

Boulder County, Colorado

Comprehensive Annual Financial Report

For the Fiscal Year Ended December 31, 2011

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BOULDER COUNTY, COLORADO
Comprehensive Annual Financial Report

December 31, 2011

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Introductory Section

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Financial Services

A division of Administrative Services

West Wing Courthouse • 2020 13th Street, 1st Floor • Boulder, Colorado 80302 • 303.441.3525 Fax: 303.441.4524

Mailing Address: P.O. Box 471 • Boulder, Colorado 80306 • www.bouldercounty.org/admin_svcs/finance

July 20, 2012

To the Board of County Commissioners and Citizens of Boulder County:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (US GAAP), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the comprehensive annual financial report of Boulder County for the fiscal year ended December 31, 2011.

This report consists of management's representations concerning the finances of Boulder County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Boulder County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Boulder County's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, Boulder County's comprehensive framework of internal controls has been designed to provide reasonable – rather than absolute – assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Boulder County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Boulder County, for the fiscal year ended December 31, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unqualified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2011, are fairly presented in conformity with US GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Boulder County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Boulder County's and the Boulder County Housing Authority's separately issued Single Audit Reports.

US GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

Boulder County is an exciting, special, and spectacular 741 square miles. Located in north central Colorado, it almost forms a rectangle except for its western boundary, which is the Continental Divide. The County is a political subdivision of the State government, created to carry out the will of the state. It is governed by a three-member Board of County Commissioners (Board). Each commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected. Commissioners serve four-year terms. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor and Treasurer.

The County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration.

The annual budget serves as the foundation for the County's financial planning and control. The Board enacts resolutions approving the budget by fund, appropriating the budget, and setting the County mill levy on or before December 22, per State Statute 39-1-111, C.R.S. Any increase to the adopted budget requires that a supplemental budget and appropriation be approved by the Commissioners at a public hearing, with prior published notice of the proposed change. Expenditures may not legally exceed the appropriations approved by the Board. The appropriations are established by function and activity. Administrative control is maintained through the County's accounting system, at the appropriation level. Elected officials or department directors may reallocate budgets within an appropriation without approval of the Board.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local economy: The economy in Boulder County is in positive territory and has experienced continued slow growth. Unemployment, which was 6.7% in the fourth quarter of 2010, decreased .9% to 5.8% in the fourth quarter of 2011. The Boulder Valley Economic Index which consists of gross domestic product, construction, unemployment, and retail sales increased from 113.2 in the fourth quarter of 2010 to 113.5 in the 4th quarter of 2011. Additionally, the county saw solid growth in retail sales during 2011.

The County continues to offer an attractive community for business. The decision of businesses to locate in the County is related to the fact that the County offers a highly educated work force, the University of Colorado, a high concentration of research laboratories and high-tech industry, and an environment which includes mountains, thousands of acres of open space, parks, bike paths and other amenities.

According to recent surveys, managing or slowing growth in Boulder County continues to be the primary concern of citizens of the County. Boulder County, the City of Boulder, and some of the other cities in the County have implemented, or are considering implementing, policies that will serve to substantially reduce the rate of growth in coming years.

Long-term financial planning/Major initiatives: The major difficulty in the development of the 2012 budget was the uncertainty created from the recession in the national and local economy. In many ways Boulder County was spared the worst of the recession impacts, but some of the lagging economic effects deepened in the county during 2011. Property tax assessments declined 3% as a result of problems in the housing market. On the positive side, Sales and Use tax revenues increased as consumer confidence improved.

Although 2012 will be a tight budget year due to changing economic conditions, the adopted budget is sustainable within our multiyear outlook analysis. The County has budgeted sufficient resources to continue current levels of operations, enhance services as needed, and maintain and replace current capital assets as needed. With multi-year planning, the Commissioners have prepared Boulder County for future increases or decreases in economic conditions.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Boulder County for its comprehensive annual financial report for the fiscal year ended December 31, 2010. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such comprehensive annual financial reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The County has received a Certificate of Achievement for the last 21 consecutive years (fiscal years ended 1990-2010). We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

I would like to express my appreciation to the entire Boulder County Financial Services Division staff. Their dedication, professionalism, documentation, attention to detail, and teamwork made the timely preparation of this report possible. In addition, I would also like to thank County personnel in the offices of Administrative Services, Budget, Assessor, Community Services, Social Services, Land Use, Parks and Open Space, Sheriff, Public Health, Housing Authority, and Treasurer, all of who made many contributions to this report.

Finally, appreciation is expressed for the support of the Board of County Commissioners.

Respectfully,

A handwritten signature in black ink, appearing to read 'R. Lamb', with a long horizontal flourish extending to the right.

Robert D. Lamb, CPA, CPFO
Financial Services Division Manager

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Boulder County
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

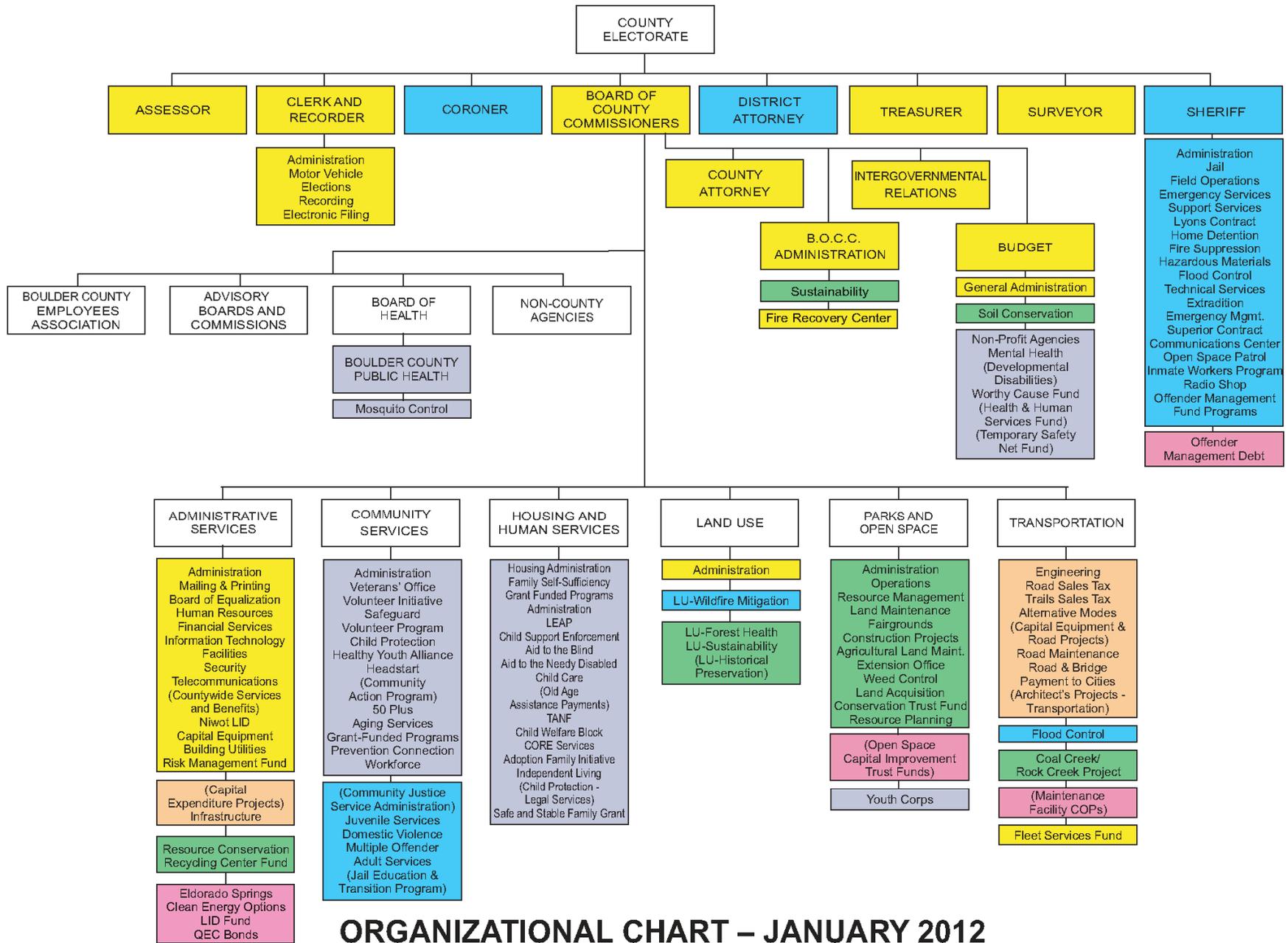


Linda C. Davison

President

Jeffrey R. Enos

Executive Director



ORGANIZATIONAL CHART – JANUARY 2012

■ CONSERVATION/SANITATION
■ DEBT SERVICE

■ GENERAL GOVERNMENT
■ HEALTH & WELFARE/ECONOMIC OPPORTUNITY

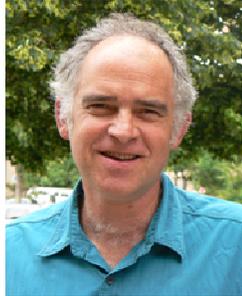
■ HIGHWAYS & STREETS/CAPITAL BUILDING PROJECTS
■ PUBLIC SAFETY/JUDICIAL

BOULDER COUNTY, COLORADO

List of Principal Officials

(In office at the time this report was published)

Board of County Commissioners



Will Toor, Vice Chair
District 1
Current Term Expires 2013



Deb Gardner
District 2
Current Term Expires 2013



Cindy Dominico, Chair
District 3
Current Term Expires 2015

Elected Officials:

Assessor
Clerk and Recorder
Coroner
District Attorney
Sheriff
Surveyor
Treasurer

Jerry Roberts
Hillary Hall
Emma Hall
Stan Garnett
Joe Pelle
Jason Emery
Bob Hullinghorst

Current Term Expires:

2015
2015
2015
2013
2015
2015
2015

Department Directors:

Appointed by the Board of County Commissioners:

Administrative Services	Jana Petersen
Budget	Margaret Parish
Commissioner's Deputy	Michelle Krezek
Community Services	Robin Bohannan
County Attorney	Ben Pearlman
Housing and Human Services	Frank Alexander
Land Use	Dale Case
Parks and Open Space	Ron Stewart
Transportation	George Gerstle

Appointed by the Board of Health:

Public Health	Jeff Zayach
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Financial Section

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Independent Auditor's Report

The Board of County Commissioners
Boulder County, Colorado

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado (the County) as of and for the year ended December 31, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated July 20, 2012 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 11 through 20 and 81 through 84 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and the local highway finance report, as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 20, 2012

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

As management of Boulder County (the County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County, for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

The assets of Boulder County exceeded its liabilities at the close of the most recent fiscal year by \$596,778,618 (net assets). Of this amount, \$99,942,212 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, Boulder County's governmental funds reported combined ending fund balances of \$135,597,035, an increase of \$38,508,609 in comparison with the prior year. Approximately 41.1% of this total amount, \$55,789,600, is available for spending at the government's discretion (unassigned fund balance).

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$56,125,739, or 46.2% of total General Fund expenditures.

The County's total debt increased \$54,246,596 (23.2%) during the current fiscal year. The key factors in this increase were principal payments on all bonds, the issuance of Open Space Capital Improvement Trust Fund Bonds Series 2011A (\$20,595,000), 2011B (\$40,000,000), 2011C (\$41,600,000), and the refunding of the Open Space Capital Improvement Trust Bonds Series 2005A.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, conservation, urban redevelopment/housing, public safety, health and welfare, economic opportunity, highways and streets, and sanitation. The business-type activities of the County include a recycling center and a housing authority.

The Boulder County Housing Authority was established in 1975 to promote and provide quality, affordable housing for lower-income families, disabled people, and the elderly. Prior to 2003, the Housing Authority was a governmental entity

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

independent of the County, governed by a seven-member board. Effective January 1, 2003, the Housing Authority became a component unit of the County, and is governed by a board comprised of the County's elected Board of County Commissioners. The Authority meets the definition of, and operates as an enterprise fund of the County.

In 2011 the Housing Authority created a legally separate entity, Josephine Commons, LLC, to hold and manage affordable senior housing units through a tax-credit partnership agreement with RSEP Holdings, LLC, a Delaware limited liability company. Accordingly, the corporation is a discrete component unit within the Authority's financial reporting entity and therefore is a discrete component unit of the County as reflected in the government-wide financial statements.

The government-wide financial statements include not only Boulder County itself (known as the primary government), but also a legally separate Public Health Department for which the County is financially accountable. Financial information for this component unit and for Josephine Commons, LLC, are reported separately from the financial information presented for the primary government. The Housing Authority, although also legally separate, functions for all practical purposes as a department of the County, and therefore has been included as an integral part of the primary government.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Open Space Capital Improvement Fund I, and the Social Services Fund, which are considered to be major funds. Data from fifteen other governmental funds are combined into a single, aggregated presentation, with individual fund information being presented as Supplementary Information.

Proprietary funds

The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the Boulder County Recycling Center, the Eldorado Springs LID, and for the Boulder County Housing Authority. Internal service funds are an accounting device used to accumulate the allocated costs internally among the County's various functions. The County uses internal service funds to account for its risk management and fleet activities. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's budgetary comparison schedules for the General Fund and Social Services Fund which demonstrate compliance with their respective annual appropriated budgets.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$596,778,618 at the close of the most recent fiscal year.

By far, the largest portion of the County's net assets (74.7%) reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that remains outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

SUMMARY OF ASSETS AND LIABILITIES

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Assets:						
Current and other assets	\$ 317,748,282	\$ 285,482,920	\$ 20,056,290	\$ 16,781,485	\$ 337,804,572	\$ 302,264,405
Capital assets	679,541,177	627,184,197	42,159,114	42,251,853	721,700,291	669,436,050
Total assets	997,289,459	912,667,117	62,215,404	59,033,338	1,059,504,863	971,700,455
Liabilities:						
Long-term liabilities outstanding	260,532,379	214,234,143	17,395,798	17,714,461	277,928,177	231,948,604
Other liabilities	180,002,820	176,103,849	4,795,248	6,050,238	184,798,068	182,154,087
Total liabilities	440,535,199	390,337,992	22,191,046	23,764,699	462,726,245	414,102,691
Net assets:						
Invested in capital assets						
net of related debt	421,466,836	426,796,887	24,363,556	25,752,824	445,830,392	452,549,711
Restricted	47,029,588	4,505,259	3,976,426	4,281,330	51,006,014	8,786,589
Unrestricted	88,257,836	91,026,979	11,684,376	5,234,485	99,942,212	96,261,464
Total net assets	\$ 556,754,260	\$ 522,329,125	\$ 40,024,358	\$ 35,268,639	\$ 596,778,618	\$ 557,597,764

An additional portion of the County's net assets (8.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of net assets of \$99,942,212 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

At the end of the current fiscal year, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

In governmental activities, there was an increase of \$84,622,342 in total assets, an increase of \$50,197,207 in total liabilities, and an increase of \$34,425,135 in total net assets. This overall increase is due primarily to open space land purchases with funds from the new bonds.

In business-type activities, there was an increase of \$3,182,066 in total assets, a decrease of \$1,573,653 in total liabilities, and an increase of \$4,755,719 in total net assets. These increases are due primarily to the operations of the Housing Authority.

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Revenues:						
Program revenues:						
Charges for services	\$ 23,948,985	\$ 20,787,939	\$ 10,358,305	\$ 9,116,684	\$ 34,307,290	\$ 29,904,623
Operating grants and contributions	49,052,959	43,714,896	12,701,660	12,864,962	61,754,619	56,579,858
Capital grants and contributions	3,864,888	5,882,767	762,737	579,582	4,627,625	6,462,349
General revenues:						
Property taxes	142,237,641	137,252,733	—	—	142,237,641	137,252,733
Sales taxes	30,982,236	24,291,872	—	—	30,982,236	24,291,872
Specific Ownership taxes	6,360,918	6,481,253	—	—	6,360,918	6,481,253
Grants and contributions not restricted	—	—	1,214,299	1,016,043	1,214,299	1,016,043
Interest earnings	906,744	998,490	112,914	134,314	1,019,658	1,132,804
Gain on sale of capital assets	—	8,124	13,124	7,999	13,124	16,123
Total revenues	257,354,371	239,418,074	25,163,039	23,719,584	282,517,410	263,137,658
Expenses:						
General government	65,185,022	59,850,897	—	—	65,185,022	59,850,897
Conservation	23,946,090	18,129,486	7,519,560	6,452,631	31,465,650	24,582,117
Public safety	41,476,089	40,284,442	—	—	41,476,089	40,284,442
Health and welfare	48,875,491	47,202,493	—	—	48,875,491	47,202,493
Economic opportunity	10,946,636	13,003,603	—	—	10,946,636	13,003,603
Highways and streets	17,985,502	21,718,847	—	—	17,985,502	21,718,847
Sanitation	—	—	199,474	198,981	199,474	198,981
Urban redevelopment/housing	366,733	385,424	16,730,786	16,432,896	17,097,519	16,818,320
Interest on long-term debt	10,105,173	9,204,543	—	—	10,105,173	9,204,543
Total Expenses	218,886,736	209,779,735	24,449,820	23,084,508	243,336,556	232,864,243
Increase in net assets before transfers	38,467,635	29,638,339	713,219	635,076	39,180,854	30,273,415
Transfers	(4,042,500)	(383,477)	4,042,500	383,477	—	—
Increase in net assets	34,425,135	29,254,862	4,755,719	1,018,553	39,180,854	30,273,415
Net assets - January 1	522,329,125	493,074,263	35,268,639	34,250,086	557,597,764	356,187,296
Net assets - December 31	\$ 556,754,260	\$ 522,329,125	\$ 40,024,358	\$ 35,268,639	\$ 596,778,618	\$ 557,597,764

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

Governmental activities

Governmental activities increased the County's net assets by \$34,425,135. Key elements of this increase are as follows:

Charges for Services increased by \$3,161,046. This was due primarily to special assessment revenue being recategorized from capital grants in 2010 to charges for services in 2011.

Operating grants and contributions increased by \$5,338,063. This was due primarily to the Better Buildings grant program which saw revenue increase by \$5.3 million in 2011.

Capital grants and contributions decreased by \$2,017,879. This was due to grant funding received for transportation projects completed in 2010 that did not recur in 2011.

Sales taxes (which includes use taxes) increased by \$6,690,364. This was due to an increase in the sales tax rate in 2011 of 0.15% as well as increased retail sales within Boulder County.

General government expenses increased by \$5,334,125. This is attributable to several one-time increases or events including payments for a jointly operated firing range in Longmont, losses on capital asset sales, the lease of a gravel mine in Jefferson County, and increases to employee benefit costs.

Conservation expenses increased by \$5,816,604 due to spending related to the Better Buildings grant program, which increased spending by \$5.6 million in 2011.

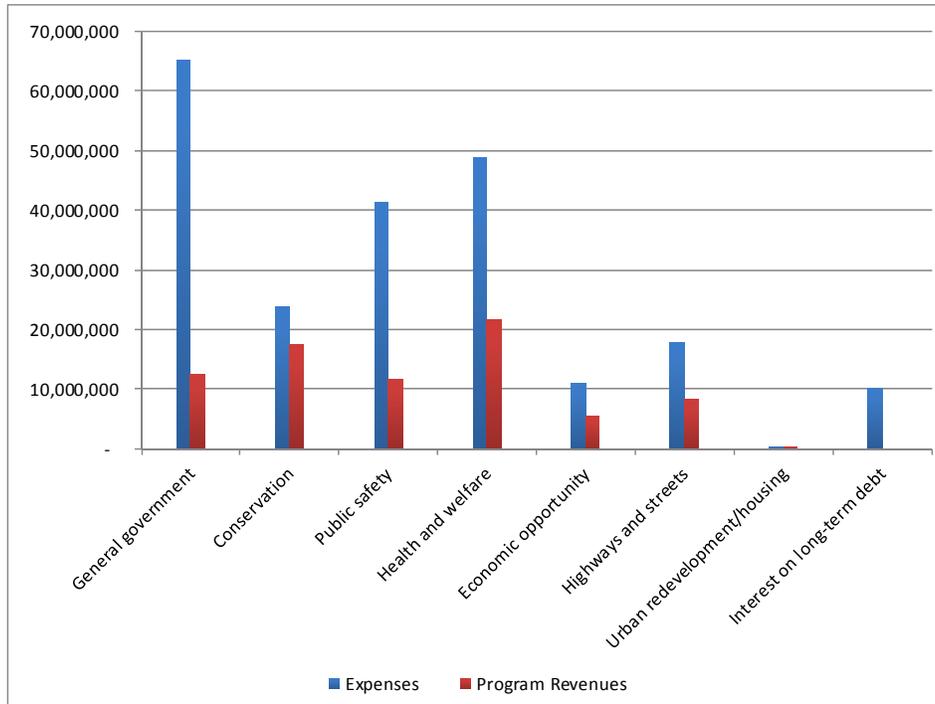
Economic opportunity expenses decreased by \$2,056,967 due primarily to a \$1.5 million decrease in federal grant funding awarded to the Workforce Boulder County program.

Highway and street expenses decreased by \$3,733,345 in 2011 due to the completion of several large road projects in 2010 that did not recur in 2011.

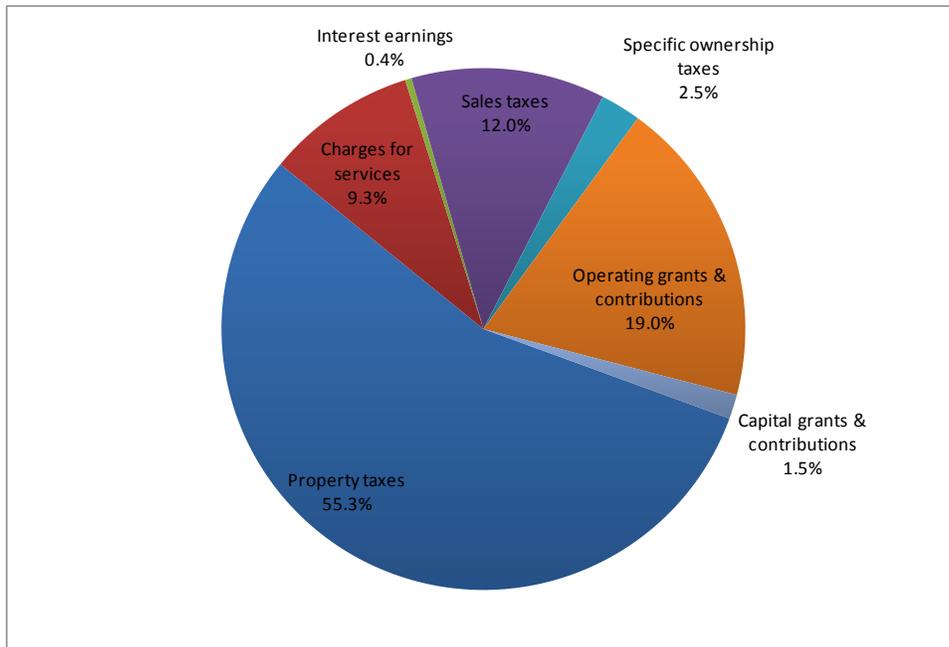
Transfers out from Governmental to Business-type activities increased \$3,659,023 primarily due to new funding for low income housing and housing stabilization programs at the Housing Authority.

BOULDER COUNTY, COLORADO
 Management's Discussion and Analysis
 December 31, 2011

*Expenses and Program Revenues – Governmental Activities
 Year ended December 31, 2011*



*Revenues by Source – Governmental Activities
 Year ended December 31, 2011*



BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

Business-type activities

Business-type activities increased the County's net assets by \$4,755,719. This increase was primarily due to operations of the Housing Authority.

Charges for services increased \$1,241,621 due to an increase in sales of recycled materials in the Recycling Center along with increased rent subsidies in the Housing Authority.

Conservation expenses increased \$1,066,919 due to added volumes of recycled materials processed at the Recycling Center.

Transfers in from Governmental to Business-type activities increased \$3,659,023 primarily due to new funding for low income housing and housing stabilization programs at the Housing Authority.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$135,597,035, an increase of \$38,508,609 in comparison with the prior year. Approximately 41.1% of this total amount (\$55,789,600) constitutes unrestricted fund balance, which is available for spending at the government's discretion. A portion of fund balance (\$7,861,291) is assigned in special revenue based on management's intent to use that funding for the purposes defined for each respective fund where the assigned fund balance resides.

The remainder of fund balance is classified as nonspendable or restricted to indicate that it is not available for new spending because it has already been classified as 1) nonspendable for prepaid items and inventory (\$2,419,562), 2) nonspendable for long term receivables (\$662,587), 3) restricted for emergencies - TABOR (\$4,630,714), 4) unspent bond proceeds (\$21,834,407), 5) debt service (\$2,037,607) 6) restricted for Local Improvement Districts, including Niwot LID and Eldorado Springs LID (\$126,695), restricted for other external restrictions (\$40,234,572).

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$56,125,739, while total fund balance was \$64,978,542. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 46.2% of total General Fund expenditures, while total fund balance represents 53.4% of the same amount.

The fund balance of the County's General Fund increased by \$15,325,033 during the current fiscal year. The key factors in this increase were a prior period adjustment to consolidate the Contingency Fund into the General Fund due to the implementation of GASB 54 (\$3,763,845), increased revenues of \$5.6 million primarily due to increased property tax revenues, offset by expenditures which decreased \$1.3 million. Overall, revenues exceeded expenditures by \$18,225,214. This excess of revenue was further increased by \$.1 million due to the sale of capital assets, decreased due to \$7.0 million in transfers out, and increased by transfers in of \$0.27 million, resulting in a net increase to fund balance of \$11,561,188.

The Social Services Fund has a total fund balance of \$8,304,233, of which \$1,013,795 is restricted. This represents an increase of \$1,465,442 from the prior year's fund balance of \$6,838,791. Health and welfare expenditures exceeded

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

revenues by \$.1 million. However, transfers in exceeded transfers out by \$1.35 million which resulted in the increase to fund balance.

The Open Space Capital Improvement Fund I has a total fund balance of \$31,997,671, of which \$841,832 is classified as nonspendable for prepaid items and inventory. This represents an increase of \$27,310,306 from the prior year's fund balance of \$4,687,365. Although expenditures exceeded revenues by \$41,783,041 the increase to fund balance was generated by the sale of capital assets for \$423,713, the issuance of Open Space Capital Improvement Trust Fund Bonds series 2011A, 2011B, and 2011C which included the partial retirement of the Open Space Capital Improvement Trust Fund Bonds Series 2005A with a net effect of \$64,981,017, and net transfers in of \$3,688,617.

Proprietary funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail.

Unrestricted net assets at the end of the year amounted to \$2,742,108 for the Recycling Center (Resource Conservation), \$8,849,061 for the Housing Authority, \$(9,286) for the Eldorado Springs LID, and \$9,893,553 for the internal service funds.

For the fiscal year, unrestricted net assets of the Recycling Center decreased by \$471,551, unrestricted net assets of the Housing Authority increased \$5,335,444, unrestricted net assets of the Eldorado Springs LID increased \$14,767, and unrestricted net assets in the internal service funds increased \$389,303. These changes to unrestricted net assets were a result of ongoing operations along with transfers in to the Housing Authority from the County.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$10,233,879, and can be briefly summarized as follows:

- \$4.1 million in increases for General Administration as a carryover of 2010 funds to complete various projects, towards the construction of a firing range, and to purchase a sand and gravel lease on Rocky Flats Section 16
- \$3.0 million in increases for Parks and Open Space as a carryover of 2010 funds to complete various projects
- \$0.4 million in increases for Non-profits of unspent 2010 funds
- \$0.8 in increases for Housing primarily to implement renewable energy features at the Josephine Commons senior affordable housing project
- \$0.6 in increases for Transportation as a carryover of 2010 funds to complete various trails projects
- \$0.4 in increases for the Sheriff's Office to offset the cost of the Lefthand Canyon fire and increasing fuel costs
- \$0.9 million in increases to other miscellaneous expenditures

Actual 2011 General Fund expenditures and other financing uses totaled \$9,144,753 less than the final amended budget. This variance is not expected to significantly affect either future services or liquidity.

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2011, amounted to \$721,700,290 (net of accumulated depreciation). This investment in capital assets includes land, buildings and systems, improvements, infrastructure, machinery and equipment, park facilities, roads, highways, and bridges.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

Major capital asset events during the current fiscal year included the following:

- The addition of \$2.6 million in new equipment assets
- The completion of the new Hazardous Materials Management Facility
- The renovation of the Sheriff's new headquarters
- New open space and conservation easement acquisitions of \$47 million

BOULDER COUNTY'S CAPITAL ASSETS
(Net of depreciation)

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 479,709,062	\$ 434,423,473	\$ 5,659,075	\$ 5,570,475	\$ 485,368,137	\$ 439,993,948
Land development rights & other	8,857,340	5,517,588	80,500	80,500	8,937,840	5,598,088
Construction in Progress	14,081,791	11,339,787	1,801,752	3,152,062	15,883,543	14,491,849
Buildings and improvements	88,017,017	88,586,005	29,549,080	27,965,047	117,566,097	116,551,052
Equipment	5,481,674	8,597,819	5,068,706	5,483,769	10,550,380	14,081,588
Improvements other than buildings	16,230,015	8,076,029	—	—	16,230,015	8,076,029
Software	764,656	568,437	—	—	764,656	568,437
Infrastructure	66,399,622	70,075,059	—	—	66,399,622	70,075,059
Total	\$ 679,541,177	\$ 627,184,197	\$ 42,159,113	\$ 42,251,853	\$ 721,700,290	\$ 669,436,050

Additional information on the County's capital assets can found in the note entitled Changes in Capital Assets in the notes to the basic financial statements within this report.

Debt Administration

At the end of the current fiscal year, the County had total bonded debt outstanding of \$278,772,488. Of the County's bonded debt, \$11,675,000 is special assessment debt and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

Total debt increased by \$54,246,596 due to principal payments on all bonds, the issuance of Open Space Capital Improvement Trust Fund Bonds Series 2011A (\$20,595,000), 2011B (\$40,000,000), 2011C (\$41,600,000), and the refunding of the Open Space Capital Improvement Trust Bonds Series 2005A.

BOULDER COUNTY'S OUTSTANDING DEBT

	Governmental activities		Business-type activities		Total	
	2011	2010	2011	2010	2011	2010
Notes & loans payable	\$ —	\$ —	\$ 4,915,557	\$ 4,822,601	\$ 4,915,557	\$ 4,822,601
Bonds payable	265,892,488	210,558,848	12,880,000	13,220,000	278,772,488	223,778,848
Certificate of Participation	4,675,000	5,515,000	—	—	4,675,000	5,515,000
Total	\$ 270,567,488	\$ 216,073,848	\$ 17,795,557	\$ 18,042,601	\$ 288,363,045	\$ 234,116,449

Additional information on the County's long-term debt can found in the note entitled Long-Term Debt in the notes to the basic financial statements within this report.

BOULDER COUNTY, COLORADO

Management's Discussion and Analysis

December 31, 2011

Economic Factors and Next Year's Budgets and Rates

Per the Colorado Department of Labor and Employment, the average unemployment rate for the County during 2011 of 2011 was 6.2%. Average unemployment for 2010 was 6.9%. The State's average unemployment rate for 2011 was 8.3%.

After outperforming state and national averages through most of the recession, residential and commercial property valuations declined during our latest assessment period ending June 2010. Assessed valuation of property within Boulder County decreased by 3% creating a decline in property tax revenue of \$4.4 million. This is critical to the County's revenue picture as 42% of the County's total projected 2012 revenues for all funds are from property taxes.

With multi-year planning, the Commissioners have prepared Boulder County to weather the downturn in the economy that has impacted revenues. The current strategy in 2012 is to control growth in the base budget to a level that can be supported in the future years by county revenues that may be flat or declining during the next three years in this uncertain economic environment. If circumstances do change during the budget year, there is enough flexibility in the budget to make necessary adjustments without jeopardizing the fiscal well-being of the County. Fund balances have been maintained at sufficient levels to handle one-time expenses, such as the Fourmile Canyon fire.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's financial activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Boulder County, Financial Services Division, 2020 13th Street, Boulder, CO, 80302.



Basic Financial Statements

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BOULDER COUNTY, COLORADO
Government-Wide Financial Statements
Statement of Net Assets

December 31, 2011

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Total
Assets						
Equity in Treasurer's cash and investments	\$ 119,902,032	\$ 6,836,295	\$ 126,738,327	\$ 1,953,257	\$ -	\$ 1,953,257
Property taxes receivable	138,855,375	-	138,855,375	-	-	-
Accounts receivable	-	222,675	222,675	415,414	-	415,414
Special assessment receivable	9,916,529	1,449,812	11,366,341	-	-	-
Notes receivable	-	4,534,781	4,534,781	-	-	-
Due from other governmental units	13,672,804	1,241,641	14,914,445	1,615,370	-	1,615,370
Due from discrete component unit	10,923	314,383	325,306	-	-	-
Internal balances	797,242	(797,242)	-	-	-	-
Interest receivable	107,795	351,830	459,625	-	-	-
County goods and services receivable, net	2,424,601	592,118	3,016,719	-	-	-
Prepaid and other items	2,327,702	304	2,328,006	40,500	-	40,500
Inventories	435,126	142,452	577,578	-	-	-
Restricted cash and cash equivalents	26,860,826	4,387,339	31,248,165	255,598	965,831	1,221,429
Deferred charges - issuance costs	2,437,327	693,502	3,130,829	-	262,336	262,336
Investment in component unit	-	86,400	86,400	-	-	-
Capital assets, net of accumulated depreciation						
Land	479,709,062	5,659,075	485,368,137	-	86,400	86,400
Land development rights and other	8,857,340	80,500	8,937,840	-	-	-
Construction in progress	14,081,791	1,801,751	15,883,542	-	4,447,109	4,447,109
Buildings and improvements	88,017,017	29,549,082	117,566,099	-	-	-
Equipment	5,481,674	5,068,706	10,550,380	229,853	-	229,853
Improvements other than buildings	16,230,015	-	16,230,015	-	-	-
Software	764,656	-	764,656	-	-	-
Infrastructure	66,399,622	-	66,399,622	-	-	-
Total assets	997,289,459	62,215,404	1,059,504,863	4,509,992	5,761,676	10,271,668
Liabilities						
Accounts payable	10,196,822	1,672,080	11,868,902	230,894	710,515	941,409
Unearned revenue	140,992,222	2,173,222	143,165,444	292,244	-	292,244
Due to primary government	-	-	-	10,923	314,383	325,306
Due to other governments	729	-	729	-	-	-
Due to discrete component unit	509,067	-	509,067	-	-	-
Accrued liabilities	2,016,050	94,639	2,110,689	222,006	-	222,006
Accrued interest payable	3,055,497	53,621	3,109,118	-	-	-
Escrows payable	-	74,120	74,120	191,188	-	191,188
Other liabilities	1,161,337	128,936	1,290,273	-	120,907	120,907
Noncurrent Liabilities:						
Due within one year:						
Claims	3,148,653	-	3,148,653	-	-	-
Notes and loans	-	234,758	234,758	-	-	-
Capital Lease	408,746	-	408,746	-	-	-
Bonds	16,886,830	350,000	17,236,830	-	-	-
Certificates of participation	865,000	-	865,000	-	-	-
Compensated absences	761,867	13,872	775,739	74,005	-	74,005
Due more than one year:						
Notes and loans	-	4,680,800	4,680,800	-	2,487,928	2,487,928
Capital Lease	223,172	-	223,172	-	-	-
Bonds	249,005,658	12,530,000	261,535,658	-	-	-
Certificates of participation	3,810,000	-	3,810,000	-	-	-
Developer fee payable	-	-	-	-	281,575	281,575
Compensated absences	7,493,549	184,998	7,678,547	555,166	-	555,166
Total liabilities	440,535,199	22,191,046	462,726,245	1,576,426	3,915,308	5,491,734
Net Assets						
Invested in capital assets, net of related debt	421,466,836	24,363,556	445,830,392	229,852	1,764,006	2,537,769
Restricted for:						
Emergencies	4,630,714	-	4,630,714	74,318	-	74,318
Restricted bond reserves	2,037,607	2,250,740	4,288,347	-	-	-
Housing programs	-	1,725,686	1,725,686	-	-	-
Other Restrictions	40,361,267	-	40,361,267	64,409	82,362	64,409
Unrestricted	88,257,836	11,684,376	99,942,212	2,564,987	-	2,412,513
Total net assets	\$ 556,754,260	\$ 40,024,358	\$ 596,778,618	\$ 2,933,566	\$ 1,846,368	\$ 5,089,009

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Government-Wide Financial Statements
Statement of Activities

Year ended December 31, 2011

	Program revenues				Net (expense) revenue and changes in net assets		
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government		
					Governmental activities	Business-type activities	Total
Primary government:							
Governmental activities:							
General government	\$ 65,185,022	\$ 10,678,537	\$ 1,753,304	\$ -	\$ (52,753,181)	\$ -	\$ (52,753,181)
Conservation	23,946,090	7,216,875	7,872,406	2,270,000	(6,586,809)	-	(6,586,809)
Public safety	41,476,089	5,315,810	6,321,913	-	(29,838,366)	-	(29,838,366)
Health and welfare	48,875,491	430,731	21,124,586	-	(27,320,174)	-	(27,320,174)
Economic opportunity	10,946,636	25,000	5,567,602	-	(5,354,034)	-	(5,354,034)
Highways and streets	17,985,502	257,624	6,413,148	1,594,888	(9,719,842)	-	(9,719,842)
Urban redevelopment/housing	366,733	24,408	-	-	(342,325)	-	(342,325)
Interest on long-term debt	10,105,173	-	-	-	(10,105,173)	-	(10,105,173)
Total governmental activities	218,886,736	23,948,985	49,052,959	3,864,888	(142,019,904)	-	(142,019,904)
Business-type activities:							
Recycling Center	7,519,560	7,355,371	-	-	-	(164,189)	(164,189)
Eldorado Springs LID	199,474	66,800	-	160,237	-	27,563	27,563
Housing Authority	16,730,786	2,936,134	12,701,660	602,500	-	(490,492)	(490,492)
Total business-type activities	24,449,820	10,358,305	12,701,660	762,737	-	(627,118)	(627,118)
Total primary government	\$ 243,336,556	\$ 34,307,290	\$ 61,754,619	\$ 4,627,625	\$ (142,019,904)	\$ (627,118)	\$ (142,647,022)
Component units:							
Public Health	15,466,899	2,045,013	6,444,675	-	-	-	-
Josephine Commons	-	-	-	1,846,368	-	-	-
Total component units	\$ 15,466,899	\$ 2,045,013	\$ 6,444,675	\$ 1,846,368	\$ -	\$ -	\$ -
General revenues:							
Taxes:							
Property					142,237,641	-	142,237,641
Sales					30,982,236	-	30,982,236
Specific ownership					6,360,918	-	6,360,918
Interest earnings					906,744	112,914	1,019,658
Grants and contributions not restricted to specific programs					-	1,214,299	1,214,299
Gain on sale of capital assets					-	13,124	13,124
Total general revenues					180,487,539	1,340,337	181,827,876
Transfers					(4,042,500)	4,042,500	-
Total general revenues and transfers					176,445,039	5,382,837	181,827,876
Change in net assets					34,425,135	4,755,719	39,180,854
Net assets, January 1,					522,329,125	35,268,639	557,597,764
Net assets, December 31					\$ 556,754,260	\$ 40,024,358	\$ 596,778,618

The notes to the financial statements are an integral part of this statement.

Component units		
Public Health	Josephine Commons	
\$ -	\$ -	Primary government:
-	-	Governmental activities:
-	-	General government
-	-	Conservation
-	-	Public safety
-	-	Health and welfare
-	-	Economic opportunity
-	-	Highways and streets
-	-	Urban redevelopment/housing
-	-	Interest on long-term debt
-	-	Total governmental activities
-	-	Business-type activities:
-	-	Recycling Center
-	-	Eldorado Springs LID
-	-	Housing Authority
-	-	Total business-type activities
\$ -	\$ -	Total primary government
(6,977,211)	-	Component units:
-	1,846,368	Public Health
\$ (6,977,211)	\$ 1,846,368	Josephine Commons
		Total Component units
-	-	General revenues:
-	-	Taxes:
-	-	Property
-	-	Sales
-	-	Specific ownership
15,234	-	Interest earnings
7,145,846	-	Grants and contributions not restricted to specific programs
-	-	Gain on sale of capital assets
7,161,080	-	Total general revenues
-	-	Transfers
7,161,080	-	Total general revenues and transfers
183,869	1,846,368	Change in net assets
2,749,697	-	Net assets, January 1,
\$ 2,933,566	\$ 1,846,368	Net assets, December 31

BOULDER COUNTY, COLORADO

Governmental Fund Statements
Balance Sheet

December 31, 2011

Assets	General Fund	Social Services Fund	Open Space Capital Improvement Fund I	Other governmental funds	Total governmental funds
Cash and investments	\$ 68,849,421	\$ 7,908,797	\$ 6,066,242	\$ 23,591,705	\$ 106,416,165
Restricted cash	2,000,469	662,680	19,978,725	4,218,952	26,860,826
Property taxes receivable	111,992,632	6,180,337	-	20,682,406	138,855,375
Special assessments receivable	1,457	-	-	9,915,072	9,916,529
Interest receivable	61,136	-	19,552	17,792	98,480
County goods and services receivable, net	1,772,180	153,802	787	426,143	2,352,912
Due from other funds	1,778,917	722,889	3,741,435	2,091,184	8,334,425
Advances to other funds	662,587	-	-	-	662,587
Due from other governmental units	2,787,406	1,619,384	3,103,743	6,153,910	13,664,443
Due from component unit	6,256	-	-	4,667	10,923
Prepaid items	372,000	-	841,832	1,113,870	2,327,702
Inventory	91,860	-	-	-	91,860
Total assets	\$ 190,376,321	\$ 17,247,889	\$ 33,752,316	\$ 68,215,701	\$ 309,592,227
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	\$ 5,762,663	\$ 480,897	242,156	\$ 2,728,164	\$ 9,213,880
Due to other funds	4,482,750	1,110,704	5,000	2,350,353	7,948,807
Advances due to other funds	-	-	-	408,052	408,052
Due to other governments	729	-	-	-	729
Due to component unit	498,089	10,978	-	-	509,067
Deferred revenue	112,722,196	6,803,520	1,488,472	31,627,177	152,641,365
Accrued liabilities	1,528,320	387,136	19,017	177,482	2,111,955
Other liabilities	403,032	150,421	-	607,884	1,161,337
Total liabilities	125,397,779	8,943,656	1,754,645	37,899,112	173,995,192
Fund balances:					
Nonspendable:					
Prepaid items and inventory	463,860	-	841,832	1,113,870	2,419,562
Long term receivables	662,587	-	-	-	662,587
Restricted for:					
Emergencies-TABOR	4,630,714	-	-	-	4,630,714
Unspent bond proceeds	-	-	19,978,725	1,855,682	21,834,407
Debt service	-	-	-	2,037,607	2,037,607
Local improvement districts	126,695	-	-	-	126,695
Other external restrictions	2,968,947	1,013,795	11,177,114	25,074,716	40,234,572
Assigned, reported in:					
Special revenue funds	-	7,290,438	-	570,853	7,861,291
Unassigned, reported in:					
General fund	56,125,739	-	-	-	56,125,739
Special revenue funds	-	-	-	(336,139)	(336,139)
Total fund balances	64,978,542	8,304,233	31,997,671	30,316,589	135,597,035
Total liabilities and fund balances	\$ 190,376,321	\$ 17,247,889	\$ 33,752,316	\$ 68,215,701	\$ 309,592,227

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Reconciliation of Total Governmental Fund Balances on the Governmental Funds Balance Sheet
to Net Assets of Governmental Activities on the Statement of Net Assets

December 31, 2011

Total governmental fund balances	\$	135,597,035
Amounts reported for governmental activities in the statement of activities are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		679,541,177
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(262,865,000)
Capital leases payable		(631,918)
Certificates of participation		(4,675,000)
Premium on bond issuance		(11,432,619)
Compensated absences, excluding internal service funds of \$136,194 and \$118,368 reported in the governmental fund statements		(8,000,854)
Accrued interest payable		(3,055,497)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds.		
Long-term receivables		11,649,143
Deferred charges - issuance costs		2,437,327
Deferred loss on bond refunding		8,405,131
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of internal services funds are included in governmental activities in the statement of net assets (\$102,493 gain is allocated to business type activities).		
		<u>9,785,335</u>
Net assets of governmental activities	\$	<u><u>556,754,260</u></u>

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Governmental Fund Statements
Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended December 31, 2011

	<u>General Fund</u>	<u>Social Services Fund</u>	<u>Open Space Capital Improvement Fund I</u>	<u>Other governmental funds</u>	<u>Total governmental funds</u>
Revenues:					
Property tax	\$ 116,139,668	\$ 6,525,623	\$ -	\$ 19,645,429	\$ 142,310,720
Specific ownership tax	472,311	-	-	5,888,607	6,360,918
Sales tax	636,334	-	16,930,731	9,651,615	27,218,680
Use tax	70,694	-	2,353,764	1,339,098	3,763,556
Special assessments	-	-	-	2,384,510	2,384,510
Licenses, fees, and permits	960,995	-	-	28,258	989,253
Investment and interest income	638,332	-	341,304	141,223	1,120,859
Intergovernmental	4,907,579	20,625,808	26,640	31,042,484	56,602,511
Charges for services	11,546,549	94,790	-	336,600	11,977,939
Fines and forfeitures	823,149	-	-	1,782	824,931
Other revenue	3,598,844	-	4,320	1,164,067	4,767,231
Total revenue	<u>139,794,455</u>	<u>27,246,221</u>	<u>19,656,759</u>	<u>71,623,673</u>	<u>258,321,108</u>
Expenditures:					
Current:					
General government	57,705,113	-	-	3,667,105	61,372,218
Conservation	11,440,564	-	47,560,108	15,590,669	74,591,341
Public safety	35,680,669	-	-	10,120,828	45,801,497
Health and welfare	9,671,669	27,135,521	-	12,190,812	48,998,002
Economic opportunity	5,011,900	-	-	5,932,974	10,944,874
Highways and streets	1,683,772	-	-	17,824,624	19,508,396
Urban redevelopment/housing	375,554	-	-	-	375,554
Debt service:					
Principal	-	-	6,535,000	3,460,000	9,995,000
Interest and fiscal charges	-	-	6,783,779	3,018,254	9,802,033
Debt issuance costs	-	-	560,913	-	560,913
Total expenditures	<u>121,569,241</u>	<u>27,135,521</u>	<u>61,439,800</u>	<u>71,805,266</u>	<u>281,949,828</u>
Excess (deficiency) of revenues over expenditures:	<u>18,225,214</u>	<u>110,700</u>	<u>(41,783,041)</u>	<u>(181,592)</u>	<u>(23,628,719)</u>
Other financing sources (uses):					
Proceeds from sale of capital assets	115,328	-	423,713	496,523	1,035,564
Capital leases	-	-	-	163,248	163,248
Debt issuance	-	-	60,595,000	-	60,595,000
Refunding bonds issued	-	-	41,600,000	-	41,600,000
Premium on refunding bonds issued	-	-	4,199,968	-	4,199,968
Payment to bond refunding escrow agent	-	-	(41,413,951)	-	(41,413,951)
Transfers in	266,596	4,953,113	3,701,117	3,550,470	12,471,296
Transfers out	(7,045,950)	(3,598,371)	(12,500)	(5,856,975)	(16,513,796)
Total other financing sources (uses)	<u>(6,664,026)</u>	<u>1,354,742</u>	<u>69,093,347</u>	<u>(1,646,734)</u>	<u>62,137,329</u>
Net change to fund balance	<u>11,561,188</u>	<u>1,465,442</u>	<u>27,310,306</u>	<u>(1,828,327)</u>	<u>38,508,609</u>
Fund balances, January 1, as previously stated	49,653,509	6,838,791	4,687,365	35,908,761	97,088,426
Prior period adjustment (Note 1)	3,763,845	-	-	(3,763,845)	-
Fund balances, January 1, as restated	<u>53,417,354</u>	<u>6,838,791</u>	<u>4,687,365</u>	<u>32,144,916</u>	<u>97,088,426</u>
Fund balances, December 31	<u>\$ 64,978,542</u>	<u>\$ 8,304,233</u>	<u>\$ 31,997,671</u>	<u>\$ 30,316,589</u>	<u>\$ 135,597,035</u>

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Reconciliation of Net Changes in Governmental Fund Balance on the
Statement of Revenues, Expenditures, and Changes in Fund Balances to Change in
Net Assets of Governmental Activities on the Statement of Activities

Year ended December 31, 2011

Net change in fund balances - total governmental funds	\$ 38,508,609
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which estimated useful lives and capital outlays exceeded depreciation in the current period.	
Capital assets outlays	68,063,854
Depreciation expense	<u>(12,576,908)</u>
Excess of capital outlay over depreciation	<u>55,486,946</u>
The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net assets:	
Expense CIP incurred in prior years	(813,111)
Proceeds from sale of capital assets	(1,035,564)
Loss on sale of capital assets	<u>(1,281,291)</u>
Net effect	<u>(3,129,966)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Earned but unavailable revenue	(1,962,146)
Property taxes related to prior years	<u>(73,079)</u>
Net effect	<u>(2,035,225)</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:	
Payment of principal includes:	
Debt payments	45,869,843
Issuance of new debt includes:	
Debt proceeds, net	(102,195,000)
Capital lease proceeds	(163,248)
Deferred loss on refunding	4,947,536
Expense issuance costs and premiums associated with defeased debt	826,415
Debt premium	(4,199,968)
Debt issuance costs	<u>560,913</u>
Net effect	<u>(54,353,509)</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Compensated absences, excluding internal service of \$(3,120)	133,128
Amortization of issuance costs	(264,140)
Amortization of loss on deferred loss on refunding	(1,052,403)
Amortization of bond premium/discount	1,257,648
Accrued interest payable	<u>(479,088)</u>
Net effect	<u>(404,855)</u>
The internal service fund is used by management to charge the costs of insurance to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities:	
Internal service fund surplus allocation, including activities relating to consolidation of enterprise funds of (\$30,445)	<u>353,135</u>
Change in net assets of governmental activities	<u>\$ 34,425,135</u>

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Proprietary Fund Statements
Statement of Fund Net Assets

December 31, 2011

Assets	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado	Total	Internal Service Funds
			Springs LID (a nonmajor fund)		
Current assets:					
Cash and investments	\$ 3,126,701	\$ 3,463,190	\$ 246,404	\$ 6,836,295	\$ 13,485,867
Restricted cash and cash equivalents	-	4,387,339	-	4,387,339	-
Special assessments receivable	-	-	113,724	113,724	-
Interest receivable	2,133	-	192	2,325	9,317
County goods and services receivable	570,012	-	22,106	592,118	71,689
Accounts receivable	-	27,523	-	27,523	-
Notes receivable	-	19,857	-	19,857	-
Due from other funds	1,787	224,797	161	226,745	279,715
Due from other governmental units	-	1,241,288	353	1,241,641	8,361
Due from component unit	-	314,383	-	314,383	-
Prepaid and other items	-	304	-	304	-
Inventory	-	142,452	-	142,452	343,266
Total current assets	3,700,633	9,821,133	382,940	13,904,706	14,198,215
Noncurrent assets:					
Special assessments receivable	-	-	1,336,088	1,336,088	-
Notes receivable	-	4,514,924	-	4,514,924	-
Deferred debt financing costs	-	693,502	-	693,502	-
Investment in component unit	-	86,400	-	86,400	-
Accrued interest receivable	-	349,505	-	349,505	-
Agreements receivable	-	195,152	-	195,152	-
Capital assets:					
Land	882,782	4,682,017	94,276	5,659,075	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	772,386	1,029,366	-	1,801,752	-
Buildings and improvements	13,449,228	24,876,461	2,444,034	40,769,723	5,802,222
Less accumulated depreciation	(2,951,166)	(8,142,184)	(127,293)	(11,220,643)	(737,366)
Equipment	8,369,111	1,014,172	-	9,383,283	607,704
Less accumulated depreciation	(3,552,700)	(761,877)	-	(4,314,577)	(497,357)
Total capital assets (net of accumulated depreciation)	16,969,641	22,697,955	2,491,517	42,159,113	5,175,203
Total noncurrent assets	16,969,641	28,537,438	3,827,605	49,334,684	5,175,203
Total assets	20,670,274	38,358,571	4,210,545	63,239,390	19,373,418
Liabilities					
Current liabilities payable from current assets:					
Accounts payable	902,748	751,432	17,899	1,672,079	982,942
Due to other funds	33,790	838,156	-	871,946	14,408
Deferred revenue	-	723,410	113,724	837,134	-
Accrued liabilities	4,970	89,669	-	94,639	22,465
Compensated absences	-	13,872	-	13,872	-
Interest payable	-	53,621	-	53,621	-
Estimated claims payable	-	-	-	-	3,148,653
Notes, loans, and mortgages payable	-	158,983	75,775	234,758	-
Bonds payable	-	350,000	-	350,000	-
Total current liabilities payable from current assets	941,508	2,979,143	207,398	4,128,049	4,168,468
Current liabilities payable from restricted assets:					
Customer deposits payable	-	128,936	-	128,936	-
Escrows payable	-	74,120	-	74,120	-
Total current liabilities payable from restricted assets	-	203,056	-	203,056	-
Total current liabilities	941,508	3,182,199	207,398	4,331,105	4,168,468
Noncurrent liabilities:					
Deferred revenue	-	-	1,336,088	1,336,088	-
Advances due to other funds	-	-	254,535	254,535	-
Compensated absences	17,017	167,981	-	184,998	136,194
Notes, loans, and mortgages payable	-	3,417,091	1,263,708	4,680,799	-
Bonds payable	-	12,530,000	-	12,530,000	-
Total noncurrent liabilities	17,017	16,115,072	2,854,331	18,986,420	136,194
Total liabilities	958,525	19,297,271	3,061,729	23,317,525	4,304,662
Net Assets					
Invested in capital assets, net of related debt	16,969,641	6,241,881	1,152,034	24,363,556	5,175,203
Restricted by debt covenants	-	2,244,672	6,068	2,250,740	-
Restricted for housing programs	-	1,725,686	-	1,725,686	-
Unrestricted	2,742,108	8,849,061	(9,286)	11,581,883	9,893,553
Total net assets	\$ 19,711,749	\$ 19,061,300	\$ 1,148,816	39,921,865	\$ 15,068,756
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				102,493	
Net assets of business-type activities				\$ 40,024,358	

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Proprietary Fund Statements
Statement of Revenues, Expenses, and Changes in Fund Net Assets

Year ended December 31, 2011

	Business-Type Activities			Governmental	
	Recycling Center	Housing Authority	Eldorado Springs LID	Internal Service Funds	
			(a nonmajor fund)		
			Total		
Operating revenue:					
Sales of recyclable materials	\$ 7,355,371	\$ -	\$ -	\$ 7,355,371	\$ -
Charges for services	-	2,936,134	66,800	3,002,934	207,919
Charges for services - other funds	-	-	-	-	5,115,051
Operating grants	-	6,430,835	-	6,430,835	-
Contributions - employee	-	-	-	-	3,138,642
Contributions - employee (Public Health)	-	-	-	-	370,312
Contributions - County	-	-	-	-	11,651,579
Contributions - Public Health	-	-	-	-	1,105,335
Contributions - miscellaneous	-	-	-	-	245,271
Miscellaneous	19,072	853,915	1,520	874,507	85,194
Total operating revenue	<u>7,374,443</u>	<u>10,220,884</u>	<u>68,320</u>	<u>17,663,647</u>	<u>21,919,303</u>
Operating expenses:					
Cost of sales	1,688,061	-	-	1,688,061	2,292,794
General administration and operating	439,804	2,679,094	22,024	3,140,922	1,362,406
Direct client expenses, utilities, maintenance, and weatherization	-	6,211,568	-	6,211,568	-
General professional services	4,526,773	-	66,937	4,593,710	-
Insurance	10,377	185,637	-	196,014	-
Depreciation	858,917	731,990	61,101	1,652,008	171,867
Property and casualty claims	-	-	-	-	1,003,625
Property and casualty insurance, professional services	-	-	-	-	33,713
Health and dental claims	-	-	-	-	14,364,400
Health and dental insurance, professional services	-	-	-	-	1,956,364
Workers' compensation claims	-	-	-	-	431,935
Workers' compensation insurance, professional services	-	-	-	-	173,527
Total operating expenses	<u>7,523,932</u>	<u>9,808,289</u>	<u>150,062</u>	<u>17,482,283</u>	<u>21,790,631</u>
Operating income (loss)	<u>(149,489)</u>	<u>412,595</u>	<u>(81,742)</u>	<u>181,364</u>	<u>128,672</u>
Nonoperating revenues (expenses):					
Investment and interest income	13,028	13,243	1,111	27,382	53,658
HUD housing assistance payment income	-	6,270,825	-	6,270,825	-
Management and maintenance fees	-	339,792	-	339,792	-
Housing assistance payments	-	(6,102,564)	-	(6,102,564)	-
Interest expense and amortization	-	(760,442)	(49,444)	(809,886)	-
Gain (loss) on sale of capital assets	-	13,124	-	13,124	35,107
Total nonoperating expenses	<u>13,028</u>	<u>(226,022)</u>	<u>(48,333)</u>	<u>(261,327)</u>	
Income (loss) before transfers	<u>(136,461)</u>	<u>186,573</u>	<u>(130,075)</u>	<u>(79,963)</u>	<u>217,437</u>
Capital contributions - special assessments	-	-	160,237	160,237	-
Federal capital grants	-	602,500	-	602,500	-
Transfers in	-	4,042,500	-	4,042,500	-
Change in net assets	<u>(136,461)</u>	<u>4,831,573</u>	<u>30,162</u>	<u>4,725,274</u>	<u>217,437</u>
Total net assets, January 1	<u>19,848,210</u>	<u>14,229,727</u>	<u>1,118,654</u>		<u>14,851,319</u>
Total net assets, December 31	<u>\$ 19,711,749</u>	<u>\$ 19,061,300</u>	<u>\$ 1,148,816</u>		<u>\$ 15,068,756</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				30,445	
Change in net assets of business-type activities				<u>\$ 4,755,719</u>	

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Proprietary Fund Statements
Statement of Cash Flows

Year ended December 31, 2011

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado	Total	Internal Service Funds
			Springs LID (nonmajor fund)		
Cash flows from operating activities:					
Cash received from employer	\$ -	\$ -	\$ -	\$ -	\$ 12,756,916
Cash received from employees	-	-	-	-	3,508,954
Cash received from charges for services (external)	7,721,156	9,303,343	81,246	17,105,745	132,683
Cash received from internal services provided	-	-	-	-	6,814,521
Cash received from miscellaneous sources	-	-	1,520	1,520	330,463
Cash paid to suppliers	(7,270,428)	(4,400,306)	(95,767)	(11,766,501)	(2,492,147)
Cash paid to employees	(235,464)	(4,532,330)	-	(4,767,794)	(1,163,135)
Cash paid for general claims	-	-	-	-	(2,435,269)
Cash paid for worker compensation claims	-	-	-	-	(94,230)
Cash paid for health and dental claims	-	-	-	-	(16,325,271)
Net cash provided by (used in) operating activities	215,264	370,707	(13,001)	572,970	1,033,485
Cash flows from noncapital financing activities:					
Transfers in	-	4,042,500	-	4,042,500	-
Notes receivable issued	-	(2,543,011)	-	(2,543,011)	-
Principal payments on notes receivable	-	70,114	-	70,114	-
HUD housing assistance payment income	-	6,270,825	-	6,270,825	-
Management and maintenance fees	-	339,792	-	339,792	-
Housing assistance payments	-	(6,102,564)	-	(6,102,564)	-
Intergovernmental	-	-	-	-	376
Net cash flows provided by noncapital financing activities	-	2,077,656	-	2,077,656	376
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	(1,194,010)	(451,660)	-	(1,645,670)	-
Proceeds from disposal of capital assets	-	13,124	-	13,124	35,107
Capital contributions	-	602,500	160,237	762,737	-
Proceeds from debt activities	-	255,400	-	255,400	-
Principal payments on notes, bonds and mortgages	-	(426,107)	(73,213)	(499,320)	-
Interest payments on notes, bonds and mortgages	-	(793,677)	(49,444)	(843,121)	-
Net cash provided by (used in) capital and related financing activities	(1,194,010)	(800,420)	37,580	(1,956,850)	35,107
Cash flows from investing activities:					
Investment earnings	13,792	13,243	1,112	28,147	52,974
Net cash provided by investing activities	13,792	13,243	1,112	28,147	52,974
Net increase (decrease) in cash and cash equivalents	(964,954)	1,661,186	25,691	721,923	1,121,942
Cash and equivalents, January 1	4,091,655	6,189,343	220,713	10,501,711	12,363,925
Cash and equivalents, December 31	\$ 3,126,701	\$ 7,850,529	\$ 246,404	\$ 11,223,634	\$ 13,485,867
Net Operating Income (Loss)	\$ (149,489)	\$ 412,595	\$ (81,742)	\$ 181,364	\$ 128,672
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	858,917	731,990	61,101	1,652,008	171,867
Loans forgiven	-	(3,124)	-	(3,124)	-
(Increase) decrease of assets:					
County goods and services receivable	343,767	5,527	12,616	361,910	46,340
Property & casualty receivable (settlement)	-	-	-	-	1,621,631
Due from other funds	2,946	(174,917)	(23)	(171,994)	(83,394)
Due from other governments	-	(784,071)	1,855	(782,216)	39,118
Due from component unit	-	(307,229)	-	(307,229)	539
Prepaid items	-	2,755	-	2,755	10
Inventory	-	(5,359)	-	(5,359)	34,159
Increase (decrease) of liabilities:					
Accounts payable	(851,714)	(235,114)	(6,808)	(1,093,636)	(47,302)
Accounts payable - claims	-	-	-	-	(1,262,071)
Due to other funds	18,419	396,206	-	414,625	10,735
Deferred revenue	-	343,648	-	343,648	-
Accrued liabilities	(7,582)	10,229	-	2,647	2,316
Estimated health and dental claims	-	-	-	-	128,000
Estimated insurance claims	-	-	-	-	245,118
Estimated workers compensation claims	-	-	-	-	(2,253)
Other liabilities	-	(22,429)	-	(22,429)	-
Total adjustments	364,753	(41,888)	68,741	391,606	904,813
Net cash provided by (used in) operating activities	\$ 215,264	\$ 370,707	\$ (13,001)	\$ 572,970	\$ 1,033,485

The notes to the financial statements are an integral part of this statement.

BOULDER COUNTY, COLORADO

Fiduciary Fund Statements
Statement of Fiduciary Net Assets

December 31, 2011

	Total Agency Funds
Assets	
Restricted cash	\$ 555,090
Restricted equity in Treasurer's cash and cash equivalents	7,482,839
Receivables	107,974
Property tax receivable	348,763,137
Total assets	<u>\$ 356,909,040</u>
Liabilities	
Other liabilities	\$ 662,986
Escrow payable	79
Undistributed taxes and other collections	7,482,839
Due to other taxing units	348,763,137
Total liabilities	<u>\$ 356,909,040</u>

The notes to the financial statements are an integral part of this statement.

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BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

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1) Summary of Significant Accounting Policies

The accompanying basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP) applicable to governmental entities. A summary of significant accounting policies of Boulder County, Colorado (the County) applied in the preparation of these financial statements follows.

(a) Financial Reporting Entity

The County is a political subdivision organized in 1861 under the statutes of the State of Colorado. A three-member Board of County Commissioners (the Board) governs the County. Each Commissioner is elected at-large by the voters of the County and must reside in the district for which he or she is elected. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, Sheriff, District Attorney, Treasurer, and Surveyor.

The County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration. Water, sanitation, fire, utilities, schools, recreation, and library services are provided to County residents by a variety of public and private entities, depending on property location.

The Governmental Accounting Standards Board (GASB) in its Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, has specified the criteria to be used in defining the financial reporting entity:

The financial reporting entity consists of the primary government and its component units.

A primary government is any state, general-purpose local or special-purpose government, which meets the following criteria: a) it has a separately elected governing body; b) it is legally separate; and c) it is fiscally independent of other state and local governments. A primary government consists of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. In general, the nature and significance of the component unit's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present Boulder County (the primary government) and its component units. The component units included in the County's reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when either of the following circumstances is present: 1) the component unit's governing body is substantively the same as the governing body of the primary government; or 2) the component unit provides services entirely or almost entirely to the primary government. The discretely presented method is used when a component unit does not meet the criteria for blending. The component unit columns in the government-wide financial statements include the financial data of the County's discrete component unit. It is reported in a separate column to emphasize that it is legally separate from the County.

The following component units are included in the accompanying financial statements:

Blended Presentation

Boulder County Housing Authority Fund (the Authority) – The Authority was established in 1975 to promote and provide quality, affordable housing for lower-income families, older adults, and individuals with disabilities. Prior

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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to 2003, the Authority was a governmental entity independent of the County, governed by a seven-member board. In Resolution 2003-16, adopted by the Board of County Commissioners (the Board) on January 14, 2003, the Board constituted itself as the governing body of the Authority. Effective January 1, 2003, the Authority became a component unit of the County and is governed by a board comprised of the County's elected Board of County Commissioners. The Authority meets the definition of, and operates as, an enterprise fund of the County. As such, the County provides support to the Housing Authority in the interest of supporting affordable housing within the County.

As of 2008, the Authority has two additional organizations blended within its reporting entity. MFPH Acquisitions LLC was created in April 2008 for the purpose of receiving and holding former HUD public housing units, some of which will ultimately be transferred to a tax credit entity of which BCHA is the general partner or managing member. Likewise, SFPH Acquisitions LLC was created in May 2008 for the purpose of receiving and holding former HUD public housing units, which either will be sold at fair market value, kept by SFPH Acquisitions LLC and maintained as affordable housing, or transferred to MFPH Acquisitions LLC and maintained as affordable housing. The sole member of both limited liability companies is the Boulder County Housing Authority. Accordingly, both MFPH and SFPH Acquisitions LLC are blended component units within the Authority's financial reporting entity.

Discrete Presentation

Boulder County Public Health (BCPH) was organized by authority of state statute on March 25, 1952. BCPH was established to provide public health services to the residents of Boulder County in the following areas: environmental, family, community, communicable disease control, behavioral health and other administrative programs. In 1973, BCPH was further segregated as a component unit of the County by resolution of the Boulder County Board of Commissioners, and remains a legally separate entity. According to state statute, the Commissioners appoint the five-member BCPH governing board. In addition, the County appropriates significant operating funds to BCPH. Accordingly, BCPH is a discrete component unit within the County's financial reporting entity.

Josephine Commons, LLC (the Corporation) is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the Authority. The majority interest of the Corporation is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the Corporation, its powers are limited to those specifically authorized in the Corporation's Operating Agreement. Most significant transactions require approval of the investors. Accordingly, Josephine Commons, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the County's financial reporting entity.

Complete financial statements for the individual component units may be obtained at their respective administrative offices.

Boulder County Public Health
3450 North Broadway
Boulder, CO 80304

Boulder County Housing Authority-Josephine Commons
2525 13th Street, Suite 204
Boulder, CO 80304

Related Organization

The Boulder County Parks and Open Space Foundation (the Foundation) was created in December 2004. The Foundation is a nonprofit, 501(c)(3) organization incorporated in the State of Colorado, and is legally separate from Boulder County. However, it is considered a related organization since at least two-thirds of the Foundation's Board of Directors are approved or appointed by the Board of County Commissioners. Based on the criteria specified in GASB Statement No. 14, as amended by GASB Statement No. 39, there is no financial relationship that would justify the Foundation's inclusion as a component unit of the County.

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(b) Measurement Focus, Basis of Accounting, and Basis of Presentation

The County's basic financial statements consist of the government-wide financial statements and the fund financial statements. The government-wide financial statements include a statement of net assets and a statement of activities, which present the financial activities of the County and its component units; they do not include fiduciary funds or component units that are fiduciary in nature. The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. The fiduciary agency funds use the accrual basis of accounting, but have no measurement focus.

Certain eliminations have been made in regard to interfund activities, payables, and receivables. Internal balances in the statement of net assets have been eliminated, except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. As a general rule, in the statement of activities, the internal service fund transactions are eliminated; however, those transactions between governmental and business-type activities and the interfund services provided and used between functions are not eliminated.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities and business-like activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the County.

The financial transactions of the County are organized and presented on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The emphasis of the fund financial statements is on major governmental and enterprise funds, each presented in a separate column. All remaining governmental and enterprise funds are aggregated and presented as nonmajor funds in a single column.

Governmental funds are used to account for the County's general government activities. Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they are measurable and available). Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues available if they are collected within 60 days after year-end.

Expenditures are recorded when a liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are matured (i.e., expected to be liquidated with expendable available financial resources). Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes and grant revenue are the primary revenue sources subject to accrual. Property taxes are reported as a receivable and deferred revenue when the levy is certified, and as revenue when due for collection in the subsequent year. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered significant to the financial statements. The County bills and collects its own property taxes and the

BOULDER COUNTY, COLORADO

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taxes for various taxing agencies. Collections and remittance of taxes for the other taxing agencies are accounted for in the Agency Fund.

The County reports deferred revenue when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when the County receives resources before it has legal claim to them, such as when grant funds are received and eligibility requirements have not been met. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

A reconciliation of the fund financial statements to the government-wide financial statements is provided in the financial statements to explain the differences created by the integrated approach of GASB Statement No. 34.

The County reports the following major **governmental funds**:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Social Services Fund** accounts for public aid programs administered by the County. By State law, Colorado counties are required to maintain a Social Services fund.

The **Open Space Capital Improvement Fund I** is funded primarily by sales and use taxes approved by voters and is restricted to capital purchases (or debt services for revenue bonds issued for these same purposes) and operational expenditures of open space land and included assets.

Proprietary Funds are presented using the economic resources measurement focus and use the accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized at the time liabilities are incurred. Operating revenues in the proprietary funds are those revenues that are generated from providing services, and producing and delivering goods in connection with the primary ongoing operations of the fund. The principal operating revenue of the enterprise and internal service funds are charges to customers for sales and services. Operating expenses for the enterprise and internal service funds include administrative expenses, cost of sales and services, and depreciation on capital assets. All other revenues and expenses are reported as nonoperating.

The County reports the following major **proprietary funds**:

The **Recycling Center Fund** accounts for the County's recycling operations, which are primarily funded by the sale of processed recycled scrap materials and by site collections.

The **Housing Authority Fund** accounts for the County's affordable rental housing programs and Housing Choice Voucher Program, which is funded through the U.S. Department of Housing and Urban Development (HUD).

Additionally, the County reports the following fund types:

The **Internal Service Funds** account for operations that provide services to other departments or agencies of the County on a cost-reimbursement basis. The County uses these funds to account for risk management and fleet vehicle operations activities.

The **Agency Funds** are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that the County holds for others in an agency capacity (e.g., taxes collected by the Clerk and Recorder for the benefit of other governments and Public Trustee activities).

The County reports its government-wide and enterprise fund financial statements following all applicable GASB pronouncements as well as the following pronouncements issued on or before November 30, 1989, unless those

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pronouncements conflict or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins. Governments are given the option whether or not to apply all FASB Statements and Interpretations issued after November 30, 1989. The County has elected not to apply any applicable FASB pronouncements subsequent to November 30, 1989 in accounting and reporting for business-type activities and enterprise funds.

(c) *Equity in Treasurer's Cash and Investments*

County investments are carried at fair value, with the exception of certain money market investments that are reported at cost.

For purposes of the statement of cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Except when required by trust or other agreements, the operating cash of each fund - except the Housing Authority - is pooled into one bank account not identified with any particular fund. Cash in excess of operating requirements is invested in government obligations and cash equivalents, for the purpose of increasing interest earnings. The accounting records for each fund reflect that fund's equity in pooled cash and investments. Generally, investment income earned as a result of pooling is distributed to the appropriate funds utilizing a formula based on the monthly average balance of equity in Treasurer's cash and investment of each of the funds.

Restricted cash in the General Fund consists of funds held with an escrow agent. Restricted cash in the Social Services Fund is restricted for usage for various purposes under state statute. Restricted cash in the Open Space Capital Improvement I, Clean Energy Options LID, and Qualified Energy Conservation Bonds funds consists of debt proceeds restricted for capital outlay purposes and future debt service expenditures. Restricted cash in the Grants Fund is composed of funding restricted by contracts and grant agreements. Restricted cash in the Housing Authority Fund is composed of tenants' security deposits, escrow funds, debt service reserves, housing programs and capital asset replacement project funds. Restricted cash in the Public Trustee Agency Fund is composed of funds restricted by state statute and miscellaneous funds restricted for use by the Public Trustee. Restricted cash in the Public Health component unit represent funds received from other organizations or individuals to be used for specific purposes.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

(d) *Property Tax Receivables and Other Receivables*

Revenues are recorded when received except for property taxes, which are reported as a receivable when the levy is certified. All current taxes receivable are offset by the full amount of the deferred revenue. Taxes are considered earned and due on January 1 in the period for which the tax is levied, following the year it was levied. The tax levy is divided into two billings. The billings are considered past due 60 days after the billing date, March 1 and June 16, respectively. Interest receivable and sales tax are accrued in the appropriate funds.

(e) *County Goods and Services Receivable*

County goods and services receivable includes amounts due primarily from the general public and nongovernmental entities for fees and permits and charges for services.

(f) *Due from Other Governmental Units*

Due from other governmental units includes amounts due primarily from intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, as well as federal and state grantors for grant programs. Grant revenues received prior to meeting eligibility requirements are deferred.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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(g) Inventories and Prepaid Items

Inventories are valued at cost using the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The prepaid items recorded in the governmental funds do not reflect current appropriable resources; therefore, an equivalent portion of fund balance is reflected as nonspendable in the fund financial statements. Prepaid items in governmental funds are accounted for using the consumption method.

(h) Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure assets (e.g. roads, bridges, drainage systems, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more for equipment; \$50,000 or more for buildings, improvements, and infrastructure; \$100,000 or more for software either purchased or developed internally; and with an estimated useful life of one year or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are reported at estimated fair market value at the date of donation.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized over the remaining useful lives of the related assets. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation expense is reported as an operating expense in the government-wide statement of activities. Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Equipment	3-11
Improvements	15
Infrastructure	15-50
Software	8

Infrastructure assets are long-lived capital assets that normally are stationary in nature and can be preserved for a significantly greater number of years than most capital assets.

(i) Compensated Absences

The County allows employees to accumulate unused vacation and medical leave benefits up to a certain maximum number of hours. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee depending on hire date or length of service. Employees hired as full time employees prior to June 1, 1987, except Social Service Department employees, and who have worked for the County for 20 years or who are eligible for retirement at age 62, are paid all unused medical leave benefits. Employees hired as full time employees prior to June 1, 1987, except Social Service Department employees, and who have not worked for the County for 20 years and are not eligible for retirement at age 62, are paid 50% of their unused medical leave. All other employees not listed in the above two categories are not paid for unused medical leave.

The entire compensated absence liability is reported in the government-wide and proprietary funds financial statements. In the governmental funds, a liability is reported only if it has matured and become due under the County's policies, e.g., as a result of employee resignations and retirements. Compensated absence liabilities are liquidated out of the fund in which the employee is paid. This can include the general and other governmental funds, as well as the proprietary funds.

(j) Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities of the government-wide statement of net assets, or in the proprietary fund statement of

BOULDER COUNTY, COLORADO

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net assets. Bond and other debt premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the debt using the effective interest method. However, deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt. Bond and other debt premiums and discounts are presented separately; issuance costs are recorded as deferred charges.

In the fund financial statements, governmental fund types recognize bond and other debt premiums, discounts, and issuance costs in the current period. Bond and other debt proceeds and premiums are reported as an other financing source. Bond and other debt discounts are reported as an other financing use. Issuance costs, whether or not withheld from the actual proceeds received, are reported as debt service expenditures.

(k) Escrows Payable

Escrows payable represent amounts due to other entities that were collected by the County. These amounts include state and federal funds related to asset forfeitures, school district fees, Land Use revegetation fees, special use road fees, parks dedication fees from developers, plus 20th Judicial District and City of Boulder telecommunications funds.

(l) Fund Balance and Net Assets

Fund balances reported in governmental funds are classified in accordance with GASB 54 as defined below in order of the relative strength of the spending constraints placed on funds:

Restricted Categories:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact, including long term receivables;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government), through constitutional provisions, or by enabling legislation.

Unrestricted Categories:

- Committed fund balance – amounts constrained to specific purposes by the government itself, using the highest level of decision-making authority; modification or removal of a commitment requires the same highest level action by the government;
- Assigned fund balance – amounts a government intends to use for a specific purpose as expressed by the governing body or an individual with delegated authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts can only be reported in the general fund.

For fiscal year 2011, the County has no formally committed fund balances. Assigned fund balances exist only for the unrestricted portion of fund balance in special revenue funds. The Board has not delegated authority to assign fund balance to any County officials or personnel.

When multiple revenue streams are available to fund an expenditure, the most restricted available funding source will be used first.

Upon adoption of GASB 54, the Contingency Fund, which held reserves as required by the state constitutional amendment commonly known as TABOR (Taxpayer's Bill of Rights), was eliminated and activity previously reported in the Contingency Fund is now reported in the General Fund. Prior year fund balance in the General Fund has been adjusted to reflect this change.

A deficit unassigned fund balance of \$336,139 exists in the Better Buildings Grant Fund. This deficit results from the timing of reimbursement receipts from intergovernmental funding sources as well as loans receivable, both of which have been deferred as the revenue was not collected within 60 days of year end and is therefore not considered available. As reimbursements and loan principal payments are collected, the deficit will be eliminated.

BOULDER COUNTY, COLORADO

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Net assets reported in proprietary funds are classified as restricted, unrestricted, or invested in capital assets, net of related debt. Restrictions of net assets represent amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose.

(m) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Actual results could differ from those estimates.

(n) Implementation of New Accounting Pronouncements

For fiscal year 2011, the County implemented the provisions of GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement is intended to improve the usefulness of information provided to financial report users about fund balance by providing clearer more structured fund balance classifications and by clarifying the definitions of existing governmental fund types. Please refer to section (l) above for discussion of various fund types defined by GASB 54 and County policies related to this new accounting pronouncement.

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2) Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2011, are classified in the accompanying financial statements as follows:

	Primary government	Component Units		Total
		Public Health	Josephine Commons	
Governmental and business-type activities:				
Equity in treasurer's cash and cash equivalents and investments	\$ 126,738,327	\$ 1,953,257	\$ -	\$ 128,691,584
Restricted cash and cash equivalents	31,248,165	255,598	965,831	32,469,594
Total governmental and business-type activities	157,986,492	2,208,855	965,831	161,161,178
Fiduciary activities:				
Restricted equity in treasurer's cash and cash equivalents and investments	7,482,839	-	-	7,482,839
Restricted cash and cash equivalents	555,090	-	-	555,090
Total fiduciary activities	8,037,929	-	-	8,037,929
Total deposits and investments	166,024,421	2,208,855	965,831	169,199,107
Less cash and deposit balance	(89,174,709)	(959,239)	(965,831)	(91,099,779)
Total investments	\$ 76,849,712	\$ 1,249,616	\$ -	\$ 78,099,328

(a) Deposits

As of December 31, 2011, the carrying amount of the County's deposits was \$89,174,709. The carrying amount of deposits for the Public Health and Josephine Commons component units was \$959,239 and \$965,831, respectively.

i) Custodial Credit Risk

Custodial credit risk is the risk that the County will not be able to recover deposits or collateral securities that are in the possession of an outside party. This risk is mitigated in that the County's and component unit's deposits are subject to and in accordance with the State of Colorado's Public Deposit Protection Act (PDPA). The purpose of the PDPA is to ensure that public funds held on deposit in banks are protected in the event that the bank holding the public deposits becomes insolvent. The PDPA protects only public funds placed in bank deposit accounts. Bank deposit accounts include: checking, savings, money-market deposits, and certificate of deposit (CD) accounts.

Under this act, all uninsured deposits are to be fully collateralized. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation, or may be segregated from the other assets of the eligible public depository and held in its own trust department. All collateral so held must be clearly identified as being security maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of eligible collateral maintained or pledged and is at all times entitled to collect and retain all income derived from those investments without restrictions. Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the "County's or component unit's name," because the collateral pool meets the "held in name of the government" criterion.

In the event that the bank holding the public deposits becomes insolvent, the Commissioner of Banking, or a designee (typically the FDIC), will sell the pledged assets of the insolvent bank (if necessary) and distribute the proceeds to the Colorado public entities requiring reimbursement beyond the amount provided by federal deposit insurance.

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Notes to the Basic Financial Statements

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(b) Investments

i) Authorized Investments

Investments authorized by the State of Colorado’s Revised Statutes and the Boulder County Treasurer’s investment policy are shown below. The table identifies certain provisions of the Colorado Revised Statutes (or the Boulder County Treasurer’s policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by the bond trustee that are governed by the provisions of debt agreements of the County, rather than general provisions of the Colorado Revised Statutes or the County’s investment policy.

<u>Authorized investment type</u>	<u>Maximum maturity</u>	<u>Maximum percentage of portfolio (*, **)</u>	<u>Maximum investment in one issuer (**)</u>
U.S. Treasury obligations	5 years	100%	25%
U.S. Agency securities	5 years	50%	25%
Repurchase agreements	5 years	50%	25%
Pooled investment trusts	5 years	50%	10%
Money market mutual funds	5 years	70%	30%

* Excluding amounts held by bond trustee that are not subject to C.R.S. 24-75-601

** At time of purchase

Provisions of the debt agreements, rather than the general provisions of the Colorado Revised Statutes or the County’s investment policy, govern investment of debt proceeds held by the bond trustee. The debt agreement funds and accounts are under the control of the Board and shall be invested by the County Treasurer in investments that mature no later than the date on which proceeds are required for the purpose of such funds or accounts, and which are otherwise in accordance with the applicable provisions of laws concerning the investment of County funds.

Local government investment pools include: Colorado Local Government Liquid Asset Trust (COLOTRUST), and the Colorado Surplus Asset Fund Trust (CSAFE), both of which are 2a7-like investment pools.

COLOTRUST reports its underlying investments at fair value. CSAFE reports its underlying investments at amortized cost. Both pools are similar to money market funds, with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, U.S. government agency securities, highly-rated commercial paper and corporate bonds, bank deposits, AAAM money market mutual funds, and repurchase agreements collateralized by U.S. Treasury notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by each pool investor.

Boulder County Public Health, a component unit, does not have an investment policy. Josephine Commons, a component unit, holds no investments. Both component units are subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

ii) Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, an investment with a longer maturity has greater sensitivity of its fair value to changes in market interest rates. One of the ways the County manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments, and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide cash flow and liquidity needed for operations.

BOULDER COUNTY, COLORADO

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December 31, 2011

The County monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 120 days or less. There are no such policies for investments held by bond trustees and the component unit.

County policy includes certificates of deposits (CDs) as part of the authorized investment portfolio, including those held with the Certificate of Deposit Account Registry Service (CDARS). For GAAP reporting purposes, CDs are considered to be deposit accounts and are excluded from this schedule.

Investment Type	Primary Government		Component Unit Public Health	
	Amount	Weighted Average Maturity (months)	Amount	Weighted Average Maturity (months)
U.S. Treasury Obligations	\$ 35,024,804	2.64	\$ 158,152	33.78
Federal Agency Securities	28,554,129	7.41	157,326	15.03
Corporate Bond	1,268,910	4.27	-	-
Money Market Mutual Funds	8,097,704	0.03	4,747	0.03
Repurchase agreements	1,385,265	0.03	655,563	0.03
Local Government Investment Pool	2,518,900	0.03	273,829	0.03
Sub Total	<u>\$ 76,849,712</u>		<u>\$ 1,249,616</u>	
Portfolio weighted average maturity		3.96		6.19

iii) Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standards & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the County's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment type	Primary Government	Component Unit Public Health	Total investments by type	Minimum legal rating
U.S. Treasury Obligations	\$ 35,024,804	\$ 158,152	\$ 35,182,956	N/A
Federal Agency Securities	28,554,129	157,326	28,711,455	N/A
Corporate Bond	1,268,910	-	1,268,910	N/A
Money Market Mutual Funds	8,097,704	4,747	8,102,451	N/A
Repurchase agreements	1,385,265	655,563	2,040,828	N/A
Local Government Investment Pool	2,518,900	273,829	2,792,728	AA-
Total investments	<u>\$ 76,849,712</u>	<u>\$ 1,249,616</u>	<u>\$ 78,099,328</u>	

Investment type	AAA Rating as of year end (Moody's, Fitch)	AA+ Rating as of year end (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	\$ 35,024,804	\$ 158,152	\$ -	\$ 35,182,956
Federal Agency Securities	23,452,961	-	5,258,494	28,711,455
Corporate Bond	-	-	1,268,910	1,268,910
Money Market Mutual Funds	8,097,704	-	4,747	8,102,451
Repurchase agreements	-	-	2,040,828	2,040,828
Local Government Investment Pool	2,792,728	-	-	2,792,728
Total investments	<u>\$ 69,368,197</u>	<u>\$ 158,152</u>	<u>\$ 8,572,979</u>	<u>\$ 78,099,328</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

iv) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. As mentioned previously, under authorized investments, the policy of the County contains limitations on the amount that can be invested in any one issuer and the maximum percentage of portfolio. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of **total County investments** are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Total County</u>	<u>Percentage</u>
FHLB	Federal Agency Securities	\$ 20,073,941	25.70%
FNMA	Federal Agency Securities	\$ 7,133,375	9.13%

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total investments **by reporting unit** (primary government, discretely presented component unit, governmental activities, major fund, nonmajor funds in the aggregate, etc.) are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Primary Government</u>	<u>Percentage</u>	<u>Component Unit Public Health</u>	<u>Percentage</u>
FHLB	Federal Agency Securities	\$ 20,020,300	26.05%	\$ 53,641	4.29%
FNMA	Federal Agency Securities	\$ 7,133,375	9.28%	\$ -	0.00%

3) Receivables

As of year-end 2011, the Social Services Fund maintains a receivable balance and offsetting cumulative allowance for doubtful accounts of \$1,187,307 for County goods and services receivable. This represents amounts not expected to be recovered from clients who received overpayments from Social Services or the state. The Housing Authority maintains an allowance for doubtful accounts of \$1,834, against total tenant receivables of \$13,076 included within general accounts receivable.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

4) Changes in Capital Assets

(a) Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2011 is as follows:

	<u>Beginning balance</u>				<u>Ending balance</u>
	<u>January 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>December 31, 2011</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 434,423,473	\$ 47,164,265	\$ (1,878,676)	\$ —	\$ 479,709,062
Land development rights and other	5,517,588	3,600,000	(260,248)	—	8,857,340
Construction in progress	<u>11,339,787</u>	<u>14,684,609</u>	<u>(813,111)</u>	<u>(11,129,494)</u>	<u>14,081,791</u>
Total capital assets not being depreciated	<u>451,280,848</u>	<u>65,448,874</u>	<u>(2,952,035)</u>	<u>(11,129,494)</u>	<u>502,648,193</u>
Capital assets being depreciated/amortized:					
Buildings and improvements	132,382,627	—	—	—	132,382,627
Equipment	33,799,426	2,614,980	(1,381,018)	—	35,033,388
Improvements other than buildings	10,149,017	—	—	9,035,726	19,184,743
Infrastructure	157,652,456	—	—	1,811,595	159,464,051
Software	<u>592,679</u>	<u>—</u>	<u>—</u>	<u>282,173</u>	<u>874,852</u>
Total capital assets being depreciated/amortized:	<u>334,576,205</u>	<u>2,614,980</u>	<u>(1,381,018)</u>	<u>11,129,494</u>	<u>346,939,661</u>
Less accumulated depreciation/amortization:					
Buildings and improvements	(43,796,622)	(3,183,968)	—	—	(46,980,590)
Equipment	(25,201,607)	(2,938,214)	1,203,087	—	(26,936,734)
Improvements other than buildings	(2,072,988)	(881,739)	—	—	(2,954,727)
Infrastructure	(87,577,397)	(5,487,032)	—	—	(93,064,429)
Software	<u>(24,242)</u>	<u>(85,955)</u>	<u>—</u>	<u>—</u>	<u>(110,197)</u>
Total accumulated depreciation/amortization	<u>(158,672,856)</u>	<u>(12,576,908)</u>	<u>1,203,087</u>	<u>—</u>	<u>(170,046,677)</u>
Total capital assets being depreciated/amortized, net	<u>175,903,349</u>	<u>(9,961,928)</u>	<u>(177,931)</u>	<u>11,129,494</u>	<u>176,892,984</u>
Governmental activities capital assets, net	\$ <u>627,184,197</u>	\$ <u>55,486,946</u>	\$ <u>(3,129,966)</u>	\$ <u>—</u>	\$ <u>679,541,177</u>
Depreciation expense was charged to functions as follows:					
Governmental activities:					
General government		\$ 2,942,011			
Conservation		532,936			
Public safety		2,146,730			
Health and welfare		146,701			
Economic opportunity		18,645			
Highways and streets		<u>6,789,885</u>			
Total governmental activities depreciation expense		\$ <u>12,576,908</u>			

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

(b) Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2011 is as follows:

	<u>Beginning balance</u> <u>January 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending balance</u> <u>December 31, 2011</u>
Business-type activities					
Capital assets not being depreciated:					
Land & land development rights	\$ 5,650,975	\$ 175,000	\$ (86,400)	\$ —	\$ 5,739,575
Construction in progress	<u>3,152,062</u>	<u>1,026,126</u>	<u>—</u>	<u>(2,376,436)</u>	<u>1,801,752</u>
Total capital assets not being depreciated	<u>8,803,037</u>	<u>1,201,126</u>	<u>(86,400)</u>	<u>(2,376,436)</u>	<u>7,541,327</u>
Capital assets being depreciated:					
Buildings and improvements	38,198,452	194,835	—	2,376,436	40,769,723
Equipment	<u>9,196,916</u>	<u>249,707</u>	<u>(63,341)</u>	<u>—</u>	<u>9,383,282</u>
Total capital assets being depreciated	<u>47,395,368</u>	<u>444,542</u>	<u>(63,341)</u>	<u>2,376,436</u>	<u>50,153,005</u>
Less accumulated depreciation for:					
Buildings and improvements	(10,233,405)	(987,238)	—	—	(11,220,643)
Equipment	<u>(3,713,147)</u>	<u>(664,770)</u>	<u>63,341</u>	<u>—</u>	<u>(4,314,576)</u>
Total accumulated depreciation	<u>(13,946,552)</u>	<u>(1,652,008)</u>	<u>63,341</u>	<u>—</u>	<u>(15,535,219)</u>
Total capital assets being depreciated, net	<u>33,448,816</u>	<u>(1,207,466)</u>	<u>—</u>	<u>2,376,436</u>	<u>34,617,786</u>
Business-type activities capital assets, net	\$ <u>42,251,853</u>	\$ <u>(6,340)</u>	\$ <u>(86,400)</u>	\$ <u>—</u>	\$ <u>42,159,113</u>
Depreciation expense was charged to functions as follows:					
Business-type activities:					
Recycling Center	\$ 858,917				
Housing Authority	731,990				
Eldorado Springs UD	<u>61,101</u>				
Total business-type activities depreciation expense	\$ <u>1,652,008</u>				

(c) Discretely Presented Component Unit – Boulder County Public Health

Capital asset activity for Boulder County's discretely presented component unit Boulder County Public Health for the year ended December 31, 2011 is as follows:

	<u>Beginning balance</u> <u>January 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending balance</u> <u>December 31, 2011</u>
Boulder County Public Health:					
Capital assets being depreciated:					
Equipment	\$ 307,769	\$ 225,116	\$ (168,350)	\$ —	\$ 364,535
Total capital assets being depreciated	<u>307,769</u>	<u>225,116</u>	<u>(168,350)</u>	<u>—</u>	<u>364,535</u>
Less accumulated depreciation for:					
Equipment	(161,190)	(41,797)	68,305	—	(134,682)
Total accumulated depreciation	<u>(161,190)</u>	<u>(41,797)</u>	<u>68,305</u>	<u>—</u>	<u>(134,682)</u>
Total capital assets being depreciated, net	\$ <u>146,579</u>	\$ <u>183,319</u>	\$ <u>(100,045)</u>	\$ <u>—</u>	\$ <u>229,853</u>
Depreciation expense was charged to Public Health as follows:					
Public Health	\$ <u>41,797</u>				

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

(d) Discretely Presented Component Unit – Josephine Commons

Capital asset activity for Boulder County’s discretely presented component unit Josephine Commons for the year ended December 31, 2011 is as follows:

	<u>Beginning balance</u>					<u>Ending balance</u>	
	<u>January 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>		<u>December 31, 2011</u>	
Josephine Commons:							
Capital assets not being depreciated:							
Land	\$ —	\$ 86,400	\$ —	\$ —		\$ 86,400	
Construction in progress	—	4,447,109	—	—		4,447,109	
Total capital assets	<u>\$ —</u>	<u>\$ 4,533,509</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 4,533,509</u>	

Josephine Commons was exclusively a construction project in 2011 and had no tenant rental activity during the year.

5) Deferred and Unearned Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when earned. Therefore, the government-wide statement of net assets as well as governmental and enterprise funds defer revenue recognition in connection with resources that have been received as of year-end, but not yet earned. Assets recognized in connection with a transaction before the earnings process is complete are offset by a corresponding liability for unearned revenue.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized in the current period. Revenue must also be susceptible to accrual (i.e. measurable and available to finance expenditures of the current period). Governmental funds report deferred revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period. The County considers revenues available if they are collected within 60 days after year-end.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

At December 31, 2011, the various components of deferred and unearned revenue reported in the governmental funds are as follows:

	<u>Unearned</u>	<u>Deferred (unavailable)</u>	<u>Total</u>
Governmental Funds:			
General Fund			
Property taxes	\$ 111,359,901	\$ —	\$ 111,359,901
Delinquent property taxes	—	601,150	601,150
Loan with City of Lafayette for purchase of Mountainview Egg Farm property	—	333,333	333,333
Conservation easement agreement - Town of Erie	—	40,000	40,000
Gapter Road IGA - City of Boulder	—	133,194	133,194
Miscellaneous	13,650	240,968	254,618
Total General Fund	111,373,551	1,348,645	112,722,196
Social Services Fund			
Property taxes	6,146,507	—	6,146,507
Delinquent property taxes	—	32,040	32,040
Collaborative Management Program	—	81,360	81,360
Colorado Health Foundation grant	457,456	—	457,456
Integrated Care Management	50,512	—	50,512
Senate Bill 94	29,069	—	29,069
Miscellaneous	6,576	—	6,576
Total Social Services Fund	6,690,120	113,400	6,803,520
Open Space Capital Improvement Fund I			
Interest revenue - debt service forward delivery agreement (from 12/31/02)	1,488,472	—	1,488,472
Total Open Space Cap Improvement Fund I	1,488,472	—	1,488,472
Nonmajor governmental funds:			
Property taxes	20,579,863	—	20,579,863
Delinquent property taxes	—	97,565	97,565
Loan and interest due from City of Boulder per 6400 Arapahoe purchase agreement	—	252,486	252,486
ClimateSmart LID special assessments	405,617	9,509,455	9,915,072
Microloans disbursed	—	192,184	192,184
Miscellaneous	454,601	135,407	590,007
Total nonmajor governmental funds	21,440,081	10,187,097	31,627,177
Total Governmental Funds	\$ 140,992,224	\$ 11,649,142	\$ 152,641,365

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

6) Short Term Debt

In February 2011, Boulder County entered into an agreement with John Deere Credit for the purchase of road maintenance machinery. No payments are due until 2012, at which point the debt is scheduled to be paid in full. The transaction is summarized below:

Beginning balance, January 1, 2011	\$	-
Amount financed		163,248
Amount paid		-
Ending balance, December 31, 2011	\$	<u>163,248</u>

7) Lease Revenue

(a) Governmental Activities - Operating Leases

As of December 31, 2011, the County maintains 172 active agricultural leases on open space property. Approximately 30% of these leases are crop share and grazing share leases. Rental income from these leases is based on a percentage of revenues derived from the crops grown on the land, or from an "animal equivalent unit" rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered estimable. As a result, revenues to the County will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property.

To minimize Possessory Interest tax ramifications on the County's agriculture tenants, agricultural leases on County-owned land are typically written for a term of one year, usually with two or more one-year options to renew.

Future minimum lease payments, by year and in the aggregate, under non-cancelable operating leases with initial or remaining terms of one year or more at December 31, 2011 are as follows:

Years:	Expected Lease Revenue - Operating Leases					Total
	Open Space Agricultural Leases			Other Leases		
	Land	House	Misc.			
2012	\$ 2,010	\$ 137,135	\$ 31,423	\$ 117,045	\$ 287,613	
2013	2,010	—	32,258	1,011	35,279	
2014	2,010	—	29,518	1,011	32,539	
2015	2,010	—	30,402	1,011	33,423	
2016	2,010	—	31,314	1,011	34,335	

The County has entered into a lease agreement with Correctional Management, Inc. The original contract term was from 1/01/09 through 12/31/09, with four 1-year options to renew the lease. The lease includes payments of \$7,500 per month for rental of the "Copper Door" residential halfway house building. Under this agreement, the expected minimum lease payment for 2019 is \$90,000, which is included in the "other leases" total above. The building has a cost of \$770,568, with accumulated depreciation of \$512,107 as of December 31, 2011.

The County is also the lessor in several operating leases for office and other space. Costs and related accumulated depreciation of property under these leases are not practically determinable as the leases relate only to portions of buildings. Additionally, the annual amounts charged by the County to these tenants are based on actual costs and expenditures, which cannot be determined at the inception of the lease. Consequently, these leases are considered contingent rentals in their entirety, and are excluded from the minimum lease payment schedule.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

8) Lease Expense

(a) Governmental Activities – Operating Leases

The County has entered into leases for items necessary for County operations, including office space and office equipment. Lease terms are month-to-month or have a non-cancelable period of less than a year and may or may not have an extension option. For 2011, lease payments in governmental activities totaled \$1,399,506.

In the fund financial statements, 2011 operating lease payments by major funds are as follows:

General Fund	\$	684,239
Social Services Fund		1,516
Nonmajor funds		<u>713,751</u>
	\$	<u>1,399,506</u>

(b) Business-Type Activities – Operating Leases

In the fund financial statements, 2011 operating lease payments in business activities are as follows:

Housing Authority	\$	<u>17,352</u>
	\$	<u>17,352</u>

(c) Governmental Activities – Capital leases

The County currently maintains six capital lease agreements for the acquisition of heavy equipment for the Road Maintenance Division. The agreements are for a duration of five years, and include either an option to purchase the equipment for \$1 at the end of the lease term, or transferred ownership at the execution of the agreement. Monthly payments are required of the County, and the imputed interest rates average 4.57%. Each agreement contains a fiscal funding clause, stipulating the continuation of the lease is subject to funds being appropriated in the current fiscal period. The following is a schedule by year of future minimum lease obligations as of 12/31/11:

	<u>Year</u>	<u>Governmental Activities</u>
Future minimum lease payments by year	2012	\$ 262,375
	2013	208,478
	2014	<u>18,697</u>
Total minimum lease payments		\$ 489,550
Less: amount representing interest costs		<u>(20,880)</u>
Present value of minimum lease payments		\$ <u>468,670</u>

The net book value of capital lease assets for the Road Maintenance Division is \$843,995 with accumulated depreciation of \$425,640 at 12/31/11.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

9) Changes in Long-Term Obligations

During the year ended December 31, 2011, the following changes occurred in liabilities reported as long-term obligations:

	<u>Balance at January 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at December 31, 2011</u>	<u>Due in one year</u>
Governmental activities:					
Revenue bonds payable	\$ 193,125,000	\$ 102,195,000	\$ 44,130,000	\$ 251,190,000	\$ 16,075,000
Deferred loss on bond refundings	(4,509,998)	(4,947,536)	(1,052,403)	(8,405,131)	(1,460,502)
Special assessment bonds payable	12,340,000	—	665,000	11,675,000	730,000
Certificates of participation	5,515,000	—	840,000	4,675,000	865,000
Capital leases	703,513	—	234,843	468,670	245,498
Claims payable	2,777,788	15,624,202	15,253,337	3,148,653	3,148,653
Compensated absences	<u>8,345,063</u>	<u>9,104,348</u>	<u>9,193,995</u>	<u>8,255,416</u>	<u>761,867</u>
Total long-term obligations	218,296,366	121,976,014	69,264,772	271,007,608	20,365,516
Bond and certificates of participation premiums/discounts	<u>9,603,846</u>	<u>4,199,968</u>	<u>2,371,195</u>	<u>11,432,619</u>	<u>1,542,332</u>
Total governmental activities	<u>227,900,212</u>	<u>126,175,982</u>	<u>71,635,967</u>	<u>282,440,227</u>	<u>21,907,848</u>
Business-type activities:					
Recycling Center:					
Compensated absences	14,609	21,786	19,378	17,017	—
Housing Authority:					
Bonds payable	13,220,000	—	340,000	12,880,000	350,000
Notes payable	3,409,905	255,400	89,231	3,576,074	158,983
Compensated absences	163,692	242,688	224,527	181,853	13,872
Eldorado Springs LID:					
Loan payable	<u>1,412,696</u>	<u>—</u>	<u>73,213</u>	<u>1,339,483</u>	<u>75,775</u>
Total business-type activities	<u>18,220,902</u>	<u>519,874</u>	<u>746,349</u>	<u>17,994,427</u>	<u>598,630</u>
Total primary government	<u>246,121,114</u>	<u>126,695,856</u>	<u>72,382,316</u>	<u>300,434,654</u>	<u>22,506,478</u>
Component units:					
Public Health:					
Compensated absences	605,309	807,215	783,353	629,171	74,005
Josephine Commons:					
Loans payable	<u>—</u>	<u>2,487,928</u>	<u>—</u>	<u>2,487,928</u>	<u>—</u>
Total component units	<u>605,309</u>	<u>3,295,143</u>	<u>783,353</u>	<u>3,117,099</u>	<u>74,005</u>
Total reporting entity	<u>\$ 246,726,423</u>	<u>\$ 129,990,999</u>	<u>\$ 73,165,669</u>	<u>\$ 303,551,753</u>	<u>\$ 22,580,483</u>

10) Debt Service Forward Delivery Agreement

On December 31, 2002, the County entered into a debt service forward delivery agreement with a financial institution under the approval of the Board of County Commissioners. The County entered into this agreement for purposes of increasing the predictability of cash flows from earnings on its investments, and not for purposes of speculation.

Under this agreement, the County makes monthly payments to the financial institution in amounts sufficient to make the County's semi-annual bond payments. In return, the County received an upfront lump sum amount of \$3,000,000 on December 31, 2002. The \$3,000,000 represents the present value of interest proceeds expected to be earned and was recognized as deferred revenue to be amortized through 2019. The County's Open Space Bond Series 1998, 2000A, 2000B, 2001, and 2002 were included in this agreement.

In 2006, the 2000A series bonds were refunded and removed from this agreement. The resulting 2006 series Open Space Sales and Use Tax Refunding Bonds have been rolled into the agreement.

BOULDER COUNTY, COLORADO

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December 31, 2011

In 2009, the 2001 series bonds were refunded and removed from this agreement. The resulting 2009 series Open Space Capital Improvement Trust Fund Bonds Refunding Series 2009 have also been rolled into the agreement. An amendment fee of \$75,000 was paid at closing.

In 2010, the 2002 series bonds were refunded and removed from the agreement. The resulting Open Space Capital Improvement Trust Fund Bonds Refunding Series 2010 were incorporated into the agreement. An amendment fee of \$40,000 was paid at closing. At December 31, 2011, the outstanding balance was \$1,488,471.

11) Defeased Debt

In August 2010, the County entered into a refunding transaction whereby bonds were issued to facilitate the retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2002 in the par amount of \$26,630,000. \$28,735,800 of the resulting proceeds of the 2010 Open Space Capital Improvement Refunding Bonds was placed in an irrevocable escrow account, and invested for the purpose of generating resources for all future debt service payments of the refunded debt.

The refunding reduces total debt service payments over 19 years by \$1,812,597. The present value of savings derived from the refunding is \$1,790,255. The balance of defeased bonds outstanding at December 31, 2011 is \$24,145,000.

In December 2011, the County entered into a refunding transaction whereby bonds were issued to facilitate the partial retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2005A in the par amount of \$35,640,000. \$41,413,951 of the resulting proceeds of the 2011C Open Space Capital Improvement Refunding Bonds was placed in an irrevocable escrow account, and invested for the purpose of generating resources for all future debt service payments of the refunded debt.

The refunding reduces total debt service payments over 13 years by \$1,976,290. The present value of savings derived from the refunding is \$1,723,498. The deferred loss derived from the refunding is \$4,947,536. The balance of defeased bonds outstanding at December 31, 2011 is \$35,640,000.

BOULDER COUNTY, COLORADO
Notes to the Basic Financial Statements

December 31, 2011

12) Long-Term Debt

(a) Governmental Activities

During the year ended December 31, 2011, the following changes occurred in liabilities reported as long-term debt:

Description of debt	Beginning balance January 1, 2011	New issues 2011	Principal retired 2011	Ending balance December 31, 2011	Interest paid 2011	Due in one year
Revenue bonds						
Open Space Capital						
Improvement Trust Bonds						
Series 2005 A (*)	\$ 39,405,000	\$ —	\$ 35,640,000	\$ 3,765,000	\$ 1,970,250	\$ —
Series 2008	38,765,000	—	1,290,000	37,475,000	1,843,363	1,335,000
Refunding Series 2009	44,805,000	—	1,725,000	43,080,000	1,661,313	4,825,000
Refunding Series 2010	26,480,000	—	1,145,000	25,335,000	778,053	2,875,000
Series 2011 A	—	20,595,000	355,000	20,240,000	257,221	1,075,000
Series 2011 B	—	40,000,000	—	40,000,000	634,142	1,175,000
Refunding Series 2011C	—	41,600,000	—	41,600,000	—	660,000
Open Space Sales and Use						
Tax Revenue Bonds						
Refunding Series 2006	35,435,000	—	3,310,000	32,125,000	1,480,975	3,435,000
Offender Management Capital						
Improvement Trust Bonds						
Series 2004	2,390,000	—	365,000	2,025,000	76,033	375,000
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010 A	5,800,000	—	255,000	5,545,000	285,460	320,000
Series 2010 B	45,000	—	45,000	—	394	—
Total revenue bonds	<u>193,125,000</u>	<u>102,195,000</u>	<u>44,130,000</u>	<u>251,190,000</u>	<u>8,987,204</u>	<u>16,075,000</u>
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009 A	2,235,000	—	125,000	2,110,000	88,800	130,000
Series 2009 B	5,125,000	—	265,000	4,860,000	277,875	275,000
Series 2009 C	1,305,000	—	65,000	1,240,000	71,269	65,000
Series 2009 D	2,130,000	—	105,000	2,025,000	116,388	105,000
Series 2010 A	115,000	—	15,000	100,000	2,645	25,000
Series 2010 B	1,400,000	—	60,000	1,340,000	52,139	130,000
Series 2010 C	30,000	—	30,000	—	419	—
Total special assessment bonds	<u>12,340,000</u>	<u>—</u>	<u>665,000</u>	<u>11,675,000</u>	<u>609,535</u>	<u>730,000</u>
Certificates of Participation						
County Maintenance Facility						
COP Series 2004	5,515,000	—	840,000	4,675,000	199,694	865,000
Total long-term debt	<u>\$ 210,980,000</u>	<u>\$ 102,195,000</u>	<u>\$ 45,635,000</u>	<u>\$ 267,540,000</u>	<u>\$ 9,796,433</u>	<u>\$ 17,670,000</u>

(*) \$35,640,000 of the total principal retired for the Series 2005A bonds is a result of the Series 2011C refunding.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

i) Revenue Bonds

A summary of annual debt service requirements to maturity for revenue bonds is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	16,075,000	9,423,073	25,498,073
2013	16,485,000	9,363,957	25,848,957
2014	18,015,000	8,794,995	26,809,995
2015	20,425,000	8,059,337	28,484,337
2016	21,115,000	7,349,681	28,464,681
2017-2021	84,805,000	24,908,107	109,713,107
2022-2026	47,805,000	12,227,250	60,032,250
2027-2030	26,465,000	3,023,891	29,488,891
Totals	\$ <u>251,190,000</u>	\$ <u>83,150,291</u>	\$ <u>334,340,291</u>

The County has issued \$4,215,000 in Offender Management Capital Improvement Trust Fund Bonds, Series 2004. Bond proceeds were used to fund the construction and equipment costs of a new Addiction Recovery Center and to fund the expansion of the County's jail facility. The bonds are payable from revenue generated by the pledged 0.05% sales and use tax imposed January 1, 2005. The bonds mature annually beginning in 2005, with final payment in 2016. Interest at rates from 2.875% to 3.50% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	375,000	65,539	440,539
2013	390,000	54,758	444,758
2014	405,000	42,668	447,668
2015	420,000	29,505	449,505
2016	435,000	15,225	450,225
Totals	\$ <u>2,025,000</u>	\$ <u>207,695</u>	\$ <u>2,232,695</u>

In November 2004, voters approved \$60,000,000 in Open Space Capital Improvement Fund Bonds to acquire and improve open space. The County has issued \$39,405,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2005A. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. In December 2011, these bonds were partially refunded and replaced by the 1C refunding series. The unrefunded portion totaled \$3,765,000. These remaining bonds mature annually with final payment in 2015. Interest at 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	—	188,250	188,250
2013	—	188,250	188,250
2014	985,000	163,625	1,148,625
2015	2,780,000	69,500	2,849,500
Totals	\$ <u>3,765,000</u>	\$ <u>609,625</u>	\$ <u>4,374,625</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

In February 2006, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds Series 2006 were issued to facilitate the retirement of the County's Open Space Sales and Use Tax Revenue Bonds, Series 2000A. The Series 2006 bonds were issued in the amount of \$38,365,000. They are payable from revenue generated by the pledged 0.25% sales and use tax imposed in 1994. The bonds mature annually beginning in 2009, with final payment in 2019. Interest at rates from 4.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Inte rest</u>	<u>Total</u>
2012	3,435,000	1,356,850	4,791,850
2013	3,610,000	1,185,100	4,795,100
2014	3,750,000	1,040,700	4,790,700
2015	3,940,000	853,200	4,793,200
2016	4,095,000	695,600	4,790,600
2017-2019	13,295,000	1,077,000	14,372,000
Totals	\$ <u>32,125,000</u>	\$ <u>6,208,450</u>	\$ <u>38,333,450</u>

In November 2007, voters approved \$40,000,000 in Open Space Capital Improvement Fund Bonds to acquire and improve open space. The County issued the \$40,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2008 in September 2008. The bonds are payable from revenue generated by the pledged .10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2010 with final payment in 2029. Interest rates from 3.50% to 7.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Inte rest</u>	<u>Total</u>
2012	1,335,000	1,797,863	3,132,863
2013	1,380,000	1,750,700	3,130,700
2014	1,445,000	1,689,538	3,134,538
2015	1,545,000	1,586,638	3,131,638
2016	1,645,000	1,489,806	3,134,806
2017-2021	9,340,000	6,318,581	15,658,581
2022-2026	12,060,000	3,611,325	15,671,325
2027-2029	8,725,000	677,365	9,402,365
Totals	\$ <u>37,475,000</u>	\$ <u>18,921,816</u>	\$ <u>56,396,816</u>

In December 2009, the County entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2009 were issued to facilitate the retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2001. The Series 2009 bonds were issued in the amount of \$44,805,000. They are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space, from the Open Space Surplus Account, and from the General Fund if necessary. The bonds mature annually beginning in 2011 with final payment in 2019. Interest with rates from 2.00% to 5.125% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Inte rest</u>	<u>Total</u>
2012	4,825,000	1,626,813	6,451,813
2013	4,940,000	1,496,613	6,436,613
2014	5,125,000	1,310,938	6,435,938
2015	5,260,000	1,150,738	6,410,738
2016	5,405,000	1,005,213	6,410,213
2016-2019	17,525,000	1,681,975	19,206,975
Totals	\$ <u>43,080,000</u>	\$ <u>8,272,290</u>	\$ <u>51,352,290</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

In August 2010, the County entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2010 were issued to facilitate the retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2002. The Series 2010 bonds were issued in the amount of \$26,480,000. They are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space, from the Open Space Surplus Account, and from the General Fund if necessary. The bonds mature annually beginning in 2011 with final payment in 2019. Interest with rates from 2.00% to 4.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	2,875,000	836,300	3,711,300
2013	2,930,000	778,800	3,708,800
2014	3,000,000	720,200	3,720,200
2015	3,100,000	630,200	3,730,200
2016	3,180,000	537,200	3,717,200
2017-2019	10,250,000	830,200	11,080,200
Totals	\$ <u>25,335,000</u>	\$ <u>4,332,900</u>	\$ <u>29,667,900</u>

In November 2009, voters approved \$6,100,000 in Energy Conservation Bonds. In June 2010, the County issued \$5,800,000 in Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010A. The proceeds are being used to reduce fossil fuel energy consumption in six County buildings. Improvements include lighting upgrades, a biomass heating plant, roof replacements, more efficient air handlers and chillers, and mechanical upgrades.

The bonds are payable from (a) all moneys in the County's General Fund that are not by law, by contract, or otherwise restricted to be used for another purpose and (b) Federal direct payments. The County will receive a cash subsidy payment from the United States Department of the Treasury equal to a percentage of the interest payable semi-annually. The bonds mature annually beginning in 2011 with final payment in 2027. Interest at rates from 2.40% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	320,000	278,873	598,873
2013	320,000	271,368	591,368
2014	320,000	262,808	582,808
2015	320,000	250,713	570,713
2016	325,000	234,806	559,806
2017-2021	1,695,000	909,713	2,604,713
2022-2026	1,850,000	400,800	2,250,800
2027	395,000	11,850	406,850
Totals	\$ <u>5,545,000</u>	\$ <u>2,620,931</u>	\$ <u>8,165,931</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

In November 2004, voters approved \$60,000,000 in Open Space Capital Improvement Trust Fund Bonds to acquire and improve open space. In March 2011, the County utilized the remaining \$20,595,000 in bonding authorization through the issuance of Capital Improvement Trust Fund Bonds, Series 2011A. The bonds are payable from revenue generated by the pledged 0.15% sales and use tax authorized by voters in the November 2010 election. The bonds mature annually beginning in 2011 with final payment in 2026. Interest with rates from 2.00% to 5.25% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	1,075,000	764,563	1,839,563
2013	1,095,000	743,063	1,838,063
2014	1,115,000	721,163	1,836,163
2015	1,140,000	698,863	1,838,863
2016	1,165,000	673,213	1,838,213
2017-2021	6,340,000	2,852,900	9,192,900
2022-2026	8,310,000	1,406,475	9,716,475
Totals	\$ <u>20,240,000</u>	\$ <u>7,860,240</u>	\$ <u>28,100,240</u>

In November 2010, voters approved \$40,000,000 in Open Space Capital Improvement Trust Fund Bonds to acquire and improve open space. In March 2011, the County issued \$40,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2011B. The bonds are payable from revenue generated by the pledged 0.15% sales and use tax also authorized by voters in the November 2010 election. The bonds mature annually beginning in 2012 with final payment in 2030. Interest with rates from 3.00% to 5.25% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	1,175,000	1,902,425	3,077,425
2013	1,215,000	1,867,175	3,082,175
2014	1,250,000	1,830,725	3,080,725
2015	1,285,000	1,793,225	3,078,225
2016	1,325,000	1,754,675	3,079,675
2017-2021	7,480,000	7,915,975	15,395,975
2022-2026	8,925,000	5,953,763	14,878,763
2027-2030	17,345,000	2,331,675	19,676,675
Totals	\$ <u>40,000,000</u>	\$ <u>25,349,638</u>	\$ <u>65,349,638</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

In August 2011, the County entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds, Series 2011C were issued to facilitate the partial retirement of the County's Open Space Capital Improvement Trust Fund Bonds, Series 2005A. See Note 11 entitled Defeased Debt for additional information. The Series 2011C bonds were issued in the amount of \$41,600,000. They are secured by the revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2012 with final payment in 2025. Interest of 2.530% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	660,000	605,598	1,265,598
2013	605,000	1,028,129	1,633,129
2014	620,000	1,012,633	1,632,633
2015	635,000	996,756	1,631,756
2016	3,540,000	943,943	4,483,943
2017-2021	18,880,000	3,321,764	22,201,764
2022-2025	16,660,000	854,887	17,514,887
Totals	\$ <u>41,600,000</u>	\$ <u>8,763,710</u>	\$ <u>50,363,710</u>

ii) Special Assessment Bonds

A summary of annual debt service requirements to maturity for special assessment bonds is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	730,000	612,696	1,342,696
2013	765,000	582,602	1,347,602
2014	795,000	551,081	1,346,081
2015	820,000	518,326	1,338,326
2016	830,000	475,810	1,305,810
2017-2021	4,685,000	1,672,304	6,357,304
2022-2024	3,050,000	360,163	3,410,163
Totals	\$ <u>11,675,000</u>	\$ <u>4,772,982</u>	\$ <u>16,447,982</u>

In 2009, the County began issuing a series of Clean Energy Options Local Improvement District Special Assessment Bonds. This financing provides incentives for Boulder County property owners to install renewable energy improvements and energy efficiency improvements. The County established an opt-in Local Improvement District (LID) to accomplish this goal. The bonds are payable from the related special assessments levied and collected by the County against property specially benefited by the improvements financed by the proceeds. The 2009 bond proceeds benefited residential properties while the 2010 proceeds benefited commercial properties.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

The County has issued \$2,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009A. The bonds mature annually beginning in 2010, with final payment in 2024. Interest at rates from 3.00% to 4.50% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	130,000	85,050	215,050
2013	135,000	81,150	216,150
2014	140,000	77,100	217,100
2015	140,000	72,900	212,900
2016	145,000	67,300	212,300
2017-2021	830,000	242,650	1,072,650
2022-2024	590,000	53,775	643,775
Totals	\$ <u>2,110,000</u>	\$ <u>679,925</u>	\$ <u>2,789,925</u>

The County has issued \$5,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009B. The bonds mature annually beginning in 2010, with final payment in 2024. Interest at rates from 4.125% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	275,000	266,944	541,944
2013	285,000	255,600	540,600
2014	295,000	243,844	538,844
2015	310,000	231,675	541,675
2016	325,000	214,625	539,625
2017-2021	1,925,000	781,525	2,706,525
2022-2024	1,445,000	176,700	1,621,700
Totals	\$ <u>4,860,000</u>	\$ <u>2,170,913</u>	\$ <u>7,030,913</u>

The County has issued \$1,345,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009C. The bonds mature annually beginning in 2010, with final payment in 2024. Interest at rates from 3.875% to 6.250% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	65,000	68,750	133,750
2013	70,000	66,231	136,231
2014	75,000	63,519	138,519
2015	75,000	60,612	135,612
2016	80,000	56,581	136,581
2017-2021	490,000	211,306	701,306
2022-2024	385,000	49,063	434,063
Totals	\$ <u>1,240,000</u>	\$ <u>576,062</u>	\$ <u>1,816,062</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

The County has issued \$2,195,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009D. The bonds mature annually beginning in 2010 with final payment in 2024. Interest at rates from 3.875% to 6.250% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	105,000	112,319	217,319
2013	115,000	108,250	223,250
2014	120,000	103,794	223,794
2015	125,000	99,144	224,144
2016	130,000	92,425	222,425
2017-2021	800,000	345,075	1,145,075
2022-2024	630,000	80,625	710,625
Totals	\$ <u>2,025,000</u>	\$ <u>941,632</u>	\$ <u>2,966,632</u>

The County has issued \$115,000 in Clean Energy Options LID Special Assessment Bonds, Series 2010A. The bonds mature annually beginning in 2011 with final payment in 2015. Interest at 3.208% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	25,000	3,508	28,508
2013	25,000	2,631	27,631
2014	25,000	1,754	26,754
2015	25,000	877	25,877
Totals	\$ <u>100,000</u>	\$ <u>8,770</u>	\$ <u>108,770</u>

The County has issued \$1,400,000 in Clean Energy Options LID Special Assessment Bonds, Series 2010B. The bonds mature annually beginning in 2011 with final payment in 2020. Interest at 5.681% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	130,000	76,125	206,125
2013	135,000	68,740	203,740
2014	140,000	61,071	201,071
2015	145,000	53,117	198,117
2016	150,000	44,880	194,880
2017-2020	640,000	91,749	731,749
Totals	\$ <u>1,340,000</u>	\$ <u>395,682</u>	\$ <u>1,735,682</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

iii) Certificates of Participation

The County has issued \$9,355,000 in Certificates of Participation for the purpose of building a County Fleet Maintenance Facility. The Certificates impose no economic compulsion upon the County and the Board of County Commissioners must appropriate the debt payments on a yearly basis. The lease payments are payable from Highway User and Specific Ownership taxes, with 63% of the payments being budgeted in the Road Fund, and 37% in the Capital Expenditure Fund. The Certificates of Participation mature annually beginning in 2006, with final payment in 2016. Upon final payment, the County will take possession of the property. Interest at rates from 3.375% to 3.90% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Inte rest</u>	<u>Total</u>
2012	865,000	171,344	1,036,344
2013	900,000	142,150	1,042,150
2014	935,000	110,650	1,045,650
2015	970,000	76,055	1,046,055
2016	1,005,000	39,195	1,044,195
Totals	\$ <u>4,675,000</u>	\$ <u>539,394</u>	\$ <u>5,214,394</u>

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

(b) Business-Type Activities

A summary of long-term debt for notes, bonds, and loans payable for the Boulder County Housing Authority and Eldorado Springs LID for the year ended December 31, 2011 is as follows:

	Beginning balance January 1, 2011	Issued 2011	Principal retired 2011	Ending balance December 31, 2011	Due in one year	Inte rest Rate (%)
Notes payable (property and lender):						
Prime Haven - Rural Development	\$ 218,656	\$ —	\$ 1,903	\$ 216,753	\$ 2,082	9.00%
Walter Self - Rural Development	888,607	—	3,034	885,573	3,247	6.75%
Walter Self - Rural Development	146,990	—	772	146,218	816	5.38%
Walter Self - CHFA	646,191	—	12,628	633,563	12,983	2.00%
Casa Vista - CHFA	25,257	—	3,860	21,397	3,877	1.00%
Casa Esperanza - Rural Development	238,363	—	13,964	224,399	14,104	1.00%
Casa Esperanza - Rural Development	52,213	—	3,058	49,155	3,090	1.00%
Casa Esperanza - Rural Development	93,525	—	2,643	90,882	2,671	1.00%
Longmont Affordable - FHLB Forgivable	20,000	—	—	20,000	—	0.00%
Mariposa - FHLB Forgivable Loan	50,000	—	—	50,000	—	0.00%
Lafayette Affordable - FHLB Forgivable	20,000	—	—	20,000	—	0.00%
Summer - Heritage	406,484	—	19,348	387,136	20,205	5.20%
Eagle Place - FHLB Forgivable Loan	60,000	—	—	60,000	60,000	0.00%
Cottonwood - City of Longmont Forgivable	8,399	—	1,399	7,000	1,400	0.00%
Wedgewood - City of Longmont	123,607	—	11,819	111,788	11,180	2.00%
Wedgewood - City of Longmont Forgivable	2,598	—	433	2,165	433	0.00%
Wedgewood - City of Longmont Forgivable	7,752	—	1,292	6,460	1,292	0.00%
Regal Ct I - FHLB Forgivable Loan	150,000	—	—	150,000	—	0.00%
Wells Fargo LOC 507	251,263	—	8,101	243,162	7,499	5.00%
Wells Fargo LOC 509	—	255,400	4,977	250,423	14,104	5.00%
Total notes payable	3,409,905	255,400	89,231	3,576,074	158,983	
Bonds payable:						
Housing revenue bonds 1998	3,935,000	—	145,000	3,790,000	150,000	variable, 4.30% current
Housing revenue bonds 2004	9,285,000	—	195,000	9,090,000	200,000	variable, 3.25% current
Total bonds payable	13,220,000	—	340,000	12,880,000	350,000	
Loans payable:						
Eldorado Springs LID	1,412,696	—	73,213	1,339,483	75,775	3.50%
Total loans payable	1,412,696	—	73,213	1,339,483	75,775	
Totals	\$ 18,042,601	\$ 255,400	\$ 502,444	\$ 17,795,557	\$ 584,758	

i) Boulder County Housing Authority

Notes Payable

Forgivable loans issued and monitored by the Federal Home Loan Bank of Topeka are loans that are issued under the Affordable Housing Program. These loans require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by FHLB to ensure these projects meet these requirements. The retention periods of the loans are 15 years and the total amount will be forgiven upon completion.

Forgivable loans issued and monitored by the City of Longmont require the Authority to rent these project units to households with incomes at or below 50% of the area median income. Yearly compliance monitoring is done by the City of Longmont to ensure these projects meet these requirements. The yearly principal due will be excused if the requirements are met.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

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Future principal and interest payments and maturities for the Authority's notes subsequent to December 31, 2011 are as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	158,983	139,457	298,440
2013	479,437	128,785	608,222
2014	344,868	120,836	465,704
2015	135,298	117,848	253,146
2016	362,682	115,225	477,907
2017-2021	284,995	479,294	764,289
2022-2026	265,735	441,657	707,392
2027-2031	215,929	394,513	610,442
2032-2036	1,062,897	333,310	1,396,207
2037-2041	156,028	19,188	175,216
2042-2046	109,222	5,247	114,469
Totals	\$ <u>3,576,074</u>	\$ <u>2,295,360</u>	\$ <u>5,871,434</u>

Bonds Payable

The Authority has issued \$5,280,000 in Mortgage Revenue Bonds, series 1998. The proceeds of the bonds were used to refinance 125 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 125 housing units. The bonds mature annually, beginning in 1999 with final payment in 2028. Interest at rates from 3.4% to 4.75% is payable semiannually.

The Authority has issued \$10,410,000 in Housing Revenue Bonds, series 2004. The proceeds are to be used to refinance and rehabilitate 106 housing units located throughout Boulder County. The bonds are payable from operating revenues generated by the 106 housing units. The bonds mature annually beginning in 2004 with final payment in 2034. Interest at rates from 1.50% to 5.25% is payable semiannually.

The 2004 Housing Revenue bond covenants dictate that the Authority will promptly pay debt service solely from the project revenues of the 106 housing units refinanced in the bond. Further, the Authority will maintain each dwelling unit in decent, safe and sanitary condition. The Authority will operate the projects exclusively for eligible tenants and compliance with all federal rules and regulations which are or which may become applicable to the projects.

Future principal and interest payments and maturities for the Authority's Bonds subsequent to December 31, 2011 are as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	350,000	629,786	979,786
2013	370,000	615,336	985,336
2014	385,000	599,656	984,656
2015	400,000	582,895	982,895
2016	420,000	565,143	985,143
2017-2021	2,445,000	2,512,768	4,957,768
2022-2026	3,120,000	1,866,980	4,986,980
2027-2031	2,965,000	1,061,638	4,026,638
2032-2034	2,425,000	293,738	2,718,738
Totals	\$ <u>12,880,000</u>	\$ <u>8,727,940</u>	\$ <u>21,607,940</u>

BOULDER COUNTY, COLORADO

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December 31, 2011

ii) Eldorado Springs LID

Loans Payable

The County entered into a loan agreement with the Colorado Water Resources & Power Development Authority in July 2006. The Water Pollution Control Revolving Fund Loan was issued for the planning, design, and construction of a new wastewater collection and treatment system serving the Eldorado Springs area. Special assessments were imposed upon the benefiting properties to fund the loan repayment. The loan matures annually beginning in 2007, with final payment in 2025. Interest at 3.50% is payable annually. Debt service to maturity is as follows:

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	75,775	46,882	122,657
2013	78,428	44,230	122,658
2014	81,173	41,485	122,658
2015	84,014	38,644	122,658
2016	86,954	35,703	122,657
2017-2021	482,609	130,678	613,287
2022-2025	450,530	40,099	490,629
Totals	\$ <u>1,339,483</u>	\$ <u>377,721</u>	\$ <u>1,717,204</u>

(c) Discretely Presented Component Unit – Josephine Commons

A summary of long-term debt for Boulder County's discretely presented component unit Josephine Commons is as follows:

	<u>Beginning balance January 1, 2011</u>	<u>Issued 2011</u>	<u>Principal retired 2011</u>	<u>Ending balance December 31, 2011</u>	<u>Due in one year</u>	<u>Interest Rate (%)</u>
Notes payable:						
Jos Com - BCHA due 8/12/ 2061	\$ —	\$ 1,172,600	\$ —	\$ 1,172,600	\$ —	4.30%
Jos Com - BCHA due 8/16/ 2110	—	872,035	—	872,035	—	7.00%
Jos Com - BCHA due 8/12/ 2061	—	443,293	—	443,293	—	0.50%
Totals	\$ —	\$ <u>2,487,928</u>	\$ —	\$ <u>2,487,928</u>	\$ —	

On August 12, 2011, the Authority loaned \$550,000 (less \$27,400 in retainage) to the Corporation as evidenced by a loan agreement, promissory note, and deed of trust. The balance on this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. This loan is secured by the Corporation's real property known as the Josephine Commons development, and is subordinate to the construction loan from Citibank which is funding the development of that property. No payments were made on this note in 2011.

On August 12, 2011, the Authority loaned \$250,000 to the Corporation as evidenced by a loan agreement, promissory note, and deed of trust. The balance of this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. This loan is secured by the Corporation's real property known as the Josephine Commons development, and is subordinate to the construction loan from Citibank which is funding the development of that property. No payments were made on this note in 2011.

On August 12, 2011, having applied for and received an award of \$400,000 from Boulder County's Worthy Cause Program, the Authority loaned \$400,000 to the Corporation as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 4.3% per annum,

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and is payable from cash flow as provided by the Corporation's Operating Agreement. These loans are secured by the Corporation's real property known as the Josephine Commons development, and are subordinate to the construction loan from Citibank which is funding the development of that property. No payments were made on this note in 2011.

On August 16, 2011, having applied for and received an award of \$872,035 from Boulder County's Worthy Cause Program, the Authority loaned \$872,035 to the Corporation as evidenced by loan agreements, promissory notes, and deeds of trust. The balance on this debt accrues interest at a rate of 7% per annum, and is payable from cash flow as provided by the Corporation's Operating Agreement. These loans are secured by the Corporation's real property known as the Josephine Commons development, and are subordinate to the construction loan from Citibank which is funding the development of that property. No payments have been made on this note in 2011.

On August 12, 2011, the Authority loaned \$443,293 to the Corporation as evidenced by a promissory note. The balance on this debt accrues interest at a rate of 0.5% per annum beginning when the units are fully occupied which is anticipated to be March of 2013, and is payable from cash flow as provided by the Corporation's Operating Agreement. No payments have been made on this note in 2011.

Debt service to maturity on Josephine Commons notes payable is as follows:

Year ending December 31:	<u>Principal</u>	<u>Inte rest</u>	<u>Total</u>
2061	\$ 1,615,893	\$ 2,692,739	\$ 4,308,632
2110	<u>872,035</u>	<u>6,047,216</u>	<u>6,919,251</u>
Totals	\$ <u><u>2,487,928</u></u>	\$ <u><u>8,739,955</u></u>	\$ <u><u>11,227,883</u></u>

13) Interfund Transactions

(a) Due To/Due From

The County reports interfund balances between its funds. The nonmajor interfund balances are reported in aggregate. The sum of all balances presented in the table agrees with the sum of interfund balances reported in the balance sheet and statement of net assets for governmental and proprietary funds, respectively. All balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund balances are expected to be repaid within one year of the financial statement date, with the exception of a long-term advance of \$254,535 due to the General Fund from the Eldorado Springs LID Fund (a nonmajor enterprise fund), and a long-term advance of \$408,052 due to the General Fund from the Clean Energy Options LID Fund (a nonmajor governmental fund).

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Notes to the Basic Financial Statements

December 31, 2011

Interfund balances at December 31, 2011 consisted of the following:

<u>Receivable Fund (Due from)</u>	<u>Payable Fund (Due to)</u>	<u>Amount</u>
General Fund	Social Services Fund	\$ 732,667
	Open Space Fund I	5,000
	Nonmajor Governmental Funds	587,019
	Internal Service Funds	13,910
	Housing Authority	822,820
	Recycling Center Fund	25,553
	Eldorado Springs LID Fund	<u>254,535</u>
Total General Fund		<u>2,441,504</u>
Social Services Fund	General Fund	7,390
	Nonmajor Governmental Funds	<u>715,499</u>
Total Social Services Fund		<u>722,889</u>
Open Space Fund I	General Fund	3,727,687
	Nonmajor Governmental Funds	<u>13,748</u>
Total Open Space Fund I		<u>3,741,435</u>
Nonmajor Governmental Funds	General Fund	569,157
	Social Services Fund	93,934
	Nonmajor Governmental Funds	1,401,764
	Internal Service Funds	142
	Housing Authority	17,950
	Recycling Center Fund	<u>8,237</u>
Total Nonmajor Governmental Funds		<u>2,091,184</u>
Internal Service Funds	General Fund	16,046
	Social Services Fund	223,017
	Housing Authority	18
	Internal Service Funds	356
	Nonmajor Governmental Funds	<u>40,278</u>
Total Internal Service Funds		<u>279,715</u>
Housing Authority	General Fund	160,500
	Social Services Fund	<u>64,297</u>
Total Housing Authority		<u>224,797</u>
Recycling Center Fund	General Fund	<u>1,787</u>
Eldorado Springs LID Fund (a nonmajor enterprise fund)	General Fund	<u>161</u>
Grand Total		\$ <u><u>9,503,472</u></u>

When comparing interfund balances, a variance of \$5,726 exists between assets (Due from other funds) and liabilities (Due to other funds) as reported in the Governmental Funds Balance Sheet and Proprietary Funds Statement of Net Assets. This is due primarily to cash in transit between Boulder County, the Social Services Fund, and the Boulder County Housing Authority.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

(b) Interfund Transfers

Interfund transfers are flows of assets between County funds without equivalent flows of assets in return and without requirement for repayment. Transfers are used to move revenues, capital projects, debt service, and subsidies of various County programs in accordance with approved budgets and for the reallocation of certain special revenues. The following is a schedule of County interfund transfers for 2011:

<u>Payable Fund (Transfers Out)</u>	<u>Receivable Fund (Transfers In)</u>	<u>Amount</u>
General Fund	Open Space I Fund	\$ 3,694,600
	Nonmajor Governmental Funds	2,288,850
	Housing Authority	<u>1,062,500</u>
Total General Fund		<u>7,045,950</u>
Social Services Fund	General Fund	5,957
	Nonmajor Governmental Funds	1,012,414
	Housing Authority	<u>2,580,000</u>
Total Social Services Fund		<u>3,598,371</u>
Open Space I Fund	Nonmajor Governmental Funds	<u>12,500</u>
Nonmajor Governmental Funds	General Fund	260,639
	Social Services Fund	4,953,113
	Open Space Fund I	6,517
	Nonmajor Governmental Funds	236,706
	Housing Authority	<u>400,000</u>
Total Nonmajor Governmental Funds		<u>5,856,975</u>
Grand Total		<u>\$ 16,513,796</u>

(c) Due From Other Governmental Units

Due from other governmental units includes amounts due primarily from intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, as well as federal and state grantors for grant programs. Grant revenues received before meeting eligibility requirements are deferred.

The balance reflected for Boulder County Public Health includes amounts due from Boulder County as their primary government.

	<u>Governmental activities</u>	<u>Business - type activities</u>	<u>Total primary government</u>	<u>Component Unit Public Health</u>
Grants	\$ 4,930,992	\$ 639,909	\$ 5,570,901	\$ 1,615,370
Intergovernmental agreements & others	<u>8,741,812</u>	<u>555,683</u>	<u>9,297,495</u>	<u>-</u>
Total	<u>\$ 13,672,804</u>	<u>\$ 1,195,592</u>	<u>\$ 14,868,396</u>	<u>\$ 1,615,370</u>

14) Fund Balances – Restricted

Restricted fund balances presented in the governmental fund statements consist of the following items:

(d) Emergencies - TABOR

In November 1992, the voters of Colorado approved an amendment to Article X, Section 20 of the State Constitution. A part of the amendment requires each governmental entity to establish an “Emergency Reserve” equal to 3% of fiscal year expenditures. This reserve is reported in the General Fund. At December 31, 2011, the emergency reserve in the General Fund totals \$4,630,714 for the primary government. The emergency reserve for

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Public Health, a discretely presented component unit, was \$74,318. The reserve balances are adjusted annually to comply with state statute.

(e) Unspent Bond Proceeds

These balances consist of proceeds from debt issuances that have not yet been expended. They are restricted in use by bond covenants as well as any related legislation allowing the bond issuance, such as local ballot measures passed by voters. This category comprises \$21,834,407 of total fund balance, of which \$19,978,725 is related to debt issuances in the Open Space Capital Improvement Fund I. Refer to further information on debt issuances in Note 12.

(f) Debt Service

This balance of \$2,037,607 represents reserves established in conjunction with bond agreements and may be used only to service outstanding debt.

(g) Local Improvement Districts

The General Fund currently holds restricted fund balances for two local improvement districts, Old Town Niwot and Eldorado Springs. As funding for these districts is established by voter approved taxes and is to be used for purposes specifically approved by the respective districts, the fund balance related to these districts has been restricted. The current restricted balances for the Old Town Niwot and Eldorado Springs local improvement districts are \$113,850 and \$12,845, respectively.

(h) Other External Restrictions

Fund balances associated with restricted revenue streams that are not separately identified in the financial statements are grouped into the other external restrictions category and total \$40,234,572. This includes fund balances restricted by a variety of external sources. Fund balance restricted by grants agreements includes \$3,139,102 in the Grants and Workforce Boulder County Funds. Restrictions made by legislation found in the Colorado Revised Statutes as well as local ballot initiatives include \$11,177,114 in the Open Space Capital Improvement Fund I, \$9,237,095 in the Road and Bridge Fund, \$5,261,367 in other nonmajor special revenue funds and \$3,526,325 in nonmajor capital projects funds. The use of these funds is defined by the ballot measures and statutes that created the revenue streams. Various other external restrictions include contractual agreements with outside parties including municipalities or other enabling legislation, the majority of which is reported in special revenue funds.

15) Conduit Debt

The Colorado County and Municipality Development Revenue Bond Act, Article 3, Title 29 of Colorado Revised Statutes, 1973, authorizes municipalities to finance one or more projects to promote industry, trade, or other economic activity to further the economic health of the County. The Act authorizes the County to enter into financial agreements with others to provide revenue to pay the bonds authorized and issued and to secure the payment of such bonds.

Revenue bond financing, as authorized by the Act, does not constitute the pledging of credit for a private corporation and does not subject the County to the debt, contract, or liability of a private corporation. Neither the County, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reflected in the records or basic financial statements of the County.

There are eight series of Industrial Revenue Bonds (IRB) outstanding and six series of Single Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is \$69,150,000. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$44,714,350. Currently one outstanding Mortgage Revenue bond is in default due to a non-payment of principal due in December 2011.

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16) Pension Plan

(a) Defined Benefit Pension Plan

The County contributes to the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The LGDTF provides retirement and disability, post-retirement annual increases, and death benefits for members or their beneficiaries. All employees of the County are members of the LGDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the LGDTF. That report may be obtained online at www.copera.org or by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Plan members and the County are required to contribute to the LGDTF at a rate set by statute. The contribution requirements of plan members and the County are established under Title 24, Article 51, Part 4 of the CRS, as amended. For 2011, the contribution rate for members is 8.00% and for the County it is 10.00% of covered salary. A portion of the County's contribution (1.02% of covered salary) is allocated to the Health Care Trust Fund (See Note b below).

The County is also required to pay an amortization equalization disbursement (AED) equal to 2.20% of the total payroll for the calendar year 2011 and 2010 (1.80% of total payroll for the calendar year 2009).

Additionally, the County is required to pay a supplemental amortization equalization disbursement (SAED) equal to 1.50% of the total payroll for the calendar year 2011 and 2010 (1.00% of total payroll for the calendar year 2009), for a total employer rate of 13.70% for the calendar year 2011 and 2010 (12.80% for 2009).

If the County rehires a PERA retiree as an employee or under any other work arrangement, it is required to report and pay employer contributions (including the AED and SAED) on the amounts paid for the retiree.

For the years ending December 31, 2009, 2010, and 2011, the County's employer contributions to the LGDTF were \$12,492,971, \$13,447,822 and \$13,646,736 respectively, equal to their required contributions for each year. Contributions from plan members for the same three years were \$7,773,104, \$7,919,378, and \$8,117,514 respectively.

(b) Post-Employment Healthcare Benefits

The County contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained online at www.copera.org or by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

For 2011, the County is required to contribute at a rate of 1.02% of covered salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contribution to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The County's total contributions to the HCTF are included in the contributions to the LGDTF, noted above, and are equal to their required contributions for each year.

(c) Defined Contribution Pension Plan

Employees of the County who are members of the LGDTF (see Note "a" above) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA.

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Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the 401(k) plan. That report may be obtained online at www.copera.org or by writing to PERA of Colorado, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

The 401(k) Plan is funded by voluntary member contributions up to a maximum limit set by the IRS (\$16,500 for the calendar year). In addition, catch-up contributions, up to \$5,500 for the calendar year were allowed for participants who had attained age 50 before the close of the plan year, subject to the limitations of IRC §414(v). The contribution requirements for the County are established under Title 24, Article 51, Section 1402 of the Colorado Revised Statutes, as amended. For the years ended December 31, 2009, 2010, and 2011, the 401(k) Plan member contributions from the County were \$1,837,011, \$1,798,447, and \$1,886,814 respectively.

17) Risk Management

The County, including its component units, is self-insured for risks associated with worker’s compensation. The County and its component units, except the Housing Authority, have excess insurance with a high retention for risks associated with property/casualty claims and, therefore, are exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The total liability for the primary government, as well as the component units, is recorded in the Risk Management internal service fund. The Housing Authority enterprise fund carries commercial insurance for the risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters.

The County assumes risk for the first \$400,000 for each worker’s compensation occurrence, the first \$100,000 for each property occurrence, and the first \$250,000 for each liability occurrence except for employment liability claims, which have a \$500,000 retention. The County also maintains a self-funded health and dental plan, in which the County assumes risk for the first \$325,000 for each medical claim. Third-party insurance is purchased to protect the County above these amounts. Additionally, the County carries a crime policy with a \$25,000 deductible, and an equipment breakdown policy with a \$5,000 deductible. Settlements have not exceeded insurance coverage in any of the past three years.

The County has implemented GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, and established a risk management fund (an internal service fund) to account for and finance all uninsured risks of loss. With the implementation of GASB No. 10, liabilities of the risk management fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and social factors.

Changes in the balances of claims liabilities for each of the past two years are as follows:

	<u>2011</u>	<u>2010</u>
Unpaid claims, beginning of year	\$ 2,777,788	2,678,172
Incurred claims (including IBNRs)	15,799,960	13,998,453
Claim payments	<u>(15,429,095)</u>	<u>(13,898,837)</u>
Unpaid claims, end of year	<u>\$ 3,148,653</u>	<u>2,777,788</u>

18) Commitments and Contingent Liabilities

(a) Risk Management

All funds of the County participate in the program, and make payments to the Risk Management internal service fund based on estimates of the amounts needed to pay prior and current year claims and to establish a reserve for catastrophe losses.

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Notes to the Basic Financial Statements

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(b) Litigation

Boulder County is a defendant in several lawsuits, including various claims related to activities or employees of the County. The County believes that final settlement of these matters not covered by insurance will not have a material effect on its financial condition or operations.

(c) Purchase Options

Boulder County has entered into option agreements to purchase open space properties at a future date. The continuance of each option is contingent upon the annual exercise of each available option in succession. If annual payments are made until the end of the option, the county will then have the right to purchase the property and associated water rights. In the table below, "Total Options" represents the best estimate as of the report date of the maximum amount anticipated to be paid, and includes amounts for options, land, water, and other costs. "Options exercised" represents the amount paid to date for these same costs. Total option amounts can vary from year to year as circumstances change (completion of mining, accelerated purchases, sales contingent upon death of seller, etc.). Details of each property are included in the table below:

	Cemex Dowe Flats Property	Farm in Boulder Valley Property	Golden Fredstrom Property	Loukonen Dairy Farm Property	Zweck Property
Total acreage	1,609.63	40.00	222.39	606.00	210.00
Total options	\$ 8,974,504	\$ 1,766,592	\$ 2,097,568	\$ 18,822,383	\$ 10,500,000
Options exercised through December 31, 2011	<u>2,250,000</u>	<u>962,047</u>	<u>400,000</u>	<u>9,319,812</u>	<u>1,575,000</u>
Remaining options	<u>\$ 6,724,504</u>	<u>\$ 804,545</u>	<u>\$ 1,697,568</u>	<u>\$ 9,502,571</u>	<u>\$ 8,925,000</u>

(d) Legal Debt Margin

Per Colorado Revised Statutes Section 30-26-301(3), the County's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor, of the taxable property in the County. As of December 31, 2011, the debt capacity of the County was \$1,427,693,489. The County does not currently have debt subject to this limitation.

(e) Construction Contracts

As of December 31, 2011, the County has construction commitments outstanding with various contractors of approximately \$7,506,617.

(f) Grants

Under terms of federal and state grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. County management believes disallowances, if any, would be immaterial.

19) Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures. See note 13, Fund Balances – Reserved, for further discussion.

In 1997, the County voters approved two ballot issues related to the amendment. The first requested that \$461,306 in grants from the State, other governments, and nonprofit organizations received and expended in 1996 be exempt from the amendment's revenue and spending limitations. The second requested that grants from the State, other governments, and nonprofit organizations received and expended in 1997 and future years be exempt from the amendment's revenue and spending limitations.

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Notes to the Basic Financial Statements

December 31, 2011

In 2000, the County voters approved additional exemptions of certain kinds of revenues. The exempted revenues include interest earnings on fund balances, fees paid for contracted Sheriff's services, fees paid pursuant to contracts for public services and public capital facilities, payment of fines, and employee contributions to the County health and dental benefit plans. The change was effective in 2000 and each subsequent year without further voter approval.

In 2004, the County voters approved a conditional exemption to property tax collections for only the 2004 fiscal year. Regardless of the amount of the 2004 property tax and all other revenue collections, and the relationship to the 2004 TABOR property tax, revenue and expenditure limits, the County was authorized to retain all property tax and other revenues up to \$4,700,000 that would otherwise be a liability to refund in 2006. The 2005 TABOR property tax and other revenue bases, established for the purposes of measuring TABOR compliance for 2005, were reset to the amount of actual collections in 2004, up to \$4,700,000 above the TABOR limit.

In 2005, the County voters approved an ongoing exemption to all revenues and expenditures as had previously been applied to the TABOR revenue limit, the TABOR property tax limit, and the TABOR expenditure limit. The ballot issue required the County to limit property tax levies for the 2006 fiscal year and the following 2 years through 2008, to a maximum of an additional 0.6 mills up to the County's mill levy limit of 23.745 mills. Any additional property tax revenues that are levied, compared with the actual collections from the prior year, are to be allocated as follows for a period of 5 years commencing with the 2006 year:

- 20% to be utilized in funding health and human services, of which 1/3 will be directed to non-profit agencies serving this purpose;
- 30% to be utilized in funding public safety programs;
- 6 2/3 % to be utilized in sustainability (including renewable energy and energy efficiency) programs.

Based upon its interpretation of the TABOR Amendment and subsequent locally approved exemptions for property tax and all other revenues collected in the 2011 fiscal year, the County is in compliance with the TABOR Amendment limits. The County continues to be subject to the maximum mill levy of 23.745, and the requirement to maintain a TABOR reserve equal to 3% of the 2011 Fiscal Year Spending Limit.

Beginning in 2011, the maximum mill levy increased to 24.645 due to the passage of Ballot Issue 1A in November 2010. The additional 0.9 mills is a temporary increase for a maximum of five years (2011-2015) to help provide additional "safety net" funding for various human services programs in the County. This additional funding is accounted for in the Temporary Safety Net fund.

BOULDER COUNTY, COLORADO

Notes to the Basic Financial Statements

December 31, 2011

20) Schedule of EBT Authorizations, Warrant Expenditures, and Total Expenditures

Boulder County Social Services EFT information for the year ended December 31, 2011 is as follows:

<u>Program</u>	<u>County EBT Authorizations (A)</u>	<u>County Share of Authorizations (B)</u>	<u>Expenditures By County Warrant (C)</u>	<u>County EBT Authorizations plus Expenditures by County Warrant (D = A + C)</u>	<u>Total Expenditures (E = B + C)</u>
Old Age Pensions	\$ 4,923,102	\$ 12,369	\$ 132,756	\$ 5,055,858	\$ 145,125
Low-Income Energy Assistance Program	1,350,858	-	230,815	1,581,673	230,815
Temporary Assistance for Needy Families / Colorado Works	2,392,081	729,287	2,387,534	4,779,615	3,116,821
County Administration	1,679	-	6,029,108	6,030,787	6,029,108
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,254,871	593,566	11,068,648	15,323,519	11,662,214
Safe and Stable Family Grant	-	-	103,588	103,588	103,588
Integrated Care Management	-	-	363,998	363,998	363,998
Chafee Independent Living	-	-	102,879	102,879	102,879
Core Services	2,068,166	239,329	687,229	2,755,395	926,558
Aid to the Needy Disabled	812,625	173,765	(38,622)	774,003	135,143
IV-D Administration	-	-	2,259,421	2,259,421	2,259,421
CHATS/Child Care	2,628,676	336,923	539,742	3,168,418	876,665
Non-allocated programs	1,711	-	-	1,711	-
Medicaid CHP+	-	-	719,012	719,012	719,012
Medicaid	-	-	213,209	213,209	213,209
SNAP DOD	-	-	72,549	72,549	72,549
SNAP FAAF	-	-	30,009	30,009	30,009
County Only 1A Human Services	-	-	3,746,778	3,746,778	3,746,778
Subtotal	<u>18,433,769</u>	<u>2,085,239</u>	<u>28,648,653</u>	<u>47,082,422</u>	<u>30,733,892</u>
Food Assistance	<u>27,537,698</u>	<u>-</u>	<u>-</u>	<u>27,537,698</u>	<u>-</u>
Grand Total	<u>\$ 45,971,467</u>	<u>\$ 2,085,239</u>	<u>\$ 28,648,653</u>	<u>\$ 74,620,120</u>	<u>\$ 30,733,892</u>

- (A) County EBT Authorizations - Welfare payments authorized by Boulder County net of refunds. These county authorizations are paid by the Colorado Department of Human Services by QUEST electronic benefit cards (EBT) and by electronic funds transfers (EFT).
- (B) County Share of EBT Authorizations - Amounts are settled monthly by a reduction of State cash advances to the county and are net of any refunds.
- (C) Expenditures By County Warrant - Expenditures made by county warrants or other county payment methods.
- (D) Represents the total cost of the welfare programs that are administered by the county.
- (E) Equals the expenditures on the Statement of Revenues, Expenditures, and Changes in the Fund Balances, Governmental Funds, Social Services Fund column of this document.

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Required Supplementary Information

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BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule
General Fund

Year ended December 31, 2011

	Budgeted		Actual (includes other financing sources)	Variance with final budget
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 115,171,515	\$ 115,171,515	\$ 116,139,668	\$ 968,153
Specific ownership	27,572	27,572	472,311	444,739
Sales	545,715	585,715	636,334	50,619
Use	61,410	61,410	70,694	9,284
Total taxes	<u>115,806,212</u>	<u>115,846,212</u>	<u>117,319,007</u>	<u>1,472,795</u>
Intergovernmental:				
Federal shared revenue	433,200	474,708	1,591,610	1,116,902
State grants	2,400	2,400	2,400	-
State shared revenue	180,300	180,300	246,851	66,551
Other governmental units	2,699,925	2,699,925	3,066,718	366,793
Total intergovernmental	<u>3,315,825</u>	<u>3,357,333</u>	<u>4,907,579</u>	<u>1,550,246</u>
Licenses, fees, and permits	570,728	570,728	960,995	390,267
Charges for services:				
Motor vehicle fees – Clerk	2,290,498	2,290,498	2,523,609	233,111
Recording fees – Clerk	1,889,824	1,889,824	2,134,018	244,194
Treasurer fees	1,700,000	1,700,000	1,780,598	80,598
Other fees	1,793,547	1,820,047	1,983,343	163,296
Telecommunications	102,261	102,261	101,341	(920)
Parks charges	160,000	160,000	202,719	42,719
Sheriff charges	1,955,165	1,992,398	2,084,781	92,383
Miscellaneous	570,160	570,160	736,140	165,980
Total charges for services	<u>10,461,455</u>	<u>10,525,188</u>	<u>11,546,549</u>	<u>1,021,361</u>
Fines and forfeitures	856,009	856,009	823,149	(32,860)
Interest on investments	355,000	355,000	638,332	283,332
Other revenue:				
Building rental	457,302	457,302	500,932	43,630
Open Space rental	434,747	435,562	505,945	70,383
Miscellaneous	2,134,115	2,148,300	2,591,967	443,667
Total other revenue	<u>3,026,164</u>	<u>3,041,164</u>	<u>3,598,844</u>	<u>557,680</u>
Other financing sources:				
Proceeds from sale of capital assets	70,000	70,000	115,328	45,328
Transfers in	43,500	57,314	266,596	209,282
Total other financing sources	<u>113,500</u>	<u>127,314</u>	<u>381,924</u>	<u>254,610</u>
Total revenues and other financing sources	<u>\$ 134,504,893</u>	<u>\$ 134,678,948</u>	<u>\$ 140,176,379</u>	<u>\$ 5,497,431</u>

(continued)

BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule
General Fund (continued)

Year ended December 31, 2011

	<u>Budgeted</u>		Actual (includes other financing uses)	Variance with final budget
	<u>Original</u>	<u>Final</u>		
Expenditures (by Appropriation):				
Administrative Services				
Personal services	\$ 9,592,348	\$ 9,762,431	\$ 9,611,744	\$ 150,687
Operating	3,903,534	4,114,167	3,925,919	188,248
Countywide Services & Benefits				
Combined	23,421,568	23,553,424	22,943,148	610,276
General administration				
Operating	7,096,928	11,232,983	7,965,231	3,267,752
Public Health, Mental Health and nonprofits				
Operating	13,054,059	13,455,408	13,002,141	453,267
Building utilities				
Operating	2,116,204	2,116,204	1,910,047	206,157
Telecommunications				
Personal services	121,060	121,060	85,863	35,197
Operating	341,258	341,258	310,026	31,232
Assessor				
Personal services	2,901,822	2,883,322	2,883,274	48
Operating	258,222	276,722	267,546	9,176
County Attorney				
Personal services	1,785,209	1,799,023	1,785,164	13,859
Operating	231,249	231,249	200,133	31,116
Coroner				
Personal services	431,772	463,880	463,847	33
Operating	301,697	312,912	306,650	6,262
Commissioners				
Personal services	1,782,439	1,801,536	1,689,931	111,605
Operating	688,916	738,916	383,941	354,975
Clerk and Recorder				
Personal services	3,353,635	3,353,635	3,320,926	32,709
Operating	1,040,908	1,222,507	896,660	325,847
Community Services				
Personal services	4,027,669	4,001,417	3,959,631	41,786
Operating	399,257	399,257	380,832	18,425
District Attorney				
Personal services	4,255,597	4,255,597	4,252,787	2,810
Operating	260,145	292,337	291,635	702
Housing Department				
Personal services	555,980	503,455	503,436	19
Operating	349,096	1,104,230	1,104,117	113
Land Use				
Personal services	2,513,792	2,471,828	2,441,602	30,226
Operating	376,963	533,067	287,951	245,116
Parks and Open Space				
Personal services	6,091,698	6,110,100	6,040,598	69,502
Operating	6,583,448	9,586,610	7,247,096	2,339,514

(continued)

BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule
General Fund (continued)

Year ended December 31, 2011

	Budgeted		Actual (includes other financing uses)	Variance with final budget
	Original	Final		
Expenditures (continued):				
Sheriff				
Personal services	\$ 20,101,347	\$ 20,208,821	\$ 20,203,787	\$ 5,034
Operating	3,959,705	4,258,526	4,114,982	143,544
Sheriff - Communications Center				
Personal services	2,164,771	2,164,771	2,164,652	119
Operating	275,551	275,551	267,270	8,281
Surveyor				
Personal services	5,500	5,500	5,490	10
Operating	5,500	5,500	5,500	-
Transportation				
Personal services	1,583,048	1,597,745	1,597,740	5
Operating	143,186	197,211	193,858	3,353
Transportation Sales Tax - Trails				
Personal services	99,357	99,357	67,527	31,830
Operating	448,018	1,004,818	654,869	349,949
Treasurer				
Personal services	694,117	694,117	694,063	54
Operating	209,492	209,492	183,577	25,915
Total expenditures and other financing uses	<u>127,526,065</u>	<u>137,759,944</u>	<u>128,615,191</u>	<u>9,144,753</u>
Net change to fund balance	6,978,828	(3,080,996)	11,561,188	14,642,184
Fund balances, January 1, as restated (Note 1)	<u>36,612,749</u>	<u>38,646,671</u>	<u>53,417,354</u>	<u>11,006,838</u>
Fund balances, December 31	<u>\$ 43,591,577</u>	<u>\$ 35,565,675</u>	<u>\$ 64,978,542</u>	<u>\$ 25,649,022</u>

See notes to Required Supplementary Information.

BOULDER COUNTY, COLORADO

Budgetary Comparison Schedule
Social Services Fund

Year ended December 31, 2011

	Budgeted		Actual	Variance with final budget
	Original	Final		
Revenues:				
Property taxes	\$ 6,474,643	\$ 6,474,643	\$ 6,525,623	\$ 50,980
Intergovernmental	19,675,945	19,901,680	20,625,808	724,128
Charges for services and other	-	-	94,790	94,790
Total revenues	<u>26,150,588</u>	<u>26,376,323</u>	<u>27,246,221</u>	<u>869,898</u>
Expenditures: (*)				
Health and welfare:				
Administration salaries, supplies, and other	9,561,918	9,787,653	9,775,886	11,767
Direct assistance:				
Aid to the Needy Disabled	168,671	168,671	135,143	33,528
Core services	733,146	733,146	926,558	(193,412)
Chafee Foster Care Independence	105,053	105,053	102,879	2,174
Child welfare	13,038,061	13,038,061	11,662,214	1,375,847
Child support enforcement	2,475,529	2,475,529	2,259,421	216,108
Child care payments	3,027,485	3,027,485	876,665	2,150,820
Integrated Care Management	-	-	363,998	(363,998)
LEAP	237,579	237,579	230,815	6,764
Old age pensions	123,413	123,413	145,125	(21,712)
Safe and Stable Family Grant	96,140	96,140	103,588	(7,448)
TANF/Colorado Works	3,193,315	3,193,315	3,116,821	76,494
Medicaid	-	-	932,221	(932,221)
SNAP	-	-	102,558	(102,558)
Total direct assistance	<u>23,198,392</u>	<u>23,198,392</u>	<u>20,958,006</u>	<u>2,240,386</u>
Total expenditures	<u>32,760,310</u>	<u>32,986,045</u>	<u>30,733,892</u>	<u>2,252,153</u>
Excess (deficiency) of revenues over expenditures	<u>(6,609,722)</u>	<u>(6,609,722)</u>	<u>(3,487,671)</u>	<u>(1,382,255)</u>
Other financing sources (uses):				
Transfers in	6,562,286	6,562,286	4,953,113	(1,609,173)
Total other financing sources (uses)	<u>6,562,286</u>	<u>6,562,286</u>	<u>4,953,113</u>	<u>(1,609,173)</u>
Net change to fund balance	(47,436)	(47,436)	1,465,442	(2,991,428)
Fund balance, beginning of year	6,692,382	6,838,791	6,838,791	-
Fund balance, end of year	<u>\$ 6,644,946</u>	<u>\$ 6,791,355</u>	<u>\$ 8,304,233</u>	<u>\$ 1,512,878</u>

(*) Expenditures actual totals include transfers out

BOULDER COUNTY, COLORADO

Notes to Required Supplementary Information

December 31, 2011

1) Budgets and Budgetary Accounting

Budgets for all governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (US GAAP). Budgets of proprietary funds are based on the flow of funds basis, excluding depreciation and amortization and including debt service principal payments and capital outlay. The County adopts a legal budget for all funds. All appropriations lapse at year-end.

The level on which expenditures may not legally exceed appropriations is the activity level. Within an appropriation, there are three activity classifications, of which up to three are used in each fund as budgetary control and appear in the adopting resolution: personnel, operating, and combined. The operating and combined appropriation activities include debt service and transfers. Control of each appropriation activity classification is maintained at the agency level. The agency level is defined as an office, department, division or other governmental unit having ultimate budgetary responsibility for a unit, program or fund budget.

Expenditures may not exceed the appropriation levels for legally adopted budgets. Revisions to an appropriation require approval by the Commissioners at a public meeting, with prior published notice of the proposed change. Departmental administrators may reallocate budget amounts within an appropriation activity classification without the approval of the Commissioners.

The following procedures are used by the County in establishing the budgetary data reflected in the financial statements:

- (a) On or before August 1, all elected officers and department directors submit preliminary budget data to the Budget Officer.
- (b) On or before August 25, the County Assessor submits preliminary assessed valuations and other factors required to compute statutory property tax revenue limits.
- (c) On or before October 15, the Budget Officer submits a balanced recommended budget to the Board of County Commissioners.
- (d) A notice is published and a public hearing is held to obtain taxpayer comments, usually in early October.
- (e) In the event a mill levy is required in excess of the mill levy set in 1992 by Amendment 1 (TABOR), the Board of County Commissioners must have the excess approved by the voters at the November election, or have had approved in a prior year November election that specifically includes the budget year.
- (f) On or before December 10, the County Assessor submits final assessed valuations to all taxing entities.
- (g) The Board of County Commissioners enacts resolutions approving and appropriating the budget on or before December 15, and setting the mill levies on or before December 22, per Statute 39-1-111, CRS.

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Supplementary Information

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BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds
Combining Balance Sheet

December 31, 2011

Assets	Nonmajor Special Revenue Funds Combined	Nonmajor Capital Projects Funds Combined	Total
Cash and investments	\$ 20,292,775	\$ 3,298,930	\$ 23,591,705
Restricted cash	2,768,884	1,450,068	4,218,952
Property taxes receivable	15,640,531	5,041,875	20,682,406
Special assessments receivable	9,915,072	-	9,915,072
Interest receivable	15,694	2,098	17,792
County goods and services receivable, net	417,867	8,276	426,143
Due from other funds	1,992,041	99,143	2,091,184
Due from other governmental units	5,484,947	668,963	6,153,910
Due from component unit	-	4,667	4,667
Prepaid items	1,113,870	-	1,113,870
Total assets	\$ 57,641,681	\$ 10,574,020	\$ 68,215,701
 Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 2,254,114	\$ 474,050	\$ 2,728,164
Due to other funds	2,323,740	26,613	2,350,353
Advances due to other funds	408,052	-	408,052
Deferred revenue	26,586,860	5,040,317	31,627,177
Accrued liabilities	120,832	56,650	177,482
Other liabilities	607,884	-	607,884
Total liabilities	32,301,482	5,597,630	37,899,112
Fund balances:			
Nonspendable:			
Prepaid items and inventory	1,113,870	-	1,113,870
Restricted for:			
Unspent bond proceeds	405,617	1,450,065	1,855,682
Debt service	2,037,607	-	2,037,607
Other external restrictions	21,548,391	3,526,325	25,074,716
Assigned, reported in:			
Special revenue funds	570,853	-	570,853
Unassigned, reported in:			
Special revenue funds	(336,139)	-	(336,139)
Total fund balances	25,340,199	4,976,390	30,316,589
Total liabilities and fund balances	\$ 57,641,681	\$ 10,574,020	\$ 68,215,701

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Year ended December 31, 2011

	Nonmajor Special Revenue Funds Combined	Nonmajor Capital Project Funds Combined	Total
Revenues:			
Property tax	\$ 16,051,681	\$ 3,593,748	\$ 19,645,429
Specific ownership tax	5,888,607	-	5,888,607
Sales tax	6,265,748	3,385,867	9,651,615
Use tax	871,218	467,880	1,339,098
Special assessments	2,384,510	-	2,384,510
Licenses, fees, and permits	28,258	-	28,258
Investment and interest income	128,216	13,007	141,223
Intergovernmental	30,668,855	373,629	31,042,484
Charges for services	216,052	120,548	336,600
Fines and forfeitures	1,782	-	1,782
Other revenue	501,957	662,110	1,164,067
Total revenue	63,006,884	8,616,789	71,623,673
Expenditures:			
Current:			
General government	618,829	3,048,276	3,667,105
Conservation	11,250,647	4,340,022	15,590,669
Public safety	7,419,570	2,701,258	10,120,828
Health and welfare	11,496,732	694,080	12,190,812
Economic opportunity	5,932,974	-	5,932,974
Highways and streets	17,753,373	71,251	17,824,624
Debt service:			
Principal	1,559,200	1,900,800	3,460,000
Interest and fiscal charges	813,905	2,204,349	3,018,254
Total expenditures	56,845,230	14,960,036	71,805,266
Excess (deficiency) of revenues over expenditures	6,161,654	(6,343,247)	(181,592)
Other financing sources (uses):			
Proceeds from sale of capital assets	32,691	463,832	496,523
Capital leases	163,248	-	163,248
Transfers in	2,563,353	987,117	3,550,470
Transfers out	(5,720,975)	(136,000)	(5,856,975)
Total other financing sources (uses)	(2,961,683)	1,314,949	(1,646,734)
Net change to fund balance	3,199,971	(5,028,298)	(1,828,327)
Fund Balance, January 1	22,140,228	10,004,688	32,144,916
Fund Balance, December 31	\$ 25,340,199	\$ 4,976,390	\$ 30,316,589

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds Special Revenue Fund Descriptions

December 31, 2011

Special Revenue Funds are used to account for proceeds from specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

1) Road and Bridge Fund

Required by Colorado state law, this fund accounts for the design, construction, and maintenance of transportation infrastructure within the County. The Road Maintenance Division operates within the fund, which, along with a dedicated fleet of specialized vehicles, provides upkeep of roads and bridges in unincorporated Boulder County. Revenues for this fund are primarily from property tax, highway user tax, and specific ownership tax, with use restrictions imposed by state statute. Additional transportation projects are funded from a .085% sales and use tax, which was approved by County voters in 2008 and extended in 2010 for a period of 16 total years through June 30, 2024.

2) Recycling Capital Improvement Fund

This fund is restricted to the purchase of capital assets and to fund construction and operations of the County's Recycling Center, which now operates as a separate enterprise fund. Current revenue into this fund consists of interest on investments and planned capital contributions from participating cities in Boulder County towards the construction of the Hazardous Materials Management facility (HMMF). This fund provided the equity for the HMMF project, which was transferred to the Recycling Center Enterprise Fund where the construction is funded. The equity in the fund came primarily from a .01% sales and use tax authorized by Boulder County voters in 1992 for 10 years, and continued as a portion of the Open Space Acquisition fund by voters in 2003. There were no expenditures appropriated in the fund for 2011. Any remaining equity will be appropriated in future years as required.

3) Developmental Disabilities Fund

Approved by Boulder County voters in the November 2002 election and in accordance with State statute, this fund was established to account for monies used for the specific purpose of providing services to developmentally disabled residents of Boulder County. Revenues for this fund are obtained solely from property tax, with a voter-authorized levy of 1.0 mills dedicated for this purpose (the maximum allowable by state law).

4) Grants Fund

This is a pass-through fund used to account for revenue and expenditures of programs funded by federal, state, and/or local grant awards. For budgeting purposes, expenditures equal revenues, with \$0 ending fund balance being budgeted.

5) Workforce Boulder County Fund

This is a pass-through fund for appropriating federal, state, and local dollars to serve all job seekers and employers in Boulder County. Workforce Boulder County (WFBC) supplies labor exchange, supportive services, and training to qualified citizens under the Wagner-Peyser and Workforce Investment Act programs. The Boulder County Department of Social Services contracts with WFBC to provide all work and work training services for recipients of Temporary Assistance to Needy Families (TANF) through the Work First program, as well as to provide assistance to Food Stamp recipients seeking job services.

6) Health and Human Services Fund

Approved by voters in November 2002, this fund accounts for those financial resources received by human services agencies in Boulder County that are a specific result of reductions in funding arising from State budgetary limitations. Recipients of the fund are County departments that demonstrate annually to the Board of County Commissioners that their programs continue to be impacted by State funding cuts. Revenues for this fund are generated by property tax.

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds
Special Revenue Fund Descriptions

December 31, 2011

7) Conservation Trust Fund

This fund accounts for revenue received from State lottery proceeds to be used for conservation programs, including the acquisition, development, and maintenance of open space land, trails, and related assets within the County. Lottery funds are disbursed to counties on a per capita basis.

8) Offender Management Fund

Established in January 2005, this fund accounts for financial resources used to provide for offender management programs and services, including an expansion of the Boulder County jail, a new Alcohol Recovery Center (ARC), the Integrated Treatment Court and other alternative programs to incarceration. Fund revenue is from a 2003 voter-approved extension in perpetuity of the Fire Training Centers sales and use tax of .05%, as well as the sale of revenue bonds in previous years.

9) Worthy Cause Tax Fund

In November 2000, voters approved a 0.05% sales and use tax, which was later extended through 2018, for the purpose of providing funding for capital facilities and equipment for various external nonprofit agencies within Boulder County. Agencies are selected for funding based on a competitive process and review of the merits of their proposals. A legal deed of trust ensures that the funds are applied to programs that fulfill the intent of the voters.

10) Clean Energy Options LID Fund

In November 2008, voters approved issuance of bonded debt of up to \$40 million to finance Renewable Energy Improvements and Energy Efficiency Improvements (RE/EEI) within the county (ClimateSmart). An opt-in Local Improvement District was created for the purpose of accomplishing this project, the activities of which are accounted for in the fund. Debt payments are funded by special assessments levied and collected by the County against properties specially benefited by the improvements financed with the proceeds. The program began in 2009 and continues, with the majority of activity being related to debt retirement.

11) Better Buildings Fund

Similar to the Grants Fund, this is a pass-through fund used to account for revenue and expenditures for the Better Buildings program, which is funded primarily by a federal grant award totaling \$25 million over a 3 year period. The federal award program expires in May 2013. For budgeting purposes, expenditures equal revenues, with \$0 ending fund balance being budgeted.

12) Temporary Safety Net Fund

Approved by voters in November 2010, this fund consists of property tax revenues generated from a 5 year mill levy. The funding generated is used to provide additional resources to human services programs both within the County as well as local non-profit agencies receiving funding cuts from the State of Colorado.

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BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds – Special Revenue Funds
Combining Balance Sheet

December 31, 2011

Assets	Road and Bridge	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce Boulder County	Health and Human Services
Cash and investments	\$ 8,998,990	\$ 2,798,025	\$ 234,961	\$ -	\$ -	\$ 1,048,260
Restricted cash	5	-	-	1,297,727	-	-
Property taxes receivable	1,049,523	-	5,636,002	-	-	3,905,611
Special assessments receivable	-	-	-	-	-	-
Interest receivable	6,261	1,949	-	992	-	-
County goods and services receivable, net	1,559	1,428	-	90,691	131,847	-
Due from other funds	28,945	1,633	-	1,608,986	93,286	88
Due from other governmental units	1,296,039	255,208	-	1,661,489	495,409	-
Prepaid items	4,167	-	-	55,820	13,535	-
Total assets	\$ 11,385,489	\$ 3,058,243	\$ 5,870,963	\$ 4,715,705	\$ 734,077	\$ 4,953,959
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	\$ 952,790	\$ -	\$ -	\$ 646,732	\$ 108,372	\$ 4,279
Due to other funds	49,557	-	-	51,007	372,729	-
Advances due to other funds	-	-	-	-	-	-
Deferred revenue	1,049,223	252,486	5,634,392	454,601	-	3,904,495
Accrued liabilities	92,657	-	-	-	-	5,207
Other Liabilities	-	-	-	607,884	-	-
Total liabilities	2,144,227	252,486	5,634,392	1,760,224	481,101	3,913,981
Fund balances:						
Nonspendable:						
Prepaid items and inventory	4,167	-	-	55,820	13,535	-
Restricted for:						
Unspent bond proceeds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Other external restrictions	9,237,095	2,805,757	236,571	2,899,661	239,441	1,039,978
Assigned, reported in:						
Special revenue funds	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	9,241,262	2,805,757	236,571	2,955,481	252,976	1,039,978
Total liabilities and fund balance	\$ 11,385,489	\$ 3,058,243	\$ 5,870,963	\$ 4,715,705	\$ 734,077	\$ 4,953,959

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID Fund	Better Buildings Grant Fund	Temporary Safety Net Fund	Total Nonmajor Special Revenue Funds
\$ 1,103,714	\$ -	\$ 1,770,474	\$ 1,953,720	\$ -	\$ 2,384,631	\$ 20,292,775
-	-	-	1,471,152	-	-	2,768,884
-	-	-	-	-	5,049,395	15,640,531
-	-	-	9,915,072	-	-	9,915,072
738	-	1,535	2,440	-	1,779	15,694
-	79	79	-	192,184	-	417,867
618	253,665	1,286	2,044	-	1,490	1,992,041
-	309,627	309,627	2,837	1,154,711	-	5,484,947
-	-	700,000	306,348	34,000	-	1,113,870
<u>\$ 1,105,070</u>	<u>\$ 563,371</u>	<u>\$ 2,783,001</u>	<u>\$ 13,653,613</u>	<u>\$ 1,380,895</u>	<u>\$ 7,437,295</u>	<u>\$ 57,641,681</u>
\$ -	\$ 143,749	\$ 50,187	\$ 9,012	\$ 338,993	\$ -	\$ 2,254,114
-	126,282	-	-	1,008,666	715,499	2,323,740
-	-	-	408,052	-	-	408,052
-	-	-	9,915,072	327,590	5,049,001	26,586,860
-	14,131	-	1,052	7,785	-	120,832
-	-	-	-	-	-	607,884
<u>-</u>	<u>284,162</u>	<u>50,187</u>	<u>10,333,188</u>	<u>1,683,034</u>	<u>5,764,500</u>	<u>32,301,482</u>
-	-	700,000	306,348	34,000	-	1,113,870
-	-	-	405,617	-	-	405,617
-	-	-	2,037,607	-	-	2,037,607
1,105,070	279,209	2,032,814	-	-	1,672,795	21,548,391
-	-	-	570,853	-	-	570,853
-	-	-	-	(336,139)	-	(336,139)
<u>1,105,070</u>	<u>279,209</u>	<u>2,732,814</u>	<u>3,320,425</u>	<u>(302,139)</u>	<u>1,672,795</u>	<u>25,340,199</u>
<u>\$ 1,105,070</u>	<u>\$ 563,371</u>	<u>\$ 2,783,001</u>	<u>\$ 13,653,613</u>	<u>\$ 1,380,895</u>	<u>\$ 7,437,295</u>	<u>\$ 57,641,681</u>

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds – Special Revenue Funds
Combining Statement of Revenue, Expenditures and Changes in Fund Balance

Year ended December 31, 2011

	<u>Road and Bridge</u>	<u>Recycling Capital Improvement</u>	<u>Developmental Disabilities</u>	<u>Grants</u>	<u>Workforce Boulder County</u>	<u>Health and Human Services</u>
Revenue:						
Property tax	\$ 1,073,858	\$ -	\$ 5,773,375	\$ -	\$ -	\$ 4,000,948
Specific ownership tax	5,888,607	-	-	-	-	-
Sales tax	2,879,681	-	-	-	-	-
Use tax	401,289	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Licenses and permits	28,258	-	-	-	-	-
Investment and interest income	39,602	40,967	-	5,852	-	-
Intergovernmental	6,974,038	274,288	1,394	13,781,814	2,792,563	966
Charges for services	212,043	2,729	-	480	-	-
Fines and forfeitures	-	-	-	1,782	-	-
Other revenue	39,068	-	-	383,998	24,279	-
Total revenue	17,536,444	317,984	5,774,769	14,173,926	2,816,842	4,001,914
Expenditures:						
Current:						
General government	-	-	-	618,829	-	-
Conservation	-	-	-	3,192,269	-	-
Public safety	-	-	-	5,990,126	-	-
Health and welfare	-	-	5,770,433	1,490,516	-	2,521,971
Economic opportunity	-	-	-	2,053,502	3,879,472	-
Highways and streets	16,691,123	-	-	1,062,250	-	-
Debt service:						
Principal	529,200	-	-	-	-	-
Interest and fiscal charges	127,162	-	-	-	-	-
Total expenditures	17,347,485	-	5,770,433	14,407,492	3,879,472	2,521,971
Excess (deficiency) of revenue over expenditures	188,959	317,984	4,336	(233,566)	(1,062,630)	1,479,943
Other financing sources (uses):						
Proceeds from sale of capital assets	32,691	-	-	-	-	-
Capital leases	163,248	-	-	-	-	-
Transfers in	-	1,520	-	1,163,581	1,091,136	-
Transfers out	-	-	-	(338,395)	-	(1,441,754)
Total other financing sources (uses)	195,939	1,520	-	825,186	1,091,136	(1,441,754)
Net change in fund balance	384,898	319,504	4,336	591,620	28,506	38,189
Fund balance, January 1	8,856,364	2,486,253	232,235	2,363,861	224,470	1,001,789
Fund balance, end of year	\$ 9,241,262	\$ 2,805,757	\$ 236,571	\$ 2,955,481	\$ 252,976	\$ 1,039,978

<u>Conservation Trust</u>	<u>Offender Management</u>	<u>Worthy Cause Tax</u>	<u>Clean Energy Options LID Fund</u>	<u>Better Buildings Grant Fund</u>	<u>Temporary Safety Net Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ 4,126	\$ -	\$ 5,199,374	\$ 16,051,681
-	-	-	-	-	-	5,888,607
-	1,693,134	1,692,933	-	-	-	6,265,748
-	235,993	233,936	-	-	-	871,218
-	-	-	2,384,510	-	-	2,384,510
-	-	-	-	-	-	28,258
4,177	81	10,001	14,113	431	12,992	128,216
400,133	-	-	37,144	6,405,260	1,255	30,668,855
-	-	-	-	800	-	216,052
-	-	-	-	-	-	1,782
-	37,382	-	-	17,230	-	501,957
<u>404,310</u>	<u>1,966,590</u>	<u>1,936,870</u>	<u>2,439,893</u>	<u>6,423,721</u>	<u>5,213,621</u>	<u>63,006,884</u>
-	-	-	-	-	-	618,829
250,109	-	-	1,058,575	6,749,694	-	11,250,647
-	1,429,444	-	-	-	-	7,419,570
-	308,812	1,405,000	-	-	-	11,496,732
-	-	-	-	-	-	5,932,974
-	-	-	-	-	-	17,753,373
-	365,000	-	665,000	-	-	1,559,200
-	76,108	-	610,635	-	-	813,905
<u>250,109</u>	<u>2,179,364</u>	<u>1,405,000</u>	<u>2,334,210</u>	<u>6,749,694</u>	<u>-</u>	<u>56,845,230</u>
<u>154,201</u>	<u>(212,774)</u>	<u>531,870</u>	<u>105,683</u>	<u>(325,973)</u>	<u>5,213,621</u>	<u>6,161,654</u>
-	-	-	-	-	-	32,691
-	-	-	-	-	-	163,248
-	250,000	-	57,116	-	-	2,563,353
-	-	(400,000)	-	-	(3,540,826)	(5,720,975)
<u>-</u>	<u>250,000</u>	<u>(400,000)</u>	<u>57,116</u>	<u>-</u>	<u>(3,540,826)</u>	<u>(2,961,683)</u>
154,201	37,226	131,870	162,799	(325,973)	1,672,795	3,199,971
950,869	241,983	2,600,944	3,157,626	23,834	-	22,140,228
<u>\$ 1,105,070</u>	<u>\$ 279,209</u>	<u>\$ 2,732,814</u>	<u>\$ 3,320,425</u>	<u>\$ (302,139)</u>	<u>\$ 1,672,795</u>	<u>\$ 25,340,199</u>

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds
Capital Projects Fund Descriptions

December 31, 2011

Capital Projects Funds account for financial resources collected and used for the acquisition or construction of major capital facilities.

1) Capital Expenditures Fund

This fund accounts for financial resources used for the acquisition, renovation, or construction of major capital facilities, projects, and equipment. The nature of the capital projects ranges from large multi-year construction jobs to smaller work order programs to address fixtures in an existing office. Revenues into this fund are primarily property and specific ownership taxes, along with some rental revenues from human service agencies that lease space in buildings previously purchased through this fund.

2) Open Space Capital Improvement Trust Fund II

The operations of this fund are divided into two separate and distinct programs:

Open Space Bonds 2010 – In November of 2008, voters approved an extension of a sales and use tax that was set to expire on December 31, 2010. Included in this voter approval was bonding authority for the acquisition of open space land and property. Bonds were sold in 2009 and proceeds were exhausted in 2010.

Open Space Bonds 1996/1998 – This amounts to a pass-through fund used to account for debt service for Open Space bonds, series 1996 & 1998, as specified by bond documents. These bonds were used for the acquisition of interests in open space real property, water rights, and improvement upon open space real property. Transfers are made into this fund from the General Fund, and all transfers are budgeted to be expended. This debt was retired in 2010.

3) Qualified Energy Conservation Bonds (QECB) Fund

Approved by voters in November 2009, this fund was created in 2010 when Boulder County sold federally subsidized bonds to fund infrastructure projects that have a payback partially through energy cost savings. Transfers of additional funding are made from the General Fund.

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds – Capital Projects Funds
Combining Balance Sheet

December 31, 2011

Assets	Capital Expenditure Fund	Capital Improvement Trust Fund II	Qualified Energy Conservation Bonds Fund	Total
Cash and investments	\$ 2,392,533	\$ 674,672	\$ 231,725	\$ 3,298,930
Restricted cash	3	-	1,450,065	1,450,068
Property taxes receivable	5,041,875	-	-	5,041,875
Interest receivable	-	821	1,277	2,098
Goods and services receivable	7,507	157	612	8,276
Due from other funds	88,391	3,657	7,095	99,143
Due from other governmental units	49,709	619,254	-	668,963
Due from component unit	4,667	-	-	4,667
Total assets	\$ 7,584,685	\$ 1,298,561	\$ 1,690,774	\$ 10,574,020
Liabilities and Fund Balance				
Liabilities:				
Accounts payable	\$ 256,125	\$ 18,201	\$ 199,724	\$ 474,050
Due to other funds	11,158	7,358	8,097	26,613
Deferred revenue	5,040,317	-	-	5,040,317
Accrued liabilities	49,766	588	6,296	56,650
Total liabilities	5,357,366	26,147	214,117	5,597,630
Fund balance:				
Restricted for:				
Unspent bond proceeds	-	-	1,450,065	1,450,065
Other external restrictions	2,227,319	1,272,414	26,592	3,526,325
Total fund balance	2,227,319	1,272,414	1,476,657	4,976,390
Total liabilities and fund balances	\$ 7,584,685	\$ 1,298,561	\$ 1,690,774	\$ 10,574,020

BOULDER COUNTY, COLORADO

Nonmajor Governmental Funds – Capital Projects Funds
Combining Statement of Revenue, Expenditures, and Changes in Fund Balance

Year ended December 31, 2011

	Capital Expenditure Fund	Open Space Capital Improvement Trust Fund II	Qualified Energy Conservation Bonds Fund	Total
Revenue:				
Property tax	\$ 3,593,748	\$ -	\$ -	\$ 3,593,748
Sales tax	-	3,385,867	-	3,385,867
Use tax	-	467,880	-	467,880
Investment and interest income	186	3,374	9,447	13,007
Intergovernmental	168,329	-	205,300	373,629
Charges for services	120,548	-	-	120,548
Other revenue	636,728	-	25,382.00	662,110
Total revenue	4,519,539	3,857,121	240,129	8,616,789
Expenditures:				
General government	3,048,276	-	-	3,048,276
Conservation	623,990	498,997	3,217,035	4,340,022
Public safety	2,701,258	-	-	2,701,258
Health and welfare	694,080	-	-	694,080
Highways and streets	71,251	-	-	71,251
Debt service:				
Principal	310,800	1,290,000	300,000	1,900,800
Interest and fiscal charges	74,682	1,843,363	286,304	2,204,349
Total expenditures	7,524,337	3,632,360	3,803,339	14,960,036
Excess (deficiency) of revenue over expenditures	(3,004,798)	224,761	(3,563,210)	(6,343,247)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	463,832	-	463,832
Transfers in	505,009	-	482,108	987,117
Transfers out	-	(136,000)	-	(136,000)
Total other financing sources (uses)	505,009	327,832	482,108	1,314,949
Net change to fund balance	(2,499,789)	552,593	(3,081,102)	(5,028,298)
Fund balance, January 1	4,727,108	719,821	4,557,759	10,004,688
Fund balance, December 31	\$ 2,227,319	\$ 1,272,414	\$ 1,476,657	\$ 4,976,390

BOULDER COUNTY, COLORADO
Internal Service Fund Descriptions
December 31, 2011

Internal Service Funds are a type of proprietary fund used to account for any activity that provides goods and services to other funds, departments, or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis.

1) Risk Management Fund

This fund accounts for activities related to the County's workers' compensation, property casualty, and health and dental insurance plans, all of which are self-funded. Revenues into this fund are from billings to County departments for workers compensation and property casualty insurance; to employee benefits cost centers for the employer's share of relevant costs; and from payroll deductions for the employee's share of health and dental insurance.

2) Fleet Services Fund

Established in 2007, this fund is used to account for the cost of providing maintenance and repairs for the County fleet of vehicles and other equipment, with the exception of those of the Sheriff's Department. Revenues into this fund are from billings to other County departments, and are designed to recover all expenses of the fund.

BOULDER COUNTY, COLORADO
Internal Service Funds
Combining Statement of Fund Net Assets
December 31, 2011

Assets	Risk Management	Fleet Services	Total
Current assets:			
Cash and investments	\$ 12,529,219	\$ 956,648	\$ 13,485,867
Interest Receivable	8,670	647	9,317
County goods and services receivable	70,771	918	71,689
Due from other funds	236,102	43,613	279,715
Due from other governmental units	-	8,361	8,361
Inventory	-	343,266	343,266
Total current assets	12,844,762	1,353,453	14,198,215
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,222	5,802,222
Less: accumulated depreciation	-	(737,366)	(737,366)
Machinery and equipment	-	607,704	607,704
Less: accumulated depreciation	-	(497,357)	(497,357)
Total capital assets (net of accumulated depreciation)	-	5,175,203	5,175,203
Total non current assets	-	5,175,203	5,175,203
Total assets	\$ 12,844,762	\$ 6,528,656	\$ 19,373,418
Liabilities			
Current liabilities:			
Accounts payable	\$ 882,526	\$ 100,416	\$ 982,942
Due to other funds	14,408	-	14,408
Accrued liabilities	5,341	17,124	22,465
Estimated claims payable	3,148,653	-	3,148,653
Total current liabilities	4,050,928	117,540	4,168,468
Noncurrent liabilities:			
Compensated absences	13,526	122,668	136,194
Total noncurrent liabilities	13,526	122,668	136,194
Total liabilities	\$ 4,064,454	\$ 240,208	\$ 4,304,662
Net Assets			
Invested in capital assets, net of related debt	-	5,175,203	5,175,203
Unrestricted	8,780,308	1,113,245	9,893,553
Total net assets	\$ 8,780,308	\$ 6,288,448	\$ 15,068,756

BOULDER COUNTY, COLORADO

Internal Service Funds

Combining Statement of Revenue, Expenses and Changes in Fund Net Assets

Year ended December 31, 2011

	Risk Management	Fleet Services	Total
Operating revenue:			
Charges for services - other funds	\$ 1,744,484	\$ 3,370,567	\$ 5,115,051
Charges for services - external	93,287	114,632	207,919
Contributions - employee	3,138,642	-	3,138,642
Contributions - employee Public Health	370,312	-	370,312
Contributions - County	11,651,579	-	11,651,579
Contributions - Public Health	1,105,335	-	1,105,335
Contributions - miscellaneous	245,271	-	245,271
Miscellaneous	84,586	608	85,194
Total operating revenue	18,433,496	3,485,807	21,919,303
Operating expenses:			
Cost of sales	-	2,292,794	2,292,794
General administration	324,381	1,038,025	1,362,406
Depreciation	-	171,867	171,867
Property and casualty claims	1,003,625	-	1,003,625
Property and casualty, insurance, professional services, misc.	33,713	-	33,713
Health and dental claims	14,364,400	-	14,364,400
Health and dental, insurance, professional services, misc.	1,956,364	-	1,956,364
Workers' compensation claims	431,935	-	431,935
Workers' compensation, insurance, professional services, misc.	173,527	-	173,527
Total operating expenses	18,287,945	3,502,686	21,790,631
Operating income (loss)	145,551	(16,879)	128,672
Nonoperating revenues:			
Interest on Investments	50,275	3,383	53,658
Gain on sale of capital assets	-	35,107	35,107
Total nonoperating revenue	50,275	38,490	88,765
Change in net assets	195,826	21,611	217,437
Total net assets - January 1	8,584,482	6,266,837	14,851,319
Total net assets - December 31	\$ 8,780,308	\$ 6,288,448	\$ 15,068,756

BOULDER COUNTY, COLORADO
Internal Service Funds
Combining Statement of Cash Flows
Year ended December 31, 2011

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	\$ 12,756,916	\$ -	\$ 12,756,916
Cash received from employees	3,508,954	-	3,508,954
Cash received from charges for services (external)	-	132,683	132,683
Cash received from internal services provided	3,485,046	3,329,475	6,814,521
Cash received from miscellaneous sources	329,857	606	330,463
Cash paid to suppliers	(18,221)	(2,473,926)	(2,492,147)
Cash paid to employees	(290,886)	(872,249)	(1,163,135)
Cash paid for general claims	(2,435,269)	-	(2,435,269)
Cash paid for worker compensation claims	(94,230)	-	(94,230)
Cash paid for health and dental claims	(16,325,271)	-	(16,325,271)
Net cash provided by operating activities	916,896	116,589	1,033,485
Cash flows from noncapital financing activities:			
Intergovernmental	376	-	376
Net cash flows provided by (used in) noncapital financing activities	376	-	376
Cash flows from capital and related financing activities:			
Proceeds from disposal of capital assets	-	35,107	35,107
Net cash provided by capital and related financing activities	-	35,107	35,107
Cash flows from investing activities			
Investment earnings	49,684	3,290	52,974
Net increase in cash and cash equivalents	966,956	154,986	1,121,942
Cash and equivalents, January 1	11,562,263	801,662	12,363,925
Cash and equivalents, December 31	<u>\$ 12,529,219</u>	<u>\$ 956,648</u>	<u>\$ 13,485,867</u>
Net operating income (loss)	<u>\$ 145,551</u>	<u>\$ (16,879)</u>	<u>\$ 128,672</u>
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	171,867	171,867
(Increase) decrease of assets:			
County goods and services receivable	27,483	18,857	46,340
Property & casualty receivable (settlement)	1,621,631	-	1,621,631
Due from other funds	(42,302)	(41,092)	(83,394)
Due from other governments	40,463	(1,345)	39,118
Due from component unit	-	539	539
Prepaid expenses	10	-	10
Inventory	-	34,159	34,159
Increase (decrease) in liabilities:			
Accounts payable - suppliers	3,731	(51,033)	(47,302)
Accounts payable - general claims	(1,643,049)	-	(1,643,049)
Accounts payable - health & dental claims	513,485	-	513,485
Accounts payable - workers compensation claims	(132,507)	-	(132,507)
Due to other funds	10,821	(86)	10,735
Accrued liabilities	714	1,602	2,316
Estimated insurance claims	245,118	-	245,118
Estimated health and dental claims	128,000	-	128,000
Estimated worker compensation claims	(2,253)	-	(2,253)
Total adjustments	771,345	133,468	904,813
Net cash provided by operating activities	<u>\$ 916,896</u>	<u>\$ 116,589</u>	<u>\$ 1,033,485</u>

BOULDER COUNTY, COLORADO

Budgeted Major Capital Projects, Nonmajor and Proprietary Funds
Schedule of Budgetary Compliance

Year ended December 31, 2011

Budgeted nonmajor special revenue funds:	<u>Final budget</u>	<u>Actual</u>	<u>Variance</u>
Road and Bridge Fund			
Architect's projects - transportation	\$ 2,360,782	\$ 224,801	\$ 2,135,981
Road Sales Tax	6,519,532	4,114,189	2,405,343
Projects and maintenance	14,042,726	12,352,133	1,690,593
Transportation Complex	656,469	656,362	107
Developmental Disabilities Fund	5,770,433	5,770,433	—
Grants Fund	15,000,000	14,885,983	114,017
Workforce Boulder County Fund	6,000,000	3,879,473	2,120,527
Health and Human Services Fund	3,993,176	3,963,725	29,451
Conservation Trust Fund	1,034,188	250,109	784,079
Offender Management Fund			
Integrated Treatment Courts	474,863	457,146	17,717
Construction and debt	441,183	441,108	75
Jail and alternative programs	1,292,053	1,281,110	10,943
Worthy Cause Tax Fund	4,216,075	1,805,000	2,411,075
Clean Energy Options LID Fund			
Climate Smart Commercial	1,253,622	1,081,198	172,424
Climate Smart Residential	1,972,048	1,253,012	719,036
Better Buildings Grant Fund	13,497,835	6,749,691	6,748,144
Temporary Safety Net	5,150,000	3,540,826	1,609,174
Budgeted major & nonmajor capital projects funds:			
Capital Expenditures Fund			
Capital projects	\$ 8,940,977	\$ 7,138,855	\$ 1,802,122
Open Space and Transportation Complex	385,545	385,482	63
Open Space Capital Improvement Fund I			
Open Space Capital Improvement Bonds	10,100,791	10,098,714	2,077
Open Space Bonds Series 2005	45,051,475	44,947,364	104,111
Open Space Bonds Series 2011	68,491,331	47,820,173	20,671,158
Open Space Capital Improvement Fund II			
Open Space Bonds Series 1996/1998	—	—	—
Open Space Bonds Series 2009	4,059,467	3,768,360	291,107
Qualified Energy Conservation Bonds Fund	5,218,700	3,803,339	1,415,361
Budgeted proprietary funds:			
Eldorado Springs Local Improvement District Fund (1,3)	\$ 236,539	\$ 211,618	\$ 24,921
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,036,903	1,967,181	69,722
Health and dental insurance	16,609,297	16,320,764	288,533
Fleet Services Fund (1)			
Fleet Services	2,205,880	1,958,444	247,436
Fleet Services Fuel System	1,700,000	1,402,083	297,917
Recycling Center Fund			
Hazardous Materials Management Facility (2)	338,011	269,981	68,030
Recycling Center (1,2)	8,640,937	7,589,043	1,051,894

Refer to further information in the notes to the Schedule of Budgetary Compliance.

BOULDER COUNTY, COLORADO

Budgeted Major Capital Projects, Nonmajor and Proprietary Funds
Notes to the Schedule of Budgetary Compliance

Year ended December 31, 2011

The schedule of budgetary compliance is included to show compliance at the legal level of control as established by Boulder County Appropriation Resolutions, and includes all appropriations not shown elsewhere in this report. Appropriations are reported at the fund level or at the spending agency level if so designated by the resolution.

Final budget & actual totals include transfers, capital expenditures, and debt service as applicable.

1) Depreciation Expense

Depreciation expense is not budgeted in the proprietary funds and is not included in the actual expense totals in the Schedule of Budgetary Compliance. Depreciation expense during 2011 is as follows:

Eldorado Springs Fund	\$	61,101
Fleet Services Fund		171,867
Recycling Center Fund		<u>858,917</u>
Total depreciation expense	\$	1,091,885

2) Capital Expenditures

Capital expenditures are budgeted in the proprietary funds and are included in the actual expense totals in the Schedule of Budgetary Compliance. Capital expenditures for 2011 are as follows:

Recycling Center Fund	\$	<u>1,194,007</u>
Total capital expenditures	\$	1,194,007

3) Debt Service

Debt service payments are budgeted in the proprietary funds and are included in the actual expense totals in the Schedule of Budgetary Compliance. Debt service payments for 2011 are as follows:

Eldorado Springs Fund	\$	<u>73,213</u>
Total debt service	\$	73,213

BOULDER COUNTY, COLORADO

Fiduciary Funds

Combining Statement of Changes in Assets and Liabilities

Year ended December 31, 2011

	Balances at January 1, 2011	Additions	Deductions	Balances at December 31, 2011
Public Trustee Fund				
Assets				
Restricted cash	\$ 648,327	\$ -	\$ 93,237	\$ 555,090
Receivables	178,533	-	70,559	107,974
Total assets	<u>\$ 826,860</u>	<u>\$ -</u>	<u>\$ 163,796</u>	<u>\$ 663,064</u>
Liabilities				
Escrow Payable	\$ 8,431	\$ -	\$ 8,352	\$ 79
Other liabilities	818,429	8,352	163,796	662,986
Total liabilities	<u>\$ 826,860</u>	<u>\$ 8,352</u>	<u>\$ 172,148</u>	<u>\$ 663,064</u>
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	\$ 10,275,506	\$ 491,438,779	\$ 494,231,446	\$ 7,482,839
Property taxes receivable	350,737,759	348,944,632	350,919,254	348,763,137
Total assets	<u>\$ 361,013,265</u>	<u>\$ 840,383,410</u>	<u>\$ 845,150,700</u>	<u>\$ 356,245,976</u>
Liabilities				
Undistributed taxes and other collections Due to other taxing units	\$ 10,275,506	\$ 400,638,683	\$ 403,431,350	\$ 7,482,839
	350,737,759	348,944,632	350,919,254	348,763,137
Total liabilities	<u>\$ 361,013,265</u>	<u>\$ 749,583,314</u>	<u>\$ 754,350,604</u>	<u>\$ 356,245,976</u>
Total - all agency funds				
Total assets	<u>\$ 361,840,125</u>	<u>\$ 840,383,410</u>	<u>\$ 845,314,496</u>	<u>\$ 356,909,040</u>
Total liabilities	<u>\$ 361,840,125</u>	<u>\$ 749,591,666</u>	<u>\$ 754,522,752</u>	<u>\$ 356,909,040</u>

BOULDER COUNTY, COLORADO

Local Highway Finance Report

Year ended December 31, 2011

Financial Planning 02/01
Form # 350-050-36

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: County of Boulder			
This Information From The Records Of (example - City of _ or County of _)		Prepared By: Camille Accountius			
		YEAR ENDING : December 2011			
		Phone: 303-441-1689			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	6,893,420		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,702,035		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	137,672		
2. General fund appropriations		b. Snow and ice removal	1,592,012		
3. Other local imposts (from page 2)	10,271,691	c. Other	101,077		
4. Miscellaneous local receipts (from page 2)	483,673	d. Total (a. through c.)	1,830,761		
5. Transfers from toll facilities		4. General administration & miscellaneous	1,264,909		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0		
a. Bonds - Original Issues		6. Total (1 through 5)	16,691,125		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	127,162		
7. Total (1 through 6)	10,755,364	b. Redemption	529,200		
B. Private Contributions		c. Total (a. + b.)	656,362		
C. Receipts from State government (from page 2)	5,816,867	2. Notes:			
D. Receipts from Federal Government (from page 2)	1,160,152	a. Interest	0		
E. Total receipts (A.7 + B + C + D)	17,732,383	b. Redemption	0		
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	656,362		
		C. Payments to State for highways	0		
		D. Payments to toll facilities	0		
		E. Total disbursements (A.6 + B.3 + C + D)	17,347,487		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)	3,474,450	0	529,200	2,945,250	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	8,856,370	17,732,383	17,347,487	9,241,266	0
Notes and Comments:					

BOULDER COUNTY, COLORADO

Local Highway Finance Report

Year ended December 31, 2011

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2011	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,073,858	a. Interest on investments	39,602
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	3,280,968	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees		d. Parking Meter Fees	0
3. Liens		e. Sale of Surplus Property	19,833
4. Licenses	28,258	f. Charges for Services	299
5. Specific Ownership &/or Other	5,888,607	g. Other Misc. Receipts	39,119
6. Total (1. through 5.)	9,197,833	h. Other	384,820
c. Total (a. + b.)	10,271,691	i. Total (a. through h.)	483,673
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,441,501	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	211,694	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	163,672	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	1,160,152
f. Total (a. through e.)	375,366	g. Total (a. through f.)	1,160,152
4. Total (1. + 2. + 3.f)	5,816,867	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs		110,908	110,908
b. Engineering Costs		983,465	983,465
c. Construction:			
(1). New Facilities		203,048	203,048
(2). Capacity Improvements		4,438,268	4,438,268
(3). System Preservation		1,110,416	1,110,416
(4). System Enhancement & Operation		47,316	47,316
(5). Total Construction (1) + (2) + (3) + (4)		5,799,047	5,799,047
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		6,893,420	6,893,420
			(Carry forward to page 1)
Notes and Comments:			



**Statistical Section
(Unaudited)**

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BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

December 31, 2011

Index for Statistical Section

This section of Boulder County’s Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County’s overall financial health.

Financial Trends **Page**

These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.

Table B-1: Net assets by component.....	113
Table B-2: Changes in net assets	114
Table B-3: Fund balances, governmental funds	116
Table B-4: Statement of Revenues, Expenditures, and Changes in Fund Balance, governmental funds	117
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Table B-6: Tax revenues by source, governmental funds.....	119

Revenue Capacity

These schedules contain information to help the reader assess the County’s most significant local revenue source – property taxes.

Table C-1: Assessed value and estimated value of taxable property	120
Table C-2: Direct and overlapping property tax rates	121
Table C-3: Principal property tax payers	123
Table C-4: Property tax levies and collections.....	124

Debt Capacity

These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt, and the County’s ability to issue additional debt in the future.

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Table D-2: Computation of direct and overlapping debt	126
Table D-3: Legal debt margin information	127
Table D-4: Pledged revenue coverage.....	128

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County’s financial activities take place.

Table E-1: Demographic and economic statistics.....	129
Table E-2: Principal employers	130

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the County provides and the activities it performs.

Table F-1: Full-time equivalent County employees by Function	131
Table F-2: Operating indicators by function/program.....	132
Table F-3: Capital asset statistics by function/program	134
Table F-4: Expenditures by function/program	136

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The County implemented GASB Statement No. 34 in 2002; schedules presenting government-wide information include information beginning in that year.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table B-1 – Net Asset by Component
Last Ten Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental activities:									
Invested in capital assets, net of related debt	\$ 421,466,836	\$ 426,796,887	\$ 396,658,646	\$ 394,306,005	\$ 359,572,676	\$ 333,675,656	\$ 256,993,666	\$ 240,241,870	\$ 212,385,705
Restricted for:									
Emergencies	4,630,714	4,473,623	4,253,375	4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042
Debt service	—	—	—	—	—	—	—	—	90,000
Escrow fees*	—	31,636	198,387	136,472	68,397	9,594	1,230,246	1,551,338	858,329
Bond Covenants	2,037,607	—	—	—	—	—	—	—	—
Grant Agreements*	—	—	835,211	—	—	—	—	—	—
Other restrictions*	40,361,267	—	—	—	—	—	—	—	—
Unrestricted	<u>88,257,836</u>	<u>91,026,976</u>	<u>91,128,644</u>	<u>75,925,409</u>	<u>82,829,782</u>	<u>92,594,702</u>	<u>72,000,978</u>	<u>62,699,223</u>	<u>68,765,248</u>
Total net assets	<u>556,754,260</u>	<u>522,329,122</u>	<u>493,074,263</u>	<u>474,490,834</u>	<u>446,234,699</u>	<u>429,872,574</u>	<u>333,622,221</u>	<u>307,808,673</u>	<u>285,262,324</u>
Business-type activities:									
Invested in capital assets, net of related debt	24,363,556	25,752,824	24,522,888	22,890,004	22,190,447	17,861,944	18,936,486	21,243,806	22,131,228
Restricted for bond covenants	2,250,740	2,204,541	2,821,072	3,097,174	3,090,289	1,950,517	1,745,876	4,347,896	1,189,167
Housing Programs	1,725,686	1,696,132	—	—	—	—	—	—	—
Unrestricted	<u>11,684,376</u>	<u>5,615,142</u>	<u>6,906,126</u>	<u>7,041,240</u>	<u>5,798,922</u>	<u>3,446,718</u>	<u>1,882,713</u>	<u>(1,385,847)</u>	<u>1,263,852</u>
Total net assets	<u>40,024,358</u>	<u>35,268,639</u>	<u>34,250,086</u>	<u>33,028,418</u>	<u>31,079,658</u>	<u>23,259,179</u>	<u>22,565,075</u>	<u>24,205,855</u>	<u>24,584,247</u>
Primary government:									
Invested in capital assets, net of related debt	445,830,392	452,549,711	421,181,534	417,196,009	381,763,123	351,537,600	275,930,152	261,485,676	234,516,933
Restricted for:									
Emergencies	4,630,714	4,473,623	4,253,375	4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042
Debt service	—	—	—	—	—	—	—	—	90,000
Escrow fees*	—	31,636	198,387	136,472	68,397	9,594	2,976,122	5,899,234	2,047,496
Bond Covenants	4,288,347	2,204,541	2,821,072	3,097,174	3,090,289	1,950,517	—	—	—
Housing Programs	1,725,686	1,696,132	—	—	—	—	—	—	—
Grant Agreements*	—	—	835,211	—	—	—	—	—	—
Other Restrictions*	40,361,267	—	—	—	—	—	—	—	—
Unrestricted	<u>99,942,212</u>	<u>96,642,118</u>	<u>98,034,770</u>	<u>82,966,649</u>	<u>88,628,704</u>	<u>96,041,420</u>	<u>73,883,691</u>	<u>61,313,376</u>	<u>70,029,100</u>
Total net assets	<u>\$ 596,778,618</u>	<u>\$ 557,597,761</u>	<u>\$ 527,324,349</u>	<u>\$ 507,519,252</u>	<u>\$ 477,314,357</u>	<u>\$ 453,131,753</u>	<u>\$ 356,187,296</u>	<u>\$ 332,014,528</u>	<u>\$ 309,846,571</u>
Component unit, Public Health:									
Invested in capital assets, net of related debt	229,852	146,579	159,292	75,633	100,691	111,843	140,701	168,656	153,211
Restricted for:									
Emergencies	74,318	55,999	45,054	45,788	55,611	40,987	38,918	35,553	36,555
Health and Human Services*	—	—	—	—	1,627,593	199,116	168,832	165,019	152,599
Other restrictions*	64,409	—	—	—	—	—	—	—	—
Unrestricted	<u>2,564,987</u>	<u>2,547,119</u>	<u>2,162,097</u>	<u>1,913,878</u>	<u>—</u>	<u>1,350,811</u>	<u>970,608</u>	<u>930,163</u>	<u>970,261</u>
Total net assets	<u>\$ 2,933,566</u>	<u>\$ 2,749,697</u>	<u>\$ 2,366,443</u>	<u>\$ 2,035,299</u>	<u>\$ 1,783,895</u>	<u>\$ 1,702,757</u>	<u>\$ 1,319,059</u>	<u>\$ 1,299,391</u>	<u>\$ 1,312,626</u>
Component unit, Josephine Commons:									
Invested in capital assets, net of related debt	1,764,006	—	—	—	—	—	—	—	—
Restricted for:									
Other restrictions*	82,362	—	—	—	—	—	—	—	—
Unrestricted	<u>—</u>								
Total net assets	<u>\$ 1,846,368</u>	<u>\$ —</u>							

Note:

* In 2011 GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions was implemented and applied prospectively to this schedule, affecting the classifications of governmental fund balances.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table B-2 – Changes in Net Assets by Component
Last Ten Fiscal Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Primary government:										
Program expenses:										
Governmental activities:										
General government	\$ 63,903,732	\$ 59,850,898	\$ 60,570,001	\$ 64,438,568	\$ 59,465,933	\$ 55,992,512	\$ 54,997,225	\$ 65,147,583	\$ 56,052,530	\$ 60,301,127
Conservation	23,946,090	18,129,488	14,437,710	12,267,911	10,054,731	10,019,933	10,621,331	7,283,919	4,658,215	3,623,533
Public safety	41,476,089	40,284,442	40,828,313	36,229,863	39,793,861	34,440,809	32,078,687	27,347,423	29,454,318	26,876,513
Health and welfare	48,875,491	47,202,493	52,150,457	46,875,819	44,156,770	41,818,868	39,827,900	35,686,505	35,958,810	28,537,484
Economic opportunity	10,946,636	13,003,603	12,654,114	9,250,040	10,016,493	9,101,074	9,745,429	7,783,777	8,138,262	7,105,134
Highways and streets	17,985,502	21,718,847	19,428,968	16,630,417	15,871,767	13,124,693	10,392,095	11,408,018	9,009,069	7,065,748
Sanitation	—	—	—	1,427,037	945,507	1,068,623	577,930	—	—	—
Urban redevelopment/housing	366,733	385,424	424,595	663,595	286,831	219,887	192,031	—	21,388	1,535,882
Interest on long-term debt	10,105,173	9,204,543	9,942,918	9,559,606	9,770,360	10,004,567	10,700,076	9,173,369	9,741,299	8,451,982
Intergovernmental payments to cities	—	—	—	—	—	—	—	386,405	792,744	767,170
Total governmental activities expenses	217,605,446	209,779,738	210,437,076	197,342,856	190,362,253	175,790,966	169,132,704	164,216,999	153,826,635	144,264,573
Business-type activities:										
Recycling Center	7,519,560	6,452,631	4,769,963	5,242,820	5,114,866	4,863,819	4,419,034	4,029,710	3,716,428	3,351,553
Eldorado LID	199,474	198,981	35,885	—	—	—	—	—	—	—
Housing Authority	16,730,786	16,432,896	14,145,189	11,287,964	9,540,413	9,354,586	10,309,511	9,442,053	9,535,521	—
Total business-type activities expenses	24,449,820	23,084,508	18,951,037	16,530,784	14,655,279	14,218,405	14,728,545	13,471,763	13,251,949	3,351,553
Total primary government expenses	242,055,266	232,864,246	229,388,113	213,873,640	205,017,532	190,009,371	183,861,249	177,688,762	167,078,584	147,616,126
Program revenues:										
Governmental activities:										
Charges for services:										
General government	10,678,537	10,222,434	10,653,580	11,031,659	10,649,957	10,333,760	10,433,374	11,794,636	12,965,409	11,736,307
Conservation	7,216,875	4,142,957	3,361,011	4,161,777	2,617,946	1,997,180	2,196,852	1,316,724	1,810,328	1,016,127
Public safety	5,315,810	5,417,000	5,482,439	6,069,715	4,741,534	4,773,722	4,462,512	3,840,862	3,924,126	3,677,424
Health and welfare	430,731	483,773	916,138	1,402,609	1,702,368	1,592,751	1,365,486	1,297,986	2,651	436,017
Economic opportunity	25,000	108,304	—	—	52,500	71,832	116,806	59,077	14,727	—
Highways and streets	257,624	413,471	397,761	410,121	312,818	1,205,427	417,634	327,682	567,784	587,452
Sanitation	—	—	—	2,294	430,254	368,228	—	—	—	—
Urban redevelopment/housing	24,408	—	62,680	—	—	—	—	—	—	1,529,673
Total charges for services	23,948,985	20,787,939	20,873,609	23,078,175	20,507,377	20,342,900	19,424,385	18,636,967	19,285,025	18,983,000
Operating grants and contributions	49,052,959	43,714,896	45,361,638	38,025,412	38,624,624	39,375,742	33,662,339	42,504,310	42,624,127	38,396,540
Capital grants and contributions	3,864,888	5,882,767	2,376,279	2,917,059	1,635,291	526,106	243,421	2,246,043	1,362,179	698,381
Total governmental activities program revenues	76,866,832	70,385,602	68,611,526	64,020,646	60,767,292	60,244,748	53,330,145	63,387,320	63,271,331	58,077,921
Business-type activities:										
Recycling Center:										
Charges for services	7,355,371	6,194,505	3,901,737	5,372,653	5,275,067	4,269,778	3,917,901	3,679,817	3,249,170	2,833,879
Operating grants and contributions	—	—	110,243	21,208	—	—	—	—	—	—
Eldorado Springs LID:										
Charges for services	66,800	79,251	13,208	—	—	—	—	—	—	—
Capital grants and contributions	160,237	139,367	122,657	—	—	—	—	—	—	—
Housing Authority:										
Charges for services	2,936,134	2,842,928	2,794,071	2,774,056	2,376,676	2,269,779	2,019,275	2,131,817	2,397,234	—
Operating grants and contributions	12,701,660	12,864,962	10,286,417	8,403,684	6,749,254	7,171,942	6,104,767	6,245,671	6,233,665	—
Capital grants and contributions	602,500	440,215	726,469	317,966	62,879	178,236	126,231	39,632	—	—
Total business-type activities program revenues	23,822,702	22,561,228	17,954,802	16,889,567	14,463,876	13,889,735	12,168,174	12,096,937	11,880,069	2,833,879
Total primary government program revenues	100,689,534	92,946,830	86,566,328	80,910,213	75,231,168	74,134,483	65,498,319	75,484,257	75,151,400	60,911,800
Net (expense)/revenues:										
Governmental activities	(140,738,614)	(139,394,136)	(141,825,550)	(133,322,210)	(129,594,961)	(115,546,218)	(115,802,559)	(100,829,679)	(90,555,304)	(86,186,652)
Business-type activities	(627,118)	(523,280)	(1,007,235)	358,783	(191,403)	(328,670)	(2,560,371)	(1,374,826)	(1,371,880)	(517,674)
Total primary government net expense	(141,365,732)	(139,917,416)	(142,821,785)	(132,963,427)	(129,786,364)	(115,874,888)	(118,362,930)	(102,204,505)	(91,927,184)	(86,704,326)

(continued)

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table B-2 – Changes in Net Assets by Component (continued)
Last Ten Fiscal Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes:										
Property	142,237,641	137,252,733	129,057,092	124,872,985	111,541,746	108,401,607	101,223,224	94,897,706	88,855,998	78,637,017
Sales	30,982,236	24,291,872	22,859,100	24,899,534	25,998,848	24,406,908	23,698,593	19,798,255	19,124,793	17,808,296
Specific ownership	6,360,918	6,481,253	7,273,157	7,305,091	7,791,988	7,718,149	7,556,938	7,397,103	7,313,192	7,155,651
Interest earnings	906,744	998,490	1,131,690	4,477,128	7,996,747	7,182,054	5,747,061	1,492,285	2,187,488	3,462,149
Gain (Loss) on sale of capital assets	(1,281,291)	8,124	402,893	926,920	3,764	421,992	450,302	486,135	—	—
Transfers	(4,042,500)	(383,477)	(1,502,228)	(903,313)	(7,376,007)	(507,397)	(521,564)	(695,456)	(483,875)	(9,244)
Total governmental activities	<u>175,163,748</u>	<u>168,648,995</u>	<u>159,221,704</u>	<u>161,578,345</u>	<u>145,957,086</u>	<u>147,623,313</u>	<u>138,154,554</u>	<u>123,376,028</u>	<u>116,997,596</u>	<u>107,053,869</u>
Business-type activities:										
Interest earnings	112,914	134,315	148,998	285,198	354,900	271,398	178,572	56,206	39,175	—
Grants and contributions	1,214,299	1,016,043	577,677	401,466	280,975	243,979	219,455	239,294	351,703	—
Gain on sale of capital assets	13,124	7,999	—	—	—	—	—	5,478	—	—
Transfers	4,042,500	383,476	1,502,228	903,313	7,376,007	507,397	521,564	695,456	483,875	9,244
Total business-type activities	<u>5,382,837</u>	<u>1,541,833</u>	<u>2,228,903</u>	<u>1,589,977</u>	<u>8,011,882</u>	<u>1,022,774</u>	<u>919,591</u>	<u>996,434</u>	<u>874,753</u>	<u>9,244</u>
Total primary government	<u>180,546,585</u>	<u>170,190,828</u>	<u>161,450,607</u>	<u>163,168,322</u>	<u>153,968,968</u>	<u>148,646,087</u>	<u>139,074,145</u>	<u>124,372,462</u>	<u>117,872,349</u>	<u>107,063,113</u>
Changes in net assets										
Governmental activities	34,425,135	29,254,859	17,396,154	28,256,135	16,362,125	32,077,095	22,351,995	22,546,349	26,442,292	20,867,217
Business-type activities	4,755,719	1,018,553	1,221,668	1,948,760	7,820,479	694,104	(1,640,780)	(378,392)	(497,127)	(508,430)
Total primary government	<u>\$ 39,180,854</u>	<u>\$ 30,273,412</u>	<u>\$ 18,617,822</u>	<u>\$ 30,204,895</u>	<u>\$ 24,182,604</u>	<u>\$ 32,771,199</u>	<u>\$ 20,711,215</u>	<u>\$ 22,167,957</u>	<u>\$ 25,945,165</u>	<u>\$ 20,358,787</u>
Net assets, primary government										
Net assets, January 1, as previously reported	557,597,764	527,324,134	507,519,252	477,314,357	453,131,753	356,187,296	332,014,528	309,846,571	273,875,434	237,952,815
Prior period restatement	—	—	1,187,275	—	—	64,173,258	3,461,553	—	10,025,972	15,563,832
Net assets, January 1, as restated	<u>557,597,764</u>	<u>527,324,134</u>	<u>508,706,527</u>	<u>477,314,357</u>	<u>453,131,753</u>	<u>420,360,554</u> (1)	<u>335,476,081</u>	<u>309,846,571</u>	<u>283,901,406</u> (2)	<u>253,516,647</u>
Net assets, December 31	<u>\$ 596,778,618</u>	<u>\$ 557,597,546</u>	<u>\$ 527,174,205</u>	<u>\$ 507,519,252</u>	<u>\$ 477,314,357</u>	<u>\$ 453,131,753</u>	<u>\$ 356,187,296</u>	<u>\$ 332,014,528</u>	<u>\$ 309,846,571</u>	<u>\$ 273,875,434</u>

Notes:

- (1) 2006 & 2005 prior period restatements due to changes in capital assets.
- (2) 2003 prior period restatement due to change in entity - Housing Authority became component unit of County

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table B-3 – Fund Balances (Governmental Funds)
Last Ten Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund:										
Non Spendable										
Prepaid items and Inventory	\$ 463,860	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Long Term Receivables	662,587	—	—	—	—	—	—	—	—	—
Restricted for:										
Emergencies - TABOR	4,630,714	—	—	—	—	—	—	—	—	—
Local Improvement Districts	126,695	—	—	—	—	—	—	—	—	—
Other External Restrictions	2,968,947	—	—	—	—	—	—	—	—	—
Assigned, reported in:										
Unassigned, reported in:										
General Fund	56,125,739	—	—	—	—	—	—	—	—	—
Reserved	—	1,881,584	2,004,628	980,461	1,082,012	721,182	1,477,358	2,168,240	1,251,054	828,577
Unreserved	—	47,771,652	39,311,612	44,688,385	36,142,902	27,823,422	21,897,999	15,801,455	22,070,735	25,798,937
	<u>64,978,542</u>	<u>49,653,236</u>	<u>41,316,240</u>	<u>45,668,846</u>	<u>37,224,914</u>	<u>28,544,604</u>	<u>23,375,357</u>	<u>17,969,695</u>	<u>23,321,789</u>	<u>26,627,514</u>
All other governmental funds:										
Non Spendable										
Prepaid items and Inventory	1,955,702	—	—	—	—	—	—	—	—	—
Restricted for:										
Unspent Bond Proceeds	21,834,407	—	—	—	—	—	—	—	—	—
Debt Service	2,037,607	—	—	—	—	—	—	—	—	—
Other External Restrictions	37,265,625	—	—	—	—	—	—	—	—	—
Assigned, reported in:										
Special Revenue Funds	7,861,291	—	—	—	—	—	—	—	—	—
Unassigned, reported in:										
Special Revenue Funds	(336,139)	—	—	—	—	—	—	—	—	—
Reserved	—	12,207,702	6,809,079	4,861,896	4,431,997	21,405,495	39,700,547	15,279,069	4,927,447	30,533,543
Unreserved	—	35,227,212	48,703,352	57,535,799	48,894,555	58,819,300	48,753,865	47,803,681	51,851,723	41,571,269
	<u>70,618,493</u>	<u>47,434,914</u>	<u>55,512,431</u>	<u>62,397,695</u>	<u>53,326,552</u>	<u>80,224,795</u>	<u>88,454,412</u>	<u>63,082,750</u>	<u>56,779,170</u>	<u>72,104,812</u>
Total governmental funds										
Non Spendable										
Prepaid items and Inventory	2,419,562	—	—	—	—	—	—	—	—	—
Long Term Receivables	662,587	—	—	—	—	—	—	—	—	—
Restricted for:										
Emergencies - TABOR	4,630,714	—	—	—	—	—	—	—	—	—
Unspent Bond Proceeds	21,834,407	—	—	—	—	—	—	—	—	—
Debt Service	2,037,607	—	—	—	—	—	—	—	—	—
Local Improvement Districts	126,695	—	—	—	—	—	—	—	—	—
Other External Restrictions	40,234,572	—	—	—	—	—	—	—	—	—
Assigned, reported in:										
Special Revenue Funds	7,861,291	—	—	—	—	—	—	—	—	—
Unassigned, reported in:										
General Fund	56,125,739	—	—	—	—	—	—	—	—	—
Special Revenue Funds	(336,139)	—	—	—	—	—	—	—	—	—
Reserved	—	14,089,286	8,813,707	5,842,357	5,514,009	22,126,677	41,177,905	17,447,309	6,178,501	31,362,120
Unreserved	—	82,998,864	88,014,964	102,224,184	85,037,457	86,642,722	70,651,864	63,605,136	73,922,458	67,370,206
All governmental funds	<u>\$ 135,597,035</u>	<u>\$ 97,088,150</u>	<u>\$ 96,828,671</u>	<u>\$ 108,066,541</u>	<u>\$ 90,551,466</u>	<u>\$ 108,769,399</u>	<u>\$ 111,829,769</u>	<u>\$ 81,052,445</u>	<u>\$ 80,100,959</u>	<u>\$ 98,732,326</u>
Percent change	<u>39.66%</u>	<u>0.27%</u>	<u>-10.40%</u>	<u>19.34%</u>	<u>-16.75%</u>	<u>-2.74%</u>	<u>37.97%</u>	<u>1.19%</u>	<u>-18.87%</u>	<u>3.42%</u>

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table B-4 – Statement of Revenues, Expenditures, and Changes in Fund Balance (Governmental Funds)
Last Ten Fiscal Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Revenues:										
Taxes	\$ —	\$ —	\$ 159,015,788	\$ 157,261,436	\$ 146,651,326	\$ 140,284,739	\$ 132,183,594	\$ 121,787,198	\$ 114,957,668	\$ 103,327,318
Property tax	142,310,720	137,095,509	—	—	—	—	—	—	—	—
Specific ownership tax	6,360,918	6,481,253	—	—	—	—	—	—	—	—
Sales tax	27,218,680	21,526,169	—	—	—	—	—	—	—	—
Use tax	3,763,556	2,765,704	—	—	—	—	—	—	—	—
Special assessments	2,384,510	1,749,525	—	—	—	—	—	—	—	—
Licenses, fees and permits	989,253	830,857	710,067	1,086,426	1,122,877	1,067,123	916,220	851,487	601,980	643,125
Interest on investments	1,120,859	907,921	982,573	4,164,063	7,280,944	6,821,023	5,379,778	1,347,803	2,045,549	3,323,473
Intergovernmental	56,602,511	48,372,433	49,126,144	43,720,500	44,346,887	42,912,377	35,531,895	33,809,579	39,298,300	36,151,143
Charges for services	11,977,939	11,657,671	11,937,029	11,860,856	11,795,435	11,647,017	11,472,247	12,027,578	13,079,811	12,144,358
Fines and forfeitures	824,931	877,041	957,392	686,417	709,403	707,847	381,340	306,477	317,210	323,725
Other revenue	4,767,231	4,760,041	4,880,361	5,761,282	4,379,981	3,376,862	4,378,411	10,695,870	8,611,851	8,106,242
Total revenue	258,321,108	237,024,124	227,609,354	224,540,980	216,286,853	206,816,988	190,243,485	180,825,992	178,912,369	164,019,384
Expenditures:										
Current:										
General government	61,372,218	57,906,545	60,435,277	66,608,813	60,785,820	57,118,349	51,254,895	67,466,653	62,330,458	64,199,251
Conservation	74,591,341	44,582,860	29,840,928	45,148,939	35,203,348	26,851,644	26,902,995	19,066,868	35,997,578	41,359,932
Public safety	45,807,497	43,490,696	48,330,746	39,591,540	43,479,981	36,140,893	32,337,263	31,384,545	29,034,489	27,402,522
Health and welfare	48,998,002	47,068,605	52,186,455	47,176,511	46,247,327	43,926,847	40,056,796	35,246,688	35,967,078	28,187,899
Economic opportunity	10,944,874	13,023,747	12,679,555	10,706,794	10,178,976	9,599,436	9,728,404	7,733,087	8,095,261	7,097,015
Highways and streets	19,508,396	20,798,660	20,701,032	19,275,179	14,103,856	20,714,420	23,714,641	13,221,155	11,186,967	12,513,546
Sanitation	—	—	—	1,429,653	947,797	1,070,077	577,829	—	—	—
Urban redevelopment/housing	375,554	384,753	425,836	670,139	290,729	222,352	191,202	—	—	1,515,173
Intergovernmental	—	—	—	—	—	—	—	391,951	786,826	779,293
Debt service:										
Principal	9,995,000	12,381,028	15,052,576	13,496,034	12,158,996	11,220,000	9,935,000	9,015,000	7,680,000	7,285,000
Interest and fiscal charges	9,802,033	8,850,055	10,178,545	9,487,411	9,560,130	9,873,695	9,705,583	9,152,122	9,132,723	8,469,647
Debt issuance costs	560,913	465,523	852,343	469,040	—	561,077	421,146	374,852	—	—
Total expenditures	281,955,828	248,952,471	250,683,293	254,060,053	232,956,960	216,298,790	204,825,754	193,052,921	200,211,380	198,809,279
Net (expenditures)/revenues	(23,634,720)	(11,928,347)	(23,073,939)	(29,519,073)	(16,670,107)	(9,481,802)	(14,582,269)	(12,226,929)	(21,299,011)	(34,789,895)
Other financing sources/(uses):										
Proceeds from sale of capital assets	1,035,564	4,686,327	941,005	4,867,124	5,828,182	4,689,076	4,046,499	1,900,790	3,151,519	6,458,644
Debt issuance	60,595,000	7,390,000	56,045,000	40,000,000	—	40,016,808	39,405,000	13,570,000	—	30,800,000
Refunding bonds issued	41,600,000	26,480,000	—	—	—	—	—	—	—	—
Premium on bonds sold	4,199,968	2,563,218	3,555,579	2,394,190	—	682,260	2,429,658	73,081	—	1,066,634
Discount on bonds sold	—	—	(140,188)	—	—	—	—	—	—	—
Payment to bond refunding escrow agent	(41,413,951)	(28,735,801)	(47,972,836)	—	—	(38,459,315)	—	—	—	—
Intergovernmental loans repaid	—	333,333	—	—	—	—	—	—	—	—
Intergovernmental loans issued	—	(145,500)	(1,500,000)	—	—	—	—	—	—	—
Child support retainage refund	—	—	—	—	—	—	—	—	—	435,947
Capital Leases	163,248	—	500,981	676,144	—	—	—	—	—	—
Transfers in	12,471,296	9,799,435	29,525,809	19,005,123	18,028,282	16,096,879	9,633,326	11,512,630	15,423,728	8,209,722
Transfers out	(16,513,796)	(10,182,911)	(30,306,556)	(19,908,436)	(25,404,290)	(16,604,276)	(10,154,890)	(13,878,086)	(15,907,603)	(8,918,966)
Total other financing sources/(uses)	62,137,329	12,188,100	10,648,794	47,034,145	(1,547,826)	6,421,432	45,359,593	13,178,415	2,667,644	38,051,981
Net change to fund balance	38,502,609	259,753	(12,425,145)	17,515,072	(18,217,933)	(3,060,370)	30,777,324	951,486	(18,631,367)	3,262,086
Fund balance, January 1, as previously reported	97,088,426	96,828,671	108,066,541	90,551,466	108,769,399	111,829,769	81,052,445	80,100,959	98,732,326	95,470,240
Prior period restatement	—	—	1,187,275	—	—	—	—	—	—	—
Fund balance, January 1, as restated	97,088,426	96,828,671	109,253,816	90,551,466	108,769,399	111,829,769	81,052,445	80,100,959	98,732,326	95,470,240
Fund balance, December 31	\$ 135,591,035	\$ 97,088,424	\$ 96,828,671	\$ 108,066,538	\$ 90,551,466	\$ 108,769,399	\$ 111,829,769	\$ 81,052,445	\$ 80,100,959	\$ 98,732,326
Debt service as a percent of noncapital expenditures	4.84%	4.41%	11.35%	11.39%	11.13%	12.16%	13.33%	12.48%	12.26%	12.10%
Capital expenditures	\$ 68,063,854	\$ 37,683,282	\$ 28,306,300	\$ 52,287,516	\$ 37,797,763	\$ 38,039,394	\$ 34,729,619	\$ 25,962,553	\$ 46,290,525	\$ 52,805,156

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
 Table B-5 – Program Revenues by Function/Program
 Accrual Basis of Accounting
 Last Ten Fiscal Years

Function/Program:	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental activities:										
Charges for services:										
General government	\$ 10,678,537	\$ 10,222,434	\$ 10,653,580	11,031,659	\$ 10,649,957	\$ 10,333,760	\$ 10,433,374	\$ 11,794,636	\$ 12,965,409	\$ 11,736,307
Conservation	7,216,875	4,142,957	3,361,011	4,161,777	2,617,946	1,997,180	2,196,852	1,316,724	1,810,328	1,016,127
Public safety	5,315,810	5,417,000	5,482,439	6,069,715	4,741,534	4,773,722	4,462,512	3,840,862	3,924,126	3,677,424
Health and welfare	430,731	483,773	916,138	1,402,609	1,702,368	1,592,751	1,365,486	1,297,986	2,651	436,017
Economic opportunity	25,000	108,304	—	—	52,500	71,832	116,806	59,077	14,727	—
Highway and streets	257,624	413,471	397,761	410,121	312,818	1,205,427	417,634	327,682	567,784	587,452
Sanitation	—	—	—	2,294	430,254	368,228	431,721	—	—	—
Urban redevelopment/housing	24,408	—	62,680	—	—	—	—	—	—	1,529,673
Operating grants and contributions	49,052,959	43,714,896	45,361,638	38,025,412	38,624,624	39,375,742	33,662,339	42,504,310	42,624,127	38,396,540
Capital grants and contributions	3,864,888	5,882,767	2,376,279	2,917,059	1,635,291	526,106	243,421	2,246,043	1,362,179	698,381
Total governmental activities	<u>76,866,832</u>	<u>70,385,602</u>	<u>68,611,526</u>	<u>64,020,646</u>	<u>60,767,292</u>	<u>60,244,748</u>	<u>53,330,145</u>	<u>63,387,320</u>	<u>63,271,331</u>	<u>58,077,921</u>
Business-type activities:										
Recycling Center:										
Charges for services	7,355,371	6,194,505	3,901,737	5,372,653	5,275,067	4,269,778	3,917,901	3,679,817	3,249,170	2,833,879
Operating grants and contributions	—	—	110,243	21,208	—	—	—	—	—	—
Eldorado LID										
Charges for services	66,800	79,251	13,208	—	—	—	—	—	—	—
Capital grants and contributions	160,237	139,367	122,657	—	—	—	—	—	—	—
Housing Authority:										
Charges for services	2,936,134	2,842,928	2,794,071	2,774,056	2,376,676	2,269,779	2,019,275	2,131,817	2,397,234	—
Operating grants and contributions	12,701,660	12,864,962	10,286,417	8,403,684	6,749,254	7,171,942	6,104,767	6,245,671	6,233,665	—
Capital grants and contributions	602,500	440,215	726,469	317,966	62,879	178,236	126,231	39,632	—	—
Total business-type activities	<u>23,822,702</u>	<u>22,561,228</u>	<u>17,954,802</u>	<u>16,889,567</u>	<u>14,463,876</u>	<u>13,889,735</u>	<u>12,168,174</u>	<u>12,096,937</u>	<u>11,880,069</u>	<u>2,833,879</u>
Total primary government	<u>\$ 100,689,534</u>	<u>\$ 92,946,830</u>	<u>\$ 86,566,328</u>	<u>\$ 80,910,213</u>	<u>\$ 75,231,168</u>	<u>\$ 74,134,483</u>	<u>\$ 65,498,319</u>	<u>\$ 75,484,257</u>	<u>\$ 75,151,400</u>	<u>\$ 60,911,800</u>

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
 Table B-6 – Tax Revenues by Year & Source (Governmental Funds)
 Modified Accrual Basis of Accounting
 Last Ten Fiscal Years

<u>Year</u>	<u>Property (1)</u>	<u>Sales & Use (2)</u>	<u>Specific ownership</u>	<u>Total</u>
2002	78,637,017	17,808,296	7,155,651	103,600,964
2003	88,519,683	19,124,793	7,313,192	114,957,668
2004	94,591,840	19,798,255	7,397,103	121,787,198
2005	101,223,224	23,698,593	7,556,938	132,478,755
2006	108,401,185	24,406,908	7,718,149	140,526,242
2007	111,541,746	25,998,850	7,791,988	145,332,584
2008	124,743,856	24,899,535	7,305,091	156,948,482
2009	129,057,092	22,859,102	7,273,157	159,189,351
2010	137,252,733	24,291,873	6,481,253	168,025,859
2011	142,237,641	30,982,231	10,124,474	183,344,346
<u>Summary</u>	<u>Percent change</u>			
2002-2011	80.88%	73.98%	41.49%	76.97%

Notes:

- (1) Property tax revenue includes special assessments
- (2) Due to the increases in sales tax rates, comparability between years for sales and use tax is diminished.

Current Year Sales and Use Tax Revenue by Type

<u>Tax</u>	<u>Sales tax</u>	<u>Motor vehicle use tax</u>	<u>Building use tax</u>	<u>Total</u>
Open Space, 0.35%	\$ 11,851,750	905,036	747,087	13,503,873
Transportation	3,386,214	258,582	213,452	3,858,248
Worthy Cause	1,693,107	129,291	104,471	1,926,869
Open Space, 0.15%	5,079,321	387,873	313,427	5,780,621
Open Space, 0.10%	3,386,214	258,582	208,951	3,853,747
Jail Improvement	1,693,107	129,291	106,727	1,929,125
Niwot LID	129,748	—	—	129,748
Total	\$ 27,219,463	\$ 2,068,654	\$ 1,694,114	\$ 30,982,231

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table C-1 – Assessed Value & Estimated Value of Taxable Property
Last Ten Fiscal Years

<u>Year ended December 31</u>	<u>Residential property</u>	<u>Commercial property</u>	<u>Industrial property</u>	<u>Agricultural</u>	<u>Natural resources oil & gas, & utilities</u>	<u>Personal property</u>	<u>Total taxable assessed value</u>	<u>Tax exempt property</u>	<u>Total direct tax rate (%)</u>	<u>Estimated actual taxable value</u>	<u>Assessed value as a percentage of actual value</u>
2002	2,208,697,068	1,262,021,092	588,699,474	28,464,807	11,064,901	433,916,890	4,532,864,232	1,398,031,970	17.621	35,399,131,263	12.81
2003	2,327,979,119	1,353,278,590	606,560,744	30,023,105	8,290,662	381,541,229	4,707,673,449	1,940,933,358	20.088	39,547,029,622	11.90
2004	2,289,074,494	1,370,881,346	573,409,610	7,492,770	11,704,260	502,675,946	4,755,238,426	1,598,850,000	21.267	40,058,316,068	11.87
2005	2,895,477,910	1,231,179,800	449,084,050	7,865,320	14,476,200	377,073,660	4,975,156,940	1,649,039,210	21.867	41,721,175,850	11.92
2006	2,940,876,426	1,112,646,230	448,050,410	8,288,340	22,323,330	490,796,680	5,022,981,416	1,550,997,150	22.467	42,384,256,543	11.85
2007	3,244,107,150	1,269,872,130	497,374,430	9,257,040	20,288,920	524,798,330	5,565,698,000	1,038,804,570	22.467	46,908,570,490	11.86
2008	3,262,244,470	1,278,531,410	512,257,460	9,486,340	21,603,580	527,540,510	5,611,663,770	1,061,754,770	23.067	47,422,441,615	11.83
2009	3,325,900,770	1,359,165,540	535,241,050	11,361,570	46,171,350	549,488,160	5,827,328,440	1,109,909,440	23.667	48,748,822,435	11.95
2010	3,351,980,790	1,537,826,790	336,791,740	11,534,960	22,534,460	535,553,658	5,796,222,398	1,141,389,230	24.645	48,894,789,228	11.85
2011	3,253,638,513	1,464,297,251	309,652,091	13,165,649	34,709,109	540,500,016	5,615,962,629	1,143,390,936	24.645	47,589,782,956	11.80

Residential real property was assessed as follows:

<u>Years</u>	<u>Assessment percentage</u>	<u>Base Year</u>
2002	9.15	2001 appraised value
2003	9.15	2001 appraised value
2004	7.96	2003 appraised value
2005	7.96	2003 appraised value
2006	7.96	2005 appraised value
2007	7.96	2006 appraised value
2008	7.96	2007 appraised value
2009	7.96	2008 appraised value
2010	7.96	2010 appraised value
2011	7.96	2010 appraised value

Source: Boulder County Assessor's office

Note:

Commercial real property, undeveloped land, personal property and utilities were assessed at 29% of replacement cost calculated on the base year's appraised value. All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation. The residential assessment rate is set by the State Legislature and coincides with changes in the level of value. This is constitutionally required and is designed to stabilize the tax burden on residential property.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
 Table C-2 – Direct & Overlapping Property Tax Rates
 Last Ten Assessed/Collected Years

Tax rates are per \$1,000 assessed valuation (a rate of 1,000 results in \$1 of revenue for every \$1,000 of assessed valuation)

	<u>02/03</u>	<u>03/04</u>	<u>04/05</u>	<u>05/06</u>	<u>06/07</u>	<u>07/08</u>	<u>08/09</u>	<u>09/10</u>	<u>10/11</u>	<u>11/12</u>
Boulder County Direct Rates										
General	15.498	15.212	16.451	16.688	na	18.691	19.487	19.434	20.113	19.875
Road and Bridge	0.434	0.207	0.207	0.207	na	0.186	0.186	0.186	0.186	0.186
Public Welfare	1.019	0.733	1.007	1.035	na	0.840	1.056	1.125	1.130	1.097
Developmental Disabled	1.000	1.000	1.000	1.000	na	1.000	1.000	1.000	1.000	1.000
Health & Human Services	0.693	0.693	0.693	0.693	na	0.693	0.693	0.693	0.693	0.693
Retirement Fund	0.550	0.916	1.069	1.041	na	0.000	0.000	0.000	0.000	0.000
Capital Expenditures	0.893	1.327	0.840	1.203	na	1.057	0.645	1.229	0.623	0.894
Temporary HS Safety Net	0.000	0.000	0.000	0.000	na	0.000	0.000	0.000	0.900	0.900
Boulder County Total Direct Rates	20.087	20.088	21.267	21.867	22.467	22.467	23.067	23.667	24.645	24.645
School districts:										
Boulder Valley (RE-2)	38.524	26.049	26.049	25.023	39.564	37.865	39.113	39.999	43.838	44.843
Park (R-3)	31.015	22.394	22.115	20.833	32.432	31.784	31.234	30.398	30.665	31.128
St. Vrain (RE-1J)	41.025	25.878	25.680	25.372	38.035	37.798	46.285	46.268	46.837	47.614
Thompson (R-2J)	48.462	25.645	24.804	22.664	43.457	41.657	40.974	41.295	41.643	42.31
Cities & towns:										
City of Boulder	9.640	11.981	10.005	11.981	11.981	11.981	9.841	10.295	10.818	11.981
Town of Erie	7.288	7.288	10.965	7.288	7.288	7.288	17.775	17.198	17.376	17.176
Town of Jamestown	14.843	5.880	21.400	21.400	21.400	21.400	21.000	21.000	21.000	21.000
City of Lafayette	10.994	8.184	10.710	8.184	11.779	10.641	15.515	15.009	14.334	14.387
City of Longmont	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	5.184	5.184	6.710	5.184	6.710	6.710	6.710	6.710	6.710	6.710
Town of Lyons	13.796	19.522	12.915	19.522	14.024	13.186	14.102	13.885	13.989	14.944
Town of Nederland	15.455	17.274	14.765	17.274	14.572	14.070	15.051	14.883	15.156	16.527
Town of Superior	1.906	12.127	8.805	12.127	8.805	8.050	8.050	8.050	9.480	9.480
Town of Ward	3.474	2.616	2.709	2.300	2.730	2.699	2.792	3.480	3.399	3.700
Water/sanitation:										
Allenspark (W&S)	3.829	4.077	4.372	4.369	4.628	4.632	4.500	4.240	4.092	4.121
Baseline (W)	0.869	0.874	0.922	0.973	1.060	1.047	1.106	1.179	1.248	1.389
Boulder Mountain Fire Water (W)	—	—	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	21.510	22.470	22.470	23.950	23.549	21.825	22.755	22.283	17.545	16.746
Brownsville (W&S)	6.576	6.669	6.515	1.692	0.825	0.826	0.780	0.780	0.780	0.780
Hoover Hill (W&S)	4.618	4.613	4.573	4.573	4.573	4.000	4.104	4.104	4.644	4.913
Knollwood (W)	3.144	3.429	3.619	3.565	3.758	3.701	3.917	3.843	3.698	4.094
Left Hand (W&S)	16.795	17.365	17.957	11.986	18.482	17.440	18.039	18.815	19.463	20.887
Northern Colorado (W)	—	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	5.820	5.795	13.365	14.000	14.109	13.090	13.240	12.610	12.550	13.688
St. Vrain Left Hand (W)	—	0.243	0.230	0.220	0.214	0.197	0.194	0.184	0.184	0.184
Shannon Estates (W)	0.803	0.804	0.849	0.880	0.929	0.983	1.038	1.104	1.167	1.310
Fire districts:										
Allenspark	4.757	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507
Berthoud	15.024	15.274	15.274	12.531	12.531	12.531	15.274	15.274	15.274	15.274
Boulder Heights	7.992	7.992	—	—	—	—	—	—	—	—
Boulder Mountain	—	—	6.189	1.803	6.189	6.189	6.189	6.189	6.189	6.189
Boulder Rural	7.747	7.747	7.747	7.747	11.747	11.747	11.747	11.747	11.747	11.747
Cherryvale	6.325	8.325	8.325	11.325	—	—	—	—	—	—
Clover Basin	16.500	6.978	7.420	7.110	3.978	3.978	4.450	—	—	—
Coal Creek Canyon	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000
Eldorado Springs-Marshall	4.110	4.110	6.110	6.110	—	—	—	—	—	—
Four Mile	7.292	3.555	7.292	7.292	7.292	7.292	7.292	7.292	12.000	12.000
Gold Hill	3.555	3.555	7.561	7.555	7.555	7.550	7.550	7.499	7.499	7.499
High Country	6.439	8.439	8.439	8.439	8.439	8.439	8.439	8.439	8.342	8.342
Hygiene	2.137	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099
Indian Peaks	3.000	2.810	3.060	3.014	3.142	3.116	3.339	3.613	3.764	3.764
Lafayette Rural	1.090	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Left Hand	11.022	11.022	11.022	11.022	11.022	11.022	11.022	11.022	11.022	11.022
Louisville	3.186	3.186	3.186	3.186	6.686	6.686	6.686	6.686	6.686	6.686
Lyons	6.521	6.755	6.952	9.148	7.193	7.196	5.531	6.325	8.325	7.435
Mountain View	8.657	8.177	8.107	8.257	7.977	7.877	11.747	11.747	11.747	11.747
Nederland	11.023	11.434	11.433	11.308	11.338	11.120	15.256	15.192	15.130	15.454
North Metro	8.227	7.955	7.955	8.135	11.179	11.301	11.268	11.307	11.225	11.176
Pine Brook Hills	6.189	6.189	—	—	—	—	—	—	—	—
Rocky Mountain	—	—	—	—	11.325	11.325	11.325	13.445	13.445	13.445
Sugarloaf	6.805	6.716	6.738	6.872	7.276	7.276	7.276	7.276	7.276	6.014
Sunshine	8.480	8.480	8.480	8.480	8.480	8.480	8.480	12.040	12.040	12.040

(Continued)

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table C-2 – Direct & Overlapping Property Tax Rates (continued)
Last Ten Assessed/Collected Years

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12
Special districts:										
Boulder Central	5.345	5.744	5.934	5.657	5.956	5.005	5.140	4.856	5.127	5.190
Boulder Junction Access- Parking	—	—	—	—	—	—	—	—	—	5.000
Boulder Junction Access- Transit	—	—	—	—	—	—	—	—	—	5.000
Colo Tech Cntr. Metro	25.000	23.000	23.000	22.000	22.000	19.917	19.892	19.939	19.894	16.854
Downtown Boulder	4.689	5.595	5.739	6.098	4.460	3.700	3.488	4.730	4.410	4.730
Estes Valley Rec	1.279	1.289	1.323	1.331	1.472	1.404	2.393	2.311	2.339	2.425
Exempla GID	—	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.108	3.428	3.621	3.651	3.651	3.651	3.651	3.652	3.651	3.651
Flatirons Meadows Metro	—	—	—	—	—	—	—	50.000	50.000	50.000
Forest Glen Transit	1.037	0.950	0.661	1.110	1.040	1.012	1.297	1.200	1.118	1.289
Gunbarrel Estates	3.091	6.785	6.785	6.662	6.674	6.644	6.580	6.618	6.623	6.626
Gunbarrel General Imp	4.299	4.161	—	—	—	—	—	—	—	—
Harvest Junction Metro	—	—	—	—	30.000	30.000	30.000	30.000	30.000	30.000
High Plains Library District	—	—	—	—	—	—	3.260	3.255	3.281	3.271
Lafayette City Cntr GID	25.000	29.587	6.769	26.114	26.342	23.098	24.663	25.484	25.902	29.772
Lafayette Corporate Campus	—	61.056	46.761	43.582	35.153	24.423	22.140	20.085	20.591	22.720
Lafayette Tech Center	43.000	84.319	89.500	99.000	49.500	49.500	74.771	79.366	80.420	78.265
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310
Longmont General	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.789
Nederland Community Library	—	2.061	1.960	2.500	2.492	2.500	2.500	5.040	6.050	6.660
Nederland Downtown Dev.	—	—	—	—	5.000	5.000	5.000	5.000	5.000	5.000
SoLa Metro District - Commercial	—	—	—	—	—	—	60.000	60.000	60.000	60.000
SoLa Metro District - Institutional	—	—	—	—	—	—	—	60.000	60.000	60.000
Superior Metro #2	25.000	8.000	7.500	7.400	7.300	6.850	6.800	6.750	6.750	6.200
Superior Metro #3	25.000	8.000	7.500	7.000	7.000	6.550	6.500	6.400	6.400	6.250
Superior/McCaslin Interchange	25.970	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000
Takoda Metro	—	—	—	—	—	—	—	—	49.000	49.000
University Hills	2.504	2.514	2.729	2.564	2.662	2.038	2.081	1.985	2.010	2.038
Urban Drainage & Flood	0.521	0.533	0.538	0.860	0.542	0.507	0.528	0.508	0.523	0.566
Weld Library District	—	—	—	3.281	3.261	3.253	3.253	—	—	—

Source: Boulder County Assessor Summary of Tax Levies

Notes:

W = Water District, S = Sanitation District, W&S = Water & Sanitation District
na = Detailed information was not available at the time this report was prepared.

Overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table C-3 – Principal Property Tax Payers
Current and Nine Years Ago

December 31, 2011

<u>Taxpayer</u>	<u>Type of business</u>	<u>Taxpayer's 2011 assessed valuation</u>	<u>Taxpayer's percentage of total assessed valuation (1)</u>
Xcel Energy Inc.	Energy utility	\$ 84,431,100	1.46%
Amgen Inc.	Biotechnology	44,525,386	0.77%
IBM Corporation	Software development & computer systems	43,161,345	0.75%
Qwest Corporation	Telecommunications research & development	41,526,400	0.72%
Ball Corporation	Metal packaging and aerospace manufacturer	28,425,431	0.49%
Macerich Twenty Ninth Street LLC	Property management and development	25,735,968	0.44%
Seagate Technology LLC	Hardware and software storage systems	20,322,751	0.35%
Circle Captial Longmont LLC	Real Estate Investment Trust	19,594,111	0.34%
Roche Colorado Corporation	Pharmaceutical manufacturer	19,308,741	0.33%
Flatiron Investments LP	Property management and development	17,587,108	0.30%
	Totals	\$ 344,618,341	6.13%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's total assessed valuation is \$5,602,968,410

December 31, 2002

<u>Taxpayer</u>	<u>Type of business</u>	<u>Taxpayer's 2002 assessed valuation</u>	<u>Taxpayer's percentage of total assessed valuation (1)</u>
Xcel	Energy utility	\$ 60,580,300	1.34%
Qwest	Telecommunications	56,855,800	1.25
IBM Corporation	Software development & computer systems	53,699,320	1.18
Amgen Boulder Inc.	Biotechnology	50,035,433	1.10
Pratt Land Limited Liability Company	Property management and Development	27,398,600	0.60
Storage Technology Corporation	Computer Systems Design Manufacturer	18,777,730	0.41
Seagate	Biotechnology	18,609,550	0.41
Roche Colorado Corporation	Pharmaceutical Manufacturer	10,667,550	0.24
Maxtor Corporation	Computer Systems Design Manufacturer	10,534,730	0.23
Xilinx	Computer Systems Design Manufacturer	10,161,440	0.22
	Totals	\$ 317,320,453	6.98%

Source: 2002 Boulder County CAFR (Boulder County Assessor's Office)

Notes:

(1) Boulder County's total assessed valuation is \$4,532,864,232

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table C-4 – Property Tax Levies & Collections
Last Ten Fiscal Year

Levy year	Collection (Fiscal) year	Total tax levy (1), (2)	Collected within the fiscal year of the levy		Collections in subsequent years	Total collections to date		Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
			Amount	Percentage of levy		Amount	Percentage of levy		
2001	2002	78,183,325	78,078,045	99.87	105,280	78,181,455	100.00	1,870	0.00
2002	2003	90,859,290	90,763,392	99.89	95,898	90,837,949	99.98	21,341	0.02
2003	2004	94,356,357	94,209,625	99.84	146,732	94,307,829	99.95	48,529	0.05
2004	2005	100,896,978	100,814,851	99.92	65,570	100,867,773	99.97	16,558	0.02
2005	2006	108,354,720	108,219,881	99.88	92,606	108,295,222	99.95	42,232	0.04
2006	2007	112,983,633	112,875,296	99.90	69,163	112,925,724	99.95	39,174	0.03
2007	2008	124,627,068	124,449,906	99.86	55,780	124,471,665	99.88	121,382	0.10
2008	2009	128,991,481	128,705,806	99.78	119,662	128,705,880	99.78	166,012	0.13
2009	2010	137,153,118	136,928,709	99.84	86,637	136,928,165	99.84	137,771	0.10
2010	2011	142,316,052	142,129,370	99.87	—	142,129,370	99.87	171,027	0.12

Sources: Boulder County Assessor's Office - Abstract of Assessments and Levies
Boulder County Treasurer's Office - Taxes Receivable by Authority and other schedules
Boulder County Finance Division - Certification of Levies and Revenue

Notes:

- (1) Total tax levy does not include levies for urban renewal or downtown development tax increment financing districts
- (2) Beginning with the 2007 levy year, property tax levies are net of abatements, omitted amounts from prior fiscal years, and other adjustments. This allows more meaningful comparison with the amounts collected to date as provided by the Treasurer, which include abated/omitted/adjusted amounts for the relevant year.

Of revenues collected in 2003, \$2,550,947 was reclassified to a liability to be repaid to taxpayers in 2005. Resulting tax revenues in the 2005 financial statements were lower due to this reclassification.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table D-1 – Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Year	Governmental activities						Business-type activities			Countywide		
	General obligation bonds	Sales/Use tax revenue bonds	Special Assessment Bonds (1)	QECCB Capital Improvement Trust Fund Bonds	Capital Leases (1)	Certificates of participation	Revolving Fund Loan	Housing revenue bonds	Housing Notes Payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2002	\$ —	\$ 188,020,000	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 188,020,000	1.746	694.59
2003	—	180,340,000	—	—	—	—	—	4,795,000	10,144,504	195,279,504	1.645	689.93
2004	—	184,895,000	—	—	—	9,355,000	—	15,030,000	2,654,556	211,934,556	1.918	729.33
2005	—	205,010,000	—	—	—	9,355,000	—	14,706,800	2,649,938	231,721,738	1.806	788.05
2006	—	197,310,000	—	—	—	8,625,000	—	14,460,000	3,367,244	223,762,244	1.658	760.30
2007	—	185,965,000	—	—	—	7,875,000	1,617,812	14,165,000	3,302,215	212,925,027	1.478	733.56
2008	—	213,335,000	—	—	636,054	7,110,000	1,551,778	13,865,000	3,286,582	239,784,414	1.592	817.93
2009	—	198,325,000	11,240,000	—	933,534	6,325,000	1,483,433	13,550,000	3,227,230	235,084,197	1.572	787.06
2010	—	187,280,000	12,340,000	5,845,000	703,513	5,515,000	1,412,695	13,220,000	3,409,905	229,726,113	1.575	779.88
2011	—	245,645,000	11,675,000	5,545,000	631,918	4,675,000	1,339,482	12,880,000	3,576,074	285,967,474		

Sources: U.S. Department of Commerce, Bureau of Economic Analysis - per capita income information
Metro Denver Economic Development Corporation - population information

Notes:

(1) Columns for special assessment bonds, capital leases, and Housing notes payable were added to the 2009 schedule to allow for a more comprehensive view of the County's debt capacity information.

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table D-2 – Computation of Direct & Overlapping Debt
December 31, 2011

<u>Jurisdiction</u>	<u>Net debt outstanding</u>	<u>Percentage applicable to Boulder County</u>	<u>Amount applicable to Boulder County</u>
Boulder County	\$ —	n/a	\$ —
School Districts	933,717,114	63.59%	593,764,361
Cities and Towns	71,832,659	86.48%	62,123,579
Fire Protection Districts	35,105,000	25.41%	8,919,618
Water and Sanitation Districts	10,616,625	72.33%	7,679,344
Other Special Districts	<u>52,542,822</u>	<u>99.96%</u>	<u>52,523,222</u>
Total overlapping bonded debt	\$ <u>1,103,814,220</u>	<u>65.68%</u>	\$ <u>725,010,124</u>

Source: Boulder County Financial Services Division, Mill Levy Records - Tax Districts

Note:

Per Colorado Revised Statutes Section 30-26-301, the County's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor, of the taxable property in the County.

As noted in Table C-2, overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
 Table D-3 – Computation of Legal Debt Margin
 Last Nine Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Total actual value of taxable property (1)	\$ 47,589,782,956	\$ 48,894,789,228	\$ 48,748,822,435	47,422,441,615	\$ 46,908,570,490	\$ 42,384,256,543	\$ 41,721,175,850	\$ 40,058,316,068	\$ 39,547,029,622
Debt limitation @ 3% (2)	1,427,693,489	1,466,843,677	1,462,464,673	1,422,673,248	1,407,257,115	1,271,527,696	1,251,635,276	1,201,749,482	1,186,410,889
Debt applicable to limitation	—	—	—	—	—	—	—	—	—
Total general obligation bonded debt	—	—	—	—	—	—	—	—	—
Total debt applicable to limitation	—	—	—	—	—	—	—	—	—
Legal debt margin	\$ 1,427,693,489	\$ 1,466,843,677	\$ 1,462,464,673	1,422,673,248	\$ 1,407,257,115	\$ 1,271,527,696	\$ 1,251,635,276	\$ 1,201,749,482	\$ 1,186,410,889

Source: Boulder County Assessors 2011 Tax Warrant Breakout Report

Notes:

- (1) As established by Section 30-26-301 (3), Colorado Revised Statutes use actual property values as determined by the Assessor.
- (2) In prior years, debt limitations were based on assessed values @ 1.5 % per Statute, and are not comparable.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table D-4 – Pledged Revenue Coverage
Last Ten Fiscal Years

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue pledged to land maintenance	Available revenue	Debt Service (2)		Coverage (3)
				Principal	Interest	
2002	\$ 12,442,974	\$ —	\$ 12,442,974	\$ 4,410,000	\$ 7,068,075	1.08
2003	12,140,814	—	12,140,814	4,670,000	7,869,504	0.97
2004	12,567,313	—	12,567,313	5,990,000	7,970,015	0.90
2005	16,371,897	363,692	16,008,205	6,600,000	8,322,953	1.07
2006	16,865,471	374,651	16,490,820	7,245,000	8,651,146	1.04
2007	17,956,139	398,855	17,557,285	7,935,000	8,492,338	1.07
2008	17,163,544	381,246	16,782,298	9,050,000	8,590,147	0.95
2009	15,763,008	350,383	15,412,626	10,285,000	9,509,125	0.78
2010	16,740,679	371,941	16,368,738	4,125,000	7,732,758	1.38
2011	23,138,241	385,817	22,752,424	7,825,000	8,625,316	1.38

Notes:

- (1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019.
In 2002, an additional .10% Open Spaces sales/use tax was imposed. This tax was slated to expire at year end 2009 but was renewed by ballot issue. The new expiration date is year end 2029.
In 2005, an additional .10% Open Spaces sales/use tax was imposed. This tax is in effect through 2024, and at that time will be reduced to .05% in perpetuity. Per ballot language, 10% of the 2005 tax must be used for land maintenance, and may not be used toward debt service.
In 2011, an additional .15% Open Space sales/use tax was imposed. This tax will expire at year end 2030.
- (2) Sales/Use Tax revenues are pledged to pay debt service on the County's Open Space Bond Series 2005A, 2008, 2011A and 2011B, as well as the 2006, 2009, 2010 and 2011C Refunding Series Bonds.
- (3) Coverage is the net available revenue divided by total debt service requirements. In 2003, 2004, 2008 and 2009 debt coverage fell below 1.00. Excess revenues from prior years deposited to the Open Space Fund's surplus account were used to cover this shortfall. The general fund, although a legally available fund, has never been used as a source to make debt service payments

Offender Management Revenue Bonds

Year	Sales/Use (4) tax revenue	Debt Service		Coverage
		Principal	Interest	
2002	\$ —	\$ —	\$ —	—
2003	—	—	—	—
2004	—	—	—	—
2005	1,818,402	155,000	119,695	6.62
2006	1,873,239	320,000	116,208	4.29
2007	1,994,275	325,000	109,008	4.60
2008	1,904,182	335,000	101,695	4.36
2009	1,750,493	340,000	94,158	4.03
2010	1,859,906	350,000	85,808	4.27
2011	1,929,125	365,000	76,033	4.37

Notes:

- (4) In 2005, a .05% Jail Improvement and Operations sales/use tax was imposed, which will continue in perpetuity. Sales/Use Tax revenues are pledged to pay debt service on the County's Offender Management Capital Improvement Trust Fund Bonds Series 2004, as well as other ongoing operational expenses.

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Assessment Revenue (5)	Federal Interest Subsidies (6)	Debt Service		Coverage
			Principal	Interest	
2009	\$ —	\$ —	\$ —	\$ —	—
2010	1,748,955	—	445,000	540,404	1.77
2011	2,384,508	37,144	665,000	609,534	1.90

Notes:

- (5) In 2009 the County issued 4 series of Clean Energy Bonds Series 2009A, 2009B, 2009C, and 2009D. Participants in the residential energy program voluntarily opted into a non-contiguous Local Improvement District. The assessments levied on these properties are pledged to pay debt service.
In 2010 the County issued 2 series of Clean Energy Bonds Series 2010A and 2010B. These issuances supported a commercial round of the energy program. Assessments levied on these properties are pledged to pay debt service.
- (6) The 2010A and 2010B bonds are also supported by Federal Direct Interest Subsidies received from the IRS as outlined in the Qualified Energy Conservation Bond documents. This revenue is pledged to pay debt service.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table E-1 – Demographics & Economic Statistics
Last Ten Fiscal Years

<u>Fiscal year</u>	<u>Population (1)</u>	<u>Annual population change (%)</u>	<u>Total personal income (000)</u>	<u>Total personal income change (%)</u>	<u>Annual per capita income (1)</u>	<u>Per capita income change (%) (1)</u>	<u>Median age</u>	<u>School enrollment (K-12) (3)</u>	<u>Annual school enrollment change (%)</u>	<u>School enrollment to population (%)</u>	<u>Unemployment rate (%) (2)</u>
2002	279,468	(3.42)	\$ 11,480,215	2.20	\$ 41,079	0.59	34.0	50,772	4.41	18.76	5.2
2003	278,768	4.56	11,596,753	(6.71)	41,600	5.41	34.3	49,463	(2.58)	17.48	4.7
2004	279,728	2.67	12,245,662	0.97	43,777	(9.32)	34.8	44,186	(10.67)	15.21	5.0
2005	280,241	1.19	13,288,729	5.74	47,419	14.76	35.1	49,434	11.88	16.81	4.9
2006	284,243	0.09	14,267,458	10.58	50,195	5.06	35.4	42,990	13.04	14.61	4.3
2007	287,428	(1.38)	14,784,185	6.67	51,436	8.24	35.5	42,358	(1.47)	14.59	3.8
2008	290,859	1.00	15,570,648	4.52	53,533	3.55	35.6	43,835	3.49	14.95	4.2
2009	293,190	1.88	14,525,373	1.34	49,543	(2.59)	36.3	45,810	4.51	15.34	5.7
2010	295,169	(1.38)	14,786,545	(3.03)	50,095	(4.00)	37.0	45,992	0.40	15.61	6.7
2011	296,378	0.41	15,758,416	6.57	53,352	6.50	34.5	46,027	0.08	15.58	6.1

Sources:

Population, Total Personal Income and Annual Income Per Capita

For 2002 -2010:

U.S. Department of Commerce, Bureau of Economic Analysis

<http://www.bea.gov/regional/definitions/nextpage.cfm?key=per%20capita%20personal%20income>

For 2011:

Colorado Department of Local Affairs

<http://dola.colorado.gov/dlg/demog>

Median Age

For 2001-2005:

Colorado Division of Local Affairs (DOLA), Demographic Section

For 2006:

[http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder County.icm](http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder%20County.icm)

For 2007-2009:

[http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder County.icm](http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder%20County.icm)

For 2010 -2011:

Colorado Department of Local Affairs

<http://www.colorado.gov/cs/Satellite?c=Page&childpagename=DOLA-Main%2FCBONLayout&cid=1251593346867&pagename=CBONWrapper>

School Enrollment

Boulder Valley School District

<http://www.bvsvd.org>

St. Vrain Valley School District

<http://www.stvrain.k12.co.us>

Unemployment

Colorado Department of Labor

& Employment

<http://imgateway.coworkforce.com/lmgateway/>

Notes:

- (1) Figures included in this column represent the most recent data available and information is subject to change based on updated information from the U.S. Department of Commerce Bureau of Economic Analysis
- (2) Unemployment figures are subject to change based on updated information from the U.S. Census data
- (3) Beginning with 2004, this number excludes St. Vrain and Boulder Valley School District students enrolled outside of Boulder County

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table E-2 – Principal Employers (Private Industry)
Current Year and Nine Years Ago

Private Sector

<u>Ranking</u>	<u>Name</u>	<u>Type of business</u>	<u>2011</u>	
			<u>Number of employees</u>	<u>Percentage of total county employment</u>
1	IBM Corp.*	Computer systems and services	2,800	1.79%
2	Ball Corporation	Aerospace manufacturing	1,969	1.26%
3	Covidien	Medical equipment manufacturing	1,790	1.14%
4	Wal-Mart Stores, Inc.*	Retail Services	1,400	0.90%
5	Seagate Technology	Computer storage products and services	1,104	0.71%
6	Amgen	Pharmaceutical Manufacturer	857	0.55%
7	Whole Foods	Grocery Chain	847	0.54%
8	Intrado Inc	911 Infrastructure systems and services	786	0.50%
9	Target Corp *	Retail Services	727	0.47%
10	InfoPrint Solutions Co	Digital Output products and services	700	0.45%
Totals			<u>12,980</u>	<u>8.30%</u>
Total county workforce			<u>156,339</u>	

Sources:

Boulder Daily Camera
 "Top 50 Local Businesses: IBM still reigns as Boulder-area's largest employer" Posted: 07-31-2011
http://www.dailycamera.com/business-plus/ci_18570870?source=rss
 *Estimate
 Colorado Department of Labor & Employment
<http://lmigateway.coworkforce.com/lmigateway/vosnet/lmi/area/areasummary.aspx?session=areadetail&geo=0804000013>
 Total county workforce based on most recent data from 2nd quarter 2011

<u>Ranking</u>	<u>Taxpayer</u>	<u>Type of Business</u>	<u>2002</u>	
			<u>Number of employees</u>	<u>Percentage of total county employment</u>
1	IBM Corporation	Computer software, hardware and services	5,000	3.19%
2	Storage Tek	Computer storage products and services	2,735	1.75%
3	Boulder Community Hospital	Health Care	2,102	1.34%
4	Ball Corporation	Aerospace manufacturing	2,050	1.31%
5	EDS	Customer management consulting	2,000	1.28%
6	ConAgra Foods Longmont	Poultry processing	1,200	0.77%
7	Longmont United Hospital	Health care	1,200	0.77%
8	Maxtor Corp.	Computer systems and services	1,188	0.76%
9	Seagate Technology	Computer storage products and services	1,010	0.64%
10	Valleylab Inc.	Medical equipment manufacturing	948	0.61%
Totals			<u>19,433</u>	<u>12.41%</u>
Total county workforce			<u>156,627</u>	

Sources:

Boulder Daily Camera
 "Top 50 Local Businesses" Posted: 02-31-2003
<http://www.dailycamera.com/business-plus>

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table F-1 – Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years

<u>Year</u>	<u>General Government</u>	<u>Conservation</u>	<u>Public Safety</u>	<u>Health & Welfare</u>	<u>Highways & Streets</u>	<u>Total</u>
2002	317.23	124.70	431.40	312.60	146.60	1,332.53
2003	318.62	134.75	436.30	313.23	147.60	1,350.50
2004	323.68	134.75	438.00	313.00	148.60	1,358.03
2005	332.88	142.00	453.90	321.51	150.60	1,400.89
2006	371.00	101.50	461.43	361.26	150.60	1,445.79
2007	391.90	106.50	464.67	367.51	136.60	1,467.18
2008	388.00	120.00	472.40	375.63	138.60	1,494.63
2009	394.20	125.45	473.28	523.30	141.60	1,657.83
2010	398.55	129.20	471.78	498.01	141.35	1,638.89
2011	397.30	138.95	472.53	526.65	131.35	1,666.78

Source: 2009 Boulder County Budget

Source: 2010 Boulder County Budget

Source: 2011 Boulder County Budget

Source: 2012 Boulder County Budget

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
Table F-2 – Operating Indicators by Function/Program
Last Ten Fiscal Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Parks and Open Space										
County parks and open space (acres)	63,696	63,137	59,104	58,511	57,568	58,016	55,882	69,760	69,760	69,760
County trails maintained (miles)	114	110	104	104	98	93	89	89	88	86
County environment programs (people served)	2,536	5,016	4,116	3,808	4,069	3,983	3,797	3,310	3,568	3,551
County outreach/special events (people served)	4,738	2,998	5,142	5,475	5,495	7,087	6,307	5,922	4,789	3,715
County cultural/ historical events (people served)	3,851	4,393	5,982	5,149	4,510	3,847	3,704	3,448	2,760	3,256
Episodic volunteer work projects (people served)	2,761	2,099	2,334	1,937	1,374	1,346	1,176	1,131	1,021	1,387
Long-term volunteer work projects (people served)	656	573	356	422	--	--	--	--	--	--
Community Services (Clients Served)										
Community Services website hits ¹	19,660	32,947	841,145	1,540,124	979,072	765,441	284,421	284,421	11,000	--
Housing & Human Services website hits ¹ :		155,250								
Aging Services:										
Aging Services (SAMS)	144,975	295,258	170,215	103,317	154,955	142,754	81,938	81,938	163,041	76,567
Long-Term Care Ombudsman (OmbudsManager)	2,563	2,854	2,797	4,034	2,413	2,023	2,143	2,143	--	--
Community Action Programs (clients served)	690	434	619	495	308	359	515	515	490	490
Community Justice Services:										
Justice System Volunteer Program (volunteers)	140	128	135	133	122	118	112	112	132	119
Justice System Volunteer Program (hours of service)	14,225	12,167	13,136	13,646	11,175	10,766	10,766	10,766	14,032	12,609
Community Service	4,321	4,345	4,386	4,059	4,333	4,600	4,111	4,111	--	--
Pre-Trial Supervision	2,355	2,247	1,917	1,963	1,875	1,584	1,325	1,325	--	--
Bond Commissioners	4,186	4,101	4,115	4,493	4,401	4,379	4,800	4,800	--	--
Juvenile Assessment Center	1,015	1,180	1,861	225	1,400	1,461	1,700	1,700	--	--
Juvenile Supervision (B.E.S.T)	243	370	241	232	187	175	--	--	--	--
Head Start (children)	194	199	189	164	189	189	193	193	149	164
Housing:										
Family Self Sufficiency (single parents & their families)	180	183	142	143	137	137	167	167	153	155
Housing Counseling	1,408	1,374	2,372	1,435	998	998	642	642	--	--
LPEC (Weatherization)	725	883	1,164	5,352	1,350	1,350	650	650	--	--
Section 8	774	724	720	962	760	2,003	728	728	--	--
Housing Management	485	620	558	554	554	458	639	639	--	--
Housing Crisis Prevention	220	343	415	184	--	--	--	--	--	--
Housing Rehabilitation Programs	25	22	31	26	--	--	--	--	--	--
Workforce Boulder County:										
Number of employment seekers	23,272	25,356	21,792	16,226	11,795	--	--	--	20,000	--
Number of employer job orders	6,902	5,151	2,515	5,025	7,561	--	--	--	--	--
Land Use/Planning/Zoning/Building										
Number of permits issued	2,119	2,279	1,876	1,857	1,965	2,074	2,135	1,852	1,827	1,873
Number of building inspections	5,690	6,071	7,858	15,599	16,311	17,877	17,098	15,709	17,225	18,036
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	1	--	--	1	--	--	--	--	3	1
Special uses	8	10	6	11	15	19	7	16	13	8
Subdivision exemptions	14	7	15	15	15	25	34	26	20	22
Oil and gas development reviews	3	11	13	20	19	9	8	4	4	2
Site plan application reviews	171	144	150	100	146	241	133	143	117	195

(continued)

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table F-2 – Operating Indicators by Function/Program (continued)
Last Ten Fiscal Years

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<u>Sheriff Protection</u>										
Number of commissioned staff	214	217	216	226	212	220	220	214	206	206
Number of non-commissioned staff	137	135	137	145	140	154	151	146	143	143
Uniform non-traffic crime reports	7,089	6,879	7,097	7,418 (1)	3,617	4,151	2,780	3,022	4,298	4,076
Uniform incident reports	--	--	--	--	2,940	476	3,111	3,104	2,423	5,030
Average daily jail population	446	441	453	464	438	476	480	366	388	384
Detective Division cases assigned	1,265	1,049	1,041	1,133	1,219	1,332	1,368	1,485	1,569	1,747
Detective Division cases cleared	1,220	1,030	1,118	1,137	1,185	1,202	1,395	1,550	--	1,711
Number of beds in jail	535	535	535	536	528	528	409	410	418	406
Number of people booked in jail	9,340	9,164	9,307	9,937	10,062	10,569	12,668	10,168	10,241	11,425
Number of people released	9,279	9,214	9,224	9,925	10,102	10,588	12,611	10,114	10,326	11,476
Ratio of operational deputies to inmates	1 to 5	1 to 5	1 to 5	1 to 5	1 to 5	1 to 7	1 to 6	1 to 4	1 to 5	1 to 5
Number of vehicles in fleet	117	117	117	116	110	110	107	107	106	106
<u>Transportation</u>										
Miles of county-maintained road - paved	393	393	393	390	390	397	373	368	374	371
Miles of county-maintained road - gravel	255	254	254	253	253	252	308	308	311	311
Miles of county-maintained road - total	648	647	647	643	643	649	681	676	686	682
Mileage of roads within subdivisions	213	215	206	206	206	212	202	200	202	202
Mileage of roads outside of subdivisions	435	432	442	437	437	437	479	476	484	481
County-maintained bridges over 20 feet in length	79	79	76	76	76	76	76	76	76	84
Lane miles of county-maintained bikeways (County owned)	88	43	153	142	129	130	123	104	104	93
Maintenance equipment/vehicle fleet (in units)	167	168	168	160	159	174	178	178	252	253
<u>Sources</u>										
Boulder County Government Offices:										
Parks and Open Space										
Land Use - Planning/Zoning/Building										
Transportation - HUTF										
Community Services										
Sheriffs										

Notes:

(1) Uniform non-traffic crime and incident reports are combined beginning with 2008

(--) Indicates comparable data not available

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table F-3 – Capital Asset Statistics by Function/Program (excluding Accumulated Depreciation)
Last Ten Fiscal Years

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental activities										
General government										
Land	\$ 17,283,209	\$ 18,367,789	\$ 17,143,111	\$ 17,143,111	\$ 16,251,382	\$ 16,325,297	\$ 15,696,313	\$ 14,543,895	\$ 14,536,941	\$ 14,186,941
Construction in progress	534,117	888,314	1,559,691	2,679,301	458,596	288,294	42,090	8,899,110	5,724,168	1,635,527
Buildings and improvements	66,851,875	70,929,258	66,035,796	63,176,179	62,593,260	57,467,581	47,567,454	46,383,108	46,324,397	46,296,749
Improvements other than buildings	3,897,417	4,462,153	3,598,767	3,598,767	3,598,767	3,389,861	1,858,242	2,106,686	1,905,707	—
Equipment	9,651,882	9,202,262	9,132,252	9,017,054	8,446,329	7,441,054	5,841,224	9,204,904	8,323,221	7,048,842
Infrastructure	330,000	141,125	—	—	—	58,374	58,518	58,374	58,374	58,374
Software	557,962	—	—	—	—	—	—	—	—	—
Total general government	99,106,462	103,990,901	97,469,618	95,614,412	91,348,334	84,970,462	71,063,840	81,196,077	76,872,808	69,226,433
Public safety										
Land	811,770	811,770	811,770	811,770	811,770	811,770	810,422	2,042,263	2,042,263	2,042,263
Construction in progress	5,974,291	5,827,686	17,557,680	9,084,200	5,225,261	2,706,110	917,468	256,503	2,555,501	2,442,168
Buildings and improvements	50,191,837	34,174,861	34,174,861	34,174,861	34,174,861	32,383,643	34,845,796	23,238,184	18,226,277	18,764,277
Improvements other than buildings	7,324,006	1,701,749	1,701,749	1,603,353	1,603,353	1,603,353	1,103,687	18,431	18,431	—
Equipment	5,411,535	4,882,761	5,097,197	5,239,371	4,979,740	4,637,459	4,705,595	5,463,050	5,338,814	4,811,897
Infrastructure	867,299	676,306	676,306	676,306	—	—	—	—	—	—
Software	181,227	—	—	—	—	—	—	—	—	—
Total public safety	70,761,965	48,075,133	60,019,563	51,589,860	46,794,985	42,142,336	42,382,968	31,018,431	28,181,286	28,060,605
Highways and streets										
Land	15,923,532	15,843,782	15,801,665	15,801,195	15,826,023	15,826,023	3,050,228	3,055,302	2,980,743	2,961,473
Construction in progress	6,098,531	893,266	7,883,232	4,089,561	1,707,216	8,000,436	12,895,743	451,572	578,408	—
Buildings and improvements	864,356	864,356	864,356	864,356	864,356	864,356	736,135	908,761	908,761	908,761
Improvements other than buildings	5,293,931	1,711,105	1,711,105	927,357	927,357	231,434	—	—	—	—
Equipment	14,420,992	13,763,928	13,751,569	12,739,891	11,574,531	11,828,232	11,968,792	11,781,347	11,442,243	11,371,160
Infrastructure	158,125,629	148,204,178	148,204,178	146,976,669	143,812,688	134,667,252	7,843,947	6,332,800	5,868,161	4,192,162
Total highways and streets	200,726,971	181,280,615	188,216,105	181,399,030	174,712,171	171,417,732	36,494,845	22,529,783	21,778,316	19,433,556
Conservation										
Land	444,605,969	400,911,808	377,946,658	369,114,382	346,689,280	330,464,418	319,386,097	311,753,888	299,427,554	268,846,966
Held for Resale	8,857,339	8,451,167	8,451,167	8,225,919	2,415,784	2,657,577	3,894,443	4,474,182	4,474,182	—
Construction in progress	1,474,850	3,641,044	1,074,681	1,773,672	715,450	4,920,291	5,458,908	63,584	53,486	63,584
Buildings and improvements	5,476,194	5,476,194	5,476,194	5,140,947	5,140,947	781,828	713,197	975,963	731,932	701,982
Improvements other than buildings	1,908,743	1,728,706	1,728,706	897,583	805,384	124,682	85,827	698,743	206,127	16,736
Equipment	4,857,695	4,142,519	4,145,213	3,987,218	3,764,984	3,505,626	3,441,216	2,709,737	2,809,595	2,766,251
Infrastructure	—	—	—	—	—	—	—	99,780	99,780	116,530
Total conservation	\$ 467,180,790	\$ 424,351,438	\$ 398,822,620	\$ 389,139,721	\$ 359,531,828	\$ 342,454,423	\$ 332,979,687	\$ 320,775,876	\$ 307,802,655	\$ 272,512,049

(continued)

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)

Table F-3 – Capital Asset Statistics by Function/Program (excluding Accumulated Depreciation) (continued)
Last Ten Fiscal Years

Function/Program	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Culture and recreation										
Land	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,082,779	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580
Construction in progress	—	10,015	10,015	9,077	2,332	—	—	—	—	79,036
Buildings and improvements	4,996,193	5,077,589	5,077,589	5,077,589	4,977,347	4,895,951	5,268,194	5,098,397	5,098,397	5,083,076
Improvements other than buildings	760,655	679,259	679,259	220,963	220,963	220,963	116,384	171,496	171,496	107,781
Equipment	35,150	35,150	35,150	35,150	35,150	35,150	36,102	35,150	—	—
Infrastructure	141,125	141,125	141,125	141,125	141,125	141,125	141,472	188,523	188,523	188,523
Total culture and recreation	7,017,703	7,027,718	7,027,718	6,568,484	6,461,497	6,377,769	6,644,932	6,578,146	6,542,996	6,542,996
Economic opportunity (**)										
Land	—	—	—	169,276	169,276	169,276	—	—	—	—
Construction in progress	—	—	—	1,799,034	409,553	295,270	—	—	—	—
Equipment	172,052	151,127	151,127	151,127	151,127	151,127	178,461	156,284	172,965	168,546
Total economic opportunity	172,052	151,127	151,127	2,119,437	729,956	615,673	178,461	156,284	172,965	168,546
Health and welfare										
Construction in progress	—	—	—	—	3,985,918	2,170,173	236,719	34,144	—	—
Buildings and improvements	4,002,172	4,002,172	4,002,172	4,002,172	—	—	—	—	—	—
Improvements other than buildings	—	—	—	—	—	—	—	167,984	—	—
Equipment	484,082	798,477	726,457	654,975	667,603	543,950	494,446	410,185	410,185	407,929
Software	135,663	—	—	—	—	—	—	—	—	—
Total health and welfare	4,621,917	4,800,649	4,728,629	4,657,147	4,653,521	2,714,123	731,165	612,313	410,185	407,929
Total governmental activities	\$ 849,587,860	\$ 769,677,580	\$ 756,435,379	\$ 731,088,090	\$ 684,232,292	\$ 650,692,518	\$ 490,475,899	\$ 462,866,909	\$ 441,761,211	\$ 396,352,114
Business-type activities										
Recycling Center										
Land	882,782	882,782	882,782	882,782	882,782	882,782	882,782	882,782	882,782	882,782
Construction in progress	3,148,823	2,142,800	539,836	6,004,663	4,987,209	36,583	—	—	—	—
Buildings and improvements	1,344,227	11,072,791	11,072,791	11,072,791	11,072,791	11,072,791	11,072,791	11,090,161	11,090,161	11,076,469
Equipment	8,369,112	8,181,128	8,181,350	2,546,808	2,795,388	2,795,398	2,795,388	2,867,851	2,867,851	2,845,587
Total Recycling Center	13,744,944	22,279,500	20,676,759	20,507,044	19,738,169	14,787,554	14,750,961	14,840,794	14,840,794	14,804,838
Eldorado Springs LID(**)										
Land	174,766	174,776	174,776	—	—	—	—	—	—	—
Buildings and improvements	2,444,034	2,444,034	2,444,034	—	—	—	—	—	—	—
Total Recycling Center	2,618,800	2,618,810	2,618,810	—						
Housing Authority (*)										
Land	4,768,417	4,593,417	4,493,417	4,493,417	4,415,417	4,329,017	4,329,017	4,484,789	4,484,789	—
Construction in progress	4,563,409	1,009,262	578,250	409,615	79,797	—	1,413,456	—	—	—
Buildings and improvements	24,876,461	24,681,626	24,408,074	23,349,489	23,002,624	22,792,704	20,675,593	23,074,539	22,963,127	—
Equipment	1,014,172	1,015,790	442,552	280,796	320,851	328,365	197,165	447,421	430,558	—
Total Housing Authority	35,222,459	31,300,095	29,922,293	28,533,317	27,818,689	27,450,086	26,615,231	28,006,749	27,878,474	—
Total business-type activities	\$ 51,586,203	\$ 56,198,405	\$ 53,217,862	\$ 49,040,361	\$ 47,556,858	\$ 42,237,640	\$ 41,366,192	\$ 42,847,543	\$ 42,719,268	\$ 14,804,838

Source: Boulder County Finance Division

(*) The Housing Authority became a blended component unit of the County as of fiscal year 2003.

(**) The Eldorado Springs LID construction in progress in 2008 was completed in 2009 and the Capital Assets were transferred to the Eldorado Springs LID, a business-type activity.

BOULDER COUNTY, COLORADO

Statistical Section (Unaudited)
 Table F-4 – Expenditures by Function/Program
 Accrual Basis of Accounting
 Last Ten Fiscal Years

Function/Program:	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Governmental activities:										
General government	\$ 63,903,732	\$ 59,850,898	\$ 60,570,001	\$ 64,438,568	\$ 59,465,933	\$ 55,992,512	\$ 54,997,225	\$ 65,147,583	\$ 56,052,530	\$ 60,301,127
Conservation	23,946,090	18,129,488	14,437,710	12,267,911	10,054,731	10,019,933	10,621,331	7,283,919	4,658,215	3,623,533
Public safety	41,577,023	40,284,442	40,828,313	36,229,863	39,793,861	34,440,809	32,078,687	27,347,423	29,454,318	26,876,513
Health & welfare	48,875,491	47,202,493	52,150,457	46,875,819	44,156,770	41,818,868	39,827,900	35,686,505	35,958,810	28,537,484
Economic opportunity	10,985,793	13,003,603	12,654,114	9,250,040	10,016,493	9,101,074	9,745,429	7,783,777	8,138,262	7,105,134
Highway and streets	17,985,502	21,718,847	19,428,968	16,630,417	15,871,767	13,124,693	10,392,095	11,408,018	9,009,069	7,065,748
Sanitation	—	—	—	1,427,037	945,507	1,068,623	577,930	—	—	—
Urban redevelopment/housing	366,733	385,424	424,595	663,595	286,831	219,887	192,031	—	21,388	1,535,882
Interest on debt	10,105,173	9,204,543	9,942,918	9,559,606	9,770,360	10,004,567	10,700,076	9,173,369	9,741,299	8,451,982
Intergovernmental	—	—	—	—	—	—	—	386,405	792,744	767,170
Total governmental activities	<u>217,745,537</u>	<u>209,779,738</u>	<u>210,437,076</u>	<u>197,342,856</u>	<u>190,362,253</u>	<u>175,790,966</u>	<u>169,132,704</u>	<u>164,216,999</u>	<u>153,826,635</u>	<u>144,264,573</u>
Business-type activities:										
Recycling Center	7,519,560	6,452,631	4,769,963	5,242,820	5,114,866	4,863,819	4,419,034	4,029,710	3,716,428	3,351,553
Eldorado Springs LID	199,474	198,981	35,885	—	—	—	—	—	—	—
Housing Authority	16,658,864	16,432,896	14,156,189	11,287,964	9,540,413	9,354,586	10,309,511	9,442,053	9,535,521	—
Total business-type activities	<u>24,377,898</u>	<u>23,084,508</u>	<u>18,962,037</u>	<u>16,530,784</u>	<u>14,655,279</u>	<u>14,218,405</u>	<u>14,728,545</u>	<u>13,471,763</u>	<u>13,251,949</u>	<u>3,351,553</u>
Total primary government	<u>\$ 242,123,435</u>	<u>\$ 232,864,246</u>	<u>\$ 229,399,113</u>	<u>\$ 213,873,640</u>	<u>\$ 205,017,532</u>	<u>\$ 190,009,371</u>	<u>\$ 183,861,249</u>	<u>\$ 177,688,762</u>	<u>\$ 167,078,584</u>	<u>\$ 147,616,126</u>



**S.E.C. Disclosure Section
(Unaudited)**

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BOULDER COUNTY, COLORADO

S.E.C. Disclosure Section (Unaudited)

December 31, 2011

Index for S.E.C. Disclosure Section

The following tables disclose certain information as required by Section (b)(5)(I) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

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BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

Table A - Boulder County History of Funding Sources for Open Space Land Acquisitions

December 31, 2011

The following table presents a history of the County's resources available or proposed to be used for the purchase or maintenance of open space lands.

Year	General Fund (1)	Conservation Trust Fund (2)	Grants (3)	Sales and use tax (4)	Bond proceeds (5)	Total
1985	\$ 724,700	\$ 253,616	\$ —	\$ —	\$ —	\$ 978,316
1986	1,107,040	405,605	—	—	—	1,512,645
1987	1,137,040	238,585	—	—	—	1,375,625
1988	1,391,117	334,893	—	—	—	1,726,010
1989	1,515,196	283,978	—	—	—	1,799,174
1990	1,715,196	263,785	—	—	—	1,978,981
1991	2,150,000	284,561	—	—	—	2,434,561
1992	1,935,000	301,880	—	—	—	2,236,880
1993	2,089,000	302,864	—	—	—	2,391,864
1994	6,117,808	313,779	—	5,872,634	35,216,363	47,520,584
1995	3,858,027	417,101	—	6,665,745	—	10,940,873
1996	3,282,313	392,010	575,000	7,003,101	35,000,000	46,252,424
1997	2,849,674	440,542	—	7,609,932	—	10,900,148
1998	1,051,396	406,988	—	8,703,742	36,358,000	46,520,126
1999	4,986,465	363,422	25,000	9,603,174	—	14,978,061
2000	5,813,375	391,513	550,000	10,055,707	34,868,358	51,678,953
2001	7,551,925	392,785	287,379	11,247,451	49,536,177	69,015,717
2002	4,688,632	437,414	375,000	12,442,974	30,324,434	48,268,454
2003	5,980,897	462,275	3,467,499	12,140,813	—	22,051,484
2004	5,472,519	397,310	350,000	12,567,313	—	18,787,142
2005	4,228,020	401,634	—	16,371,897	41,393,314	62,394,865
2006	4,904,486	483,310	515,656	16,865,471	—	22,768,923
2007	3,738,652	444,179	730,000	17,956,139	—	22,868,971
2008	7,765,211	446,241	145,000	17,163,544	39,539,945	65,059,941
2009	3,806,833	430,669	1,400	15,763,008	—	20,001,910
2010	7,186,346	394,282	124,000	16,740,679	—	24,445,307
2011	3,718,848	400,133	150,000	23,138,241	64,396,522	91,803,744
2012 (est)	3,759,782	400,000	—	23,676,832	—	27,836,614
Totals	\$ 104,525,498	\$ 10,485,355	\$ 7,295,934	\$ 251,588,397	\$ 366,633,113	\$ 740,528,297

Notes:

- (1) These are expenditures for land acquisition from the Parks and Open Space budget within the County's General Fund. For 1996 through 2010, the total includes amounts used to make the 1996 Series Open Space bond payments.
- (2) Actual revenue received by the County from the State of Colorado's Conservation Trust Fund. This revenue can only be legally spent on Open Space acquisitions or improvements.
- (3) Grant funds from Go Colorado; these are State Lottery-related funds and other miscellaneous grant funding sources.
- (4) In 2002 the tax rate increased from .25% to .35%. The original .25% tax is scheduled to expire on 12/31/2019. The additional .10% will expire on 12/31/2029.

In 2005, an additional .10% voter approved open space tax was imposed. 10% of this amount must be used for land maintenance and the remainder may be used for acquisitions. The .10% is reduced to .05% in 2025 and remains in perpetuity.

In 2011 an additional .15% Open Space Tax was imposed. It is set to expire 12/31/2030. The 2011 total Open Space tax rate is equal to .60%.

Sales tax dollars are first used to make required debt service payments. Any remaining taxes are deposited into a surplus account which may be used for land acquisitions. This column lists actual tax revenues received.

- (5) Includes bond premiums when applicable for use towards open space projects.

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

Table B - General Fund Information

December 31, 2011

Each year, during its budget process, the Board of County Commissioners appropriates monies from each fund for specific purposes. Monies appropriated to the Parks and Open Space Department for land acquisition have been the primary source for payment of the 1996 Open Space Bonds through 2010. Monies in the General Fund balance would also be available, if necessary, as would those in the County Conservation Trust Fund, to support Open Space debt service going forward. To date this has not been necessary.

The General Fund, at \$134.4 million, is the largest fund in the County's 2011 budget of \$321.7 million. Its primary funding sources, as derived from the 2011 consolidated budget summary, are as follows:

Property tax	82.02%
Intergovernmental revenues	3.01%
Other revenues (1)	12.68%
Use of fund balance	<u>2.29%</u>
Total	<u><u>100.00%</u></u>

(1) This includes specific ownership taxes, motor vehicle fees, recording and filing fees, Treasurer's fees, building permits, interest earnings, various other fees, rents, and charges for services.

For a discussion of the General Fund balance, see the Transmittal Letter section with that heading.

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

**Table C - Open Space Sales & Use Tax Collection History – Taxes Effective 1994 and 2002
December 31, 2011**

The following table provides the tax collection history for the following Open Space sales and use taxes:
 Tax effective January 1, 1994, expires December 31, 2019 (25/100 cent)
 Tax effective January 1, 2002, expires December 31, 2029 due to tax extension (10/100 cent)

Month tax collected	1994			1995		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 304,137	5,986	310,123	355,375	42,353	397,728
February	315,460	20,910	336,370	402,060	60,462	462,522
March	410,380	41,683	452,063	420,289	98,767	519,056
April	423,639	58,860	482,499	466,775	61,389	528,164
May	424,065	45,298	469,363	458,130	71,304	529,434
June	459,997	47,249	507,246	516,231	88,308	604,539
July	452,140	50,850	502,990	460,032	79,937	539,969
August	469,426	116,265	585,691	488,860	125,224	614,084
September	500,160	61,693	561,853	531,481	105,299	636,780
October	447,891	63,084	510,975	470,622	79,807	550,429
November	407,695	60,790	468,485	437,364	86,746	524,110
December	576,199	108,777	684,976	638,409	120,521	758,930
Totals	\$ 5,191,189	681,445	5,872,634	5,645,628	1,020,117	6,665,745
Percentage increase/ decrease over prior year				8.75%	49.70%	13.51%

Month tax collected	1996			1997		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 423,693	61,148	484,841	433,586	97,124	530,710
February	428,988	75,916	504,904	424,982	65,235	490,217
March	484,026	70,367	554,393	547,460	84,107	631,567
April	427,988	83,188	511,176	509,786	101,288	611,074
May	531,462	86,468	617,930	581,625	100,414	682,039
June	508,530	104,378	612,908	524,650	102,459	627,109
July	509,307	101,925	611,232	541,769	139,311	681,080
August	527,872	94,581	622,453	558,826	126,927	685,753
September	541,553	67,206	608,759	594,521	116,265	710,786
October	492,034	89,680	581,714	532,682	122,208	654,890
November	495,267	74,759	570,026	380,679	90,986	471,665
December	644,070	78,695	722,765	701,796	131,248	833,044
Totals	\$ 6,014,790	988,311	7,003,101	6,332,362	1,277,572	7,609,934
Percentage increase/ decrease over prior year	6.54%	(3.12)%	5.06%	5.28%	29.27%	8.67%

Month tax collected	1998			1999		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 461,421	109,764	571,185	551,210	120,770	671,980
February	507,359	109,329	616,688	564,538	100,830	665,368
March	451,391	119,648	571,039	614,291	158,000	772,291
April	653,660	150,201	803,861	522,225	162,256	684,481
May	556,941	144,728	701,669	640,083	132,768	772,851
June	657,641	156,905	814,546	689,839	210,606	900,445
July	582,555	148,950	731,505	724,374	156,511	880,885
August	605,281	131,429	736,710	612,799	153,648	766,447
September	651,256	145,595	796,851	725,597	159,434	885,031
October	644,250	182,303	826,553	649,408	169,339	818,747
November	520,307	120,882	641,189	645,794	136,786	782,580
December	744,109	147,838	891,947	826,705	175,363	1,002,068
Totals	\$ 7,036,171	1,667,572	8,703,743	7,766,863	1,836,311	9,603,174
Percentage increase/ decrease over prior year	11.11%	30.53%	14.37%	10.38%	10.12%	10.33%

(Totals subject to rounding error)

(continued)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

Table C - Open Space Sales & Use Tax Collection History – Taxes Effective 1994 and 2002
December 31, 2011

Month tax collected	2000			2001		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 583,529	150,315	733,844	779,971	197,907	977,878
February	567,876	152,221	720,097	774,846	141,554	916,400
March	602,378	202,720	805,098	778,160	160,206	938,366
April	549,679	156,329	706,008	746,693	141,254	887,947
May	743,631	192,482	936,113	782,585	135,629	918,214
June	631,577	203,674	835,251	978,441	151,581	1,130,022
July	691,473	143,501	834,974	734,887	154,703	889,590
August	721,977	147,984	869,961	802,936	159,458	962,394
September	776,222	128,803	905,025	857,296	148,399	1,005,695
October	731,522	191,028	922,550	743,065	144,792	887,857
November	638,875	145,453	784,328	699,149	113,506	812,655
December	868,620	133,839	1,002,459	809,764	110,668	920,432
Totals	\$ 8,107,359	1,948,349	10,055,708	9,487,793	1,759,657	11,247,450
Percentage increase/ decrease over prior year	4.38%	6.10%	4.71%	17.03%	(9.68)%	11.85%

Month tax collected	2002 (*)			2003		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 803,363	137,159	940,522	759,913	146,087	906,000
February	838,851	160,660	999,511	698,907	110,529	809,436
March	773,222	186,186	959,408	800,882	114,211	915,093
April	878,213	166,598	1,044,811	812,576	139,394	951,970
May	899,058	192,801	1,091,859	864,799	149,527	1,014,326
June	970,617	151,761	1,122,378	951,088	165,803	1,116,891
July	862,360	179,147	1,041,507	866,642	196,210	1,062,852
August	866,843	175,545	1,042,388	925,457	166,695	1,092,152
September	846,589	137,705	984,294	893,514	187,424	1,080,938
October	800,868	263,252	1,064,120	839,914	197,847	1,037,761
November	801,347	129,618	930,965	802,445	117,367	919,812
December	1,086,526	134,687	1,221,213	1,072,639	160,946	1,233,585
Totals	\$ 10,427,857	2,015,119	12,442,976	10,288,776	1,852,040	12,140,816
Percentage increase/ decrease over prior year	9.91%	14.52%	10.63%	(1.33)%	(8.09)%	(2.43)%

Month tax collected	2004			2005		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 794,599	145,710	940,309	761,990	116,051	878,041
February	742,790	130,032	872,822	780,924	130,882	911,806
March	886,859	188,381	1,075,240	875,503	234,850	1,110,352
April	818,183	160,760	978,943	846,097	137,635	983,732
May	895,064	185,443	1,080,507	931,645	178,583	1,110,228
June	978,073	172,818	1,150,891	958,781	175,759	1,134,540
July	913,969	139,475	1,053,444	932,178	186,537	1,118,716
August	911,929	163,477	1,075,406	982,337	171,577	1,153,915
September	930,941	152,302	1,083,243	938,651	152,587	1,091,238
October	860,429	159,573	1,020,002	885,205	150,002	1,035,207
November	822,911	136,615	959,526	838,324	132,131	970,456
December	1,124,827	152,154	1,276,981	1,090,218	146,528	1,236,745
Totals	\$ 10,680,574	1,886,740	12,567,314	10,821,853	1,913,123	12,734,976
Percentage increase/ decrease over prior year	3.81%	1.87%	3.51%	1.32%	1.40%	1.33%

(*) Note: The 2002 percentage comparisons are based upon actual sales/use tax revenues received by the County. The data has not been normalized to reflect the loss of revenue due to Broomfield becoming its own County. Likewise, the data has not been normalized to reflect the increase in the County tax rate from .25% to .35%. Both changes were effective as of 2002.

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

Table C - Open Space Sales & Use Tax Collection History – Taxes Effective 1994 and 2002
December 31, 2011

Month tax collected	2006			2007		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 837,580	127,889	965,469	875,634	222,538	1,098,172
February	783,409	122,514	905,923	849,574	101,412	950,986
March	893,303	181,053	1,074,356	961,406	144,154	1,105,560
April	916,641	162,292	1,078,933	961,184	136,196	1,097,380
May	981,891	144,421	1,126,312	1,008,872	157,360	1,166,232
June	1,018,406	163,783	1,182,189	1,043,695	179,197	1,222,892
July	939,730	125,523	1,065,253	1,017,781	157,864	1,175,645
August	986,451	195,473	1,181,924	999,334	247,053	1,246,387
September	1,065,832	154,952	1,220,784	1,073,504	171,725	1,245,229
October	939,408	140,213	1,079,621	1,007,903	154,256	1,162,159
November	611,193	167,772	778,965	954,940	136,364	1,091,304
December	1,341,056	118,171	1,459,227	1,272,233	133,412	1,405,645
Totals	\$ 11,314,900	1,804,056	13,118,956	12,026,060	1,941,531	13,967,591
Percentage increase/ decrease over prior year	4.56%	(5.70)%	3.02%	6.29%	7.62%	6.47%

Month tax collected	2008			2009		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 890,779	125,525	1,016,304	813,050	113,800	926,850
February	832,506	159,865	992,371	750,077	85,999	836,076
March	949,248	128,782	1,078,030	888,744	86,602	975,346
April	939,259	157,505	1,096,764	831,737	102,223	933,960
May	1,020,329	158,539	1,178,868	956,942	122,814	1,079,756
June	1,095,866	129,400	1,225,266	963,695	109,063	1,072,758
July	1,015,367	127,065	1,142,432	936,196	107,396	1,043,592
August	1,088,892	126,409	1,215,301	996,798	111,443	1,108,241
September	1,025,334	135,144	1,160,478	931,385	152,119	1,083,504
October	950,950	132,442	1,083,392	893,934	109,615	1,003,549
November	864,655	88,143	952,798	881,494	103,681	985,175
December	1,118,130	90,923	1,209,053	1,100,237	110,140	1,210,377
Totals	\$ 11,791,315	1,559,742	13,351,057	10,944,289	1,314,895	12,259,184
Percentage increase/ decrease over prior year	(1.95)%	(19.66)%	(4.41)%	(7.18)%	(15.70)%	(8.18)%

Month tax collected	2010			2011		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 785,343	100,338	885,681	843,333	102,090	945,423
February	809,040	107,199	916,239	828,508	106,921	935,429
March	920,746	164,055	1,084,801	977,192	126,055	1,103,247
April	891,749	113,449	1,005,198	945,351	131,297	1,076,648
May	971,675	109,299	1,080,974	1,013,377	121,487	1,134,864
June	995,580	114,331	1,109,911	1,084,446	175,395	1,259,841
July	997,633	136,430	1,134,063	986,035	147,977	1,134,012
August	1,137,835	126,784	1,264,619	1,084,380	160,615	1,244,995
September	983,916	134,581	1,118,497	1,024,690	137,501	1,162,191
October	992,383	128,108	1,120,491	982,395	173,068	1,155,463
November	865,799	115,662	981,461	939,152	138,704	1,077,856
December	1,180,265	142,883	1,323,148	1,142,893	131,013	1,273,906
Totals	\$ 11,531,964	1,493,119	13,025,083	11,851,752	1,652,123	13,503,875
Percentage increase/ decrease over prior year	5.37%	13.55%	6.25%	2.77%	10.65%	3.68%

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

**Table D - Open Space Sales & Use Tax Collection History – Tax Effective 2005
December 31, 2011**

The following table provides the tax collection history for the Open Space sales and use tax approved by ballot language in 2004. .10% tax was effective 1/1/2005. The rate decreases to 0.05% on 01/01/2025, which remains for perpetuity. 10% of tax collections must be used for land maintenance per ballot language. The remainder may be used for acquisition purposes.

Month tax collected	2005			2006		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 217,590	33,140	250,730	239,175	36,521	275,696
February	222,997	37,376	260,373	223,707	34,979	258,686
March	250,004	67,080	317,084	255,087	51,702	306,789
April	241,607	39,421	281,028	261,752	46,345	308,097
May	266,036	50,997	317,033	280,384	41,136	321,520
June	273,785	50,192	323,977	290,811	46,886	337,697
July	266,188	53,268	319,456	268,345	35,882	304,227
August	280,511	49,221	329,732	281,686	55,821	337,507
September	268,037	43,575	311,612	304,354	44,182	348,536
October	252,775	42,837	295,612	268,253	40,041	308,294
November	239,388	37,733	277,121	174,529	47,911	222,440
December	311,317	41,844	353,161	382,945	34,078	417,023
Totals	\$ 3,090,235	546,684	3,636,919	3,231,028	515,484	3,746,512
Percentage increase/ decrease over prior year				4.56%	(5.71)%	3.01%

Month tax collected	2007			2008		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 250,042	63,548	313,590	254,367	35,846	290,213
February	242,600	28,960	271,560	237,726	45,654	283,380
March	274,534	41,166	315,700	271,063	36,776	307,839
April	274,471	38,894	313,365	268,210	44,980	313,190
May	288,088	44,937	333,025	291,360	45,275	336,635
June	298,033	51,173	349,206	312,930	36,952	349,882
July	290,633	45,082	335,715	289,943	36,286	326,229
August	285,365	70,550	355,915	310,939	36,100	347,039
September	306,545	49,038	355,583	292,789	38,593	331,382
October	287,812	43,676	331,488	271,549	37,820	309,369
November	272,688	39,317	312,005	246,907	25,171	272,078
December	363,292	38,104	401,396	319,288	25,965	345,253
Totals	\$ 3,434,103	554,445	3,988,548	3,367,071	445,418	3,812,489
Percentage increase/ decrease over prior year	6.29%	7.56%	6.46%	(1.95)%	(19.66)%	(4.41)%

Month tax collected	2009			2010		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 232,171	32,497	264,668	224,259	28,653	252,912
February	214,188	24,558	238,746	231,026	30,613	261,639
March	253,785	24,731	278,516	262,924	46,836	309,760
April	237,507	29,191	266,698	254,644	32,156	286,800
May	273,260	36,254	309,513	277,467	30,748	308,215
June	275,188	31,145	306,333	284,293	32,256	316,549
July	267,336	29,683	297,019	284,879	38,577	323,456
August	284,641	31,825	316,466	324,915	35,565	360,480
September	265,962	43,439	309,401	280,962	38,072	319,034
October	255,268	31,302	286,570	283,380	36,065	319,445
November	251,715	30,621	282,336	247,233	32,662	279,895
December	314,178	33,383	347,561	337,031	40,382	377,413
Totals	\$ 3,125,199	378,627	3,503,828	3,293,013	422,585	3,715,598
Percentage increase/ decrease over prior year	(7.18)%	(15.00)%	(8.10)%	5.37%	11.61%	6.04%

(Totals subject to rounding error)

(continued)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

Table D - Open Space Sales & Use Tax Collection History – Tax Effective 2005
December 31, 2011

Month tax collected	2011		
	Net State collections	Use tax	Total
January	\$ 240,952	29,045	269,997
February	236,717	30,206	266,923
March	279,198	35,763	314,960
April	270,100	36,975	307,075
May	289,536	34,474	324,010
June	309,842	49,845	359,687
July	281,724	41,903	323,627
August	309,823	44,993	354,815
September	292,769	39,065	331,833
October	280,684	49,239	329,923
November	268,329	39,271	307,600
December	326,541	36,756	363,297
Totals	\$ 3,386,214	467,533	3,853,747
Percentage increase/ decrease over prior year	2.83%	10.64%	3.72%

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

**Table E - Open Space Sales & Use Tax Collection History – Tax Effective 2011
December 31, 2011**

The following table provides the tax collection history for the Open Space sales and use tax approved by ballot language in 2010. The 0.15% tax was effective 1/1/2011 and expires 12/31/30.

Month tax collected	2011		
	Net State collections	Use tax	Total
January	\$ 361,429	43,436	404,865
February	355,075	45,294	400,369
March	418,797	53,634	472,431
April	405,150	55,587	460,737
May	434,305	51,711	486,016
June	464,762	74,778	539,540
July	422,586	62,855	485,441
August	464,734	67,510	532,244
September	439,153	58,597	497,750
October	421,026	73,858	494,884
November	402,494	58,907	461,401
December	489,811	55,133	544,944
Totals	\$ 5,079,322	701,300	5,780,622
Percentage increase/ decrease over prior year	NA	NA	NA

(Totals subject to rounding error)

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)
 Table F – Boulder County Sales & Use Tax Collections
 2009-2011 Monthly Comparisons
 December 31, 2011

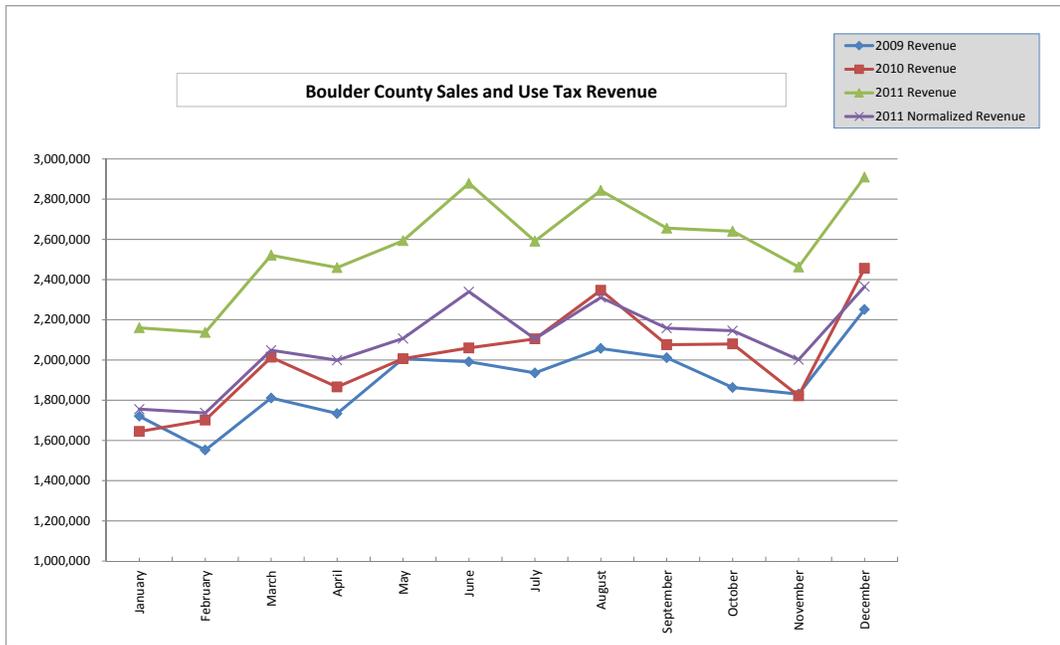
* Boulder County sales and use tax increased effective January 1, 2011 from 0.65% to 0.80%

Tax Period	2009	2010	2011	2011 Normalized Revenue	2010 to 2011 Year-to-date			
	Revenue	Revenue	Revenue		Revenue change	Percentage change	Revenue Normalized Change	Percentage Normalized Change
January	1,720,853	1,644,233	2,160,464	1,755,600	516,231	31.40%	111,367	6.77%
February	1,552,080	1,701,009	2,137,079	1,736,710	436,070	25.64%	35,701	2.10%
March	1,810,752	2,013,714	2,520,938	2,048,508	507,224	25.19%	34,794	1.73%
April	1,733,878	1,866,043	2,459,418	1,998,681	593,375	31.80%	132,638	7.11%
May	2,006,208	2,006,240	2,593,257	2,107,242	587,017	29.26%	101,002	5.03%
June	1,991,485	2,060,157	2,878,843	2,339,303	818,686	39.74%	279,146	13.55%
July	1,935,901	2,105,011	2,590,898	2,105,458	485,887	23.08%	447	0.02%
August	2,057,346	2,346,839	2,843,030	2,310,786	496,191	21.14%	(36,053)	(1.54)%
September	2,011,466	2,076,140	2,655,773	2,158,023	579,633	27.92%	81,883	3.94%
October	1,863,102	2,079,600	2,640,431	2,145,546	560,831	26.97%	65,946	3.17%
November	1,830,205	1,821,699	2,462,595	2,001,195	640,896	35.18%	179,496	9.85%
December	2,251,360	2,456,019	2,909,754	2,364,809	453,735	18.47%	(91,210)	(3.71)%
Total \$	22,764,636	24,176,704	30,852,480	25,071,861	6,675,776	27.61%	895,157	3.70%

Revenue change from 2010 to 2011 \$ 6,675,776
 Percentage change from 2010 to 2011 27.61%

Normalized for comparison purposes to exclude the revenue generated by the .15% tax increase effective 2011

Revenue change from 2010 to 2011 \$ 895,157
 Percentage change from 2010 to 2011 3.70%



Boulder County Sales and Use Tax	Rate	Start Date	Expiration
Transportation Improvements - Trails	0.015%	7/1/2009	6/30/2024
Transportation Improvements	0.085%	7/1/2009	6/30/2024
Jail Improvements & Operations	0.050%	1/1/2005	Perpetuity
Human Services (Worthy Cause III)	0.050%	1/1/2009	12/31/2018
Open Space Capital Improvements	0.250%	1/1/1994	12/31/2019
Open Space - extension of 2000-113	0.100%	1/1/2010	12/31/2029
Open Space	0.150%	1/1/2011	12/31/2030
Open Space	0.100%	1/1/2005	12/31/2024
Total	0.800%		

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

**Table G – Jail Improvement & Operation Sales & Use Tax Collections History
December 31, 2011**

Jail Improvement & Operation Sales & Use Tax Collections History
December 31, 2011

Tax was effective 1/1/2005, and remains in perpetuity (.05%)

Month tax collected	2005			2006		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 108,795	16,570	125,365	119,588	18,261	137,849
February	111,499	18,688	130,187	111,853	17,490	129,343
March	125,002	33,540	158,542	127,544	25,851	153,395
April	120,804	19,708	140,512	130,876	23,167	154,043
May	133,018	25,499	158,517	140,192	20,621	160,813
June	136,892	25,096	161,988	145,406	23,390	168,796
July	133,094	26,634	159,728	134,172	17,927	152,099
August	140,256	24,553	164,809	140,843	27,911	168,754
September	134,018	21,788	155,806	152,177	22,118	174,295
October	126,387	21,419	147,806	134,126	20,021	154,147
November	119,694	18,867	138,561	87,265	23,956	111,221
December	155,659	20,922	176,581	191,473	17,013	208,486
Totals	\$ 1,545,118	273,284	1,818,402	1,615,515	257,726	1,873,241
Percentage increase/ decrease over prior year				4.56%	(5.69)%	2.93%

Month tax collected	2007			2008		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 125,021	31,774	156,795	127,183	17,923	145,106
February	121,300	14,480	135,780	118,863	22,827	141,690
March	137,267	20,583	157,850	135,531	18,388	153,919
April	137,236	19,447	156,683	134,105	22,490	156,595
May	144,044	22,469	166,513	145,680	22,637	168,317
June	149,016	25,587	174,603	156,465	18,476	174,941
July	145,316	22,544	167,860	144,972	18,143	163,115
August	142,683	35,275	177,958	153,494	18,050	171,544
September	153,272	24,519	177,791	146,395	19,297	165,692
October	143,906	22,026	165,932	135,774	18,911	154,685
November	136,344	19,471	155,815	123,453	12,586	136,039
December	181,646	19,049	200,695	159,644	12,895	172,539
Totals	\$ 1,717,050	277,224	1,994,275	1,681,559	222,623	1,904,182
Percentage increase/ decrease over prior year	6.28%	7.57%	6.46%	(2.07)%	(19.70)%	(4.52)%

Month tax collected	2009			2010		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 116,085	16,249	132,334	112,129	14,527	126,656
February	107,094	12,279	119,373	115,513	15,307	130,820
March	126,893	12,366	139,259	131,462	23,424	154,886
April	118,753	14,596	133,349	127,322	16,258	143,580
May	136,630	17,667	154,297	138,733	15,606	154,339
June	137,594	15,573	153,167	142,146	16,325	158,471
July	133,668	15,225	148,893	142,440	19,480	161,920
August	142,320	15,912	158,232	162,457	18,043	180,500
September	132,981	21,720	154,701	140,481	19,216	159,697
October	127,634	15,651	143,285	141,690	18,299	159,989
November	125,858	14,917	140,775	123,617	16,515	140,132
December	157,089	15,740	172,829	168,515	20,402	188,917
Totals	\$ 1,562,599	187,895	1,750,494	1,646,505	213,402	1,859,906

BOULDER COUNTY, COLORADO

S.E.C. Disclosure Subsection (Unaudited)

Table G – Jail Improvement & Operation Sales & Use Tax Collections History
December 31, 2011

Month tax collected	2011		
	Net State collections	Use tax	Total
January	\$ 120,476	14,584	135,060
February	118,358	15,274	133,633
March	139,599	18,008	157,607
April	135,050	18,757	153,807
May	144,768	17,355	162,123
June	154,921	25,057	179,978
July	140,862	21,140	162,002
August	154,911	22,945	177,856
September	146,384	19,643	166,027
October	140,342	24,724	165,066
November	134,165	19,815	153,980
December	163,270	18,716	181,986
Totals	\$ 1,693,107	236,018	1,929,125
Percentage increase/ decrease over prior year	2.83%	10.60%	3.72%

Sales & Use tax receipts are used in part to make principal and interest payments on the Offender Management Capital Improvement Trust Fund Bonds, Series 2004.

Cover Photo Credits:

Top Left - Courthouse, provided by the Boulder County Commissioner's Office

Top Middle – Two equestrians at Walden Ponds, provided by Boulder County Parks and Open Space

Top Right – Caboose in Whistle Stop Park, provided by the Town of Niwot

Middle Left – Youth Corps Forestry Hall Ranch, provided by Boulder County Parks and Open Space

Middle Right – Twin Lakes hikers with dog, provided by Boulder County Parks and Open Space

Bottom Left – Golf course, provided by the City of Lafayette

Bottom Middle – Bikers, provided by a Boulder County Employee

Bottom Right – Cito, provided by Boulder County Parks and Open Space