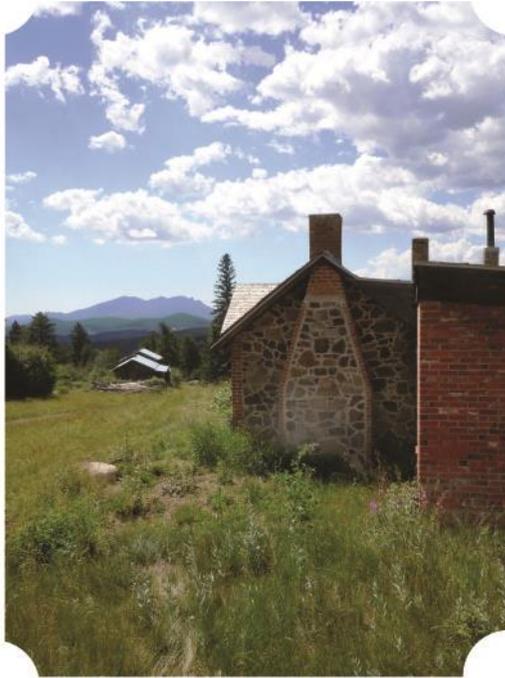


Comprehensive Annual Financial Report

For the fiscal year ended December 31, 2012



Boulder County, Colorado

BOULDER COUNTY, COLORADO



Comprehensive Annual Financial Report for the fiscal year ended December 31, 2012

Prepared by
Boulder County Financial Services
A Division of the Administrative Services Department

Bob Lamb, CPA, CPFO
Financial Services Division Manager

Available online at
www.BoulderCounty.org



Boulder County
Colorado

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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 26, 2013

To the Board of County Commissioners and Residents 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, 2012.

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, 2012, 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, 2012, 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.

Boulder 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 Boulder region "is expected to recover from the current national recession faster than will the state or nation, based on growth figures in employment, wages, and construction, according to Richard Wobbekind, economist at the University of Colorado-Boulder's Leeds School of Business". Unemployment, which was 5.8% in the fourth quarter of 2011, decreased .3% to 5.5% in the fourth quarter of 2012. According to Wobbekind "the Boulder Region is back to prerecession employment levels and wages are the highest ever". Additionally, the county saw solid growth in retail sales during 2012.

Boulder 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

Budget development for the 2013 fiscal year was challenging due to the continuing uncertainty in the national and local economies created from the recent recession. In many ways Boulder County was spared the worst of the recession impacts, but some of the lagging economic effects are having a profound impact on the County's budget.

Property tax, the main revenue source for the County, is still feeling the lagging impact of declines in property values. The residential and commercial property assessment values decline of 3% in the 2012 budget was a result of market problems that began in 2008. This equated to a decrease in budgeted property tax revenue of \$4.4 million in 2012. For the 2013 budget property values, we were only able to recover by .25% from new construction, because this was not a property valuation reassessment year.

On the positive side, Sales and Use tax revenues increased as consumer confidence improved and spending improved.

Although 2013 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, 2011. 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. Boulder County has received a Certificate of Achievement for the last 22 consecutive years (fiscal years ended 1990-2011). 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,



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, 2011

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.



Christopher P. Mouill

President

Jeffrey R. Emer

Executive Director



BOARD OF COUNTY COMMISSIONERS



ELECTED OFFICIALS:

Assessor	Jerry Roberts	2015
Clerk and Recorder	Hillary Hall	2015
Coroner	Emma Hall	2015
District Attorney	Stan Garnett	2017
Sheriff	Joe Pelle	2015
Surveyor	Jason Emery	2015
Treasurer	Bob Hullinghorst	2015

CURRENT TERM EXPIRES:

DEPARTMENT DIRECTORS:

Appointed annually 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 annually by the Board of Health:

Public Health	Jeff Zayach
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Financial Section

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CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Boulder County Housing Authority, an enterprise fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Boulder County Housing Authority, is based solely on the report of the other auditors. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Board of County Commissioners
Boulder County, Colorado

Opinions

In our opinion, based on our audit and the report of other auditors, 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 Boulder County, Colorado as of December 31, 2012, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 17 through 26 and 89 through 93 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. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Boulder County, Colorado's basic financial statements. The combining and individual fund financial statements and schedules, schedule of budgetary compliance and the local highway finance report, 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, schedule of budgetary compliance 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 basic financial statements. Such 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 basic financial statements or to the basic 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 as a whole.

The introductory section, statistical section, and S.E.C. disclosure subsection 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 do not express an opinion or provide any assurance on them.

Board of County Commissioners
Boulder County, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 26, 2013, on our consideration of Boulder County, Colorado'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 result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boulder County, Colorado's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 26, 2013

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Management's Discussion & Analysis

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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, 2012. 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

- Boulder County's assets exceeded its liabilities at the close of the most recent fiscal year by \$621,976,299 (net position). Of this amount, \$92,186,842 (unrestricted net position) may be used to meet the county's ongoing operations providing services to citizens and meeting obligations of creditors.
- The county's total net position increased by \$25,197,681, or 4.2% over the prior year.
- As of the close of the current fiscal year, Boulder County's governmental funds reported combined ending fund balances of \$157,878,290 an increase of \$22,281,255 in comparison with the prior year. Of this fund balance, 40.3% 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 \$63,603,614, or 49.7% of total General Fund expenditures.
- The county's total debt increased \$9,193,966 (3.19%) during the current fiscal year. The key factor in this increase was the issuance of Certificates of Participation to be used for capital improvements totaling \$23,975,000, offset by scheduled principal payments made throughout the year.

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 position presents information on all of the county's assets, deferred outflows, liabilities and deferred inflows, with the difference between these components being reported as net position. Over time, increases or decreases in net position 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 position has changed during the most recent fiscal year. All changes in net position 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, a housing authority, and a Local Improvement District for Eldorado Springs.

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

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.

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.

The *notes to the basic financial statements* 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 this report, in addition to the basic financial statements and accompanying notes, 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 position may serve over time as a useful indicator of a government's financial position. In the case of the county, assets exceeded liabilities by \$621,976,299 at the close of the most recent fiscal year.

The most significant portion of the county's net position by far (77.8%) reflects its net 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.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Assets						
Current and other assets	\$ 338,116,490	\$ 317,748,282	\$ 19,068,654	\$ 20,056,290	\$ 357,185,144	\$ 337,804,572
Capital assets	691,618,114	679,541,177	44,442,838	42,159,114	736,060,952	721,700,291
Total assets	1,029,734,604	997,289,459	63,511,492	62,215,404	1,093,246,096	1,059,504,863
Liabilities						
Long-term liabilities outstanding	266,711,773	260,532,379	19,543,114	17,395,798	286,254,887	277,928,177
Other liabilities	180,423,281	180,002,820	4,591,629	4,795,248	185,014,910	184,798,068
Total liabilities	447,135,054	440,535,199	24,134,743	22,191,046	471,269,797	462,726,245
Net position						
Net investment in capital assets	459,145,143	421,466,836	25,046,762	24,363,556	484,191,905	445,830,392
Restricted	44,880,468	47,029,588	717,084	3,976,426	45,597,552	51,006,014
Unrestricted	78,573,939	88,257,836	13,612,903	11,684,376	92,186,842	99,942,212
Net position	\$ 582,599,550	\$ 556,754,260	\$ 39,376,749	\$ 40,024,358	\$ 621,976,299	\$ 596,778,618

An additional 7.4% of the county's net position, which totals \$45,597,552, represents resources that are subject to external restrictions on how they may be used. The remaining 14.8% of net position of \$92,186,842 is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the county is able to report positive balances in all three categories of net position, 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 \$32,445,145 in total assets, an increase of \$6,599,855 in total liabilities, and an increase of \$25,845,290 in total net position. This overall increase in net position is due to the results of operations.

In business-type activities, there was an increase of \$1,296,088 in total assets, an increase of \$1,943,697 in total liabilities, and a decrease of \$647,609 in net position, including a direct increase to net position of \$1,092,607 related to a merger between the Boulder County Housing Authority and the Louisville Housing Authority (see Note 22). Changes compared to the prior year are due primarily to the operations of the Housing Authority.

Table 2 - Summary of Revenues, Expenses, and Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues						
Program revenues:						
Charges for services	\$ 28,185,974	\$ 23,948,985	\$ 9,386,382	\$ 10,358,305	\$ 37,572,356	\$ 34,307,290
Operating grants and contributions	57,296,577	49,052,959	12,384,670	12,701,660	69,681,247	61,754,619
Capital grants and contributions	658,471	3,864,888	210,037	762,737	868,508	4,627,625
General revenues:						
Property taxes	137,397,341	142,237,641	-	-	137,397,341	142,237,641
Sales and use taxes	33,192,456	30,982,236	-	-	33,192,456	30,982,236
Specific Ownership taxes	6,601,502	6,360,918	-	-	6,601,502	6,360,918
Grants and contributions not restricted	-	-	318,593	1,214,299	318,593	1,214,299
Interest earnings	945,173	906,744	157,211	112,914	1,102,384	1,019,658
Gain on sale of capital assets	-	-	-	13,124	-	13,124
Total revenues	264,277,494	257,354,371	22,456,893	25,163,039	286,734,387	282,517,410
Expenses						
General government	66,741,946	65,185,022	-	-	66,741,946	65,185,022
Conservation	29,870,561	23,946,090	6,331,202	7,519,560	36,201,763	31,465,650
Public safety	40,985,787	41,476,089	-	-	40,985,787	41,476,089
Health and welfare	56,454,971	48,875,491	-	-	56,454,971	48,875,491
Economic opportunity	11,295,527	10,946,636	-	-	11,295,527	10,946,636
Highways and streets	21,489,714	17,985,502	-	-	21,489,714	17,985,502
Sanitation	-	-	141,742	199,474	141,742	199,474
Urban redevelopment/housing	504,269	366,733	18,180,678	16,730,786	18,684,947	17,097,519
Interest on long-term debt	10,632,916	10,105,173	-	-	10,632,916	10,105,173
Total Expenses	237,975,691	218,886,736	24,653,622	24,449,820	262,629,313	243,336,556
Change in net position before transfers	26,301,803	38,467,635	(2,196,729)	713,219	24,105,074	39,180,854
Transfers	(456,513)	(4,042,500)	456,513	4,042,500	-	-
Change in net position	25,845,290	34,425,135	(1,740,216)	4,755,719	24,105,074	39,180,854
Net position - January 1 (Adjusted, Note 22)	556,754,260	522,329,125	41,116,965	35,268,639	597,871,225	356,187,296
Net position - December 31	\$ 582,599,550	\$ 556,754,260	\$ 39,376,749	\$ 40,024,358	\$ 621,976,299	\$ 596,778,618

Governmental activities

Governmental activities increased the county's net position by \$25,845,290. Key elements of this increase are as follows:

Charges for Services increased by \$4,236,989. This was due primarily to increased activity in the General Fund related to motor vehicle and other use-related fees. Additionally, internal transactions previously recorded as transfers between the Workforce and Social Services funds are now being classified as charges for services based on the nature of services provided.

Operating grants and contributions increased by \$8,243,618. This was due to a significant increase in grant funding for Conservation (primarily Better Buildings) as well as increase in grant funded Health & Welfare and Highways & Streets projects, offset by decreases to Public Safety grants (primarily Fourmile Fire recovery programs that did not recur in 2012).

Capital grants and contributions decreased by \$3,206,417. This was due to one-time grant funding for farm and ranch land acquisitions and for transportation projects received in 2011 that did not recur in 2012.

Sales taxes (which includes use taxes) increased by \$2,210,220. This was due to increased retail sales and new building projects throughout the county, indicating economic recovery in the region.

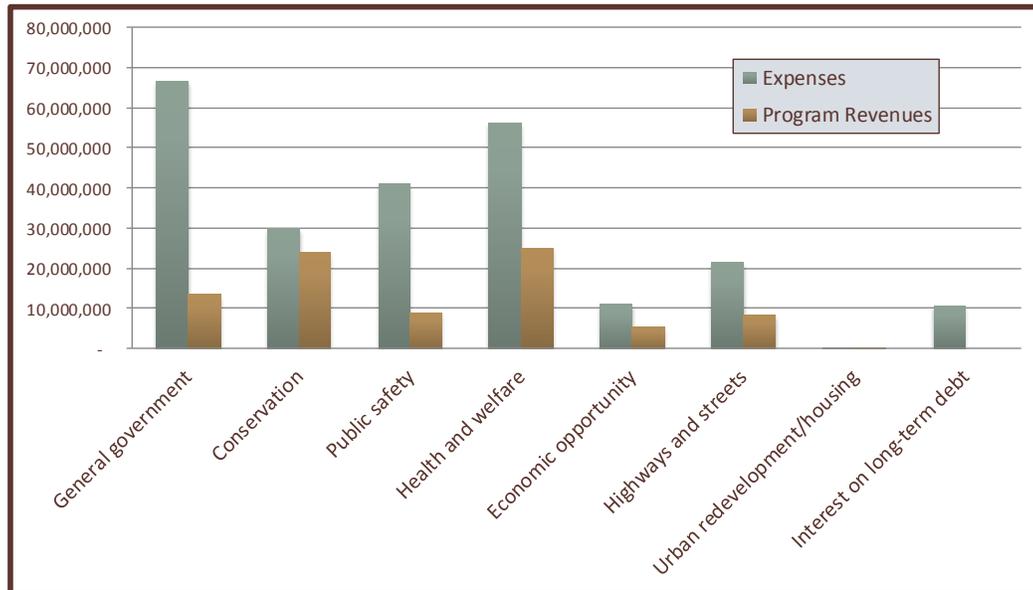
Conservation expenses increased by \$5,924,471. This change is due to a large increase in spending in the Better Buildings grant program as activity ramped up in 2012 when the grant entered its second full year of activity.

Health and welfare expenses increased by \$7,579,480. This was due to an increase in Worthy Cause funding provided to local organizations and a significant increase in the Social Services fund related to new funding received through the Temporary Safety Net Fund as well as a reclassification of interfund payments for services from transfers to expenditures in 2012.

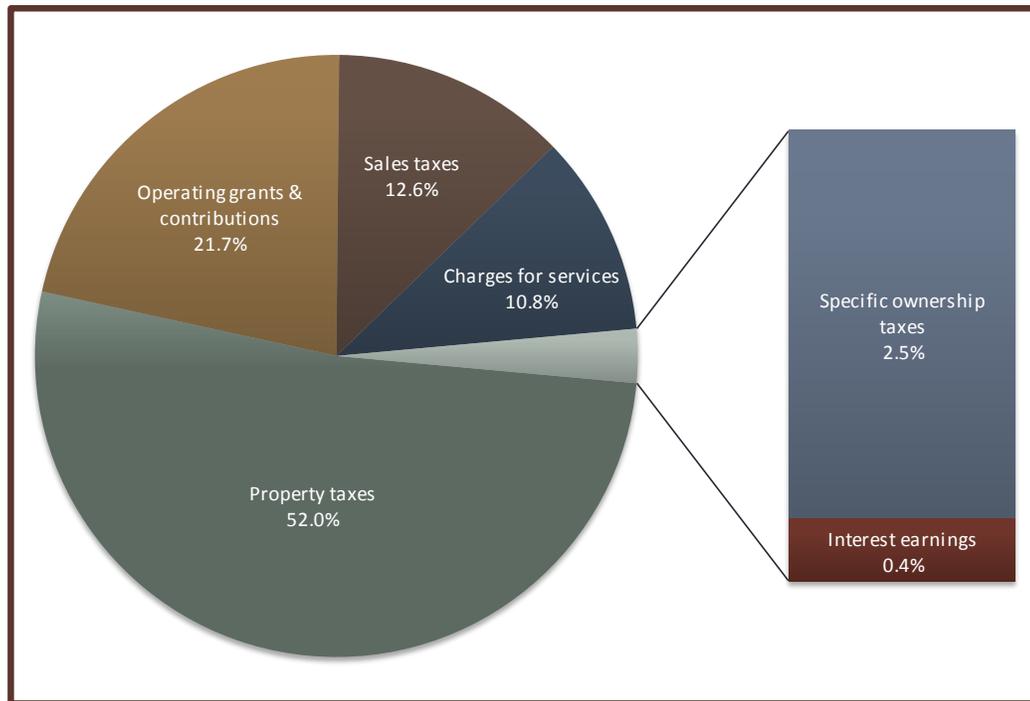
Highway and street expenses increased by \$3,504,212 due to new projects in 2012 including improvements to intersections and new programs enhancing and encouraging alternative modes of transportation.

Transfers out from Governmental to Business-type activities decreased by \$3,585,987. This is due in part to a change in accounting treatment as interfund charges for services provided under contractual agreements were treated as revenue and expenditures, rather than transfers. Additionally, a significant one time transfer was made to the Housing Authority in 2011 that did not recur in 2012.

Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2012



*Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2012*



Business-type activities

Business-type activities decreased the county’s net position by \$647,609 which includes a decrease of \$1,740,216 related to regular operations offset by an increase of \$1,092,607 due to a merger between the Boulder County Housing Authority and the Louisville Housing Authority. More information on this merger can be found in Note 22.

Charges for services decreased \$971,923 due primarily to reduced market price for sale of recycled materials in the Recycling Center, offset by a reclassification of management fees at the Housing Authority from unrestricted contributions to charges for services.

Capital grants and contributions decrease by \$552,700 due to a capital grant received by the Housing Authority in 2011 that did not recur.

Unrestricted grants and contributions decreased by \$895,706 due to a reclassification of maintenance fees from unrestricted contributions to charges for services related to the Housing Authority.

Conservation expenses decreased \$1,188,358 due to lower market prices on the purchase of recyclable materials processed at the Recycling Center.

Urban redevelopment expenses increased \$1,449,892 due to increases in building and development activity at the Housing Authority.

Transfers in from Governmental activities decreased by \$3,585,987. This is due to a change in accounting treatment as interfund charges for services provided under contractual agreements were treated as revenue and expenditures, rather than transfers.

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 \$157,878,290, an increase of \$22,281,255 in comparison with the prior year. Of the total fund balance, \$63,603,614, or approximately 40.3%, represents unassigned fund balance which is available for spending at the county's discretion. A portion of fund balance, \$12,688,144, is assigned 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 (\$1,879,583), 2) nonspendable for long term receivables (\$662,587), 3) restricted for emergencies - TABOR (\$4,498,416), 4) unspent bond proceeds (\$34,034,256), 5) debt service (\$2,039,712) 6) restricted for Local Improvement Districts, including Niwot LID and Eldorado Springs LID (\$129,638), restricted by other external sources (\$38,342,340).

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 \$63,603,614, while total fund balance was \$70,808,427. 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 49.7% of total General Fund expenditures, while total fund balance represents 55.3% of the same amount.

The fund balance of the county's General Fund increased by \$5,829,885 during the current fiscal year. Overall, revenues exceeded expenditures by \$8,234,251. This excess of revenue was further increased by \$0.7 million due to the sale of capital assets and \$0.7 million from transfers in, and then offset by \$3.8 million in transfers out, resulting in a net increase to fund balance of \$6 million.

The Social Services Fund has a total fund balance of \$11,394,105, of which \$6,000 is nonspendable and \$500,477 is restricted. This represents an increase of \$3,089,872 from the prior year's fund balance of \$8,304,233. Health and welfare expenditures exceeded revenues by \$3.8 million. However, net transfers increased by \$5.5 million, resulting in an increase to fund balance.

The Open Space Capital Improvement Fund I has a total fund balance of \$20,573,782, of which \$1,217,016 is nonspendable for prepaid items and \$9,711,460 is restricted unspent bond proceeds. This represents a decrease of \$11,243,889 from the prior year's fund balance of \$31,997,671. This decrease to fund balance was generated by debt service payments that increased by \$7.4 million over the prior year combined with a decrease in net transfers of \$2.4 million.

The Capital Expenditures Fund has a total fund balance of \$25,813,260, of which \$10,000 is nonspendable for prepaid items and \$23,781,809 is restricted unspent bond proceeds. This represents an increase of \$23,585,941 over the prior year's fund balance of \$2,227,319. This increase was generated by the issuance of \$23,975,000 of Certificates of Participation in the fourth quarter of 2012, resulting in the large balance of unspent bond proceeds.

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 position at the end of the year amounted to \$1,579,785 for the Recycling Center, \$11,837,273 for the Housing Authority, \$66,572 for the Eldorado Springs LID, and \$10,369,456 for the internal service funds.

For the fiscal year, unrestricted net position of the Recycling Center decreased by \$1,162,323, unrestricted net position of the Housing Authority increased \$2,988,212, unrestricted net position of the Eldorado Springs LID increased \$75,858, and unrestricted net position in the internal service funds increased \$475,903. These changes to unrestricted net position were a result of ongoing operations within each fund. The Recycling Center saw a decrease in market rates on sales of recycled materials, resulting in decreased revenues and a reduction to fund net position.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget and the final amended budget were \$6,563,304, and can be briefly summarized as follows:

- \$1.9 million in increases for General Administration for continued flood mitigation work in the Fourmile Canyon area affected by the 2010 fire and as a carryover to complete various projects
- \$1.3 million in increases for Parks and Open Space as a carryover to complete various projects, land and building maintenance, and land acquisitions
- \$0.5 million in increases for non-profits as a carryover of unspent 2011 funds
- \$0.7 million in increases for the Sheriff's Office for suppression services for the Flagstaff Fire, for personnel and operating expenses for firefighting costs incurred during the 2012 fire season, for reimbursable security services for off-duty special events, for a replacement vehicle, and for jail inmate related programs
- \$0.6 million in increases for the Clerk and Recorder to purchase new e-recording software and equipment, and to purchase equipment, supplies, and for additional hourly personnel to enhance current processes
- \$0.9 million in increases for Transportation for advancement of alternative transit options, and as a carryover to complete various projects
- \$0.7 million in increases to other miscellaneous expenditures

Actual 2012 General Fund expenditures and other financing uses totaled \$9,197,483 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, 2012, amounted to \$736,060,952 (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.

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

- The addition of \$10.4 million in open space land and land development rights purchases
- The completion of upgrades and remodeling at the Jail
- The completion of several major infrastructure and other improvement projects enhancing roadways, intersections and shoulders, trailheads and open space facilities

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 489,427,043	\$ 479,709,062	\$ 5,888,464	\$ 5,659,075	\$ 495,315,507	\$ 485,368,137
Land development rights & other	9,327,631	8,857,340	80,500	80,500	9,408,131	8,937,840
Construction in Progress	8,117,491	14,081,791	1,776,748	1,801,752	9,894,239	15,883,543
Buildings and improvements	83,657,528	85,402,036	30,603,423	29,549,080	114,260,951	114,951,116
Equipment	7,575,123	8,096,654	6,093,703	5,068,706	13,668,826	13,165,360
Improvements other than buildings	24,956,243	16,230,015	-	-	24,956,243	16,230,015
Infrastructure	67,734,190	66,399,622	-	-	67,734,190	66,399,622
Software	822,865	764,656	-	-	822,865	764,656
Total	\$ 691,618,114	\$ 679,541,176	\$ 44,442,838	\$ 42,159,113	\$ 736,060,952	\$ 721,700,289

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 \$293,299,809. Of the county's bonded debt, \$10,945,000 is special assessment debt and the remainder represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

Total debt increased by \$9,193,966 due to the issuance of Certificates of Participation totaling \$23.9 million, offset by principal payments made throughout the year.

Table 6 - Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Notes & loans payable	\$ -	\$ -	\$ 4,257,202	\$ 4,915,557	\$ 4,257,202	\$ 4,915,557
Bonds payable	249,451,960	265,892,488	16,062,849	12,880,000	265,514,809	278,772,488
Certificate of Participation	27,785,000	4,675,000	-	-	27,785,000	4,675,000
Total	\$ 277,236,960	\$ 270,567,488	\$ 20,320,051	\$ 17,795,557	\$ 297,557,011	\$ 288,363,045

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Per the Colorado Department of Labor and Employment, the unemployment rate for the county during December of 2012 was 5.5%. Unemployment for December of 2011 was 5.8%. The State's unemployment rate for December of 2012 was 7.5%.

Our County budget is based on the assumption that the local economy will be stable with little or no growth in our overall revenues. The one exception is the growth in Sales & Use tax revenues. We will continue to closely monitor volatile revenues and make changes within the 2013 budget year to adjust quickly to changing conditions. Our goal is to react quickly to downturns in revenues before they create budget problems.

The 3% decline in assessed values of residential and commercial property used for the 2012 budget was a result of market problems that began in 2008. This equated to a decrease in budgeted property tax revenue of \$4.4 million in 2012. Property values used for the 2013 budget were only able to recover by .25% due to new construction, as this was not a property valuation reassessment year.

On the positive side, Sales and Use tax revenues increased as consumer confidence improved and spending improved.

With multi-year planning, the Commissioners have prepared Boulder County to weather any downturn in the economy that may impact revenues. The current strategy in 2013 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 during the next three years. 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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GOVERNMENT-WIDE FINANCIAL STATEMENTS – STATEMENT OF NET POSITION

December 31, 2012

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Total
Assets						
Equity in Treasurer's						
cash and investments	\$ 126,307,877	\$ 8,343,696	\$ 134,651,573	\$ 2,872,565	\$ 316,654	\$ 3,189,219
Property taxes receivable	139,120,759	-	139,120,759	-	-	-
Special assessment receivable	8,295,343	1,315,479	9,610,822	-	-	-
Notes receivable	-	3,572,378	3,572,378	-	-	-
Due from primary government	-	-	-	53,620	-	53,620
Due from component unit	52,015	263,867	315,882	-	-	-
Due from other governments	14,680,839	338	14,681,177	1,275,554	-	1,275,554
Due from other entities	-	569,228	569,228	-	-	-
Internal balances	579,405	(579,405)	-	-	-	-
Interest receivable	110,199	446,254	556,453	-	-	-
Accounts receivable	-	1,587,631	1,587,631	149,801	2,809	152,610
County goods and services receivable, net	3,371,315	907,593	4,278,908	-	-	-
Prepaid and other items	1,783,716	9,650	1,793,366	-	601	601
Inventories	462,542	101,145	563,687	-	-	-
Restricted cash and cash equivalents	40,568,973	2,107,529	42,676,502	297,572	18,146	315,718
Deferred charges - issuance costs	2,783,507	336,871	3,120,378	-	-	-
Investment in component unit	-	86,400	86,400	-	-	-
Other assets	-	-	-	5,772	145,342	151,114
Capital assets, net of accumulated depreciation						
Land	489,427,043	5,888,464	495,315,507	-	86,500	86,500
Land development rights and other	9,327,631	80,500	9,408,131	-	-	-
Construction in progress	8,117,491	1,776,748	9,894,239	-	-	-
Buildings and improvements	83,657,528	30,603,423	114,260,951	-	15,210,192	15,210,192
Equipment	7,575,123	6,093,703	13,668,826	179,620	434,047	613,667
Improvements other than buildings	24,956,243	-	24,956,243	-	-	-
Infrastructure	67,734,190	-	67,734,190	-	-	-
Software	822,865	-	822,865	-	-	-
Total assets	\$ 1,029,734,604	\$ 63,511,492	\$ 1,093,246,096	\$ 4,834,504	\$ 16,214,291	\$ 21,048,795

GOVERNMENT-WIDE FINANCIAL STATEMENTS – STATEMENT OF NET POSITION (CONTINUED)

December 31, 2012

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Total
Liabilities						
Accounts payable	\$ 11,292,009	\$ 689,631	\$ 11,981,640	\$ 226,151	\$ 25,259	\$ 251,410
Unearned revenue	140,099,744	2,506,208	142,605,952	467,280	4,610	471,890
Due to primary government	-	-	-	41,040	274,842	315,882
Due to component unit	53,620	-	53,620	-	-	-
Due to other governments	967	-	967	-	-	-
Due to other entities	-	66,842	66,842	-	-	-
Accrued liabilities	1,681,381	159,932	1,841,313	365,804	68,857	434,661
Accrued interest payable	3,517,070	39,388	3,556,458	-	-	-
Escrows payable	-	-	-	209,685	18,145	227,830
Other liabilities	1,239,287	127,057	1,366,344	-	1,351,067	1,351,067
Noncurrent Liabilities:						
Due within one year:						
Claims	3,056,369	-	3,056,369	-	-	-
Notes and loans	-	656,983	656,983	-	11,357,120	11,357,120
Capital lease	210,882	-	210,882	-	-	-
Bonds	17,590,419	345,420	17,935,839	-	-	-
Certificates of participation	900,000	-	900,000	-	-	-
Compensated absences	781,533	168	781,701	57,905	-	57,905
Due more than one year:						
Notes and loans	-	3,600,219	3,600,219	-	1,615,893	1,615,893
Capital lease	4,385	-	4,385	-	-	-
Bonds	231,861,541	15,717,429	247,578,970	-	-	-
Certificates of participation	26,885,000	-	26,885,000	-	-	-
Developer fee payable	-	-	-	-	-	-
Compensated absences	7,960,847	225,466	8,186,313	600,664	-	600,664
Total liabilities	447,135,054	24,134,743	471,269,797	1,968,529	14,715,793	16,684,322
Net Position						
Net investment in capital assets	459,145,143	25,046,762	484,191,905	179,620	2,757,726	2,937,346
Restricted for:						
Emergencies (TABOR)	4,498,416	-	4,498,416	64,622	-	64,622
Debt related restrictions	2,039,712	9,244	2,048,956	-	-	-
Housing programs	-	707,840	707,840	-	-	-
Other restricted balances						
Restricted by State Statute	10,394,292	-	10,394,292	-	-	-
Restricted by County Ordinance or Ballot Measure	17,517,758	-	17,517,758	87,887	-	87,887
Restricted by contract, grant or bond agreement	8,745,412	-	8,745,412	-	-	-
Other external restrictions	1,684,878	-	1,684,878	-	-	-
Unrestricted	78,573,939	13,612,903	92,186,842	2,533,846	(1,259,228)	1,274,618
Net position	\$ 582,599,550	\$ 39,376,749	\$ 621,976,299	\$ 2,865,975	\$ 1,498,498	\$ 4,364,473

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS – STATEMENT OF ACTIVITIES

Year ended December 31, 2012

	Expenses	Program revenues		
		Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	\$ 66,741,946	\$ 12,567,346	\$ 1,142,302	\$ -
Conservation	29,870,561	7,972,238	15,739,271	420,000
Public safety	40,985,787	5,392,651	3,515,560	238,471
Health and welfare	56,454,971	228,873	24,692,722	-
Economic opportunity	11,295,527	953,381	4,751,964	-
Highways and streets	21,489,714	1,036,485	7,454,758	-
Urban redevelopment/housing	504,269	35,000	-	-
Interest on long-term debt	10,632,916	-	-	-
Total governmental activities	237,975,691	28,185,974	57,296,577	658,471
Business-type activities:				
Recycling Center	6,331,202	5,190,173	-	-
Eldorado Springs LID	141,742	69,218	-	210,037
Housing Authority	18,180,678	4,126,991	12,384,670	-
Total business-type activities	24,653,622	9,386,382	12,384,670	210,037
Total primary government	262,629,313	37,572,356	69,681,247	868,508
Component units				
Public Health	15,913,060	1,866,637	6,484,289	-
Josephine Commons	462,931	185,580	-	-
Total component units	16,375,991	2,052,217	6,484,289	-

General revenues

Taxes:

Property

Sales & use

Specific ownership

Interest earnings

Grants and contributions not restricted to specific programs

Total general revenues

Transfers

Total general revenues and transfers

Change in net position

Net position, January 1

As previously stated

Adjustment to net position (Note 22, 23)

As adjusted

Net position, December 31

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

Net (expense) revenue and changes in net position					
Primary government			Component units		
Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Total
\$ (53,032,298)	\$ -	\$ (53,032,298)	\$ -	\$ -	\$ -
(5,739,052)	-	(5,739,052)	-	-	-
(31,839,105)	-	(31,839,105)	-	-	-
(31,533,376)	-	(31,533,376)	-	-	-
(5,590,182)	-	(5,590,182)	-	-	-
(12,998,471)	-	(12,998,471)	-	-	-
(469,269)	-	(469,269)	-	-	-
(10,632,916)	-	(10,632,916)	-	-	-
(151,834,669)	-	(151,834,669)	-	-	-
-	(1,141,029)	(1,141,029)	-	-	-
-	137,513	137,513	-	-	-
-	(1,669,017)	(1,669,017)	-	-	-
-	(2,672,533)	(2,672,533)	-	-	-
(151,834,669)	(2,672,533)	(154,507,202)	-	-	-
			(7,562,134)	-	(7,562,134)
			-	(277,351)	(277,351)
			(7,562,134)	(277,351)	(7,839,485)
137,397,341	-	137,397,341	-	-	-
33,192,456	-	33,192,456	-	-	-
6,601,502	-	6,601,502	-	-	-
945,173	157,211	1,102,384	10,378	1	10,379
-	318,593	318,593	7,484,165	-	7,484,165
178,136,472	475,804	178,612,276	7,494,543	1	7,494,544
(456,513)	456,513	-	-	-	-
177,679,959	932,317	178,612,276	7,494,543	1	7,494,544
25,845,290	(1,740,216)	24,105,074	(67,591)	(277,350)	(344,941)
556,754,260	40,024,358	596,778,618	2,933,566	1,846,368	4,779,934
-	1,092,607	1,092,607	-	(70,520)	(70,520)
556,754,260	41,116,965	597,871,225	2,933,566	1,775,848	4,709,414
\$ 582,599,550	\$ 39,376,749	\$ 621,976,299	\$ 2,865,975	\$ 1,498,498	\$ 4,364,473

GOVERNMENTAL FUNDS – BALANCE SHEET

December 31, 2012

	General	Social Services	Open Space Capital Improvement I	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 72,193,840	\$ 7,323,726	\$ 7,876,967	\$ 1,362,341	\$ 23,933,035	\$ 112,689,909
Restricted cash	90,013	707,338	9,711,460	24,559,022	5,501,140	40,568,973
Property taxes receivable	112,112,934	6,192,028	-	5,141,457	15,674,340	139,120,759
Special assessments receivable	2,386	-	-	-	8,292,957	8,295,343
Interest receivable	65,551	-	12,872	6,652	16,307	101,382
County goods and services receivable, net	2,112,534	122,996	226	19,270	1,001,202	3,256,228
Due from other funds	1,452,244	3,183,127	12,850	112,413	1,956,598	6,717,232
Advances to other funds	662,587	-	-	-	-	662,587
Due from other governments	3,159,144	2,290,638	3,453,928	34,939	5,736,724	14,675,373
Due from component unit	39,987	-	-	1,790	-	41,777
Prepaid items	215,834	6,000	1,217,016	10,000	334,866	1,783,716
Inventory	95,867	-	-	-	-	95,867
Total assets	\$ 192,202,921	\$ 19,825,853	\$ 22,285,319	\$ 31,247,884	\$ 62,447,169	\$ 328,009,146
Liabilities and Fund Balances						
Liabilities:						
Accounts payable	\$ 6,393,747	\$ 1,089,787	\$ 212,796	\$ 238,619	\$ 2,768,921	\$ 10,703,870
Due to other funds	1,075,076	290,217	22,983	14,558	4,873,762	6,276,596
Advances due to other funds	-	-	-	-	408,052	408,052
Due to other governments	967	-	-	-	-	967
Due to component unit	378	360	-	-	51,692	52,430
Deferred revenue	112,294,815	6,523,332	1,277,526	5,140,346	24,470,977	149,706,996
Accrued liabilities	1,237,661	342,228	18,232	41,101	103,436	1,742,658
Other liabilities	391,850	185,824	-	-	661,613	1,239,287
Total liabilities	121,394,494	8,431,748	1,531,537	5,434,624	33,338,453	170,130,856
Fund balances:						
Nonspendable:						
Prepaid items and inventory	311,701	6,000	1,217,016	10,000	334,866	1,879,583
Long term receivables	662,587	-	-	-	-	662,587
Restricted:						
Emergencies-TABOR	4,498,416	-	-	-	-	4,498,416
Unspent bond proceeds	-	-	9,711,460	23,781,809	540,987	34,034,256
Debt service	-	-	-	-	2,039,712	2,039,712
Local improvement districts	129,638	-	-	-	-	129,638
Other external restrictions	1,423,177	500,477	9,825,306	2,021,451	24,571,929	38,342,340
Assigned	179,294	10,887,628	-	-	1,621,222	12,688,144
Unassigned	63,603,614	-	-	-	-	63,603,614
Total fund balances	70,808,427	11,394,105	20,753,782	25,813,260	29,108,716	157,878,290
Total liabilities and fund balances	\$ 192,202,921	\$ 19,825,853	\$ 22,285,319	\$ 31,247,884	\$ 62,447,169	\$ 328,009,146

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

December 31, 2012

Total governmental fund balances	\$ 157,878,290
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.	691,618,114
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	(246,060,000)
Capital leases payable	(215,267)
Certificates of participation	(27,785,000)
Premium on bond issuance	(10,292,369)
Compensated absences, excluding internal service funds of \$112,637 and \$71,246 reported in the governmental fund statements	(8,558,497)
Accrued interest payable	(3,517,070)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	9,607,252
Deferred charges - issuance costs	2,783,507
Deferred loss on bond refunding	6,900,409
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 position (\$129,273 gain is allocated to business type activities).	<u>10,240,181</u>
Net position of governmental activities	<u>\$ 582,599,550</u>

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

GOVERNMENTAL FUNDS – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Year ended December 31, 2012

	General	Social Services	Open Space Capital Improvement I	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
Revenues						
Property tax	\$ 110,853,421	\$ 6,117,469	\$ -	\$ 4,986,848	\$ 15,500,238	\$ 137,457,976
Specific ownership tax	647,895	-	-	-	5,953,607	6,601,502
Sales tax	666,522	-	17,913,268	-	10,211,701	28,791,491
Use tax	82,619	-	2,752,070	-	1,566,276	4,400,965
Special assessments	-	-	-	-	2,301,421	2,301,421
Licenses, fees, and permits	994,231	-	-	-	29,799	1,024,030
Investment and interest income	494,696	-	285,269	30,698	84,188	894,851
Intergovernmental	5,137,512	22,364,391	122,291	65,982	34,122,620	61,812,796
Charges for services	12,569,390	-	-	190,775	1,164,254	13,924,419
Fines and forfeitures	872,425	-	-	-	5,437	877,862
Other revenue	3,880,154	777,468	19	711,865	682,903	6,052,409
Total revenue	136,198,865	29,259,328	21,072,917	5,986,168	71,622,444	264,139,722
Expenditures						
Current:						
General government	59,718,913	-	-	5,022,876	449,668	65,191,457
Conservation	13,556,094	-	12,537,030	193,919	13,952,228	40,239,271
Public safety	37,073,543	-	-	163,155	5,115,362	42,352,060
Health and welfare	10,019,774	33,060,287	-	250,905	13,208,322	56,539,288
Economic opportunity	5,124,174	-	-	-	6,146,967	11,271,141
Highways and streets	1,968,642	-	-	166,938	20,319,187	22,454,767
Urban redevelopment/housing	503,474	-	-	-	-	503,474
Debt service:						
Principal	-	-	14,045,000	320,050	3,304,950	17,670,000
Interest and fiscal charges	-	-	7,281,898	64,193	2,867,172	10,213,263
Debt issuance costs	-	-	-	595,273	-	595,273
Total expenditures	127,964,614	33,060,287	33,863,928	6,777,309	65,363,856	267,029,994
Excess (deficiency) of revenues over expenditures:	8,234,251	(3,800,959)	(12,791,011)	(791,141)	6,258,588	(2,890,272)
Other financing sources (uses)						
Proceeds from sale of capital assets	700,797	-	235,832	-	314,329	1,250,958
Debt issuance	-	-	-	23,975,000	-	23,975,000
Premium on debt issuance	-	-	-	402,082	-	402,082
Transfers in	710,065	6,890,831	1,694,600	-	2,103,234	11,398,730
Transfers out	(3,815,228)	-	(383,310)	-	(7,656,705)	(11,855,243)
Total other financing sources (uses)	(2,404,366)	6,890,831	1,547,122	24,377,082	(5,239,142)	25,171,527
Net change to fund balance	5,829,885	3,089,872	(11,243,889)	23,585,941	1,019,446	22,281,255
Fund balances, January 1	64,978,542	8,304,233	31,997,671	2,227,319	28,089,270	135,597,035
Fund balances, December 31	\$ 70,808,427	\$ 11,394,105	\$ 20,753,782	\$ 25,813,260	\$ 29,108,716	\$ 157,878,290

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES

Year ended December 31, 2012

Net change in fund balances - total governmental funds \$ 22,281,255

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	26,923,974
Depreciation expense	<u>(13,223,634)</u>
Excess of capital outlay over depreciation	<u>13,700,340</u>

The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:

Donation of capital assets	658,471
Expense CIP incurred in prior years	(474,581)
Proceeds from sale of capital assets	<u>(1,250,958)</u>
Net effect	<u>(1,067,068)</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	(1,981,255)
Property taxes related to prior years	<u>(60,635)</u>
Net effect	<u>(2,041,890)</u>

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

Payment of principal includes:	
Debt payments	17,670,000
Capital lease payments	253,403
Issuance of new debt includes:	
Debt proceeds, net	(23,975,000)
Debt premium	(402,082)
Debt issuance costs	<u>595,273</u>
Net effect	<u>(5,858,406)</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 \$2,405	(557,643)
Amortization of issuance costs	(249,093)
Amortization of loss on deferred loss on refunding	(1,504,722)
Amortization of bond premium/discount	1,542,332
Accrued interest payable	<u>(461,573)</u>
Net effect	<u>(1,230,699)</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 (\$26,480)	<u>61,758</u>
Change in net position of governmental activities	<u>\$ 25,845,290</u>

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

PROPRIETARY FUNDS – STATEMENT OF FUND NET POSITION

December 31, 2012

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Assets					
Current assets:					
Cash and investments	\$ 1,318,262	\$ 6,730,582	\$ 294,851	\$ 8,343,695	\$ 13,617,968
Restricted cash and cash equivalents	-	2,107,529	-	2,107,529	-
Special assessments receivable	-	-	94,469	94,469	-
Interest receivable	766	445,293	195	446,254	8,817
County goods and services receivable	864,961	-	42,632	907,593	115,087
Accounts receivable, net	-	1,587,631	-	1,587,631	-
Notes receivable	-	20,054	-	20,054	-
Due from other funds	687	362,065	117	362,869	13,738
Due from other governmental units	-	-	338	338	5,466
Due from component unit	-	263,867	-	263,867	10,238
Due from other entities	-	569,228	-	569,228	-
Prepaid and other items	-	9,650	-	9,650	-
Inventory	-	101,145	-	101,145	366,675
Total current assets	2,184,676	12,197,044	432,602	14,814,322	14,137,989
Noncurrent assets:					
Special assessments receivable	-	-	1,221,010	1,221,010	-
Notes receivable	-	3,552,324	-	3,552,324	-
Deferred debt financing costs	-	336,871	-	336,871	-
Investment in discrete component unit	-	86,400	-	86,400	-
Capital assets:					
Land	882,782	4,911,406	94,276	5,888,464	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	-	1,776,748	-	1,776,748	-
Buildings and improvements	13,449,227	28,948,686	2,444,034	44,841,947	5,802,221
Less accumulated depreciation	(3,287,396)	(10,762,733)	(188,394)	(14,238,523)	(882,421)
Equipment	10,004,165	956,036	-	10,960,201	647,986
Less accumulated depreciation	(4,046,708)	(819,790)	-	(4,866,498)	(528,251)
Total capital assets (net of accumulated depreciation)	17,002,070	25,010,353	2,430,416	44,442,839	5,039,535
Total noncurrent assets	17,002,070	28,985,948	3,651,426	49,639,444	5,039,535
Total assets	\$ 19,186,746	\$ 41,182,992	\$ 4,084,028	\$ 64,453,766	\$ 19,177,524

PROPRIETARY FUNDS – STATEMENT OF FUND NET POSITION (CONTINUED)

December 31, 2012

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Liabilities					
Current liabilities payable					
from current assets:					
Accounts payable	\$ 362,999	\$ 319,418	\$ 7,213	\$ 689,630	\$ 588,139
Due to other funds	2,327	814,117	569	817,013	229
Due to component unit	-	-	-	-	1,190
Due to other entities	-	66,842	-	66,842	-
Deferred and unearned revenue	24,096	973,857	94,469	1,092,422	-
Accrued liabilities	4,099	155,833	-	159,932	9,969
Compensated absences	-	168	-	168	2,405
Accrued interest	-	39,388	-	39,388	-
Estimated claims payable	-	-	-	-	3,056,369
Notes, loans, and mortgages payable	-	578,555	78,428	656,983	-
Bonds payable	-	345,420	-	345,420	-
Current liabilities payable					
from restricted assets:					
Customer deposits payable	-	127,057	-	127,057	-
Total current liabilities	393,521	3,420,655	180,679	3,994,855	3,658,301
Noncurrent liabilities:					
Deferred revenue	192,776	-	1,221,010	1,413,786	-
Advances due to other funds	-	-	254,535	254,535	-
Compensated absences	18,594	206,872	-	225,466	110,232
Notes, loans, and mortgages payable	-	2,414,940	1,185,279	3,600,219	-
Bonds payable	-	15,717,429	-	15,717,429	-
Total noncurrent liabilities	211,370	18,339,241	2,660,824	21,211,435	110,232
Total liabilities	604,891	21,759,896	2,841,503	25,206,290	3,768,533
Net Position					
Net investment in capital assets	17,002,070	6,877,983	1,166,709	25,046,762	5,039,535
Restricted by debt service	-	-	9,244	9,244	-
Restricted for housing programs	-	707,840	-	707,840	-
Unrestricted	1,579,785	11,837,273	66,572	13,483,630	10,369,456
Net position	\$ 18,581,855	\$ 19,423,096	\$ 1,242,525	39,247,476	\$ 15,408,991
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				129,273	
Net position of business-type activities				\$ 39,376,749	

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

PROPRIETARY FUNDS – STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

Year ended December 31, 2012

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Revenues					
Operating revenue:					
Sales of recyclable materials	\$ 5,162,313	\$ -	\$ -	\$ 5,162,313	\$ -
Charges for services	-	4,126,991	69,218	4,196,209	151,188
Charges for services - other funds	-	-	-	-	5,440,110
Operating grants	-	6,145,737	-	6,145,737	-
Contributions - employee (County)	-	-	-	-	3,206,285
Contributions - employee (Public Health)	-	-	-	-	366,019
Contributions - County	-	-	-	-	11,745,347
Contributions - Public Health	-	-	-	-	1,108,069
Contributions - miscellaneous	-	-	-	-	176,544
Miscellaneous	-	316,605	1,988	318,593	90,452
Total operating revenue	5,162,313	10,589,333	71,206	15,822,852	22,284,014
Expenses					
Operating expenses:					
Cost of sales	818,414	-	-	818,414	2,473,229
General administration and operating	704,326	3,109,368	27,620	3,841,314	1,427,052
Direct client expenses & maintenance	-	5,730,754	-	5,730,754	-
General professional services	3,974,832	-	52,878	4,027,710	-
Insurance	13,877	354,038	-	367,915	-
Depreciation & amortization	813,699	1,147,704	61,101	2,022,504	175,950
Risk management claims	-	-	-	-	15,245,526
Risk management insurance and professional services	-	-	-	-	2,664,823
Total operating expenses	6,325,148	10,341,864	141,599	16,808,611	21,986,580
Operating income (loss)	(1,162,835)	247,469	(70,393)	(985,759)	297,434
Non-operating revenues (expenses):					
Housing assistance income	-	6,238,933	-	6,238,933	-
Housing assistance payments	-	(6,209,958)	-	(6,209,958)	-
Investment and interest income	5,081	151,183	947	157,211	42,801
Interest expense	-	(830,491)	(46,882)	(877,373)	-
Development expenses for component unit	-	(784,460)	-	(784,460)	-
Repayment of loans	27,860	-	-	27,860	-
Total nonoperating revenues (expenses)	32,941	(1,434,793)	(45,935)	(1,447,787)	42,801
Income (loss) before contributions grants, and transfers	(1,129,894)	(1,187,324)	(116,328)	(2,433,546)	340,235
Capital contributions - special assessments	-	-	210,037	210,037	-
Transfers in	-	491,367	-	491,367	-
Transfers out	-	(34,854)	-	(34,854)	-
Change in net position	(1,129,894)	(730,811)	93,709	(1,766,996)	340,235
Net position, January 1					
As previously stated	19,711,749	19,061,300	1,148,816		15,068,756
Prior period adjustment (Note 22)	-	1,092,607	-		-
As restated	19,711,749	20,153,907	1,148,816		15,068,756
Net position, December 31	\$ 18,581,855	\$ 19,423,096	\$ 1,242,525		\$ 15,408,991
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				26,480	
Change in net position of business-type activities				\$ (1,740,516)	

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

PROPRIETARY FUNDS – STATEMENT OF CASH FLOWS

Year ended December 31, 2012

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from employer	\$ -	\$ -	\$ -	\$ -	\$ 11,745,347
Cash received from employees	-	-	-	-	3,206,285
Cash received from charges for services (external)	5,084,232	6,511,525	48,753	11,644,510	1,604,327
Cash received from internal services provided	1,100	-	-	1,100	5,673,046
HUD housing assistance payment income	-	3,777,787	-	3,777,787	-
Cash received from miscellaneous sources	-	-	1,988	1,988	270,245
Cash paid to suppliers	(5,795,245)	(5,381,447)	(90,617)	(11,267,309)	(2,656,970)
Cash paid to employees	(286,713)	(4,227,777)	-	(4,514,490)	(1,318,677)
Cash paid for risk management claims	-	-	-	-	(18,394,513)
Net cash flows provided by (used in) operating activities	(996,626)	680,088	(39,876)	(356,414)	129,090
Cash flows from noncapital financing activities					
Housing assistance income	-	6,238,933	-	6,238,933	-
Housing assistance payments	-	(6,209,958)	-	(6,209,958)	-
Transfers in	-	491,367	-	491,367	-
Transfers out	-	(34,854)	-	(34,854)	-
Advances from component unit	-	50,516	-	50,516	-
Net cash flows provided by noncapital financing activities	-	536,004	-	507,029	-
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(846,128)	(791,163)	-	(1,637,291)	(40,282)
Capital contribution - special assessments	-	-	210,037	210,037	-
Proceeds from debt activities	27,860	7,172,849	-	7,200,709	-
Principal payments on long term debt	-	(6,192,927)	(75,776)	(6,268,703)	-
Interest payments on long term debt	-	(791,103)	(46,882)	(837,985)	-
Net cash flows provided by (used in) capital and related financing activities	(818,268)	(602,344)	87,379	(1,333,233)	(40,282)
Cash flows from investing activities					
Receipts from notes receivable	-	695,298	-	695,298	-
Issuance of notes receivable	-	(14,471)	-	(14,471)	-
Development of component unit	-	(784,460)	-	(784,460)	-
Cash received through merger (Note 22)	-	422,072	-	422,072	-
Investment earnings	6,455	55,395	944	62,794	43,293
Net cash provided by investing activities	6,455	373,834	944	62,794	43,293
Net increase (decrease) in cash and cash equivalents	(1,808,439)	987,582	48,447	(772,410)	132,101
Cash and equivalents, January 1	3,126,701	7,850,529	246,404	11,223,634	13,485,867
Cash and equivalents, December 31	\$ 1,318,262	\$ 8,838,111	\$ 294,851	\$ 10,451,224	\$ 13,617,968
Net Operating Income (Loss)	(1,162,835)	247,469	(70,393)	(985,759)	297,434
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	813,699	1,147,704	61,101	2,022,504	175,950
(Increase) decrease of assets:					
Goods and services receivable	(294,949)	(548,589)	(20,525)	(864,063)	(43,399)
Due from other funds	1,100	-	44	1,144	265,978
Due from other governments	-	-	15	15	2,895
Due from component unit	-	-	-	-	(10,238)
Prepaid items	-	(9,346)	-	(9,346)	-
Inventory	-	41,307	-	41,307	(23,409)
Increase (decrease) of liabilities:					
Accounts payable	(539,753)	(453,438)	(10,687)	(1,003,878)	(2,917)
Accounts payable - claims	-	-	-	-	(391,880)
Due to other funds	(31,463)	-	569	(30,894)	(14,179)
Due to component unit	-	-	-	-	1,190
Deferred and unearned revenue	216,872	236,035	-	452,907	-
Accrued liabilities	703	(36,558)	-	(35,855)	(36,051)
Estimated health and dental claims	-	-	-	-	(207,000)
Estimated insurance claims	-	-	-	-	(147,229)
Estimated workers compensation claims	-	-	-	-	261,945
Other liabilities	-	55,504	-	55,504	-
Total adjustments	166,209	432,619	30,517	629,345	(168,344)
Net cash provided by (used in) operating activities	\$ (996,626)	\$ 680,088	\$ (39,876)	\$ (356,414)	\$ 129,090

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

FIDUCIARY FUNDS – STATEMENT OF FIDUCIARY NET ASSETS

Year ended December 31, 2012

		Total Agency Funds
Assets		
Restricted cash	\$	552,375
Restricted equity in Treasurer's cash and cash equivalents		8,821,747
Receivables		60,399
Property tax receivable		362,462,455
		<hr/>
Total assets	\$	<u>371,896,976</u>
Liabilities		
Other liabilities	\$	612,696
Escrow payable		79
Undistributed taxes and other collections		8,821,747
Due to other taxing units		362,462,455
		<hr/>
Total liabilities	\$	<u>371,896,976</u>

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

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NOTE 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.

i. 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) 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. Additionally, the primary government may choose to include an organization in the reporting entity that does not meet either of these criteria because 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 as appropriate for each component unit. The blended method reports the financial data of the component unit as part of the primary government and 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. Discrete component units are reported in separate columns on the government-wide financial statements to emphasize the legal separation between these organizations and the primary government.

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

Blended Presentation

Boulder County Housing Authority (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 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.

Five additional organizations are included in the financial reporting entity of the Authority as blended component units:

MFPH Acquisitions LLC (MFPH) was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value. SFPH Acquisitions LLC (SFPH) was created in May 2008 for the purpose of receiving certain affordable housing units from the Authority. The assets, liabilities, and net position of SFPH were merged with MFPH on September 1, 2012.

Josephine Commons Manager, LLC is wholly owned by the Authority. Josephine Commons Manager, LLC is the managing member of Josephine Commons, LLC, a discretely presented component unit of the Authority.

Aspinwall Manager, LLC, formerly Josephine Commons Manager II, LLC, is wholly owned by the Authority. Aspinwall Manager, LLC was created for the purpose of managing and holding the Authority's interest in Aspinwall, LLC.

Aspinwall, LLC, formerly Josephine Commons II, LLC, is wholly owned by the Authority. Aspinwall, LLC was created for the purpose of owning and developing an affordable housing site in Lafayette, Colorado. It is expected that an investor will be admitted as a member into Aspinwall, LLC in 2013 with an ownership percentage of 99.99%, which will decrease Aspinwall Manager, LLC's ownership interest in Aspinwall, LLC to .009%.

The sole member of all five companies is the Boulder County Housing Authority which is able to impose its will on the organizations. Accordingly, the activities of all five organizations are reported within the proprietary funds of the Authority. Separate financial statements have been issued for MFPH.

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, including 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 resulting in BCPH being fiscally dependent on the county and creating a financial benefit or burden relationship. Accordingly, BCPH is a discrete component unit within the county's financial reporting entity.

Josephine Commons, LLC (JCLLC) is a Colorado Limited Liability Company formed in 2011 and a legally separate entity from the Authority. The majority interest in JCLLC is owned and controlled by private investors. While the Authority, through a separate LLC, is the manager of the daily operations of JCLLC, its powers are limited to those specifically authorized in JCLLC's Operating Agreement. 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

Josephine Commons, LLC
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 by GASB, there is no financial relationship that would justify the Foundation's inclusion as a component unit of the County.

ii. 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 position 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 of the government-wide financial statements. 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 are primarily supported by tax revenues and intergovernmental contributions, 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 proprietary funds, each presented in a separate column. All remaining governmental and proprietary funds are aggregated and presented as nonmajor funds in a single column.

Governmental funds are used to account for the county's governmental 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 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** is funded primarily by federal and state grants as well as property taxes and accounts for various public aid programs administered by the county. State law requires that all Colorado counties 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.
- The **Capital Expenditures 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. This fund does not qualify as a major fund based on quantitative calculations; however, the county has chosen to categorize this fund as major due to the fund's relative size and a significant debt issuance in the current year.

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. This fund does not qualify as major in for the

year ended December 31, 2012 based on quantitative considerations. However, as this fund has been major for many previous years, management has chosen to keep it as a major fund this year for consistency.

- 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).

iii. Equity in Treasurer's Cash and Investments

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, with the exception of 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 in escrow. Restricted cash in the Social Services Fund is restricted for usage for various purposes under state statute or contractual arrangements. Restricted cash in the Open Space Capital Improvement I, Capital Expenditure, 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 Better Buildings Grant Fund represents cash held with the Colorado Housing and Finance Authority as part of the grant program and is contractually restricted. 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.

iv. 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 deferred revenue in the full amount. 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 dates, which for 2013 are February 28th and June 17th. Interest receivable and sales tax are accrued in the appropriate funds.

v. Goods and Services Receivable

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

vi. 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.

vii. 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. Prepaid items in governmental funds are accounted for using the consumption method.

The inventory and 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.

viii. Capital Assets

Capital assets, which include property, plant, 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>Asset Type</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.

ix. Compensated Absences

Boulder 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.

x. 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 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.

xi. 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.

xii. Encumbrances

Encumbrances and related appropriations for contracts and purchases orders outstanding lapse at the end of the year. Those encumbrances which are expected to be honored upon performance by the vendor in the next year are reappropriated against the subsequent year's budget.

xiii. Fund Balance and Net Position

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.

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

Minimum fund balance policies establish minimum acceptable fund balance levels for various funds. These minimum levels are determined based on the purpose and cash flow needs of each particular fund and are evaluated annually. Minimum fund balances are calculated based on fund balance available for appropriation, which includes total fund balance less any nonspendable items such as prepaid items and inventory. Major funds with minimum fund balance policies are listed below.

The General Fund maintains an available fund balance of no less than two months of the adopted General Fund operating expenditure budget for the year. In 2012, budgeted General Fund expenditures were \$140,977,325, which results in a two month average of \$23,496,221. The available fund balance in the General Fund at year end was \$69,834,139, which exceeds the minimum set by the county.

The Social Services Fund maintains an available fund balance of no less than 5 percent of budgeted annual revenues for the fund. In 2012, budgeted revenues for the fund were \$33,708,779, which results in a minimum fund balance of \$1,685,439. The available fund balance in the Social Services Fund at year end was \$11,388,105, which exceeds the minimum set by the county.

The Open Space Capital Improvement Fund I maintains an available fund balance of no less than 5 percent of budgeted annual revenues for the fund. In 2012, budgeted revenues for the fund were \$23,686,372, which results in a minimum fund balance of \$1,184,319. The available fund balance in the Open Space Capital Improvement Fund I at year end was \$19,536,766, which exceeds the minimum set by the county.

In the event that fund balance in a particular fund falls below the minimum stated in the policy, the county will determine the cause and develop a plan to replenish fund balance to an adequate level.

Net position is reported in proprietary funds and is classified as restricted, unrestricted, or net investment in capital assets. Restrictions of net position represent amounts that are not available for appropriation or are legally restricted by outside parties for a specific purpose. Net investment in capital assets includes the depreciated value of capital assets less any associated debt that remains outstanding. Unspent bond proceeds are excluded from the balance of debt associated with capital assets.

xiv. 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.

xv. Implementation of New Accounting Pronouncements

Boulder County implemented the following accounting pronouncements for the fiscal year ending December 31, 2012.

GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements was issued in December 2010 and effective for periods beginning after December 15, 2011. The objective of this statement is to incorporate into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the FASB and AICPA pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* was issued in June 2011 and effective for periods beginning after December 15, 2011. The county does not have any transactions that qualify for classification as deferred outflows or inflows of resources as described in this statement. The financial statements have been updated to use appropriate naming of components in accordance with this statement.

In January 2013, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 69, Government Combinations and Disposals of Government Operations (Statement). The statement is effective for periods beginning after December 15, 2013; however, early implementation is encouraged. The Housing Authority elected to implement

the statement for the year ended December 31, 2012. The Statement establishes accounting and financial reporting standards related to government combinations and disposals of governmental operations.

NOTE 2 - CASH: DEPOSITS, AND INVESTMENTS

Cash, deposits and investments as of December 31, 2012, are classified in the accompanying financial statements as follows:

	<u>Total cash & investments</u>
Governmental and business-type activities	
Equity in treasurer’s cash and cash equivalents and investments	\$ 134,651,573
Restricted cash and cash equivalents	<u>42,676,502</u>
Total governmental and business-type activities	<u>177,328,075</u>
Fiduciary activities	
Restricted equity in treasurer’s cash and cash equivalents and investments	8,821,747
Restricted cash and cash equivalents	<u>552,375</u>
Total fiduciary activities	<u>9,374,122</u>
Total cash and investments	<u>186,702,197</u>
Summary	
Cash and deposit balance	104,960,359
Investments	<u>81,741,838</u>
Total cash and investments	<u>\$ 186,702,197</u>

i. Deposits

As of December 31, 2012, the carrying amount of the county’s deposits was \$104,960,359.

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.

ii. Investments

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.

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.

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.

Boulder 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	Amount	Weighted average maturity (months)
U.S. Treasury Obligations	\$ 10,472,066	4.65
Federal Agency Securities	60,468,548	18.43
Money Market Mutual Funds	8,140,760	0.03
Repurchase agreements	1,032,331	0.03
Local Government Investment Pool	1,628,133	0.03
Total investments	<u>\$ 81,741,838</u>	
Portfolio weighted average maturity		14.24

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	Minimum legal rating	AAA rating (Moody’s, S&P)	AA+ rating (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	\$ 10,001,758	\$ -	\$ 470,308	\$ 10,472,066
Federal Agency Securities	N/A	-	58,267,720	2,200,828	60,468,548
Money Market Mutual Funds	N/A	8,140,759	-	1	8,140,760
Repurchase agreements	N/A	-	-	1,032,331	1,032,331
Local Government Investment Pool	AA-	1,628,133	-	-	1,628,133
Total investments		<u>\$ 19,770,650</u>	<u>\$ 58,267,720</u>	<u>\$ 3,703,468</u>	<u>\$ 81,741,838</u>

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 primary government investments are as follows:

Issuer	Investment type	Amount	Percentage of total
FHLMC	Federal Agency Securities	\$ 12,875,161	15.75%
FNMA	Federal Agency Securities	\$ 10,154,847	12.42%
FFCB	Federal Agency Securities	\$ 36,181,738	44.26%

NOTE 3 - RECEIVABLES

At December 31, 2012, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of \$453,102. This represents amounts not expected to be recovered from clients who received overpayments from Social Services or the State of Colorado.

The Housing Authority maintains an allowance for doubtful accounts of \$3,041, against total tenant receivables of \$12,760 included within general accounts receivable.

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.

	Governmental activities	Business - type activities	Total
Grant programs	\$ 5,076,427	\$ 569,228	\$ 5,645,655
Intergovernmental and other agreements	9,604,412	338	9,604,751
Total due from other governmental units	<u>\$ 14,680,839</u>	<u>\$ 569,566</u>	<u>\$ 15,250,406</u>

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NOTE 4 - CHANGES IN CAPITAL ASSETS

i. Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2012 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 479,709,060	\$ 11,792,647	\$ (1,474,664)	\$ (600,000)	\$ 489,427,043
Land development rights and other	8,857,339	98,889	(228,597)	600,000	9,327,631
Construction in progress	14,081,790	13,507,720	(474,581)	(18,997,438)	8,117,491
Total capital assets not being depreciated	502,648,189	25,399,256	(2,177,842)	(18,997,438)	506,872,165
Capital assets being depreciated					
Buildings and improvements	132,382,626	-	-	1,524,088	133,906,714
Equipment	35,033,388	2,183,180	(1,188,584)	244,918	36,272,902
Improvements other than buildings	19,184,742	9	-	10,411,295	29,596,046
Infrastructure	159,464,053	-	-	6,647,807	166,111,860
Software	874,852	-	-	169,330	1,044,182
Total capital assets being being depreciated/amortized	346,939,661	2,183,189	(1,188,584)	18,997,438	366,931,704
Less accumulated depreciation/amortization:					
Buildings and improvements	(46,980,590)	(3,200,083)	2,104	(70,617)	(50,249,186)
Equipment	(26,936,734)	(2,843,032)	1,081,987	-	(28,697,779)
Improvements other than buildings	(2,954,726)	(1,755,694)	-	70,617	(4,639,803)
Infrastructure	(93,064,429)	(5,313,705)	464	-	(98,377,670)
Software	(110,197)	(111,120)	-	-	(221,317)
Total accumulated depreciation/amortization	(170,046,676)	(13,223,634)	1,084,555	-	(182,185,755)
Total capital assets being being depreciated/amortized, net	176,892,985	(11,040,445)	(104,029)	18,997,438	184,745,949
Total capital assets, net	\$ 679,541,174	\$ 14,358,811	\$ (2,281,871)	\$ -	\$ 691,618,114
Depreciation expense was charged to functions as follows:					
General government	\$ 3,227,947				
Conservation	622,169				
Public safety	2,501,555				
Health and welfare	177,855				
Economic opportunity	6,617				
Highways and streets	6,687,491				
Total depreciation expense	\$ 13,223,634				

ii. Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2012 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land & land development rights	\$ 5,739,575	\$ 307,389	\$ (78,000)	\$ -	\$ 5,968,964
Construction in progress	1,801,751	1,538,012	-	(1,563,015)	1,776,748
Total capital assets not being depreciated	7,541,326	1,845,401	(78,000)	(1,563,015)	7,745,712
Capital assets being depreciated					
Buildings and improvements	40,769,722	4,072,225	-	-	44,841,947
Equipment	9,383,284	66,680	(69,316)	1,579,554	10,960,202
Total capital assets being depreciated	50,153,006	4,138,905	(69,316)	1,579,554	55,802,149
Less accumulated depreciation for:					
Buildings and improvements	(11,220,642)	(3,017,881)	-	-	(14,238,523)
Equipment	(4,314,577)	(604,699)	69,316	(16,539)	(4,866,499)
Total accumulated depreciation	(15,535,219)	(3,622,580)	69,316	(16,539)	(19,105,022)
Total capital assets being depreciated, net	34,617,786	516,325	-	1,563,015	36,697,126
Total capital assets, net	\$ 42,159,113	\$ 2,361,726	\$ (78,000)	\$ -	\$ 44,442,839

Depreciation expense was charged to activities as follows:

Recycling Center	\$ 813,699
Housing Authority	731,584
LHA merger (Note 22)	2,016,196
Eldorado Springs LID	61,101
Total depreciation expense	\$ 3,622,580

NOTE 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, in addition to revenue having been earned, it 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.

At December 31, 2012, the various components of deferred and unearned revenue reported in the governmental funds are as follows:

	Unearned	Deferred (unavailable)	Total
General Fund			
Property taxes	\$ 111,538,508	\$ -	\$ 111,538,508
Delinquent property taxes	-	548,992	548,992
City of Boulder IGA - Gaptor Road	-	140,376	140,376
Other	2,386	64,553	66,939
Total General Fund	111,540,894	753,921	112,294,815
Social Services Fund			
Property taxes	6,161,325	-	6,161,325
Delinquent property taxes	-	29,296	29,296
Collaborative Management Program	-	81,382	81,382
Colorado Health Foundation grant	167,314	-	167,314
Integrated Care Management	50,511	-	50,511
Senate Bill 94	2,835	-	2,835
Other	2,900	27,769	30,669
Total Social Services Fund	6,384,885	138,447	6,523,332
Open Space Capital Improvement Fund I			
Interest revenue - debt service forward delivery agreement (from 12/31/02)	1,277,526	-	1,277,526
Total Open Space Cap Improvement Fund I	1,277,526	-	1,277,526
Capital Expenditure Fund			
Property taxes	5,111,035	-	5,111,035
Delinquent property taxes	-	29,311	29,311
Total Capital Expenditure Fund	5,111,035	29,311	5,140,346
Nonmajor governmental funds:			
Property taxes	15,608,314	-	15,608,314
Delinquent property taxes	-	62,521	62,521
City of Boulder loan & purchase agreement for 6400 Arapahoe property	-	260,007	260,007
ClimateSmart LID special assessments	-	8,237,405	8,237,405
Microloans disbursed	177,090	-	177,090
Other	-	125,640	125,640
Total nonmajor governmental funds	15,785,404	8,685,573	24,470,977
Total Governmental Funds	\$ 140,099,744	\$ 9,607,252	\$ 149,706,996

NOTE 6 – CHANGES IN SHORT-TERM DEBT

In February 2011, Boulder County entered into an agreement with John Deere Credit for the purchase of road maintenance equipment. Balance was paid in full in 2012. The transaction is summarized below:

	Short term debt balance
Beginning balance, January 1	\$ 163,248
Amount financed	-
Amount paid	163,248
Ending balance, December 31	\$ -

NOTE 7 - CHANGES IN LONG-TERM OBLIGATIONS

During the year ended December 31, 2012, the following changes occurred in liabilities reported as long-term obligations:

	Beginning balance	Additions	Deletions	Ending balance	Due in one year
Governmental activities:					
Revenue bonds payable	\$ 251,190,000	\$ -	\$ 16,075,000	\$ 235,115,000	\$ 16,485,000
Deferred loss on bond refundings	(8,405,131)	-	(1,504,722)	(6,900,409)	(1,148,893)
Special assessment bonds payable	11,675,000	-	730,000	10,945,000	765,000
Certificates of participation	4,675,000	23,975,000	865,000	27,785,000	900,000
Capital leases	468,670	-	253,403	215,267	210,882
Claims payable	3,148,653	15,247,049	15,339,333	3,056,369	3,056,369
Compensated absences	8,255,416	9,747,615	9,260,653	8,742,378	781,533
Total long-term obligations	271,007,608	48,969,664	41,018,667	278,958,605	21,049,891
Premiums & discounts	11,432,619	402,082	1,542,332	10,292,369	1,489,312
Total governmental activities	282,440,227	49,371,746	42,560,999	289,250,974	22,539,203
Business-type activities:					
Recycling Center:					
Compensated absences	17,017	23,891	22,314	18,594	-
Housing Authority:					
Bonds payable	12,880,000	7,172,849	3,990,000	16,062,849	345,420
Notes payable	3,576,074	1,620,349	2,202,927	2,993,496	578,555
Compensated absences	181,853	298,318	273,131	207,040	168
Eldorado Springs LID:					
Loan payable	1,339,483	-	75,775	1,263,708	78,428
Total business-type activities	17,994,427	9,115,406	6,564,146	20,545,687	1,002,571
Total long-term obligations	\$ 300,434,654	\$ 58,487,153	\$ 49,125,146	\$ 309,796,661	\$ 23,541,774

NOTE 8 – CHANGES IN LONG-TERM DEBT

i. Governmental Activities

During the year ended December 31, 2012, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds						
Open Space Capital						
Improvement Trust Bonds						
Series 2005A (*)	\$ 3,765,000	\$ -	\$ -	\$ 3,765,000	\$ 188,250	\$ -
Series 2008	37,475,000	-	1,335,000	36,140,000	1,797,863	1,380,000
Refunding Series 2009	43,080,000	-	4,825,000	38,255,000	1,626,813	4,940,000
Refunding Series 2010	25,335,000	-	2,875,000	22,460,000	836,300	2,930,000
Series 2011A	20,240,000	-	1,075,000	19,165,000	764,563	1,095,000
Series 2011B	40,000,000	-	1,175,000	38,825,000	1,902,425	1,215,000
Refunding Series 2011C	41,600,000	-	660,000	40,940,000	605,598	605,000
Open Space Sales and Use						
Tax Revenue Bonds						
Refunding Series 2006	32,125,000	-	3,435,000	28,690,000	1,356,850	3,610,000
Offender Management Capital						
Improvement Trust Bonds						
Series 2004	2,025,000	-	375,000	1,650,000	65,539	390,000
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	5,545,000	-	320,000	5,225,000	278,873	320,000
Total revenue bonds	251,190,000	-	16,075,000	235,115,000	9,423,074	16,485,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	2,110,000	-	130,000	1,980,000	85,050	135,000
Series 2009B	4,860,000	-	275,000	4,585,000	266,944	285,000
Series 2009C	1,240,000	-	65,000	1,175,000	68,750	70,000
Series 2009D	2,025,000	-	105,000	1,920,000	112,319	115,000
Series 2010A	100,000	-	25,000	75,000	3,508	25,000
Series 2010B	1,340,000	-	130,000	1,210,000	76,125	135,000
Total special assessment bonds	11,675,000	-	730,000	10,945,000	612,696	765,000
Certificates of participation						
County Maintenance Facility						
COP Series 2004	4,675,000	-	865,000	3,810,000	171,344	900,000
COP Series 2012	-	23,975,000	-	23,975,000	-	-
Total certificates of participation	4,675,000	23,975,000	865,000	27,785,000	171,344	900,000
Total governmental activities	\$ 267,540,000	\$ 23,975,000	\$ 17,670,000	\$ 273,845,000	\$ 10,207,114	\$ 18,150,000

Revenue Bonds

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

	Principal	Interest	Total
Year ending December 31:			
2013	\$ 16,485,000	\$ 9,363,956	\$ 25,848,956
2014	18,015,000	8,794,998	26,809,998
2015	20,425,000	8,059,338	28,484,338
2016	21,115,000	7,349,681	28,464,681
2017	21,345,000	6,621,614	27,966,614
2018-2022	73,115,000	21,561,389	94,676,389
2023-2027	45,340,000	10,223,730	55,563,730
2028-2030	19,275,000	1,752,515	21,027,515
Totals	\$ 235,115,000	\$ 73,727,221	\$ 308,842,221

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 3.10% to 3.50% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	\$ 1,650,000	\$ 142,156	\$ 1,792,156

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:

	Principal	Interest	Total
Year ending December 31:			
2013	\$ -	\$ 188,250	\$ 188,250
2014	985,000	163,625	1,148,625
2015	2,780,000	69,500	2,849,500
Totals	\$ 3,765,000	\$ 421,375	\$ 4,186,375

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:

	Principal	Interest	Total
Year ending December 31:			
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	4,265,000	531,800	4,796,800
2018-2019	9,030,000	545,200	9,575,200
Totals	\$ 28,690,000	\$ 4,851,600	\$ 33,541,600

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 3.75% to 7.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	1,705,000	1,427,556	3,132,556
2018-2022	9,805,000	5,855,838	15,660,838
2023-2027	12,675,000	2,995,425	15,670,425
2028-2039	5,940,000	328,452	6,268,452
Totals	\$ 36,140,000	\$ 17,123,953	\$ 53,263,953

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:

	Principal	Interest	Total
Year ending December 31:			
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
2017	5,580,000	822,200	6,402,200
2018-2019	11,945,000	859,775	12,804,775
Totals	\$ 38,255,000	\$ 6,645,477	\$ 44,900,477

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:

	Principal		Interest		Total
Year ending December 31:					
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	3,290,000		410,000		3,700,000
2018-2019	6,960,000		420,200		7,380,200
Totals	\$ 22,460,000	\$	3,496,600	\$	25,956,600

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:

	Principal		Interest		Total
Year ending December 31:					
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	330,000		217,613		547,613
2018-2022	1,720,000		816,150		2,536,150
2023-2027	1,890,000		288,600		2,178,600
Totals	\$ 5,225,000	\$	2,342,058	\$	7,567,058

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:

	Principal	Interest	Total
Year ending December 31:			
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	1,195,000	644,088	1,839,088
2018-2022	6,545,000	2,645,088	9,190,088
2023-2026	6,910,000	970,200	7,880,200
Totals	<u>\$ 19,165,000</u>	<u>\$ 7,095,678</u>	<u>\$ 26,260,678</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:

	Principal	Interest	Total
Year ending December 31:			
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	1,365,000	1,714,925	3,079,925
2018-2022	7,820,000	7,580,225	15,400,225
2023-2027	11,230,000	5,485,200	16,715,200
2028-2030	13,335,000	1,424,063	14,759,063
Totals	<u>\$ 38,825,000</u>	<u>\$ 23,450,213</u>	<u>\$ 62,275,213</u>

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 10 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:

	Principal		Interest		Total
Year ending December 31:					
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	3,615,000		853,432		4,468,432
2018-2022	19,290,000		2,838,913		22,128,913
2023-2025	12,635,000		484,305		13,119,305
Totals	<u>\$ 40,940,000</u>	<u>\$</u>	<u>8,158,111</u>	<u>\$</u>	<u>49,098,111</u>

Special Assessment Bonds

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

	Principal		Interest		Total
Year ending December 31:					
2013	\$ 765,000	\$	582,602	\$	1,347,602
2014	795,000		551,082		1,346,082
2015	820,000		518,325		1,338,325
2016	830,000		475,811		1,305,811
2017	880,000		432,327		1,312,327
2018-2022	4,765,000		1,416,667		6,181,667
2023-2024	2,090,000		183,475		2,273,475
Totals	<u>\$ 10,945,000</u>	<u>\$</u>	<u>4,160,289</u>	<u>\$</u>	<u>15,105,289</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.

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:

	Principal		Interest		Total
Year ending December 31:					
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	155,000		61,500		216,500
2018-2022	865,000		207,700		1,072,700
2023-2024	400,000		27,225		427,225
Totals	<u>\$ 1,980,000</u>	<u>\$</u>	<u>594,875</u>	<u>\$</u>	<u>2,574,875</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:

	Principal		Interest		Total
Year ending December 31:					
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	345,000		196,750		541,750
2018-2022	2,035,000		671,475		2,706,475
2023-2024	990,000		90,000		1,080,000
Totals	\$ 4,585,000	\$	1,903,969	\$	6,488,969

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:

	Principal		Interest		Total
Year ending December 31:					
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	85,000		52,281		137,281
2018-2022	525,000		183,088		708,088
2023-2024	265,000		25,000		290,000
Totals	\$ 1,175,000	\$	507,312	\$	1,682,312

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:

	Principal		Interest		Total
Year ending December 31:					
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	140,000		85,438		225,438
2018-2022	855,000		299,013		1,154,013
2023-2024	435,000		41,250		476,250
Totals	\$ 1,920,000	\$	829,314	\$	2,749,314

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:

	Principal		Interest		Total
Year ending December 31:					
2013	\$ 25,000	\$	2,631	\$	27,631
2014	25,000		1,754		26,754
2015	25,000		877		25,877
Totals	<u>\$ 75,000</u>	<u>\$</u>	<u>5,262</u>	<u>\$</u>	<u>80,262</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:

	Principal		Interest		Total
Year ending December 31:					
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	155,000		36,358		191,358
2018-2020	485,000		55,391		540,391
Totals	<u>\$ 1,210,000</u>	<u>\$</u>	<u>319,557</u>	<u>\$</u>	<u>1,529,557</u>

Certificates of Participation

A summary of annual debt service requirements to maturity for Certificates of Participation is as follows:

	Principal		Interest		Total
Year ending December 31:					
2013	\$ 900,000	\$	919,342	\$	1,819,342
2014	1,890,000		810,123		2,700,123
2015	1,965,000		737,328		2,702,328
2016	2,040,000		660,668		2,700,668
2017	1,075,000		580,073		1,655,073
2018-2022	5,810,000		2,454,700		8,264,700
2023-2027	6,545,000		1,724,680		8,269,680
2028-2032	7,560,000		711,706		8,271,706
Totals	<u>\$ 27,785,000</u>	<u>\$</u>	<u>8,598,620</u>	<u>\$</u>	<u>36,383,620</u>

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:

	Principal	Interest	Total
Year ending December 31:			
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	\$ 3,810,000	\$ 368,050	\$ 4,178,050

The county has issued \$23,975,000 in Certificates of Participation for the purpose of construction of a Health and Human Services Facility and a Coroner’s Facility. The Certificates impose no economic compulsion upon the county and the debt payments must be appropriated by the Board of County Commissioners on a yearly basis. The Certificate is a lease purchase agreement. The leased properties are the County Sheriff’s Communications Center and a court facility. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the Capital Expenditure Fund. The Certificates of Participation mature annually beginning in 2014 with final payment in 2032. Upon final payment, the county will take back possession of the leased properties. Interest at rates from 2.00% to 4.00% is payment semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2013	\$ -	\$ 777,192	\$ 777,192
2014	955,000	699,473	1,654,473
2015	995,000	661,273	1,656,273
2016	1,035,000	621,473	1,656,473
2017	1,075,000	580,073	1,655,073
2018-2022	5,810,000	2,454,700	8,264,700
2023-2027	6,545,000	1,724,680	8,269,680
2028-2032	7,560,000	711,706	8,271,706
Totals	\$ 23,975,000	\$ 8,230,570	\$ 32,205,570

ii. Business-Type Activities

During the year ended December 31, 2012, the following changes occurred in liabilities reported as long-term debt related to business-type activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable						
Boulder County Housing Authority	\$ 3,576,074	\$ 1,620,349	\$ 2,202,927	\$ 2,993,496	\$ 578,555	0.00% - 9.00%
Bonds payable						3.19% - 4.30%
Boulder County Housing Authority	12,880,000	7,172,849	3,990,000	16,062,849	345,420	variable
Loans payable						
Eldorado Springs LID	1,339,483	-	75,775	1,263,708	78,428	3.50%
Total business-type activities	\$ 17,795,557	\$ 8,793,198	\$ 6,268,702	\$ 20,320,053	\$ 1,002,403	

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.

Future principal and interest payments and maturities for the Authority's notes subsequent to December 31, 2012 are as follows:

	Principal		Interest		Total
Year ending December 31:					
2013	\$ 578,555		\$ 110,255		\$ 688,810
2014	148,981		102,953		251,934
2015	110,290		101,644		211,934
2016	61,654		100,279		161,933
2017	58,890		98,857		157,747
2018-2022	275,769		471,827		747,596
2023-2027	254,402		433,140		687,542
2028-2032	226,563		383,880		610,443
2033-2037	1,057,301		267,326		1,324,627
2038-2042	135,236		14,907		150,143
2043-2047	85,854		3,273		89,127
Totals	<u>\$ 2,993,495</u>		<u>\$ 2,088,341</u>		<u>\$ 5,081,836</u>

Bonds Payable

The Authority issued Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000 were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled \$7,172,849 in 2012, and additional bond proceeds of \$443,650 were received subsequent to year-end. The Authority has the ability to issue the remaining bonds of \$583,501 at a future date but has no current plans to issue the remaining bonds. The proceeds were used to refinance the Series 1998 Mortgage Revenue Bonds, to refinance a portion of the Series 2004 Housing Revenue Bonds, to rehabilitate existing projects in the future, and to develop future housing projects. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of \$30,974, including interest, on the bonds through the final maturity date of November 2027.

The Authority has issued \$10,410,000 in Housing Revenue Bonds, series 2004. The proceeds were 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.

Future principal and interest payments and maturities for the Authority’s Bonds subsequent to December 31, 2012 are as follows:

	Principal		Interest		Total
Year ending December 31:					
2013	\$ 345,420		\$ 669,160		\$ 1,014,580
2014	370,128		656,052		1,026,180
2015	384,987		642,063		1,027,050
2016	400,004		627,156		1,027,160
2017	420,184		611,416		1,031,600
2018-2022	2,384,671		2,786,052		5,170,723
2023-2027	7,392,455		2,218,872		9,611,327
2028-2032	2,480,000		895,003		3,375,003
2033-2037	1,885,000		166,425		2,051,425
Totals	<u>\$ 16,062,849</u>		<u>\$ 9,272,199</u>		<u>\$ 25,335,048</u>

Eldorado Springs LID

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:

	Principal		Interest		Total
Year ending December 31:					
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	89,998		32,660		122,658
2018-2022	499,500		113,787		613,287
2023-2025	343,641		24,331		367,972
Totals	<u>\$ 1,263,708</u>		<u>\$ 330,840</u>		<u>\$ 1,594,548</u>

NOTE 9 - 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.

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, 2012, the outstanding balance was \$1,277,526.

NOTE 10 - DEFEASED DEBT

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. Of the resulting proceeds of the 2011C Open Space Capital Improvement Refunding Bonds, \$41,413,950 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 \$4,846,452. The balance of defeased bonds outstanding at December 31, 2012 is \$35,640,000.

NOTE 11 - 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 six 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 \$28,190,000. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$44,089,876. Currently one outstanding Mortgage Revenue bond is in default due to a non-payment of principal due in December 2011. One Industrial Revenue bond is in default due to non-payment of principal due in October 2012.

NOTE 12 - 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 \$10,000 deductible. Settlements have not exceeded insurance coverage in any of the past three years.

The county established a risk management fund (an internal service fund) to account for and finance all uninsured risks of loss. 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:

	2012	2011
Unpaid claims, beginning of year	\$ 3,148,653	\$ 2,777,788
Incurred claims (including IBNRs)	15,247,049	15,799,960
Claim payments	(15,339,333)	(15,429,095)
Unpaid claims, end of year	<u>\$ 3,056,369</u>	<u>\$ 3,148,653</u>

NOTE 13 - COMMITMENTS AND CONTINGENT LIABILITIES

i. 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 catastrophic losses.

ii. 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.

iii. 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	Farm in Boulder Valley	Golden Fredstrom	Loukonen Dairy Farm	Walker Trust	Zweck
Total acreage	1,610	40	222	606	65	210
Total options	\$ 8,974,504	\$ 1,766,592	\$ 2,097,568	\$ 16,591,502	\$ 1,576,535	\$ 10,500,000
Options exercised through December 31, 2012	2,300,000	1,122,956	425,000	8,319,107	883,400	1,837,500
Options remaining	<u>\$ 6,674,504</u>	<u>\$ 643,636</u>	<u>\$ 1,672,568</u>	<u>\$ 8,272,395</u>	<u>\$ 693,135</u>	<u>\$ 8,662,500</u>

iv. 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 3.0% of the actual value, as determined by the Assessor, of the taxable property in the county. As of December 31, 2012, the debt capacity of the county was \$1,433,367,950. The county does not currently have debt subject to this limitation.

v. Encumbrances

Encumbrances outstanding at year end are disencumbered in the current year. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are due primarily to multi-year contracts for construction, conservation, or other services. At year end, the amount of encumbrances expected to be honored upon performance by the vendor in 2013 were as follows:

Fund	Amount
General Fund	\$ 179,294
Social Services	1,479,296
Open Space Capital Improvement I	198,827
Capital Projects	375,157
Nonmajor governmental funds	4,163,110
Total	\$ 6,395,684

vi. 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.

NOTE 14 – INTERFUND BALANCES

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).

Interfund balances at December 31, 2012 consisted of the following:

Due to other funds (Payable Fund)	Due from other funds (Receivable Fund)									Total liabilities
	General	Social Services	Open Space Capital Improvement I	Capital Expenditures	Nonmajor Governmental	Internal Service	Housing Authority	Recycling Center	Eldorado Springs LID	
General	\$ -	\$ 229	\$ 7,767	\$ 104,134	\$ 847,123	\$ 10,554	\$ 104,465	\$ 687	\$ 117	\$ 1,075,076
Capital Expenditures	14,558	-	-	-	-	-	-	-	-	14,558
Social Services	175	-	-	5,849	23,459	3,134	257,599	-	-	290,217
Open Space Capital Improvement I	50	-	-	-	22,933	-	-	-	-	22,983
Nonmajor Governmental	1,030,648	3,182,898	5,083	103	1,063,082	-	-	-	-	5,281,814
Internal Service	179	-	-	-	-	50	-	-	-	229
Housing Authority	814,118	-	-	-	-	-	-	-	-	814,118
Recycling Center	-	-	-	2,327	-	-	-	-	-	2,327
Eldorado Springs LID	255,104	-	-	-	-	-	-	-	-	255,104
Total assets	\$ 2,114,831	\$ 3,183,127	\$ 12,850	\$ 112,413	\$ 1,956,598	\$ 13,738	\$ 362,065	\$ 687	\$ 117	\$ 7,756,426

NOTE 15 - FUND BALANCES

i. Restricted Fund Balance

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

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, 2012, the emergency reserve in the General Fund totals \$4,498,416 for the primary government. The reserve balances are adjusted annually to comply with state statute.

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 \$34,034,259 of total fund balance, of which \$23,781,809 is related to the issuance of certificates of participation in the Capital Expenditures Fund. Refer to further information on debt issuances in Note 8. An additional \$9,711,460 resides in the Open Space Capital Improvement Fund I and is related to a debt issuance in 2011 that has not been fully utilized as of year end.

Debt Service

This balance of \$2,039,712 represents reserves established in conjunction with bond agreements and may be used only to service outstanding debt.

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 \$118,757 and \$10,881, respectively.

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 \$38,342,340. This includes fund balances restricted by a variety of external sources as summarized below.

Restriction	General	Social Services	Open Space Capital Improvement I	Capital Expenditure	Other Governmental Funds	Total
State Statute	\$ 286,202	\$ -	\$ -	\$ 2,021,451	\$ 8,086,639	\$ 10,394,292
County Ordinance	959,257	-	-	-	-	959,257
County Ballot Measures	-	-	9,825,306	-	6,733,195	16,558,501
Bond documents	-	-	-	-	1,991,433	1,991,433
Balances held in escrow	116,806	-	-	-	-	116,806
Grant related restrictions	-	500,477	-	-	6,253,502	6,753,979
Other agreements	60,912	-	-	-	1,507,160	1,568,072
Total Restricted Fund Balance -						
Other External Restrictions	\$ 1,423,177	\$ 500,477	\$ 9,825,306	\$ 2,021,451	\$ 24,571,929	\$ 38,342,340

ii. Assigned Fund Balance

Assigned fund balance in the General Fund consists of \$179,294 encumbered at year end for purchase orders and contracts for which performance will occur in the subsequent year (refer to Note 13 v. Encumbrances). Assigned fund

balances in other governmental funds represents residual balances which default to assigned classification in accordance with GASB reporting standards.

NOTE 16 - LEASE REVENUE

i. Governmental Activities - Operating Leases

As of December 31, 2012, the county maintains 169 active agricultural leases on open space property. Approximately 31% 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, 2012 are as follows:

Year ended:	Open Space Agricultural Leases			Other leases	Total
	Land	House	Other		
2013	\$ 3,280	\$ 219,169	\$ 31,423	\$ 116,805	\$ 370,677
2014	3,280	-	32,258	1,011	36,549
2015	3,280	-	29,518	1,011	33,809
2016	3,270	-	30,402	1,011	34,683
2017	2,270	-	31,314	1,011	34,595

In 2009, the county entered into a lease agreement with Correctional Management, Inc. with an original contract term 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 2013 is \$90,000, which is included in the "other leases" total above. The building has a cost of \$851,062, with accumulated depreciation of \$557,699 as of December 31, 2012.

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.

NOTE 17 - LEASE EXPENSE

i. 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 2012, lease payments in governmental activities totaled \$1,639,387.

In the fund financial statements, 2012 operating lease payments by major funds are as follows:

Fund	Amount
General Fund	\$ 841,686
Social Services	15,680
Open Space Capital Improvement I	10,364
Capital Expenditure	50,533
Nonmajor governmental funds	721,125
Total	\$ 1,639,388

ii. Business-Type Activities – Operating Leases

In the fund financial statements, 2012 operating lease payments in business activities are as follows:

Fund	Amount
Housing Authority	\$ 59,517
Total	\$ 59,517

iii. Governmental Activities – Capital leases

Boulder County entered into no new capital lease agreements in 2012. The agreements in place from 2009 are for a duration of five years, and either include an option to purchase the equipment at the end of the lease term for \$1 or transferred ownership at the execution of the agreement. Monthly payments are required by 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 12/31/12:

	Year	Amount
Future minimum lease payments by year	2013	\$ 208,478
	2014	10,792
Total minimum lease payments		\$ 219,270
Less: interest costs		(4,003)
Present value of minimum lease payments		\$ 215,267

The net book value of capital lease assets for the Road Maintenance Division is \$691,472, with accumulated depreciation of \$578,164.

NOTE 18 - SCHEDULE OF EBT AUTHORIZATIONS, WARRANT AND TOTAL EXPENDITURES

Boulder County Social Services EFT information for the year ended December 31, 2012 is as follows:

Program	County EBT Authorizations (A)	County Share of Authorizations (B)	Expenditures By County Warrant (C)	County EBT Authorizations plus Expenditures by County Warrant (D = A + C)	Total Expenditures (E = B + C)
Old Age Pensions	\$ 5,180,668	\$ 6,822	\$ 131,195	\$ 5,311,863	\$ 138,017
Low-Income					
Energy Assistance Program	1,094,723	-	192,281	1,287,004	192,281
Temporary Assistance for Needy Families	2,119,796	955,816	3,996,254	6,116,050	4,952,070
County Administration	3,036	-	7,588,342	7,591,378	7,588,342
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,456,813	897,259	11,186,521	15,643,334	12,083,780
Safe and Stable Family Grant	-	-	147,113	147,113	147,113
Integrated Care Management	-	-	367,179	367,179	367,179
Chafee Independent Living	-	-	125,000	125,000	125,000
Core Services	1,776,020	198,702	575,634	2,351,654	774,336
Aid to the Needy Disabled	829,802	161,378	(5,240)	824,562	156,138
Child Support Enforcement	-	-	1,700,414	1,700,414	1,700,414
CHATS/Child Care	3,475,777	331,728	771,245	4,247,021	1,102,973
Non-allocated programs	2,477	(495)	495	2,972	-
Medicaid CHP+	-	-	498,852	498,852	498,852
Medicaid	-	-	736,826	736,826	736,826
SNAP DOD	-	-	263,748	263,748	263,748
County Only 1A Human Services	-	-	2,232,234	2,232,234	2,232,234
Subtotal	18,939,111	2,551,209	30,508,094	49,447,205	33,059,303
Food Assistance	27,117,983	-	984	27,118,967	984
Grand Total	\$ 46,057,094	\$ 2,551,209	\$ 30,509,078	\$ 76,566,172	\$ 33,060,287

Explanation of columns:

- 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.

NOTE 19 - PENSION PLAN**i. 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 2012, 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 ii below).

The County is also required to pay an amortization equalization disbursement (AED) equal to 2.20% of the total payroll and a supplemental amortization equalization disbursement (SAED) equal to 1.50% of the total payroll for the calendar years 2010 through 2012. This brings the total employer rate to 13.70% for these years.

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, 2010, 2011, and 2012, the County's employer contributions to the LGDTF were \$13,447,822, \$13,646,736, and \$14,274,680 respectively, equal to their required contributions for each year. Contributions from plan members for the same three years were \$7,919,378, \$8,117,514, and \$8,372,367 respectively.

ii. 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 2012, 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.

iii. Defined Contribution Pension Plan

Employees of the County who are members of the LGDTF (see Note i 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. 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 (\$17,000 for calendar year 2012). 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, 2010, 2011, and 2012, the 401(k) Plan member contributions from the County were \$1,798,447, \$1,886,814, and \$1,911,819 respectively.

NOTE 20 - 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, expenditures, 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 2012:

Transfers Out (Paying Fund)	Transfers In (Receiving Fund)					Total
	General	Social Services	Open Space Capital Improvement I	Nonmajor Governmental	Housing Authority	
General	\$ -	\$ -	\$ 1,694,600	\$ 1,791,266	\$ 329,362	\$ 3,815,228
Open Space						
Capital Improvement I	268,810	-	-	114,500	-	383,310
Nonmajor Governmental	406,401	6,890,831	-	197,468	162,005	7,656,705
Housing Authority	34,854	-	-	-	-	34,854
Total	\$ 710,065	\$ 6,890,831	\$ 1,694,600	\$ 2,103,234	\$ 491,367	\$ 11,890,097

NOTE 21 - 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 15, Fund Balances, 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.

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 2012 fiscal year, the county is in compliance with the TABOR Amendment limits. The county is subject to a maximum mill levy of 24.645, and the requirement to maintain a TABOR reserve equal to 3% of the 2012 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.

NOTE 22 – HOUSING AUTHORITY MERGER

In 2012, the Louisville Housing Authority (LHA) began a merger with the Boulder County Housing Authority (the continuing government) due to the similar nature of the two entities' operations. During 2012, four of the properties (Lilac Place, Regal Court II, Lincoln Street, and Acme) were transferred over to Boulder County Housing Authority. Accounting policies of Louisville Housing Authority were consistent with the Authority's accounting policies.

In accordance with GASB Statement No. 69, Government Combinations and Disposals of Government Operations, the Authority has recognized the assets, deferred outflows of resources, liabilities, or deferred inflows of resources of the merging entities as of the merger date, which is defined by GASB 69 as the beginning of the reporting period in which the combination occurs, regardless of the actual date of the merger.

Initial balances were determined based on the carrying values reported in the separate financial statements of the four properties of the Louisville Housing Authority and the separate financial statements of the Boulder County Housing Authority. No adjustments were made to the carrying values of the assets and liabilities.

The initial balances as of the merger date were as follows:

	LHA	BCHA	Total
Assets			
Current assets	\$ 513,642	\$ 10,647,365	\$ 11,161,007
Other assets	725,601	5,013,251	5,738,852
Capital assets	2,432,061	22,697,955	25,130,016
Total assets	3,671,304	38,358,571	42,029,875
Liabilities			
Current liabilities	234,339	3,182,199	3,416,538
Noncurrent liabilities	2,344,358	16,115,072	18,459,430
Total liabilities	2,578,697	19,297,271	21,875,968
Net Position	\$ 1,092,607	\$ 19,061,300	\$ 20,153,907

Subsequent to year-end, the remaining properties from Louisville Housing Authority were transferred over to Boulder County Housing Authority. The initial balances of the remaining balances that were transferred subsequent to year end are as follows:

	Balances transferred
Assets	
Current assets	\$ 718,839
Other assets	737,835
Capital assets	<u>985,319</u>
Total assets	<u>2,441,993</u>
Liabilities	
Current liabilities	26,071
Noncurrent liabilities	<u>244,510</u>
Total liabilities	<u>270,581</u>
Net Position	<u>\$ 2,171,412</u>

NOTE 23 – DISCRETELY PRESENTED COMPONENT UNITS

Boulder County has two discretely presented component units, Boulder County Public Health and Josephine Commons, LLC. Information from each entity that pertains to Boulder County has been disclosed in this note. As noted in Note 1, both entities issue separate audited financial statements containing full financial data and contact information for obtaining copies of each entity’s financial statements is provided.

i. Boulder County Public Health (BCPH)

Boulder County Public Health was established by the State of Colorado to provide public health services to the residents of Boulder County. The following disclosures were obtained from BCPH’s audited financial statements.

Cash and investments

Cash, deposits and investments as of December 31, 2012, are classified as follows:

	Total Cash & Investments
Governmental Activities	
Unrestricted cash and investments	\$ 2,872,565
Restricted cash and investments	<u>297,572</u>
Total governmental activities	<u>\$ 3,170,137</u>
Cash and deposit balance	2,433,743
Investments	<u>736,394</u>
Total cash and investments	<u>\$ 3,170,137</u>

Deposits

As of December 31, 2012, the carrying amount of deposits for BCPH was \$2,433,743. BCPH deposits are subject to and in accordance with the State of Colorado’s Public Deposit Protection Act which requires that all uninsured deposits be fully collateralized.

Investments

BCPH does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601).

BCPH monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. Investments held by BCPH as of December 31, 2012 are as follows:

<u>Investment type</u>	<u>Amount</u>	<u>Weighted average maturity (months)</u>
Federal Agency Securities	\$ 554,197	11.70
Money Market Mutual Funds	181,700	0.03
Local Government Investment Pool	497	0.03
Total investments	<u>\$ 736,394</u>	

Investments held by BCPH with credit ratings as of December 31, 2012 are as follows:

<u>Investment Type</u>	<u>Minimum Legal Rating</u>	<u>AAA Rating (Moody's)</u>	<u>Not Rated</u>	<u>Total Investments by Type</u>
Federal Agency Securities	AAA	\$ 256,360	\$ 297,837	\$ 554,197
Money Market Mutual Fund	n/a	-	181,700	181,700
Local government investment pool	n/a	497	-	497
Total investments		<u>\$ 256,857</u>	<u>\$ 479,537</u>	<u>\$ 736,394</u>

Investments in any one issuance (other than U.S. Treasury Securities, mutual funds, and external investment pools) that represent 5% or more of total BCPH investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Total</u>	<u>Percentage</u>
FHLMC	Federal Agency Securities	\$ 51,468	6.99%
FHLB	Federal Agency Securities	\$ 51,185	6.95%

Changes in Capital Assets

	<u>Beginning balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending balance</u>
Capital assets being depreciated:					
Equipment	\$ 364,535	\$ -	\$ -	\$ -	\$ 364,535
Less accumulated depreciation for:					
Equipment	(134,683)	(50,232)	-	-	(184,915)
Total capital assets being depreciated, net	<u>\$ 229,852</u>	<u>\$ (50,232)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,620</u>
Depreciation expense charged to Public Health Administration		<u>\$ 50,232</u>			

Long-Term Obligations

	<u>Beginning Balance</u>	<u>Issuances</u>	<u>Principal Retired</u>	<u>Ending Balance</u>	<u>Due in one year</u>
Compensated absences	\$ 629,171	\$ 848,668	\$ 819,270	\$ 658,569	\$ 57,905
Total	<u>\$ 629,171</u>	<u>\$ 848,668</u>	<u>\$ 819,270</u>	<u>\$ 658,569</u>	<u>\$ 57,905</u>

Pension Plan

Boulder County Public Health participates in the Public Employee’s Retirement Association of Colorado (PERA) along with the county. Refer to Note 19 for information regarding the plan and required contributions.

Defined benefit plan & postemployment healthcare benefits

For the years ending December 31, 2010, 2011, and 2012, BCPH employer contributions to the plan were \$1,191,511, \$1,196,024, and \$1,214,203, respectively, equal to the required contributions each year. Employee contributions for the same three years were \$694,630, \$698,408, and \$709,024, respectively. These contributions include required contributions for postemployment healthcare benefits.

Defined Contribution Pension Plan

Plan member contributions for the years ended December 31, 2010, 2011 and 2012 were \$194,079, \$162,848, and \$166,163, respectively.

Revenue and Expenditure Limitations

BCPH is subject to the requirement of the State of Colorado’s Taxpayer Bill of Rights, also known as TABOR. For more information regarding TABOR, refer to Note 20. BCPH has established an emergency reserve of \$64,622 in 2012 to meet the reserve requirements of TABOR.

ii. Josephine Commons, LLC (JCLLC)

Josephine Commons, LLC, a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from JCLLC’s audited financial statements

Cash deposits

Cash deposits as of December 31, 2012, are classified in the JCLLC financial statements as follows:

	Total Cash & Investments
Josephine Commons, LLC	
Unrestricted cash	\$ 316,654
Restricted cash	<u>18,146</u>
Total cash deposits	<u>\$ 334,800</u>

JCLLC does not have an investment policy, but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2012, all JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and therefore not exposed to custodial credit risk.

Changes in Capital Assets

Capital asset activity JCLLC for the year ended December 31, 2012 is as follows:

	Beginning balance	Increases	Decreases	Ending balance
Capital assets not being depreciated				
Land	\$ 86,400	\$ 100	\$ -	\$ 86,500
Construction in progress	4,447,109	-	(4,447,109)	-
Total capital assets not being depreciated	4,533,509	100	(4,447,109)	86,500
Capital assets being depreciated				
Buildings and improvements	-	15,412,375	-	15,412,375
Equipment	-	465,050	-	465,050
Total capital assets	-	15,877,425	-	15,877,425
Less accumulated depreciation for:				
Buildings and improvements	-	(202,183)	-	(202,183)
Equipment	-	(31,003)	-	(31,003)
Total accumulated depreciation	-	(233,186)	-	(233,186)
Total capital assets being depreciated, net	-	15,644,239	-	15,644,239
Total capital assets, net	\$ 4,533,509	\$ 15,644,339	\$ (4,447,109)	\$ 15,730,739

Long-Term Obligations

A summary of long-term obligations for JCLLC is as follows:

	Beginning Balance	Issuances	Principal Retired	Ending Balance	Due in one year	Interest Rate (%)
Notes Payable						
BCHA due August 2061	\$ 772,500	\$ -	\$ -	\$ 772,500	\$ -	4.30%
BCHA 99 year forgivable	400,000	-	-	400,000	-	4.30%
BCHA due August 2061	443,393	-	-	443,393	-	0.50%
Total notes payable	\$ 1,615,893	\$ -	\$ -	\$ 1,615,893	\$ -	

In August 2011, the Authority loaned \$550,000 (less \$27,500 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 2012.

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 2012.

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, 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 2012.

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 2012.

No principal payments are due on the forgivable loans. Payments on the remaining notes are due from available cash flow with all remaining principal and accrued interest due August 2061. At December 31, 2012 accrued interest on these notes totaled \$17,545.

Construction Note Payable

JCLLC financed the construction of the project in part with a note payable with Citibank, N.A. in the amount up to \$11,925,000, due September 1, 2013, unless extended. The interest rate is equal to the LIBOR rate plus 3.25 percentage points, (3.4597% as of December 31, 2012) recalculated and adjusted on the first day of each month until paid in full. The note is secured by a mortgage and an assignment of rents and leases. During 2012, JCLLC incurred \$226,970 for interest expense, of which \$120,781 has been capitalized as part of the building. The remaining interest was expensed and added to the principal of the note. As of December 31, 2012, the balance of the construction note was \$11,357,120.

Related Party Transactions

JCLLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by JCLLC. Developer fees of \$1,351,067 incurred by JCLLC to the Authority were capitalized as part of the building. At December 31, 2012, the JCLLC owed the Authority \$1,351,067 for developer fees. Of this amount, \$709,619 is expected to be paid to the Authority from member capital contributions received by JCLLC, and the remaining \$641,448 is anticipated to be deferred and paid from net cash flow.

JCLLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, JCLLC is to pay management fees equal to the lesser of \$466 per unit or 5.5% of effective gross income. During 2012, the Company incurred management fees of \$9,960 to the Authority.

During 2012, JCLLC reimbursed the Authority approximately \$11,500 for payroll and other expenses and JCLLC owed the Authority \$263,867 for costs related to the construction of the project.

Prior Period Adjustment

Syndication costs of \$70,520 were not included as an expense in the 2011 financial statements for JCLLC. As these costs were associated with the prior year, beginning net position has been adjusted to reflect the decrease caused by this payment.

NOTE 24 – SUBSEQUENT EVENTS

On March 22, 2013, the Boulder County Housing & Human Services Department purchased 13 acres of land at 245 North 96th Street in Louisville, Colorado, known as the Alkonis Property, for a purchase price of \$2.5 million. This property will be used for a future housing development in partnership with the Boulder County Housing Authority.

On May 30, 2013, the Boulder County Housing & Human Services Department purchased property at 6655 Twin Lakes Road in Boulder, Colorado, for a purchase price of \$470,000. This property will be used for a future housing development in partnership with the Boulder County Housing Authority.

Subsequent to year-end, the Authority issued \$7,450,000 in Housing Revenue Bonds, Series 2013. The proceeds of the bonds were used to refinance the remaining balance of the Series 2004 Housing Revenue Bonds.

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Required Supplementary Information

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SCHEDULE OF BUDGETARY COMPLIANCE – GENERAL FUND

Year ended December 31, 2012

	Original Budget		Final Budget		Actual (includes other financing sources)		Variance with final budget
Revenues							
Taxes:							
Property	\$ 110,267,062	\$	110,267,062	\$	110,853,421	\$	586,359
Specific ownership	527,646		527,646		647,895		120,249
Sales	626,424		626,424		666,522		40,098
Use	71,137		71,137		82,619		11,482
Licenses, fees, and permits	802,738		802,738		994,231		191,493
Interest on investments	340,000		340,000		494,696		154,696
Intergovernmental:							
Federal shared revenue	991,361		991,361		1,018,527		27,166
State grants/shared revenue	342,150		603,150		577,731		(25,419)
Other governmental units	2,706,055		2,706,055		3,541,254		835,199
Charges for services:							
Clerk & Recorder	4,381,720		4,381,720		5,470,074		1,088,354
Treasurer	1,700,000		1,700,000		1,852,803		152,803
Sheriff	2,172,846		2,237,669		2,409,389		171,720
Other	2,356,150		2,404,131		2,837,124		432,993
Fines and forfeitures	840,880		840,880		872,425		31,545
Other revenue	2,876,316		2,898,411		3,880,154		981,743
Total revenues	131,002,485		131,398,384		136,198,865		4,800,481
Other financing sources							
Proceeds from sale of capital assets	60,000		60,000		700,797		640,797
Transfers in	272,090		272,090		710,065		437,975
Total other financing sources	332,090		332,090		1,410,862		1,078,772
Total revenues and other financing sources	\$ 131,334,575	\$	131,730,474	\$	137,609,727	\$	5,879,253

(continued)

SCHEDULE OF BUDGETARY COMPLIANCE – GENERAL FUND (CONTINUED)

Year ended December 31, 2012

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	\$ 9,871,694	\$ 9,890,761	\$ 9,674,079	\$ 216,682
Operating	3,888,534	3,960,334	3,922,658	37,676
Countywide Services & Benefits				
Combined	23,708,989	23,820,791	23,550,370	270,421
General administration				
Operating	10,451,760	12,383,964	8,947,928	3,436,036
Public Health, Mental Health and nonprofits				
Operating	13,169,271	13,625,289	13,250,723	374,566
Building utilities				
Operating	2,116,204	2,116,204	1,947,202	169,002
Telecommunications				
Personal services	63,512	63,512	63,512	-
Operating	341,258	341,258	340,787	471
Assessor				
Personal services	2,984,448	2,984,448	2,975,747	8,701
Operating	258,222	258,222	251,886	6,336
County Attorney				
Personal services	1,875,166	1,875,166	1,746,106	129,060
Operating	233,549	233,549	207,236	26,313
Coroner				
Personal services	550,224	555,224	553,237	1,987
Operating	285,917	333,608	319,348	14,260
Commissioners				
Personal services	1,872,545	1,894,640	1,849,478	45,162
Operating	643,916	665,401	499,766	165,635
Clerk and Recorder				
Personal services	4,088,689	4,111,689	3,931,212	180,477
Operating	1,501,452	2,087,587	1,623,999	463,588
Community Services				
Personal services	4,117,210	4,117,210	4,116,477	733
Operating	399,257	424,257	386,129	38,128
District Attorney				
Personal services	4,340,087	4,312,837	4,307,393	5,444
Operating	260,145	293,395	291,074	2,321
Housing Department				
Personal services	646,465	552,103	552,102	1
Operating	349,096	443,458	437,529	5,929
Land Use				
Personal services	2,534,351	2,596,319	2,525,573	70,746
Operating	351,963	576,809	349,673	227,136
Parks and Open Space				
Personal services	6,307,378	6,310,471	6,309,497	974
Operating	6,593,525	7,912,872	5,486,700	2,426,172

(continued)

SCHEDULE OF BUDGETARY COMPLIANCE – GENERAL FUND (CONTINUED)

Year ended December 31, 2012

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Sheriff - General				
Personal services	\$ 20,650,555	\$ 20,974,197	\$ 20,904,095	\$ 70,102
Operating	4,134,154	4,557,081	4,512,620	44,461
Sheriff - Communications Center				
Personal services	2,221,914	2,223,740	2,221,924	1,816
Operating	275,551	275,551	260,129	15,422
Surveyor				
Personal services	5,500	5,500	5,490	10
Operating	5,500	5,500	5,500	-
Transportation				
Personal services	1,685,206	1,683,938	1,683,680	258
Operating	111,217	395,470	285,000	110,470
Transportation Sales Tax - Trails				
Personal services	95,002	95,002	66,306	28,696
Operating	497,809	1,099,182	543,231	555,951
Treasurer				
Personal services	711,294	711,294	710,893	401
Operating	209,492	209,492	163,553	45,939
Total expenditures and other financing uses	<u>134,408,021</u>	<u>140,977,325</u>	<u>131,779,842</u>	<u>9,197,483</u>
Net change to fund balance	<u>(3,073,446)</u>	<u>(9,246,851)</u>	<u>5,829,885</u>	<u>(15,076,736)</u>
Fund balance, beginning of year	<u>43,591,577</u>	<u>35,565,675</u>	<u>64,978,542</u>	<u>(29,412,867)</u>
Fund balance, end of year	<u>\$ 40,518,131</u>	<u>\$ 26,318,824</u>	<u>\$ 70,808,427</u>	<u>\$ (44,489,603)</u>

See notes to Required Supplementary Information.

SCHEDULE OF BUDGETARY COMPLIANCE – SOCIAL SERVICES FUND

Year ended December 31, 2012

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	\$ 6,084,991	\$ 6,084,991	\$ 6,117,469	\$ 32,478
Intergovernmental	20,156,837	20,156,837	22,364,391	2,207,554
Charges for services and other	-	-	777,468	777,468
Total revenues	<u>26,241,828</u>	<u>26,241,828</u>	<u>29,259,328</u>	<u>3,017,500</u>
Expenditures				
Executive director's office	5,277,768	5,277,768	3,917,006	1,360,762
Performance improvement management	-	3,031,927	3,359,553	(327,626)
Finance & operations	5,191,682	2,159,755	2,244,341	(84,586)
Family and children's services	11,610,218	11,610,218	11,169,535	440,683
Self Sufficiency & community Support	12,294,767	12,294,767	12,369,852	(75,085)
Total expenditures	<u>34,374,435</u>	<u>34,374,435</u>	<u>33,060,287</u>	<u>1,314,148</u>
Excess (deficiency) of revenues over expenditures	<u>(8,132,607)</u>	<u>(8,132,607)</u>	<u>(3,800,959)</u>	<u>1,703,352</u>
Other financing sources				
Transfers in	7,466,951	7,466,951	6,890,831	(576,120)
Total other financing sources	<u>7,466,951</u>	<u>7,466,951</u>	<u>6,890,831</u>	<u>(576,120)</u>
Net change to fund balance	<u>(665,656)</u>	<u>(665,656)</u>	<u>3,089,872</u>	<u>1,127,232</u>
Fund balance, beginning of year	<u>6,644,946</u>	<u>6,791,355</u>	<u>8,304,233</u>	<u>1,512,878</u>
Fund balance, end of year	<u>\$ 5,979,290</u>	<u>\$ 6,125,699</u>	<u>\$ 11,394,105</u>	<u>\$ 5,268,406</u>

See notes to Required Supplementary Information.

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 governmental and proprietary funds, excluding component units. 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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Combining & Individual Fund Statements

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COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS

December 31, 2012

	Special Revenue	Capital Projects	Total
Assets			
Cash and investments	\$ 22,571,499	\$ 1,361,536	\$ 23,933,035
Restricted cash	5,046,274	454,866	5,501,140
Property taxes receivable	15,674,340	-	15,674,340
Special assessments receivable	8,292,957	-	8,292,957
Interest receivable	14,677	1,630	16,307
County goods and services receivable, net	1,001,188	14	1,001,202
Due from other funds	1,950,323	6,275	1,956,598
Due from other governmental units	5,053,247	683,477	5,736,724
Prepaid items	334,866	-	334,866
Total assets	<u>\$ 59,939,371</u>	<u>\$ 2,507,798</u>	<u>\$ 62,447,169</u>
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 2,650,035	\$ 118,886	\$ 2,768,921
Due to other funds	4,674,065	199,697	4,873,762
Advances due to other funds	408,052	-	408,052
Due to component unit	51,692	-	51,692
Deferred revenue	24,470,977	-	24,470,977
Accrued liabilities	98,715	4,721	103,436
Other liabilities	661,613	-	661,613
Total liabilities	<u>33,015,149</u>	<u>323,304</u>	<u>33,338,453</u>
Fund balances:			
Nonspendable:			
Prepaid items and inventory	334,866	-	334,866
Restricted:			
Unspent bond proceeds	86,121	454,866	540,987
Debt service	2,039,712	-	2,039,712
Other external restrictions	22,842,301	1,729,628	24,571,929
Assigned, reported in:			
Special revenue funds	1,621,222	-	1,621,222
Total fund balances	<u>26,924,222</u>	<u>2,184,494</u>	<u>29,108,716</u>
Total liabilities and fund balances	<u>\$ 59,939,371</u>	<u>\$ 2,507,798</u>	<u>\$ 62,447,169</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
NONMAJOR GOVERNMENTAL FUNDS**

Year ended December 31, 2012

	Special Revenue	Capital Projects	Total
Revenues			
Property tax	\$ 15,500,238	\$ -	\$ 15,500,238
Specific ownership tax	5,953,607	-	5,953,607
Sales tax	6,629,367	3,582,334	10,211,701
Use tax	1,018,586	547,690	1,566,276
Special assessments	2,301,421	-	2,301,421
Licenses, fees, and permits	29,799	-	29,799
Investment and interest income	77,168	7,020	84,188
Intergovernmental	33,898,540	224,080	34,122,620
Charges for services	1,164,254	-	1,164,254
Fines and forfeitures	5,437	-	5,437
Other revenue	596,814	86,089	682,903
Total revenue	67,175,231	4,447,213	71,622,444
Expenditures			
Current:			
General government	449,668	-	449,668
Conservation	12,178,250	1,773,978	13,952,228
Public safety	5,115,362	-	5,115,362
Health and welfare	13,208,322	-	13,208,322
Economic opportunity	6,146,967	-	6,146,967
Highways and streets	20,319,187	-	20,319,187
Debt service:			
Principal	1,649,950	1,655,000	3,304,950
Interest and fiscal charges	789,886	2,077,286	2,867,172
Total expenditures	59,857,592	5,506,264	65,363,856
Excess (deficiency) of revenues over expenditures	7,317,639	(1,059,051)	6,258,588
Other financing sources (uses)			
Proceeds from sale of capital assets	16,172	298,157	314,329
Transfers in	1,702,917	400,317	2,103,234
Transfers out	(7,452,705)	(204,000)	(7,656,705)
Total other financing sources (uses)	(5,733,616)	494,474	(5,239,142)
Net change to fund balance	1,584,023	(564,577)	1,019,446
Fund Balance, January 1	25,340,199	2,749,071	28,089,270
Fund Balance, December 31	\$ 26,924,222	\$ 2,184,494	\$ 29,108,716

NONMAJOR SPECIAL REVENUE FUNDS

FUND DESCRIPTIONS

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.

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.

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 2012. Any remaining equity will be appropriated in future years as required.

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).

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.

Workforce 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 Housing and Human 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.

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.

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.

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.

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.

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.

Better Buildings Grant 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.

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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COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2012

	Road and Bridge	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Assets						
Cash and investments	\$ 7,869,230	\$ 2,839,558	\$ 227,994	\$ 474,391	\$ -	\$ 903,250
Restricted cash	5	-	-	-	-	-
Property taxes receivable	1,051,453	-	5,646,462	-	-	3,912,862
Special						
assessments receivable	55,552	-	-	-	-	-
Interest receivable	5,181	1,840	-	319	-	-
County goods and						
services receivable, net	4,001	154	-	50,716	229,846	-
Due from other funds	89,799	1,110	-	1,843,971	11,015	-
Due from other						
governmental units	1,328,669	260,007	-	1,389,908	236,849	-
Prepaid items	1,816	-	-	18,000	13,749	-
Total assets	\$ 10,405,706	\$ 3,102,669	\$ 5,874,456	\$ 3,777,305	\$ 491,459	\$ 4,816,112
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	\$ 1,126,598	\$ -	\$ -	\$ 860,082	\$ 95,561	\$ 5,999
Due to other funds	9,096	-	-	64,102	154,648	-
Advances due						
to other funds	-	-	-	-	-	-
Due to component unit	-	-	-	-	-	-
Deferred revenue	1,106,767	260,007	5,645,185	70,089	-	3,911,977
Accrued liabilities	74,790	-	-	3,327	(881)	4,352
Other Liabilities	-	-	-	661,613	-	-
Total liabilities	2,317,251	260,007	5,645,185	1,659,213	249,328	3,922,328
Fund balances:						
Nonspendable:						
Prepaid items						
and inventory	1,816	-	-	18,000	13,749	-
Restricted:						
Unspent bond proceeds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Other external						
restrictions	8,086,639	2,842,662	229,271	2,100,092	228,382	893,784
Assigned	-	-	-	-	-	-
Total fund balance	8,088,455	2,842,662	229,271	2,118,092	242,131	893,784
Total liabilities						
and fund balance	\$ 10,405,706	\$ 3,102,669	\$ 5,874,456	\$ 3,777,305	\$ 491,459	\$ 4,816,112

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID	Better Buildings Grant	Temporary Safety Net	Total
\$ 1,505,650	\$ 151,903	\$ 1,198,515	\$ 2,998,124	\$ -	\$ 4,402,884	\$ 22,571,499
-	-	-	1,153,761	3,892,508	-	5,046,274
-	-	-	-	-	5,063,563	15,674,340
-	-	-	8,237,405	-	-	8,292,957
942	79	722	2,743	-	2,851	14,677
539,361	13	7	-	177,090	-	1,001,188
568	47	436	1,655	-	1,722	1,950,323
-	339,391	339,391	-	1,159,032	-	5,053,247
-	-	-	291,301	10,000	-	334,866
\$ 2,046,521	\$ 491,433	\$ 1,539,071	\$ 12,684,989	\$ 5,238,630	\$ 9,471,020	\$ 59,939,371
\$ -	\$ 153,320	\$ 217	\$ 1,176	\$ 407,082	\$ -	\$ 2,650,035
539,361	27,840	5	-	699,079	3,179,934	4,674,065
-	-	-	408,052	-	-	408,052
-	37,157	-	-	14,535	-	51,692
-	-	-	8,237,405	177,090	5,062,457	24,470,977
-	11,311	-	-	5,816	-	98,715
-	-	-	-	-	-	661,613
539,361	229,628	222	8,646,633	1,303,602	8,242,391	33,015,149
-	-	-	291,301	10,000	-	334,866
-	-	-	86,121	-	-	86,121
-	-	-	2,039,712	-	-	2,039,712
1,507,160	261,805	1,538,849	-	3,925,028	1,228,629	22,842,301
-	-	-	1,621,222	-	-	1,621,222
1,507,160	261,805	1,538,849	4,038,356	3,935,028	1,228,629	26,924,222
\$ 2,046,521	\$ 491,433	\$ 1,539,071	\$ 12,684,989	\$ 5,238,630	\$ 9,471,020	\$ 59,939,371

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
NONMAJOR SPECIAL REVENUE FUNDS**

Year ended December 31, 2012

	Road and Bridge	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Revenue						
Property tax	\$ 1,037,314	\$ -	\$ 5,576,945	\$ -	\$ -	\$ 3,864,822
Specific ownership tax	5,953,607	-	-	-	-	-
Sales tax	3,046,805	-	-	-	-	-
Use tax	468,961	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Licenses and permits	29,799	-	-	-	-	-
Investment and interest income	28,266	8,817	-	2,504	-	-
Intergovernmental	7,427,773	22,144	1,355	7,587,555	3,087,491	939
Charges for services	215,018	5,944	-	9,606	933,006	-
Fines and forfeitures	-	-	-	5,437	-	-
Other revenue	146,397	-	-	310,143	375	-
Total revenue	18,353,940	36,905	5,578,300	7,915,245	4,020,872	3,865,761
Expenditures						
Current:						
General government	-	-	-	449,668	-	-
Conservation	-	-	-	642,627	-	-
Public safety	-	-	-	3,636,479	-	-
Health and welfare	-	-	5,585,600	1,641,647	-	2,570,201
Economic opportunity	-	-	-	2,036,528	4,110,439	-
Highways and streets	18,902,001	-	-	1,417,186	-	-
Debt service:						
Principal	544,950	-	-	-	-	-
Interest and fiscal charges	109,301	-	-	-	-	-
Total expenditures	19,556,252	-	5,585,600	9,824,135	4,110,439	2,570,201
Excess (deficiency) of revenue over expenditures	(1,202,312)	36,905	(7,300)	(1,908,890)	(89,567)	1,295,560
Other financing sources (uses)						
Proceeds from sale of capital assets	16,172	-	-	-	-	-
Transfers in	33,333	-	-	1,416,551	78,722	-
Transfers out	-	-	-	(345,050)	-	(1,441,754)
Total other financing sources (uses)	49,505	-	-	1,071,501	78,722	(1,441,754)
Net change in fund balance	(1,152,807)	36,905	(7,300)	(837,389)	(10,845)	(146,194)
Fund balance, January 1	9,241,262	2,805,757	236,571	2,955,481	252,976	1,039,978
Fund balance, end of year	\$ 8,088,455	\$ 2,842,662	\$ 229,271	\$ 2,118,092	\$ 242,131	\$ 893,784

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID	Better Buildings Grant	Temporary Safety Net	Total
\$ -	\$ -	\$ -	\$ 2,625	\$ -	\$ 5,018,532	\$ 15,500,238
-	-	-	-	-	-	5,953,607
-	1,791,395	1,791,167	-	-	-	6,629,367
-	275,792	273,833	-	-	-	1,018,586
-	-	-	2,301,421	-	-	2,301,421
-	-	-	-	-	-	29,799
4,330	246	3,096	12,930	2,349	14,630	77,168
427,911	-	-	53,879	15,288,274	1,219	33,898,540
-	-	-	-	680	-	1,164,254
-	-	-	-	-	-	5,437
-	43,548	-	-	96,351	-	596,814
432,241	2,110,981	2,068,096	2,370,855	15,387,654	5,034,381	67,175,231
-	-	-	-	-	-	449,668
30,151	-	-	382,339	11,123,133	-	12,178,250
-	1,478,883	-	-	-	-	5,115,362
-	308,813	3,102,061	-	-	-	13,208,322
-	-	-	-	-	-	6,146,967
-	-	-	-	-	-	20,319,187
-	375,000	-	730,000	-	-	1,649,950
-	65,689	-	614,896	-	-	789,886
30,151	2,228,385	3,102,061	1,727,235	11,123,133	-	59,857,592
402,090	(117,404)	(1,033,965)	643,620	4,264,521	5,034,381	7,317,639
-	-	-	-	-	-	16,172
-	100,000	-	74,311	-	-	1,702,917
-	-	(160,000)	-	(27,354)	(5,478,547)	(7,452,705)
-	100,000	(160,000)	74,311	(27,354)	(5,478,547)	(5,733,616)
402,090	(17,404)	(1,193,965)	717,931	4,237,167	(444,166)	1,584,023
1,105,070	279,209	2,732,814	3,320,425	(302,139)	1,672,795	25,340,199
\$ 1,507,160	\$ 261,805	\$ 1,538,849	\$ 4,038,356	\$ 3,935,028	\$ 1,228,629	\$ 26,924,222

NONMAJOR CAPITAL PROJECTS FUNDS

FUND DESCRIPTIONS

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

Open Space Capital Improvement Trust Fund II

The current activity in this fund is related to the Open Space Bonds 2010 issuance. 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. Taxes collected are used for debt service obligations.

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.

COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS

December 31, 2012

	Open Space Capital Improvement II	Qualified Energy Conservation Bonds	Total
Assets			
Cash and investments	\$ 1,196,904	\$ 164,632	\$ 1,361,536
Restricted cash	-	454,866	454,866
Interest receivable	1,203	427	1,630
Goods and services receivable	14	-	14
Due from other funds	6,017	258	6,275
Due from other governmental units	678,783	4,694	683,477
Total assets	\$ 1,882,921	\$ 624,877	\$ 2,507,798
Liabilities and Fund Balance			
Liabilities:			
Accounts payable	\$ 58,282	\$ 60,604	\$ 118,886
Due to other funds	198,697	1,000	199,697
Accrued liabilities	1,466	3,255	4,721
Total liabilities	258,445	64,859	323,304
Fund balance:			
Restricted:			
Unspent bond proceeds	-	454,866	454,866
Other external restrictions	1,624,476	105,152	1,729,628
Total fund balance	1,624,476	560,018	2,184,494
Total liabilities and fund balances	\$ 1,882,921	\$ 624,877	\$ 2,507,798

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
NONMAJOR CAPITAL PROJECTS FUNDS**

Year ended December 31, 2012

	Open Space Capital Improvement II	Qualified Energy Conservation Bonds	Total
Revenue			
Sales tax	\$ 3,582,334	\$ -	\$ 3,582,334
Use tax	547,690	-	547,690
Investment and interest income	5,159	1,861	7,020
Other revenue	39	86,050	86,089
Total revenue	4,160,447	286,766	4,447,213
Expenditures			
Conservation	769,429	1,004,549	1,773,978
Debt service:			
Principal	1,335,000	320,000	1,655,000
Interest and fiscal charges	1,798,113	279,173	2,077,286
Total expenditures	3,902,542	1,603,722	5,506,264
Excess (deficiency) of revenue over expenditures	257,905	(1,316,956)	(1,059,051)
Other financing sources (uses)			
Proceeds from sale of capital assets	298,157	-	298,157
Transfers in	-	400,317	400,317
Transfers out	(204,000)	-	(204,000)
Total other financing sources (uses)	94,157	400,317	494,474
Net change to fund balance	352,062	(916,639)	(564,577)
Fund balance, January 1	1,272,414	1,476,657	2,749,071
Fund balance, December 31	\$ 1,624,476	\$ 560,018	\$ 2,184,494

INTERNAL SERVICES FUND DESCRIPTIONS

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.

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.

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.

COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS

December 31, 2012

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	\$ 12,536,096	\$ 1,081,872	\$ 13,617,968
Interest Receivable	8,131	686	8,817
County goods and services receivable	103,810	11,277	115,087
Due from other funds	7,756	5,982	13,738
Due from other governmental units	-	5,466	5,466
Due from component unit	10,238	-	10,238
Inventory	-	366,675	366,675
Total current assets	<u>12,666,031</u>	<u>1,471,958</u>	<u>14,137,989</u>
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(882,421)	(882,421)
Machinery and equipment	-	647,986	647,986
Less: accumulated depreciation	-	(528,251)	(528,251)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>5,039,535</u>	<u>5,039,535</u>
Total non current assets	<u>-</u>	<u>5,039,535</u>	<u>5,039,535</u>
Total assets	<u>\$ 12,666,031</u>	<u>\$ 6,511,493</u>	<u>\$ 19,177,524</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 490,643	\$ 97,496	\$ 588,139
Due to other funds	149	80	229
Due to component unit	1,190	-	1,190
Accrued liabilities	4,688	5,281	9,969
Compensated absences	-	2,405	2,405
Estimated claims payable	3,056,369	-	3,056,369
Total current liabilities	<u>3,553,039</u>	<u>105,262</u>	<u>3,658,301</u>
Noncurrent liabilities:			
Compensated absences	15,824	94,408	110,232
Total noncurrent liabilities	<u>15,824</u>	<u>94,408</u>	<u>110,232</u>
Total liabilities	<u>3,568,863</u>	<u>199,670</u>	<u>3,768,533</u>
Net Position			
Net investment in capital assets	-	5,039,535	5,039,535
Unrestricted	9,097,168	1,272,288	10,369,456
Net position	<u>\$ 9,097,168</u>	<u>\$ 6,311,823</u>	<u>\$ 15,408,991</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION –
INTERNAL SERVICE FUNDS**

Year ended December 31, 2012

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - other funds	\$ 1,746,083	\$ 3,694,027	\$ 5,440,110
Charges for services - external	76,284	74,904	151,188
Contributions - employee	3,206,285	-	3,206,285
Contributions - employee Public Health	366,019	-	366,019
Contributions - County	11,745,347	-	11,745,347
Contributions - Public Health	1,108,069	-	1,108,069
Contributions - miscellaneous	176,544	-	176,544
Miscellaneous	90,452	-	90,452
Total operating revenue	18,515,083	3,768,931	22,284,014
Operating expenses			
Cost of sales	-	2,473,229	2,473,229
General administration	325,904	1,099,625	1,425,529
Depreciation	-	175,950	175,950
Property and casualty claims	189,598	-	189,598
Property and casualty, insurance, professional services, misc.	472,098	-	472,098
Health and dental claims	14,216,289	-	14,216,289
Health and dental, insurance, professional services, misc.	2,041,022	-	2,041,022
Workers' compensation claims	841,162	-	841,162
Workers' compensation, insurance, professional services, misc.	151,703	-	151,703
Total operating expenses	18,237,776	3,748,804	21,986,580
Operating income (loss)	277,307	20,127	297,434
Non-operating revenues			
Interest on Investments	39,553	3,248	42,801
Total nonoperating revenue	39,553	3,248	42,801
Change in net position	316,860	23,375	340,235
Net position - January 1	8,780,308	6,288,448	15,068,756
Net position - December 31	\$ 9,097,168	\$ 6,311,823	\$ 15,408,991

COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS

Year ended December 31, 2012

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	\$ 11,745,347	\$ -	\$ 11,745,347
Cash received from employees	3,206,285	-	3,206,285
Cash received from charges for services (external)	1,540,134	64,193	1,604,327
Cash received from internal services provided	1,941,387	3,731,659	5,673,046
Cash received from miscellaneous sources	266,996	3,249	270,245
Cash paid to suppliers	(25,598)	(2,631,372)	(2,656,970)
Cash paid to employees	(313,250)	(1,005,427)	(1,318,677)
Cash paid for risk management claims	(18,394,513)	-	(18,394,513)
Net cash provided by (used in) operating activities	(33,212)	162,302	129,090
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(40,282)	(40,282)
Net cash used in capital financing activities	-	(40,282)	(40,282)
Cash flows from investing activities			
Investment earnings	40,089	3,204	43,293
Net cash provided by investing activities	40,089	3,204	43,293
Net increase in cash and cash equivalents	6,877	125,224	132,101
Cash and equivalents, January 1	12,529,219	956,648	13,485,867
Cash and equivalents, December 31	\$ 12,536,096	\$ 1,081,872	\$ 13,617,968
Net Operating Income	277,307	20,127	297,434
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	175,950	175,950
(Increase) decrease of assets:			
County goods and services receivable	(33,042)	(10,357)	(43,399)
Due from other funds	228,346	37,632	265,978
Due from other governments	-	2,895	2,895
Due from component unit	(10,238)	-	(10,238)
Inventory	-	(23,409)	(23,409)
Increase (decrease) in liabilities:			
Accounts payable - suppliers	-	(2,917)	(2,917)
Accounts payable - risk management claims	(391,880)	-	(391,880)
Due to other funds	(14,259)	80	(14,179)
Due to component unit	1,190	-	1,190
Accrued liabilities	1,648	(37,699)	(36,051)
Estimated insurance claims	(147,229)	-	(147,229)
Estimated health and dental claims	(207,000)	-	(207,000)
Estimated worker compensation claims	261,945	-	261,945
Total adjustments	(310,519)	142,175	(168,344)
Net cash provided by operating activities	\$ (33,212)	\$ 162,302	\$ 129,090

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES – AGENCY FUNDS

Year ended December 31, 2012

	Balance January 1	Additions	Deductions	Balance December 31
Public Trustee Fund				
Assets				
Restricted cash	\$ 555,090	\$ -	\$ 2,715	\$ 552,375
Receivables	107,974	-	47,575	60,399
Total assets	<u>\$ 663,064</u>	<u>\$ -</u>	<u>\$ 50,290</u>	<u>\$ 612,774</u>
Liabilities				
Escrow Payable	\$ 79	\$ -	\$ -	\$ 79
Other liabilities	662,986	7	50,296	612,696
Total liabilities	<u>\$ 663,064</u>	<u>\$ 7</u>	<u>\$ 50,296</u>	<u>\$ 612,774</u>
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	\$ 7,482,839	\$ 554,056,657	\$ 552,717,749	\$ 8,821,747
Property taxes receivable	348,763,137	362,579,079	348,879,761	362,462,455
Total assets	<u>\$ 356,245,976</u>	<u>\$ 916,635,736</u>	<u>\$ 901,597,510</u>	<u>\$ 371,284,201</u>
Liabilities				
Undistributed taxes and other collections	\$ 7,482,839	\$ 403,680,593	\$ 402,341,686	\$ 8,821,747
Due to other taxing units	348,763,137	362,579,079	348,879,761	362,462,455
Total liabilities	<u>\$ 356,245,976</u>	<u>\$ 766,259,673</u>	<u>\$ 751,221,447</u>	<u>\$ 371,284,201</u>

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Other Supplementary Information

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SUPPLEMENTARY SCHEDULE OF BUDGETARY COMPLIANCE - BUDGETED MAJOR CAPITAL PROJECTS, NONMAJOR AND PROPRIETARY FUNDS

Year ended December 31, 2012

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Road and Bridge Fund			
Architect's projects - transportation	\$ 2,200,980	\$ 351,666	\$ 1,849,314
Road Sales Tax	7,895,106	5,287,530	2,607,576
Projects and maintenance	14,943,224	13,262,804	1,680,420
Transportation Complex	654,352	654,251	101
Developmental Disabilities Fund	5,585,600	5,585,600	-
Grants Fund	12,000,000	10,169,185	1,830,815
Workforce Boulder County Fund	6,000,000	4,110,439	1,889,561
Health and Human Services Fund	4,022,997	4,011,955	11,042
Conservation Trust Fund	1,206,566	30,151	1,176,415
Offender Management Fund			
Integrated Treatment Courts	473,100	473,100	-
Construction and debt	440,689	440,689	-
Jail and alternative programs	1,318,718	1,314,596	4,122
Worthy Cause Tax Fund	3,956,075	3,262,061	694,014
Clean Energy Options LID Fund			
Climate Smart Commercial	478,660	452,003	26,657
Climate Smart Residential	1,368,842	1,275,232	93,610
Better Buildings Grant Fund	15,990,000	11,150,487	4,839,513
Temporary Safety Net Fund	6,054,665	5,478,547	576,118
Budgeted major & nonmajor capital projects funds:			
Capital Expenditures Fund			
Capital projects	\$ 7,919,163	\$ 6,393,066	\$ 1,526,097
Open Space and Transportation Complex	384,303	384,243	60
Open Space Capital Improvement Fund I			
Open Space Bonds Capital Improvement	14,955,413	14,954,637	776
Open Space Bonds Series 2005	3,001,743	2,965,764	35,979
Open Space Bonds Series 2011	26,383,006	16,326,837	10,056,169
Open Space Capital Improvement Fund II			
Open Space Bonds Series 2009	4,429,554	4,106,542	323,012
Qualified Energy Conservation Bonds Fund	2,067,583	1,603,722	463,861
Budgeted proprietary funds:			
Eldorado Springs Local Improvement District Fund (1,3)	\$ 209,107	\$ 203,155	\$ 5,952
Risk Management Fund			
Property, Casualty, Workers' Compensation	1,997,584	1,981,985	15,599
Health and dental insurance	17,471,261	16,255,790	1,215,471
Fleet Services Fund (1,2)			
Fleet Services	2,274,107	2,032,948	241,159
Fleet Services Fuel System	1,700,000	1,580,188	119,812
Recycling Center Fund			
Hazardous Materials Management Facility (2)	338,011	-	338,011
Recycling Center (1,2)	8,640,937	6,357,578	2,283,359

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

NOTES TO THE SUPPLEMENTARY SCHEDULE OF BUDGETARY COMPLIANCE

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 or activity level as designated by the resolution. All funds reported in the Supplementary Schedule of Budgetary Compliance have legal appropriations at the level displayed in the schedule.

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

NOTE 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 2012 is as follows:

Eldorado Springs Fund	\$ 61,101
Fleet Services Fund	175,950
Recycling Center Fund	<u>813,699</u>
Total depreciation expense	<u>\$ 1,050,750</u>

NOTE 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 2012 are as follows:

Fleet Services	\$ 40,282
Recycling Center Fund	<u>846,129</u>
Total capital expenditures	<u>\$ 886,411</u>

NOTE 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 2012 are as follows:

Eldorado Springs Fund	<u>\$ 75,775</u>
Total debt service	<u>\$ 75,775</u>

LOCAL HIGHWAY FINANCE REPORT

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: Boulder County			
		YEAR ENDING : Dec-2012			
This Information From The Records Of (example - City of _ or County of _): County of Boulder, Colorado		Prepared By: Phone:	Camille Accountius 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)	10,348,194		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	5,572,383		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	458,441		
2. General fund appropriations	0	b. Snow and ice removal	1,046,085		
3. Other local imposts (from page 2)	10,536,485	c. Other	122,300		
4. Miscellaneous local receipts (from page 2)	264,250	d. Total (a. through c.)	1,626,826		
5. Transfers from toll facilities	0	4. General administration & miscellaneous	1,354,607		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0		
a. Bonds - Original Issues	0	6. Total (1 through 5)	18,902,010		
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:			
c. Notes	0	1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	109,301		
7. Total (1 through 6)	10,800,736	b. Redemption	544,950		
B. Private Contributions	0	c. Total (a. + b.)	654,251		
C. Receipts from State government (from page 2)	6,102,011	2. Notes:			
D. Receipts from Federal Government (from page 2)	1,500,699	a. Interest	0		
E. Total receipts (A.7 + B + C + D)	18,403,445	b. Redemption	0		
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	654,251		
		C. Payments to State for highways	0		
		D. Payments to toll facilities	0		
		E. Total disbursements (A.6 + B.3 + C + D)	19,556,261		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)	2,954,250	0	544,950	2,409,300	
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
	9,241,267	18,403,445	19,556,261	8,088,451	0
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT (CONTINUED)

CAL HIGHWAY FINANCE REPORT		STATE:	
		Colorado	
FOR ROAD AND STREET PURPOSES - DETAIL		YEAR ENDING (mm/yy):	
		Dec-2012	
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	1,037,314	a. Interest on investments	28,267
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	3,515,766	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees		d. Parking Meter Fees	0
3. Liens		e. Sale of Surplus Property	16,172
4. Licenses	29,799	f. Charges for Services	179
5. Specific Ownership &/or Other	5,953,607	g. Other Misc. Receipts	179,730
6. Total (1. through 5.)	9,499,172	h. Other	39,902
c. Total (a. + b.)	10,536,485	i. Total (a. through h.)	264,250
	(Carry forward to page 1)		(Carry forward to page 1)
FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,480,928	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	214,839	d. Federal Transit Admin	0
d. Other (Specify)	406,244	e. U.S. Corps of Engineers	0
e. Other (Specify)	0	f. Other Federal	1,500,699
f. Total (a. through e.)	621,083	g. Total (a. through f.)	1,500,699
4. Total (1. + 2. + 3.f)	6,102,011	3. Total (1. + 2.g)	
			(Carry forward to page 1)
TS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		1,379,506	1,379,506
b. Engineering Costs		1,480,639	1,480,639
c. Construction:			
(1). New Facilities		200,103	200,103
(2). Capacity Improvements		153,798	153,798
(3). System Preservation		6,359,312	6,359,312
(4). System Enhancement & Operation		774,836	774,836
(5). Total Construction (1) + (2) + (3) + (4)	0	7,488,050	7,488,050
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,348,194	10,348,194
			(Carry forward to page 1)
Notes and Comments:			

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE



Statistical Section

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INTRODUCTION & CONTENTS

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 (B SCHEDULES) **PAGE 126**

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

REVENUE CAPACITY (C SCHEDULES) **PAGE 140**

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

DEBT CAPACITY (D SCHEDULES) **PAGE 146**

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.

DEMOGRAPHIC AND ECONOMIC INFORMATION (E SCHEDULES) **PAGE 152**

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

OPERATING INFORMATION (F SCHEDULES) **PAGE 155**

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.

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.

SCHEDULE B-1 – NET POSITION BY COMPONENT

Last 10 fiscal years

	2012	2011	2010	2009
Governmental activities				
Net investment in capital assets	\$ 459,145,143	\$ 421,466,836	\$ 426,796,887	\$ 396,658,646
Restricted for:				
Emergencies	4,498,416	4,630,714	4,473,623	4,253,375
Debt related restrictions	2,039,712	-	-	-
Escrow fees	-	-	31,636	198,387
Grant and other agreements	8,745,412	-	-	835,211
Other restrictions	29,596,928	-	-	-
Unrestricted	78,573,939	130,656,710	91,026,976	91,128,644
Net position	\$ 582,599,550	\$ 556,754,260	\$ 522,329,122	\$ 493,074,263
Business-type activities				
Net investment in capital assets	\$ 25,046,762	\$ 24,363,555	\$ 25,752,824	\$ 24,522,888
Restricted for:				
Bond covenants	9,244	6,068	2,204,541	2,821,072
Housing programs	707,840	4,332,370	1,696,132	-
Unrestricted	13,612,903	10,433,711	5,615,142	6,906,126
Net position	\$ 39,376,749	\$ 39,135,704	\$ 35,268,639	\$ 34,250,086
Primary government				
Net investment in capital assets	\$ 484,191,905	\$ 421,466,836	\$ 452,549,711	\$ 421,181,534
Restricted for:				
Emergencies	4,498,416	4,630,714	4,473,623	4,253,375
Debt related restrictions	2,039,712	-	-	-
Escrow fees	-	-	31,636	198,387
Bond covenants	9,244	-	2,204,541	2,821,072
Housing programs	707,840	-	1,696,132	-
Grant agreements	8,745,412	-	-	835,211
Other restrictions	29,596,928	-	-	-
Unrestricted	92,186,842	130,656,710	96,642,118	98,034,770
Net position	\$ 621,976,299	\$ 556,754,260	\$ 557,597,761	\$ 527,324,349
Component unit, Public Health				
Net investment in capital assets	\$ 179,620	\$ 229,852	\$ 146,579	\$ 159,292
Restricted for:				
Emergencies	64,622	74,318	55,999	45,054
Health and welfare	87,887	64,409	-	-
Unrestricted	2,533,846	2,564,986	2,547,119	2,162,097
Net position	\$ 2,865,975	\$ 2,933,565	\$ 2,749,697	\$ 2,366,443
Component unit, Josephine Commons (1)				
Net investment in capital assets	\$ 2,757,726	\$ 1,764,006	\$ -	\$ -
Restricted for:				
Emergencies	-	-	-	-
Housing programs	-	82,362	-	-
Unrestricted	(1,259,228)	-	-	-
Net position	\$ 1,498,498	\$ 1,846,368	\$ -	\$ -

Notes:

(1) Josephine Commons was established as a discretely presented component unit under the Housing Authority in 2011.

2008	2007	2006	2005	2004	2003
\$ 394,306,005	\$ 359,572,676	\$ 333,675,656	\$ 256,993,666	\$ 240,241,870	\$ 212,385,705
4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042
-	-	-	-	-	90,000
136,472	68,397	9,594	1,230,246	1,551,338	858,329
-	-	-	-	-	-
-	-	-	-	-	-
75,925,409	82,829,782	92,594,702	72,000,978	62,699,223	68,765,248
\$ 474,490,834	\$ 446,234,699	\$ 429,872,574	\$ 333,622,221	\$ 307,808,673	\$ 285,262,324
\$ 22,890,004	\$ 22,190,447	\$ 17,861,944	\$ 18,936,486	\$ 21,243,806	\$ 22,131,228
3,097,174	3,090,289	1,950,517	1,745,876	4,347,896	1,189,167
-	-	-	-	-	-
7,041,240	5,798,922	3,446,718	1,882,713	(1,385,847)	1,263,852
\$ 33,028,418	\$ 31,079,658	\$ 23,259,179	\$ 22,565,075	\$ 24,205,855	\$ 24,584,247
\$ 417,196,009	\$ 381,763,123	\$ 351,537,600	\$ 275,930,152	\$ 261,485,676	\$ 234,516,933
4,122,948	3,763,844	3,592,622	3,397,331	3,316,242	3,163,042
-	-	-	-	-	90,000
136,472	68,397	9,594	2,976,122	5,899,234	2,047,496
3,097,174	3,090,289	1,950,517	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
82,966,649	88,628,704	96,041,420	73,883,691	61,313,376	70,029,100
\$ 507,519,252	\$ 477,314,357	\$ 453,131,753	\$ 356,187,296	\$ 332,014,528	\$ 309,846,571
\$ 75,633	\$ 100,691	\$ 111,843	\$ 140,701	\$ 168,656	\$ 153,211
45,788	55,611	40,987	38,918	35,553	36,555
-	1,627,593	199,116	168,832	165,019	152,599
1,913,878	-	1,350,811	970,608	930,163	970,261
\$ 2,035,299	\$ 1,783,895	\$ 1,702,757	\$ 1,319,059	\$ 1,299,391	\$ 1,312,626
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ 1,299,391	\$ 1,312,626

SCHEDULE B-2 – CHANGES IN NET POSITION BY COMPONENT

Last 10 fiscal years

	2012	2011	2010	2009
Program expenses				
Governmental activities:				
General government	\$ 66,741,946	\$ 65,185,022	\$ 59,850,898	\$ 60,570,001
Conservation	29,870,561	23,946,090	18,129,488	14,437,710
Public safety	40,985,787	41,476,089	40,284,442	40,828,313
Health and welfare	56,454,971	48,875,491	47,202,493	52,150,457
Economic opportunity	11,295,527	10,946,636	13,003,603	12,654,114
Highways and streets	21,489,714	17,985,502	21,718,847	19,428,968
Sanitation	-	-	-	-
Urban redevelopment/housing	504,269	366,733	385,424	424,595
Interest on long-term debt	10,632,916	10,105,173	9,204,543	9,942,918
Intergovernmental payments to cities	-	-	-	-
Total governmental activities expenses	237,975,691	218,886,736	209,779,738	210,437,076
Business-type activities:				
Recycling Center	6,331,202	7,519,560	6,452,631	4,769,963
Eldorado LID	141,742	199,474	198,981	35,885
Housing Authority	18,180,678	16,730,786	16,432,896	14,145,189
Total business-type activities expenses	24,653,622	24,449,820	23,084,508	18,951,037
Total expenses	\$ 262,629,313	\$ 243,336,556	\$ 232,864,246	\$ 229,388,113
Program revenues				
Governmental activities:				
Charges for services:				
General government	\$ 12,567,346	\$ 10,678,537	\$ 10,222,434	\$ 10,653,580
Conservation	7,972,238	7,216,875	4,142,957	3,361,011
Public safety	5,392,651	5,315,810	5,417,000	5,482,439
Health and welfare	228,873	430,731	483,773	916,138
Economic opportunity	953,381	25,000	108,304	-
Highways and streets	1,036,485	257,624	413,471	397,761
Sanitation	-	-	-	-
Urban redevelopment/housing	35,000	24,408	-	62,680
Operating grants and contributions	57,296,577	49,052,959	43,714,896	45,361,638
Capital grants and contributions	658,471	3,864,888	5,882,767	2,376,279
Total governmental activities program revenues	86,141,022	76,866,832	70,385,602	68,611,526
Business-type activities:				
Recycling Center:				
Charges for services	5,190,173	7,355,371	6,194,505	3,901,737
Operating grants and contributions	-	-	-	110,243
Eldorado Springs LID:				
Charges for services	69,218	66,800	79,251	13,208
Capital grants and contributions	210,037	160,237	139,367	122,657
Housing Authority:				
Charges for services	4,126,991	2,936,134	2,842,928	2,794,071
Operating grants and contributions	12,384,670	12,701,660	12,864,962	10,286,417
Capital grants and contributions	-	602,500	440,215	726,469
Total business-type activities program revenues	21,981,089	23,822,702	22,561,228	17,954,802
Total program revenues	\$ 108,122,111	\$ 100,689,534	\$ 92,946,830	\$ 86,566,328
Net (expense)/revenues:				
Governmental activities	(151,834,669)	(142,019,904)	(139,394,136)	(141,825,550)
Business-type activities	(2,672,533)	(627,118)	(523,280)	(1,007,235)
Net (expense)/revenue	\$ (154,507,202)	\$ (142,647,022)	\$ (139,917,416)	\$ (142,821,785)

	2008	2007	2006	2005	2004	2003
\$	64,438,568	\$ 59,465,933	\$ 55,992,512	\$ 54,997,225	\$ 65,147,583	\$ 56,052,530
	12,267,911	10,054,731	10,019,933	10,621,331	7,283,919	4,658,215
	36,229,863	39,793,861	34,440,809	32,078,687	27,347,423	29,454,318
	46,875,819	44,156,770	41,818,868	39,827,900	35,686,505	35,958,810
	9,250,040	10,016,493	9,101,074	9,745,429	7,783,777	8,138,262
	16,630,417	15,871,767	13,124,693	10,392,095	11,408,018	9,009,069
	1,427,037	945,507	1,068,623	577,930	-	-
	663,595	286,831	219,887	192,031	-	21,388
	9,559,606	9,770,360	10,004,567	10,700,076	9,173,369	9,741,299
	-	-	-	-	386,405	792,744
	197,342,856	190,362,253	175,790,966	169,132,704	164,216,999	153,826,635
	5,242,820	5,114,866	4,863,819	4,419,034	4,029,710	3,716,428
	-	-	-	-	-	-
	11,287,964	9,540,413	9,354,586	10,309,511	9,442,053	9,535,521
	16,530,784	14,655,279	14,218,405	14,728,545	13,471,763	13,251,949
\$	213,873,640	\$ 205,017,532	\$ 190,009,371	\$ 183,861,249	\$ 177,688,762	\$ 167,078,584
\$	11,031,659	\$ 10,649,957	\$ 10,333,760	\$ 10,433,374	\$ 11,794,636	\$ 12,965,409
	4,161,777	2,617,946	1,997,180	2,196,852	1,316,724	1,810,328
	6,069,715	4,741,534	4,773,722	4,462,512	3,840,862	3,924,126
	1,402,609	1,702,368	1,592,751	1,365,486	1,297,986	2,651
	-	52,500	71,832	116,806	59,077	14,727
	410,121	312,818	1,205,427	417,634	327,682	567,784
	2,294	430,254	368,228	431,721	-	-
	-	-	-	-	-	-
	38,025,412	38,624,624	39,375,742	33,662,339	42,504,310	42,624,127
	2,917,059	1,635,291	526,106	243,421	2,246,043	1,362,179
	64,020,646	60,767,292	60,244,748	53,330,145	63,387,320	63,271,331
	5,372,653	5,275,067	4,269,778	3,917,901	3,679,817	3,249,170
	21,208	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	2,774,056	2,376,676	2,269,779	2,019,275	2,131,817	2,397,234
	8,403,684	6,749,254	7,171,942	6,104,767	6,245,671	6,233,665
	317,966	62,879	178,236	126,231	39,632	-
	16,889,567	14,463,876	13,889,735	12,168,174	12,096,937	11,880,069
\$	80,910,213	\$ 75,231,168	\$ 74,134,483	\$ 65,498,319	\$ 75,484,257	\$ 75,151,400
	(133,322,210)	(129,594,961)	(115,546,218)	(115,802,559)	(100,829,679)	(90,555,304)
	358,783	(191,403)	(328,670)	(2,560,371)	(1,374,826)	(1,371,880)
\$	(132,963,427)	\$ (129,786,364)	\$ (115,874,888)	\$ (118,362,930)	\$ (102,204,505)	\$ (91,927,184)

(continued)

SCHEDULE B-2 – CHANGES IN NET POSITION BY COMPONENT (CONTINUED)

Last 10 fiscal years

	2012	2011	2010	2009
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	\$ 137,397,341	\$ 142,237,641	\$ 137,252,733	\$ 129,057,092
Sales	33,192,456	30,982,236	24,291,872	22,859,100
Specific ownership	6,601,502	6,360,918	6,481,253	7,273,157
Interest earnings	945,173	906,744	998,490	1,131,690
Gain on sale of capital assets	-	-	8,124	402,893
Transfers	(456,513)	(4,042,500)	(383,477)	(1,502,228)
Total governmental activities	177,679,959	176,445,039	168,648,995	159,221,704
Business-type activities:				
Interest earnings	157,211	112,914	134,315	148,998
Grants and contributions	318,593	1,214,299	1,016,043	577,677
Gain on sale of capital assets	-	13,124	7,999	-
Transfers	456,513	4,042,500	383,476	1,502,228
Total business-type activities	932,317	5,382,837	1,541,833	2,228,903
Total primary government	\$ 178,612,276	\$ 181,827,876	\$ 170,190,828	\$ 161,450,607
Changes in net position				
Governmental activities	25,845,290	34,425,135	29,254,859	17,396,154
Business-type activities	(1,740,216)	4,755,719	1,018,553	1,221,668
Total primary government	\$ 24,105,074	\$ 39,180,854	\$ 30,273,412	\$ 18,617,822
Net position, January 1				
As previously reported	596,778,618	557,597,764	527,324,134	507,519,252
Prior period restatement (1,2,3)	1,092,607	-	-	1,187,275
As restated	597,871,225	557,597,764	527,324,134	508,706,527
Net position, December 31	\$ 621,976,299	\$ 596,778,618	\$ 557,597,546	\$ 527,174,205

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.
- (3) 2012 prior period restatement due to merger at the Housing Authority accounted for under GASB 69.

	2008	2007	2006	2005	2004	2003
\$	124,872,985	\$ 111,541,746	\$ 108,401,607	\$ 101,223,224	\$ 94,897,706	\$ 88,855,998
	24,899,534	25,998,848	24,406,908	23,698,593	19,798,255	19,124,793
	7,305,091	7,791,988	7,718,149	7,556,938	7,397,103	7,313,192
	4,477,128	7,996,747	7,182,054	5,747,061	1,492,285	2,187,488
	926,920	3,764	421,992	450,302	486,135	-
	(903,313)	(7,376,007)	(507,397)	(521,564)	(695,456)	(483,875)
	161,578,345	145,957,086	147,623,313	138,154,554	123,376,028	116,997,596
	285,198	354,900	271,398	178,572	56,206	39,175
	401,466	280,975	243,979	219,455	239,294	351,703
	-	-	-	-	5,478	-
	903,313	7,376,007	507,397	521,564	695,456	483,875
	1,589,977	8,011,882	1,022,774	919,591	996,434	874,753
\$	163,168,322	\$ 153,968,968	\$ 148,646,087	\$ 139,074,145	\$ 124,372,462	\$ 117,872,349
	28,256,135	16,362,125	32,077,095	22,351,995	22,546,349	26,442,292
	1,948,760	7,820,479	694,104	(1,640,780)	(378,392)	(497,127)
\$	30,204,895	\$ 24,182,604	\$ 32,771,199	\$ 20,711,215	\$ 22,167,957	\$ 25,945,165
	477,314,357	453,131,753	356,187,296	332,014,528	309,846,571	273,875,434
	-	-	64,173,258	3,461,553	-	10,025,972
	477,314,357	453,131,753	420,360,554	335,476,081	309,846,571	283,901,406
\$	507,519,252	\$ 477,314,357	\$ 453,131,753	\$ 356,187,296	\$ 332,014,528	\$ 309,846,571

BOULDER COUNTY, COLORADO

SCHEDULE B-3 – FUND BALANCES (GOVERNMENTAL FUNDS)

Last 10 fiscal years

	2012	2011	2010	2009
General fund				
Nonspendable:				
Prepaid items and inventory	\$ 311,701	\$ 463,860	\$ -	\$ -
Long term receivables	662,587	662,587	-	-
Restricted for:				
Emergencies - TABOR	4,498,416	4,630,714	-	-
Local improvement districts	129,638	126,695	-	-
Other external restrictions	1,423,177	2,968,947	-	-
Assigned	179,294	-	-	-
Unassigned	63,603,614	56,125,739	-	-
Reserved	-	-	1,881,584	2,004,628
Unreserved	-	-	47,771,652	39,311,612
Fund balance	\$ 70,808,427	\$ 64,978,542	\$ 49,653,236	\$ 41,316,240
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ 1,567,882	\$ 1,955,702	\$ -	\$ -
Long term receivables	-	-	-	-
Restricted for:				
Unspent bond proceeds	34,034,256	21,834,407	-	-
Debt service	2,039,712	2,037,607	-	-
Other external restrictions	36,919,163	37,265,625	-	-
Assigned	12,508,850	7,861,291	-	-
Unassigned	-	(336,139)	-	-
Reserved	-	-	12,207,702	6,809,079
Unreserved	-	-	35,227,212	48,703,352
Fund balance	\$ 87,069,863	\$ 70,618,493	\$ 47,434,914	\$ 55,512,431
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ 1,879,583	\$ 2,419,562	\$ -	\$ -
Long term receivables	662,587	662,587	-	-
Restricted for:				
Emergencies - TABOR	4,498,416	4,630,714	-	-
Unspent bond proceeds	34,034,256	21,834,407	-	-
Debt service	2,039,712	2,037,607	-	-
Local improvement districts	129,638	126,695	-	-
Other external restrictions	38,342,340	40,234,572	-	-
Assigned	12,688,144	7,861,291	-	-
Unassigned	63,603,614	55,789,600	47,771,652	39,311,612
Reserved	-	-	14,089,286	8,813,707
Unreserved	-	-	82,998,864	88,014,964
Fund balance	\$ 157,878,290	\$ 135,597,035	\$ 144,859,802	\$ 136,140,283
Percent change	16.43%	-6.39%	6.40%	-10.88%

Note:

In 2011 GASB 54, Fund Balance Reporting and Governmental Fund Type Definitions was implemented.

2008	2007	2006	2005	2004	2003
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
980,461	1,082,012	721,182	1,477,358	2,168,240	1,251,054
44,688,385	36,142,902	27,823,422	21,897,999	15,801,455	22,070,735
\$ 45,668,846	\$ 37,224,914	\$ 28,544,604	\$ 23,375,357	\$ 17,969,695	\$ 23,321,789
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,861,896	4,431,997	21,405,495	39,700,547	15,279,069	4,927,447
57,535,799	48,894,555	58,819,300	48,753,865	47,803,681	51,851,723
\$ 62,397,695	\$ 53,326,552	\$ 80,224,795	\$ 88,454,412	\$ 63,082,750	\$ 56,779,170
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
44,688,385	36,142,902	27,823,422	21,897,999	15,801,455	22,070,735
5,842,357	5,514,009	22,126,677	41,177,905	17,447,309	6,178,501
102,224,184	85,037,457	86,642,722	70,651,864	63,605,136	73,922,458
\$ 152,754,926	\$ 126,694,368	\$ 136,592,821	\$ 133,727,768	\$ 96,853,900	\$ 102,171,694
20.57%	-7.25%	2.14%	38.07%	1.19%	-18.87%

BOULDER COUNTY, COLORADO

SCHEDULE B-4 – STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (GOVERNMENTAL FUNDS)

Last 10 fiscal years

	2012	2011	2010	2009
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ 159,015,788
Property tax	137,457,976	142,310,720	137,095,509	-
Specific ownership tax	6,601,502	6,360,918	6,481,253	-
Sales tax	28,791,491	27,218,680	21,526,169	-
Use tax	4,400,965	3,763,556	2,765,704	-
Special assessments	2,301,421	2,384,510	1,749,525	-
Licenses, fees and permits	1,024,030	989,253	830,857	710,067
Interest on investments	894,851	1,120,859	907,921	982,573
Intergovernmental	61,812,796	56,602,511	48,372,433	49,126,144
Charges for services	13,924,419	11,983,896	11,657,671	11,937,029
Fines and forfeitures	877,862	824,931	877,041	957,392
Other revenue	6,052,409	4,737,523	4,760,041	4,880,361
Total revenue	264,139,722	258,297,357	237,024,124	227,609,354
Expenditures				
Current:				
General government	65,191,457	61,372,219	57,906,545	60,435,277
Conservation	40,239,271	74,591,341	44,582,860	29,840,928
Public safety	42,352,060	45,902,431	43,490,696	48,330,746
Health and welfare	56,539,288	48,998,002	47,068,605	52,186,455
Economic opportunity	11,271,141	10,984,031	13,023,747	12,679,555
Highways and streets	22,454,767	19,508,396	20,798,660	20,701,032
Sanitation	-	-	-	-
Urban redevelopment/housing	503,474	375,554	384,753	425,836
Intergovernmental	-	-	-	-
Debt service:				
Principal	17,670,000	9,995,000	12,381,028	15,052,576
Interest and fiscal charges	10,213,263	9,802,033	8,850,055	10,178,545
Debt issuance costs	595,273	560,913	465,523	852,343
Total expenditures	267,029,994	282,089,920	248,952,471	250,683,293
Net (expenditures)/revenues	(2,890,272)	(23,792,563)	(11,928,347)	(23,073,939)
Other financing sources/(uses)				
Proceeds from sale of capital assets	1,250,958	1,035,564	4,686,327	941,005
Debt issuance	23,975,000	60,595,000	7,390,000	56,045,000
Refunding bonds issued	-	41,600,000	26,480,000	-
Premium on bonds issued	402,082	4,199,968	2,563,218	3,555,579
Discount on bonds issued	-	-	-	(140,188)
Payment to bond refunding escrow agent	-	(41,413,951)	(28,735,801)	(47,972,836)
Intergovernmental loans repaid	-	-	333,333	-
Intergovernmental loans issued	-	-	(145,500)	(1,500,000)
Capital Leases	-	163,248	-	500,981
Transfers in	11,398,730	12,635,137	9,799,435	29,525,809
Transfers out	(11,855,243)	(16,513,794)	(10,182,911)	(30,306,556)
Total other financing sources/(uses)	25,171,527	62,301,172	12,188,100	10,648,794
Net change to fund balance	22,281,255	38,508,609	259,753	(12,425,145)
Fund balance, January 1				
As previously reported	135,597,035	97,088,426	96,828,671	108,066,541
Prior period restatement	-	-	-	1,187,275
As restated	135,597,035	97,088,426	96,828,671	109,253,816
Net position, December 31	\$ 157,878,290	\$ 135,597,035	\$ 97,088,424	\$ 96,828,671
Debt service as a percent of noncapital expenditures	4.50%	4.84%	4.41%	11.35%
Capital expenditures	\$ 26,923,974	\$ 68,063,854	\$ 37,683,282	\$ 28,306,300

2008	2007	2006	2005	2004	2003
\$ 157,261,436	\$ 146,651,326	\$ 140,284,739	\$ 132,183,594	\$ 121,787,198	\$ 114,957,668
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,086,426	1,122,877	1,067,123	916,220	851,487	601,980
4,164,063	7,280,944	6,821,023	5,379,778	1,347,803	2,045,549
43,720,500	44,346,887	42,912,377	35,531,895	33,809,579	39,298,300
11,860,856	11,795,435	11,647,017	11,472,247	12,027,578	13,079,811
686,417	709,403	707,847	381,340	306,477	317,210
5,761,282	4,379,981	3,376,862	4,378,411	10,695,870	8,611,851
224,540,980	216,286,853	206,816,988	190,243,485	180,825,992	178,912,369
66,608,813	60,785,820	57,118,349	51,254,895	67,466,653	62,330,458
45,148,939	35,203,348	25,851,644	26,902,995	19,066,868	35,997,578
39,591,540	43,479,981	36,140,893	32,337,263	31,384,545	29,034,489
47,176,511	46,247,327	43,926,847	40,056,796	35,246,688	35,967,078
10,706,794	10,178,976	9,599,436	9,728,404	7,733,087	8,095,261
19,275,179	14,103,856	20,714,420	23,714,641	13,221,155	11,186,967
1,429,653	947,797	1,070,077	577,829	-	-
670,139	290,729	222,352	191,202	-	-
-	-	-	-	391,951	786,826
13,496,034	12,158,996	11,220,000	9,935,000	9,015,000	7,680,000
9,487,411	9,560,130	9,873,695	9,705,583	9,152,122	9,132,723
469,040	-	561,077	421,146	374,852	-
254,060,053	232,956,960	216,298,790	204,825,754	193,052,921	200,211,380
(29,519,073)	(16,670,107)	(9,481,802)	(14,582,269)	(12,226,929)	(21,299,011)
4,867,124	5,828,182	4,689,076	4,046,499	1,900,790	3,151,519
40,000,000	-	40,016,808	39,405,000	13,570,000	-
-	-	-	-	-	-
2,394,190	-	682,260	2,429,658	73,081	-
-	-	-	-	-	-
-	-	(38,459,315)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
676,144	-	-	-	-	-
19,005,123	18,028,282	16,096,879	9,633,326	11,512,630	15,423,728
(19,908,436)	(25,404,290)	(16,604,276)	(10,154,890)	(13,878,086)	(15,907,603)
47,034,145	(1,547,826)	6,421,432	45,359,593	13,178,415	2,667,644
17,515,072	(18,217,933)	(3,060,370)	30,777,324	951,486	(18,631,367)
90,551,466	108,769,399	111,829,769	81,052,445	80,100,959	98,732,326
90,551,466	108,769,399	111,829,769	81,052,445	80,100,959	98,732,326
\$ 108,066,538	\$ 90,551,466	\$ 108,769,399	\$ 111,829,769	\$ 81,052,445	\$ 80,100,959
11.39%	11.13%	12.16%	13.33%	12.48%	12.26%
\$ 52,287,516	\$ 37,797,763	\$ 38,039,394	\$ 34,729,619	\$ 25,962,553	\$ 46,290,525

BOULDER COUNTY, COLORADO

SCHEDULE B-5 – PROGRAM REVENUES BY FUNCTION (ACCRUAL BASIS OF ACCOUNTING)

Last 10 fiscal years

	2012	2011	2010	2009
Governmental activities				
Charges for services:				
General government	\$ 12,567,346	\$ 10,678,537	\$ 10,222,434	\$ 10,653,580
Conservation	7,972,238	7,216,875	4,142,957	3,361,011
Public safety	5,392,651	5,315,810	5,417,000	5,482,439
Health and welfare	228,873	430,731	483,773	916,138
Economic opportunity	953,381	25,000	108,304	-
Highway and streets	1,036,485	257,624	413,471	397,761
Sanitation	-	-	-	-
Urban redevelopment/housing	35,000	24,408	-	62,680
Operating grants and contributions	57,296,577	49,052,959	43,714,896	45,361,638
Capital grants and contributions	658,471	3,864,888	5,882,767	2,376,279
Total governmental activities	\$ 86,141,022	\$ 76,866,832	\$ 70,385,602	\$ 68,611,526
Business-type activities				
Recycling Center:				
Charges for services	\$ 5,190,173	\$ 7,355,371	\$ 6,194,505	\$ 3,901,737
Operating grants and contributions	-	-	-	110,243
Eldorado LID				
Charges for services	69,218	66,800	79,251	13,208
Capital grants and contributions	210,037	160,237	139,367	122,657
Housing Authority:				
Charges for services	4,126,991	2,936,134	2,842,928	2,794,071
Operating grants and contributions	12,384,670	12,701,660	12,864,962	10,286,417
Capital grants and contributions	-	602,500	440,215	726,469
Total business-type activities	\$ 21,981,089	\$ 23,822,702	\$ 22,561,228	\$ 17,954,802
Total primary government	\$ 108,122,111	\$ 100,689,534	\$ 92,946,830	\$ 86,566,328

2008	2007	2006	2005	2004	2003
\$ 11,031,659	\$ 10,649,957	\$ 10,333,760	\$ 10,433,374	\$ 11,794,636	\$ 12,965,409
4,161,777	2,617,946	1,997,180	2,196,852	1,316,724	1,810,328
6,069,715	4,741,534	4,773,722	4,462,512	3,840,862	3,924,126
1,402,609	1,702,368	1,592,751	1,365,486	1,297,986	2,651
-	52,500	71,832	116,806	59,077	14,727
410,121	312,818	1,205,427	417,634	327,682	567,784
2,294	430,254	368,228	431,721	-	-
-	-	-	-	-	-
38,025,412	38,624,624	39,375,742	33,662,339	42,504,310	42,624,127
2,917,059	1,635,291	526,106	243,421	2,246,043	1,362,179
\$ 64,020,646	\$ 60,767,292	\$ 60,244,748	\$ 53,330,145	\$ 63,387,320	\$ 63,271,331
\$ 5,372,653	\$ 5,275,067	\$ 4,269,778	\$ 3,917,901	\$ 3,679,817	\$ 3,249,170
21,208	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,774,056	2,376,676	2,269,779	2,019,275	2,131,817	2,397,234
8,403,684	6,749,254	7,171,942	6,104,767	6,245,671	6,233,665
317,966	62,879	178,236	126,231	39,632	-
\$ 16,889,567	\$ 14,463,876	\$ 13,889,735	\$ 12,168,174	\$ 12,096,937	\$ 11,880,069
\$ 80,910,213	\$ 75,231,168	\$ 74,134,483	\$ 65,498,319	\$ 75,484,257	\$ 75,151,400

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SCHEDULE B-6 – TAX REVENUE STATISTICS (GOVERNMENTAL FUNDS, MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Tax Revenues by Year and Source

Last 10 fiscal years

Year	Property (1)	Sales & Use (2)	Specific ownership	Total
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
2012	137,457,976	33,192,456	6,601,502	177,251,934
Summary		Percent change		
2003-2012	55.29%	73.56%	-9.73%	54.19%

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

Year ended December 31, 2012

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total
Open Space, 0.35%	\$ 12,539,765	\$ 1,025,952	\$ 904,582	\$ 14,470,299
Transportation	3,582,790	293,129	258,451	4,134,370
Worthy Cause	1,791,167	146,565	127,269	2,065,001
Open Space, 0.15%	5,373,503	439,694	381,842	6,195,039
Open Space, 0.10%	3,582,334	293,129	254,561	4,130,024
Jail Improvement	1,791,395	146,565	129,227	2,067,187
Niwot LID	130,537	-	-	130,537
Total	\$ 28,791,493	\$ 2,345,033	\$ 2,055,932	\$ 33,192,457

BOULDER COUNTY, COLORADO

SCHEDULE C-1 – ASSESSED VALUE & ESTIMATED VALUE OF TAXABLE PROPERTY

Last 10 fiscal years

Year ended December 31	Residential property	Commercial property	Industrial property	Agricultural	Natural resources oil & gas, & utilities	Personal property
2003	\$ 2,327,979,119	\$ 1,353,278,590	\$ 606,560,744	\$ 30,023,105	\$ 8,290,662	\$ 381,541,229
2004	2,289,074,494	1,370,881,346	573,409,610	7,492,770	11,704,260	502,675,946
2005	2,895,477,910	1,231,179,800	449,084,050	7,865,320	14,476,200	377,073,660
2006	2,940,876,426	1,112,646,230	448,050,410	8,288,340	22,323,330	490,796,680
2007	3,244,107,150	1,269,872,130	497,374,430	9,257,040	20,288,920	524,798,330
2008	3,262,244,470	1,278,531,410	512,257,460	9,486,340	21,603,580	527,540,510
2009	3,325,900,770	1,359,165,540	535,241,050	11,361,570	46,171,350	549,488,160
2010	3,351,980,790	1,537,826,790	336,791,740	11,534,960	22,534,460	535,553,658
2011	3,253,638,513	1,464,297,251	309,652,091	13,165,649	34,709,109	540,500,016
2012	3,268,982,173	1,465,023,463	307,849,494	12,358,247	32,169,332	542,682,902

Years	Assessment percentage	Base Year
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
2012	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.

Total taxable assessed value	Tax exempt property	Total direct tax rate (%)	Estimated actual taxable value	Assessed value as a percentage of actual value
\$ 4,707,673,449	\$ 1,940,933,358	20.088	\$ 39,547,029,622	11.90
4,755,238,426	1,598,850,000	21.267	40,058,316,068	11.87
4,975,156,940	1,649,039,210	21.867	41,721,175,850	11.92
5,022,981,416	1,550,997,150	22.467	42,384,256,543	11.85
5,565,698,000	1,038,804,570	22.467	46,908,570,490	11.86
5,611,663,770	1,061,754,770	23.067	47,422,441,615	11.83
5,827,328,440	1,109,909,440	23.667	48,748,822,435	11.95
5,796,222,398	1,141,389,230	24.645	48,894,789,228	11.85
5,615,962,629	1,143,390,936	24.645	47,589,782,956	11.80
5,629,065,611	1,181,335,782	24.645	47,778,931,669	11.78

SCHEDULE C-2 – DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last 10 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)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Boulder County direct rates										
General	15.212	16.451	16.688	n/a	18.691	19.487	19.434	20.113	19.875	19.859
Road and bridge	0.207	0.207	0.207	n/a	0.186	0.186	0.186	0.186	0.186	0.186
Public welfare	0.733	1.007	1.035	n/a	0.840	1.056	1.125	1.130	1.097	1.097
Developmental disabled	1.000	1.000	1.000	n/a	1.000	1.000	1.000	1.000	1.000	1.000
Health & human services	0.693	0.693	0.693	n/a	0.693	0.693	0.693	0.693	0.693	0.693
Retirement fund	0.916	1.069	1.041	n/a	-	-	-	-	-	-
Capital expenditures	1.327	0.840	1.203	n/a	1.057	0.645	1.229	0.623	0.894	0.910
Temporary HS safety net	-	-	-	n/a	-	-	-	0.900	0.900	0.900
Total Boulder County Direct Rates	20.088	21.267	21.867	22.467	22.467	23.067	23.667	24.645	24.645	24.645
School districts										
Boulder Valley (RE-2)	26.049	26.049	25.023	39.564	37.865	39.113	39.999	43.838	44.843	45.547
Park (R-3)	22.394	22.115	20.833	32.432	31.784	31.234	30.398	30.665	31.128	31.025
St. Vrain (RE-1J)	25.878	25.680	25.372	38.035	37.798	46.285	46.268	46.837	47.614	53.500
Thompson (R-2J)	25.645	24.804	22.664	43.457	41.657	40.974	41.295	41.643	42.310	40.884
Cities & towns										
City of Boulder	11.981	10.005	11.981	11.981	11.981	9.841	10.295	10.818	11.981	11.981
Town of Erie	7.288	10.965	7.288	7.288	7.288	17.775	17.198	17.376	17.176	17.095
Town of Jamestown	5.880	21.400	21.400	21.400	21.400	21.000	21.000	21.000	21.000	18.500
City of Lafayette	8.184	10.710	8.184	11.779	10.641	15.515	15.009	14.334	14.387	14.379
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	6.710	5.184	6.710	6.710	6.710	6.710	6.710	6.710	6.710
Town of Lyons	19.522	12.915	19.522	14.024	13.186	14.102	13.885	13.989	14.944	15.696
Town of Nederland	17.274	14.765	17.274	14.572	14.070	15.051	14.883	15.156	16.527	16.917
Town of Superior	12.127	8.805	12.127	8.805	8.050	8.050	8.050	9.480	9.480	9.430
Town of Ward	2.616	2.709	2.300	2.730	2.699	2.792	3.480	3.399	3.700	3.800
Water/sanitation										
Allenspark (W&S)	4.077	4.372	4.369	4.628	4.632	4.500	4.240	4.092	4.121	4.130
Baseline (W)	0.874	0.922	0.973	1.060	1.047	1.106	1.179	1.248	1.389	1.464
Boulder Mountain Fire Water (W)	-	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	22.470	22.470	23.950	23.549	21.825	22.755	22.283	17.545	16.746	17.743
Brownsville (W&S)	6.669	6.515	1.692	0.825	0.826	0.780	0.780	0.780	0.780	0.780
Hoover Hill (W&S)	4.613	4.573	4.573	4.573	4.000	4.104	4.104	4.644	4.913	5.040
Knollwood (W)	3.429	3.619	3.565	3.758	3.701	3.917	3.843	3.698	4.094	3.996
Left Hand (W&S)	17.365	17.957	11.986	18.482	17.440	18.039	18.815	19.463	20.887	21.716
Northern Colorado (W)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	5.795	13.365	14.000	14.109	13.090	13.240	12.610	12.550	13.688	13.450
St. Vrain Left Hand (W)	0.243	0.230	0.220	0.214	0.197	0.194	0.184	0.184	0.184	0.184
Shannon Estates (W)	0.804	0.849	0.880	0.929	0.983	1.038	1.104	1.167	1.310	1.380
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507
Berthoud	15.274	15.274	12.531	12.531	12.531	15.274	15.274	15.274	15.274	15.274
Boulder Heights	7.992	-	-	-	-	-	-	-	-	-
Boulder Mountain	-	6.189	1.803	6.189	6.189	6.189	6.189	6.189	6.189	8.912
Boulder Rural	7.747	7.747	7.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Cherryvale	8.325	8.325	11.325	-	-	-	-	-	-	-
Clover Basin	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	6.110	6.110	-	-	-	-	-	-	-
Four Mile	3.555	7.292	7.292	7.292	7.292	7.292	7.292	12.000	12.000	12.000
Gold Hill	3.555	7.561	7.555	7.555	7.550	7.550	7.499	7.499	7.499	7.484
High Country	8.439	8.439	8.439	8.439	8.439	8.439	8.439	8.342	8.342	8.342
Hygiene	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099	4.099
Indian Peaks	2.810	3.060	3.014	3.142	3.116	3.339	3.613	3.764	3.764	3.947
Lafayette Rural	2.500	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	6.686	6.686	6.686	6.686	6.686	6.686	6.686
Lyons	6.755	6.952	9.148	7.193	7.196	5.531	6.325	8.325	7.435	7.680
Mountain View	8.177	8.107	8.257	7.977	7.877	11.747	11.747	11.747	11.747	11.747
Nederland	11.434	11.433	11.308	11.338	11.120	15.256	15.192	15.130	15.454	15.406
North Metro	7.955	7.955	8.135	11.179	11.301	11.268	11.307	11.225	11.176	11.375
Pine Brook Hills	6.189	-	-	-	-	-	-	-	-	-
Rocky Mountain	-	-	-	11.325	11.325	11.325	13.445	13.445	13.445	17.445
Sugarloaf	6.716	6.738	6.872	7.276	7.276	7.276	7.276	7.276	6.014	11.045
Sunshine	8.480	8.480	8.480	8.480	8.480	8.480	12.040	12.040	12.040	12.040

(continued)

SCHEDULE C-2 – DIRECT AND OVERLAPPING PROPERTY TAX RATES (CONTINUED)

Last 10 assessed/collected years

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Special districts										
Boulder Central	5.744	5.934	5.657	5.956	5.005	5.140	4.856	5.127	5.190	5.307
Boulder Junction Access- Parking	-	-	-	-	-	-	-	-	5.000	10.000
Boulder Junction Access- Transit	-	-	-	-	-	-	-	-	5.000	5.000
Colo Tech Cntr. Metro	23.000	23.000	22.000	22.000	19.917	19.892	19.939	19.894	16.854	16.039
Downtown Boulder	5.595	5.739	6.098	4.460	3.700	3.488	4.730	4.410	4.730	4.730
Estes Valley Rec	1.289	1.323	1.331	1.472	1.404	2.393	2.311	2.339	2.425	2.438
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.428	3.621	3.651	3.651	3.651	3.651	3.652	3.651	3.651	3.651
Flatirons Meadows Metro	-	-	-	-	-	-	50.000	50.000	50.000	50.000
Forest Glen Transit	0.950	0.661	1.110	1.040	1.012	1.297	1.200	1.118	1.289	1.292
Gunbarrel Estates	6.785	6.785	6.662	6.674	6.644	6.580	6.618	6.623	6.626	5.091
Gunbarrel General Imp	4.161	-	-	-	-	-	-	-	-	-
Harvest Junction Metro	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000
High Plains Library District	-	-	-	-	-	3.260	3.255	3.281	3.271	3.261
Lafayette City Cntr GID	29.587	6.769	26.114	26.342	23.098	24.663	25.484	25.902	29.772	31.671
Lafayette Corporate Campus	61.056	46.761	43.582	35.153	24.423	22.140	20.085	20.591	22.720	22.746
Lafayette Tech Center	84.319	89.500	99.000	49.500	49.500	74.771	79.366	80.420	78.265	80.965
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	6.789	6.798
Nederland Community Library	2.061	1.960	2.500	2.492	2.500	2.500	5.040	6.050	6.660	6.620
Nederland Downtown Dev.	-	-	-	5.000	5.000	5.000	5.000	5.000	5.000	5.000
SoLa Metro District - Commercial	-	-	-	-	-	60.000	60.000	60.000	60.000	60.000
SoLa Metro District - Institutional	-	-	-	-	-	-	60.000	60.000	60.000	60.000
Superior Metro #2	8.000	7.500	7.400	7.300	6.850	6.800	6.750	6.750	6.200	6.200
Superior Metro #3	8.000	7.500	7.000	7.000	6.550	6.500	6.400	6.400	6.250	6.200
Superior/McCaslin Interchange	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	28.000
Takoda Metro	-	-	-	-	-	-	-	49.000	49.000	50.000
University Hills	2.514	2.729	2.564	2.662	2.038	2.081	1.985	2.010	2.038	2.276
Urban Drainage & Flood	0.533	0.538	0.860	0.542	0.507	0.528	0.508	0.523	0.566	0.599
Weld Library District	-	-	3.281	3.261	3.253	3.253	-	-	-	-

Source: Boulder County Assessor Summary of Tax Levies

Note:

W = Water District, S = Sanitation District, W&S = Water & Sanitation District

Boulder County, Colorado

SCHEDULE C-3 – PRINCIPAL PROPERTY TAX PAYERS

Current year and 10 years ago

December 31, 2012

Taxpayer	Type of business	Taxpayer's 2012 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 92,003,400	1.59%
IBM Corporation	Software development & computer systems	47,346,900	0.82%
Amgen Inc.	Biotechnology	42,791,597	0.74%
Qwest Corporation	Telecommunications research & development	38,920,300	0.67%
Macerich Twenty Ninth Street LLC	Property management and development	26,945,142	0.47%
Ball Corporation	Metal packaging and aerospace manufacturer	25,907,152	0.45%
Encana Oil & Gas (USA), INC.	Oil and Gas energy producer	20,746,758	0.36%
Flatiron Investments LP	Property management and development	20,300,058	0.35%
Seagate Technology LLC	Hardware and software storage systems	19,799,808	0.34%
Circle Capital Longmont LLC	Real Estate Investment Trust	19,550,613	0.34%
Totals		\$ 354,311,728	6.30%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's total assessed valuation in 2012 is \$5,641,000,573

December 31, 2003

Taxpayer	Type of business	Taxpayer's 2003 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel	Energy utility	\$ 65,578,200	1.34%
IBM Corporation	Software development & computer systems	53,493,486	1.25
Amgen Boulder Inc.	Biotechnology	51,615,190	1.18
Qwest	Telecommunications	46,260,600	1.10
Pratt Land Limited Liability Company	Property management and Development	29,134,360	0.60
Storage Technology Corporation	Computer Systems Design Manufacturer	15,272,500	0.41
Roche Colorado Corporation	Pharmaceutical Manufacturer	14,728,110	0.41
Seagate	Biotechnology	10,219,370	0.24
Xilinx	Computer Systems Design Manufacturer	9,955,320	0.23
Black Hills Colorado LLC	Energy utility	9,656,700	0.22
Totals		\$ 305,913,836	6.98%

Source: 2003 Boulder County CAFR (Boulder County Assessor's Office)

Notes:

(1) Boulder County's total assessed valuation in 2003 is \$4,707,673,449

SCHEDULE C-4 – PROPERTY TAX LEVIES & COLLECTIONS

Last 10 fiscal years

Year of Levy	Collection	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	Percent		Amount	Percent		
2002	2003	\$ 90,859,290	\$ 90,763,392	99.89	\$ 95,898	\$ 90,859,290	100.00	\$ -	—
2003	2004	94,356,357	94,209,625	99.84	146,732	\$ 94,356,357	100.00	-	—
2004	2005	100,896,978	100,814,851	99.92	66,045	\$ 100,880,896	99.98	16,558	0.02
2005	2006	108,354,720	108,219,881	99.88	94,530	\$ 108,314,412	99.96	42,232	0.04
2006	2007	112,983,633	112,875,296	99.90	73,185	\$ 112,948,481	99.97	39,174	0.03
2007	2008	124,627,068	124,449,906	99.86	76,775	\$ 124,526,681	99.92	121,382	0.10
2008	2009	128,991,481	128,705,806	99.78	165,961	\$ 128,871,767	99.91	166,012	0.13
2009	2010	137,153,118	136,928,709	99.84	128,397	\$ 137,057,107	99.93	137,771	0.10
2010	2011	142,316,052	142,129,370	99.87	65,051	\$ 142,194,422	99.91	171,027	0.12
2011	2012	138,698,469	138,554,688	99.90	-	\$ 138,554,688	99.90	143,781	0.10

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.

SCHEDULE D-1 – OUTSTANDING DEBT BY TYPE, INCLUDING RATIOS

Last 10 fiscal years

Year	Governmental activities					
	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	Capital Improvement Trust Fund Bonds	QECB	Certificates of participation
2003	\$ -	\$ 180,340,000	\$ -	\$ -	\$ -	\$ -
2004	-	184,895,000	-	-	-	9,355,000
2005	-	205,010,000	-	-	-	9,355,000
2006	-	197,310,000	-	-	-	8,625,000
2007	-	185,965,000	-	-	-	7,875,000
2008	-	213,335,000	-	-	636,054	7,110,000
2009	-	198,325,000	11,240,000	-	933,534	6,325,000
2010	-	187,280,000	12,340,000	5,845,000	703,513	5,515,000
2011	-	245,645,000	11,675,000	5,545,000	631,918	4,675,000
2012	-	229,890,000	10,945,000	5,225,000	215,267	27,785,000

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, captital 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.

Business-type activities			Countywide		
Revolving loan fund	Housing revenue bonds	Housing notes payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
\$ -	\$ 4,795,000	\$ 10,144,504	\$ 195,279,504	1.645	689.93
-	15,030,000	2,654,556	211,934,556	1.918	729.33
-	14,706,800	2,649,938	231,721,738	1.806	788.05
-	14,460,000	3,367,244	223,762,244	1.658	760.30
1,617,812	14,165,000	3,302,215	212,925,027	1.478	733.56
1,551,778	13,865,000	3,286,582	239,784,414	1.592	817.93
1,483,433	13,550,000	3,227,230	235,084,197	1.572	787.06
1,412,695	13,220,000	3,409,905	229,726,113	1.575	779.88
1,339,482	12,880,000	3,576,074	285,967,474	1,815	964.87
1,263,708	16,062,849	2,993,495	294,380,319	1,895	983.31

SCHEDULE D-2 – COMPUTATION OF OVERLAPPING DEBT

Year ended December 31, 2012

<u>Jurisdiction</u>	<u>Net debt outstanding</u>	<u>Percentage applicable to Boulder County</u>	<u>Amount applicable to Boulder County</u>
School Districts	\$ 904,440,000	63.50%	\$ 574,363,848
Cities and Towns	107,973,670	91.54%	98,834,570
Fire Protection Districts	34,213,610	24.71%	8,454,099
Water and Sanitation Districts	10,178,263	72.62%	7,391,437
Other Special Districts	50,146,518	99.97%	50,129,558
Total overlapping bonded debt	<u>\$ 1,106,952,061</u>	66.78%	<u>\$ 739,173,512</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.

SCHEDULE D-3 – COMPUTATION OF LEGAL DEBT MARGIN

Last 10 fiscal years

	2012	2011	2010	2009	2008
Total actual value of taxable property (1)	\$ 47,778,931,669	\$ 47,589,782,956	\$ 48,894,789,228	\$ 48,748,822,435	\$ 47,422,441,615
Debt limitation @ 3% (2)	1,433,367,950	1,427,693,489	1,466,843,677	1,462,464,673	1,422,673,248
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,433,367,950	\$ 1,427,693,489	\$ 1,466,843,677	\$ 1,462,464,673	\$ 1,422,673,248

	2007	2006	2005	2004	2003
Total actual value of taxable property (1)	\$ 46,908,570,490	\$ 42,384,256,543	\$ 41,721,175,850	\$ 40,058,316,068	\$ 39,547,029,622
Debt limitation @ 3% (2)	1,407,257,115	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	\$ 1,407,257,115	\$ 1,271,527,696	\$ 1,251,635,276	\$ 1,201,749,482	\$ 1,186,410,889

Source: Boulder County Assessors 2012 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.

SCHEDULE D-4 – PLEDGED REVENUE COVERAGE

Year ended December 31, 2012

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	
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
2012	24,795,362	413,437	24,381,925	15,380,000	9,078,660	1.00

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 tax revenue (4)	Debt Service		Coverage
		Principal	Interest	
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
2012	2,067,187	375,000	65,539	4.69

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.

SCHEDULE D-4 – PLEDGED REVENUE COVERAGE (CONTINUED)

Year ended December 31, 2012

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Assessment	Federal Interest	Debt Service		Coverage
	Revenue (5)	Subsidies (6)	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
2012	2,304,046	53,879	730,000	612,696	1.76

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.

SCHEDULE E-1 – DEMOGRAPHIC AND ECONOMIC STATISTICS

Last 10 fiscal years

Fiscal year	Population (1)	Annual population change (%)	Total personal income (\$000's)	Total personal income change (%)	Annual per capita income (1)	Per capita income change (%) (1)	Median age	School enrollment (K-12) (3)	Annual school enrollment change (%)	School enrollment to population (%)	Unemployment rate (%) (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
2012	299,378	1.00	15,535,659	(1.00)	51,893	(3.00)	36.4	59,423	0.29	19.85	5.4

Sources:

Population, unemployment, Total Personal Income and Annual Income Per Capita

- For 2003 - 2010: U.S. Department of Commerce <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>
- For 2012 Colorado LMI Gateway <http://www.colmigateway.com/vosnet/lmi/area/areasummary.aspx?section=populationdata&session=area%20detail&geo=0804000013>

Median Age

- For 2003-2005: Colorado Division of Local Affairs (DOLA), Demographic Section
- For 2006: <http://www.metrodenver.org/dataCenter/cityCountyProfiles/BoulderCounty.icm>
- For 2007-2009: <http://www.metrodenver.org/dataCenter/cityCountyProfiles/BoulderCounty.icm>
- For 2010 -2012: Colorado Department of Local Affairs <http://www.colorado.gov/cs/Satellite?c=Page&childpagename=DOLA-Main%2FCBONLayout&cid=1251593346867&pagename=CBONWrapper>

School Enrollment

- For 2003 - 2011 Boulder Valley School District <http://www.bvsd.org>
St. Vrain Valley School District <http://www.stvrain.k12.co.us>
- For 2012 Colorado Department of Education Pupil Membership for 2012 <http://www.cde.state.co.us/cdereval/pupilcurrentdistrict.htm>

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

SCHEDULE E-2 – PRINCIPAL PRIVATE SECTOR EMPLOYERS

Current year and 10 years ago

Year ended December 31, 2012

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corp.*	Computer systems and services	2,800	1.55%
2	Ball Corporation*	Aerospace manufacturing	2,033	1.13%
3	Covidien*	Medical equipment manufacturing	1,870	1.04%
4	Wal-Mart Stores, Inc.*	Retail Services	1,400	0.78%
5	Seagate Technology*	Computer storage products and services	1,101	0.61%
6	Target Corp *	Retail Services	800	0.44%
7	Whole Foods*	Gocery	778	0.43%
8	Intrado Inc*	911 Infrastructure systems and services	752	0.42%
9	Amgen*	Pharmaceutical Manufacturer	725	0.40%
10	Digital Globe*	Earth Imagery products and services	688	0.38%
Totals			12,947	7.17%
Total county workforce			180,589	

Sources:

Boulder Daily Camera "Boulder and Broomfield counties' Top 50 businesses: IBM still at No. 1" Posted: 07-29-2012
http://www.dailycamera.com/business/ci_21174558/top-50-businesses-boulder-broomfield-counties?IADID=Search-www.dailycamera.com-www.dailycamera.com

*Estimate

Colorado Department of Labor & Employment

<http://www.colmigateway.com/vosnet/lmi/area/areasummary.aspx?section=populationdata&session=areadetail&geo=0804000013>

Total county workforce based on most recent data from 2nd quarter 2012

Year ended December 31, 2003 (1)

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	University of Colorado at Boulder	University	7,500	4.76%
2	IBM Corporation	Computer software, hardware and services	4,800	3.05%
3	Boulder Valley School District	School District	4,200	2.66%
4	Sun Microsystems, Inc.	Computer systems and services	3,200	2.03%
5	Storage Tek	Computer storage products and services	2,735	1.74%
6	St Vrain School District	School District	2,400	1.52%
7	Ball Corporation	Aerospace manufacturing	2,250	1.43%
8	Boulder Community Hospital	Health Care	2,102	1.33%
9	EDS	Customer management consulting	2,000	1.27%
10	Level 3 Communications	Telecommunications	1,900	1.21%
Totals			25,587	16.24%
Total county workforce			157,600	

Notes:

(1) The City of Broomfield, now the City and County of Broomfield, was included in the County information in 2003.

Sources:

CityData.com

<http://www.city-data.com/us-cities/The-West/Boulder-Economy.html>

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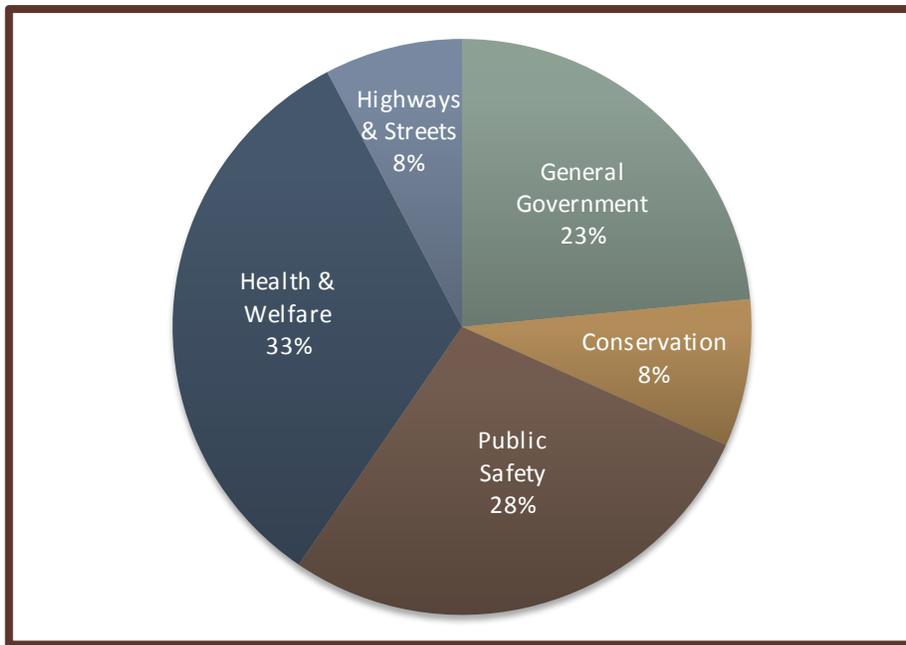
SCHEDULE F-1 – FULL-TIME EQUIVALENT COUNTY EMPLOYEES BY FUNCTION

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
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
2012	401.55	141.05	476.73	559.57	132.35	1,711.25

Source: 2009-2013 Boulder County Budget Books

2012 County Employees by Function



SCHEDULE F-2 – OPERATING INDICATORS BY DEPARTMENT/OFFICE/PROGRAM

Last 10 fiscal years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Parks and Open Space										
County parks and open space (acres)	61,728	63,696	63,137	59,104	58,511	57,568	58,016	55,882	69,760	69,760
County trails maintained (miles)	113	114	110	104	104	98	93	89	89	88
People served by program:										
County environment programs	4,901	5,236	5,016	4,116	3,808	4,069	3,983	3,797	3,310	3,568
County outreach/special events	9,135	4,738	2,998	5,142	5,475	5,495	7,087	6,307	5,922	4,789
County cultural/historical events	8,863	3,851	4,393	5,982	5,149	4,510	3,847	3,704	3,448	2,760
Episodic volunteer work projects	2,564	2,761	2,099	2,334	1,937	1,374	1,346	1,176	1,131	1,021
Long-term volunteer work projects	778	656	573	356	422	-	-	-	-	-
Community Services										
<i>(clients served, unless otherwise noted)</i>										
Community Services website hits (1)	13,725	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)	167,619	144,975	295,258	170,215	103,317	154,955	142,754	81,938	81,938	163,041
Long-Term Care Ombudsman (OmbudsManager)	3,098	2,563	2,854	2,797	4,034	2,413	2,023	2,143	2,143	-
BoulderCountyHelp.Org	786,635	-	-	-	-	-	-	-	-	-
Community Action Programs	130	690	434	619	495	308	359	515	515	490
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	134	140	128	135	133	122	118	112	112	132
Hours of service	12,133	14,225	12,167	13,136	13,646	11,175	10,766	10,766	10,766	14,032
Community Service	4,435	4,321	4,345	4,386	4,059	4,333	4,600	4,111	4,111	-
Pre-Trial Supervision	2,080	2,355	2,247	1,917	1,963	1,875	1,584	1,325	1,325	-
Bond Commissioners	4,333	4,186	4,101	4,115	4,493	4,401	4,379	4,800	4,800	-
Juvenile Community Service	80	-	-	-	-	-	-	-	-	-
Mentoring Program	40	-	-	-	-	-	-	-	-	-
Juvenile Transport Program	364	-	-	-	-	-	-	-	-	-
Juvenile Assessment Center	1,001	1,015	1,180	1,861	225	1,400	1,461	1,700	1,700	-
Juvenile Supervision (B.E.S.T)	367	243	370	241	232	187	175	-	-	-
Head Start (children served)	198	194	199	189	164	189	189	193	193	149
Workforce Boulder County:										
Number of employment seekers	16,946	23,272	25,356	21,792	16,226	11,795	-	-	-	20,000
Number of employer job orders	9,387	6,902	5,151	2,515	5,025	7,561	-	-	-	-
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency (single parents & their families)	154	180	183	142	143	137	137	167	167	153
Housing Counseling	1,180	1,408	1,374	2,372	1,435	998	998	642	642	-
LPEC (Weatherization)	783	725	883	1,164	5,352	1,350	1,350	650	650	-
Section 8	839	774	724	720	962	760	2,003	728	728	-
Housing Management	652	485	620	558	554	554	458	639	639	-
HSP, includes former Housing										
Crisis Prevention program	343	220	343	415	184	-	-	-	-	-
Housing Rehabilitation Programs	25	25	22	31	26	-	-	-	-	-
Human Services Benefit Programs:										
Financial	5,067	5,170	5,186	4,513	3,639	3,511	3,972	3,783	-	-
Food	30,728	29,573	26,335	22,085	16,572	14,859	15,889	16,276	-	-
Medical	35,822	33,921	31,331	28,032	24,386	23,196	23,002	21,897	-	-
Land Use/Planning/Zoning/Building										
Number of permits issued	1,681	2,119	2,279	1,876	1,857	1,965	2,074	2,135	1,852	1,827
Number of building inspections	6,777	5,690	6,071	7,858	15,599	16,311	17,877	17,098	15,709	17,225
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	-	1	-	-	1	-	-	-	-	3
Special uses	9	8	10	6	11	15	19	7	16	13
Subdivision exemptions	14	14	7	15	15	15	25	34	26	20
Oil and gas development reviews	1	3	11	13	20	19	9	8	4	4
Site plan application reviews	158	171	144	150	100	146	241	133	143	117

Notes:

(-) Indicates comparable data not available

(continued)

SCHEDULE F-2 – OPERATING INDICATORS BY DEPARTMENT/OFFICE/PROGRAM (CONTINUED)

Last 10 fiscal years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Sheriff Protection										
Number of commissioned staff	219	214	217	216	226	212	220	220	214	206
Number of non-commissioned staff	137	137	135	137	145	140	154	151	146	143
Uniform non-traffic crime reports	5,458	7,089	6,879	7,097	7,418	3,617	4,151	2,780	3,022	4,298
Uniform incident reports (1)	6,632	-	-	-	-	2,940	476	3,111	3,104	2,423
Average daily jail population	468	446	441	453	464	438	476	480	366	388
Detective Division cases assigned	1,106	1,265	1,049	1,041	1,133	1,219	1,332	1,368	1,485	1,569
Detective Division cases cleared	1,115	1,220	1,030	1,118	1,137	1,185	1,202	1,395	1,550	-
Number of beds in jail	535	535	535	535	536	528	528	409	410	418
Number of people booked in jail	9,603	9,340	9,164	9,307	9,937	10,062	10,569	12,668	10,168	10,241
Number of people released	9,506	9,279	9,214	9,224	9,925	10,102	10,588	12,611	10,114	10,326
Ratio of operational deputies to inmates	1 to 5	1 to 7	1 to 6	1 to 4	1 to 5					
Number of vehicles in fleet	120	117	117	117	116	110	110	107	107	106
Transportation										
Miles of county-maintained road - paved	393	393	393	393	390	390	397	373	368	374
Miles of county-maintained road - gravel	255	255	254	254	253	253	252	308	308	311
Miles of county-maintained road - total	648	648	647	647	643	643	649	681	676	686
Mileage of roads within subdivisions	203	213	215	206	206	206	212	202	200	202
Mileage of roads outside of subdivisions	445	435	432	442	437	437	437	479	476	484
County-maintained bridges over 20 feet in length	79	79	79	76	76	76	76	76	76	76
Lane miles of county-maintained bikeways (county owned)	90	88	43	153	142	129	130	123	104	104
Maintenance equipment & vehicle fleet (in units)	167	167	168	168	160	159	174	178	178	252

Sources:

- Boulder County Government Offices:
 - Parks and Open Space
 - Land Use - Planning/Zoning/Building
 - Transportation - HUTF
 - Community Services
 - Sheriff's Office

Notes:

(-) Indicates comparable data not available

SCHEDULE F-3 – CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (EXCLUDING ACCUMULATED DEPRECIATION)

Last 10 fiscal years

	2012	2011	2010	2009
Governmental activities				
General government				
Land	\$ 17,353,501	\$ 17,283,209	\$ 18,367,789	\$ 17,143,111
Construction in progress	1,654,743	534,117	888,314	1,559,691
Buildings and improvements	67,621,219	66,851,875	70,929,258	66,035,796
Improvements other than buildings	9,398,062	3,897,417	4,462,153	3,598,767
Equipment	9,663,112	9,651,882	9,202,262	9,132,252
Infrastructure	330,000	330,000	141,125	-
Software	856,140	557,962	-	-
Total general government	106,876,777	99,106,462	103,990,901	97,469,618
Public safety				
Land	811,770	811,770	811,770	811,770
Construction in progress	273,933	5,974,291	5,827,686	17,557,680
Buildings and improvements	50,191,837	50,191,837	34,174,861	34,174,861
Improvements other than buildings	10,611,881	7,324,006	1,701,749	1,701,749
Equipment	5,593,074	5,411,535	4,882,761	5,097,197
Infrastructure	867,299	867,299	676,306	676,306
Software	181,227	181,227	-	-
Total public safety	68,531,021	70,761,965	48,075,133	60,019,563
Highways and streets				
Land	15,961,516	15,923,532	15,843,782	15,801,665
Construction in progress	5,124,353	6,098,531	893,266	7,883,232
Buildings and improvements	1,735,292	864,356	864,356	864,356
Improvements other than buildings	5,403,700	5,293,931	1,711,105	1,711,105
Equipment	14,940,099	14,420,992	13,763,928	13,751,569
Infrastructure	164,773,436	158,125,629	148,204,178	148,204,178
Total highways and streets	207,938,396	200,726,971	181,280,615	188,216,105
Conservation				
Land	454,285,969	444,605,969	400,911,808	377,946,658
Held for Resale	9,257,339	8,857,339	8,451,167	8,451,167
Construction in progress	636,281	1,474,850	3,641,044	1,074,681
Buildings and improvements	5,592,528	5,476,194	5,476,194	5,476,194
Improvements other than buildings	2,956,544	1,908,743	1,728,706	1,728,706
Equipment	5,335,572	4,857,695	4,142,519	4,145,213
Infrastructure	-	-	-	-
Total conservation	478,064,233	467,180,790	424,351,438	398,822,620
Culture and recreation				
Land	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580
Construction in progress	-	-	10,015	10,015
Buildings and improvements	4,996,193	4,996,193	5,077,589	5,077,589
Improvements other than buildings	993,333	760,655	679,259	679,259
Equipment	142,986	35,150	35,150	35,150
Infrastructure	141,125	141,125	141,125	141,125
Total culture and recreation	7,358,217	7,017,703	7,027,718	7,027,718

2008	2007	2006	2005	2004	2003
\$ 17,143,111	\$ 16,251,382	\$ 16,325,297	\$ 15,696,313	\$ 14,543,895	\$ 14,536,941
2,679,301	458,596	288,294	42,090	8,899,110	5,724,168
63,176,179	62,593,260	57,467,581	47,567,454	46,383,108	46,324,397
3,598,767	3,598,767	3,389,861	1,858,242	2,106,686	1,905,707
9,017,054	8,446,329	7,441,054	5,841,224	9,204,904	8,323,221
-	-	58,374	58,518	58,374	58,374
-	-	-	-	-	-
95,614,412	91,348,334	84,970,462	71,063,840	81,196,077	76,872,808
811,770	811,770	811,770	810,422	2,042,263	2,042,263
9,084,200	5,225,261	2,706,110	917,468	256,503	2,555,501
34,174,861	34,174,861	32,383,643	34,845,796	23,238,184	18,226,277
1,603,353	1,603,353	1,603,353	1,103,687	18,431	18,431
5,239,371	4,979,740	4,637,459	4,705,595	5,463,050	5,338,814
676,306	-	-	-	-	-
-	-	-	-	-	-
51,589,860	46,794,985	42,142,336	42,382,968	31,018,431	28,181,286
15,801,195	15,826,023	15,826,023	3,050,228	3,055,302	2,980,743
4,089,561	1,707,216	8,000,436	12,895,743	451,572	578,408
864,356	864,356	864,356	736,135	908,761	908,761
927,357	927,357	231,434	-	-	-
12,739,891	11,574,531	11,828,232	11,968,792	11,781,347	11,442,243
146,976,669	143,812,688	134,667,252	7,843,947	6,332,800	5,868,161
181,399,030	174,712,171	171,417,732	36,494,845	22,529,783	21,778,316
369,114,382	346,689,280	330,464,418	319,386,097	311,753,888	299,427,554
8,225,919	2,415,784	2,657,577	3,894,443	4,474,182	4,474,182
1,773,672	715,450	4,920,291	5,458,908	63,584	53,486
5,140,947	5,140,947	781,828	713,197	975,963	731,932
897,583	805,384	124,682	85,827	698,743	206,127
3,987,218	3,764,984	3,505,626	3,441,216	2,709,737	2,809,595
-	-	-	-	99,780	99,780
389,139,721	359,531,828	342,454,423	332,979,687	320,775,876	307,802,655
\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,082,779	\$ 1,084,580	\$ 1,084,580
9,077	2,332	-	-	-	-
5,077,589	4,977,347	4,895,951	5,268,194	5,098,397	5,098,397
220,963	220,963	220,963	116,384	171,496	171,496
35,150	35,150	35,150	36,102	35,150	-
141,125	141,125	141,125	141,472	188,523	188,523
6,568,484	6,461,497	6,377,769	6,644,932	6,578,146	6,542,996

(continued)

**SCHEDULE F-3 – CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (EXCLUDING ACCUMULATED DEPRECIATION)
(CONTINUED)**

Last 10 fiscal years

	2012	2011	2010	2009
Economic opportunity (**)				
Land	-	-	-	-
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	120,983	172,052	151,127	151,127
Total economic opportunity	120,983	172,052	151,127	151,127
Health and welfare				
Land	-	-	-	-
Construction in progress	299,333	-	-	-
Buildings and improvements	4,002,172	4,002,172	4,002,172	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	477,076	484,082	798,477	726,457
Software	135,663	135,663	-	-
Total health and welfare	4,914,244	4,621,917	4,800,649	4,728,629
Total governmental activities	\$ 873,803,871	\$ 849,587,860	\$ 769,677,580	\$ 756,435,379
Business-type activities				
Recycling Center				
Land	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
Construction in progress	-	3,148,823	2,142,800	539,836
Buildings and improvements	13,449,227	1,344,227	11,072,791	11,072,791
Equipment	10,004,166	8,369,112	8,181,128	8,181,350
Total Recycling Center	24,336,175	13,744,944	22,279,500	20,676,759
Eldorado Springs LID(**)				
Land	174,776	174,766	174,776	174,776
Buildings and improvements	2,444,034	2,444,034	2,444,034	2,444,034
Total Recycling Center	2,618,810	2,618,800	2,618,810	2,618,810
Housing Authority (*)				
Land	4,911,406	4,768,417	4,593,417	4,493,417
Construction in progress	1,776,748	4,563,409	1,009,262	578,250
Buildings and improvements	28,948,686	24,876,461	24,681,626	24,408,074
Improvements other than buildings	908,217	-	-	-
Equipment	47,819	1,014,172	1,015,790	442,552
Total Housing Authority	36,592,876	35,222,459	31,300,095	29,922,293
Total business-type activities	\$ 63,547,861	\$ 51,586,203	\$ 56,198,405	\$ 53,217,862

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 process in 2008 was completed in 2009 and the Capital Assets were transferred to the Eldorado Springs LID, a business-type activity.

2008	2007	2006	2005	2004	2003
169,276	169,276	169,276	-	-	-
1,799,034	409,553	295,270	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
151,127	151,127	151,127	178,461	156,284	172,965
2,119,437	729,956	615,673	178,461	156,284	172,965
-	-	-	-	-	-
-	3,985,918	2,170,173	236,719	34,144	-
4,002,172	-	-	-	-	-
-	-	-	-	167,984	-
654,975	667,603	543,950	494,446	410,185	410,185
-	-	-	-	-	-
4,657,147	4,653,521	2,714,123	731,165	612,313	410,185
\$ 731,088,090	\$ 684,232,292	\$ 650,692,518	\$ 490,475,899	\$ 462,866,909	\$ 441,761,211
\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
6,004,663	4,987,209	36,583	-	-	-
11,072,791	11,072,791	11,072,791	11,072,791	11,090,161	11,090,161
2,546,808	2,795,388	2,795,398	2,795,388	2,867,851	2,867,851
20,507,044	19,738,169	14,787,554	14,750,961	14,840,794	14,840,794
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,493,417	4,415,417	4,329,017	4,329,017	4,484,789	4,484,789
409,615	79,797	-	1,413,456	-	-
23,349,489	23,002,624	22,792,704	20,675,593	23,074,539	22,963,127
-	-	-	-	-	-
280,796	320,851	328,365	197,165	447,421	430,558
28,533,317	27,818,689	27,450,086	26,615,231	28,006,749	27,878,474
\$ 49,040,361	\$ 47,556,858	\$ 42,237,640	\$ 41,366,192	\$ 42,847,543	\$ 42,847,543

SCHEDULE F-4 – EXPENDITURES BY FUNCTION/PROGRAMS (ACCRUAL BASIS OF ACCOUNTING)

Last 10 fiscal years

	2012	2011	2010	2009
Governmental activities:				
General government	\$ 66,761,290	\$ 63,903,732	\$ 59,850,898	\$ 60,570,001
Conservation	29,882,501	23,946,090	18,129,488	14,437,710
Public safety	40,998,353	41,577,023	40,284,442	40,828,313
Health & welfare	56,471,747	48,875,491	47,202,493	52,150,457
Economic opportunity	11,298,871	10,985,793	13,003,603	12,654,114
Highway and streets	21,496,376	17,985,502	21,718,847	19,428,968
Sanitation	-	-	-	-
Urban redevelopment/housing	504,418	366,733	385,424	424,595
Interest on debt	10,632,916	10,105,173	9,204,543	9,942,918
Intergovernmental	-	-	-	-
Total governmental activities	238,046,472	217,745,537	209,779,738	210,437,076
Business-type activities:				
Recycling Center	6,331,502	7,519,560	6,452,631	4,769,963
Eldorado Springs LID	141,742	199,474	198,981	35,885
Housing Authority	18,180,678	16,658,864	16,432,896	14,156,189
Total business-type activities	24,653,922	24,377,898	23,084,508	18,962,037
Total primary government	\$ 262,700,394	\$ 242,123,435	\$ 232,864,246	\$ 229,399,113

	2008	2007	2006	2005	2004	2003
\$	64,438,568	\$ 59,465,933	\$ 55,992,512	\$ 54,997,225	\$ 65,147,583	\$ 56,052,530
	12,267,911	10,054,731	10,019,933	10,621,331	7,283,919	4,658,215
	36,229,863	39,793,861	34,440,809	32,078,687	27,347,423	29,454,318
	46,875,819	44,156,770	41,818,868	39,827,900	35,686,505	35,958,810
	9,250,040	10,016,493	9,101,074	9,745,429	7,783,777	8,138,262
	16,630,417	15,871,767	13,124,693	10,392,095	11,408,018	9,009,069
	1,427,037	945,507	1,068,623	577,930	-	-
	663,595	286,831	219,887	192,031	-	21,388
	9,559,606	9,770,360	10,004,567	10,700,076	9,173,369	9,741,299
	-	-	-	-	386,405	792,744
	197,342,856	190,362,253	175,790,966	169,132,704	164,216,999	153,826,635
	5,242,820	5,114,866	4,863,819	4,419,034	4,029,710	3,716,428
	-	-	-	-	-	-
	11,287,964	9,540,413	9,354,586	10,309,511	9,442,053	9,535,521
	16,530,784	14,655,279	14,218,405	14,728,545	13,471,763	13,251,949
\$	213,873,640	\$ 205,017,532	\$ 190,009,371	\$ 183,861,249	\$ 177,688,762	\$ 167,078,584

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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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EXHIBIT A – HISTORY OF FUNDING SOURCES FOR OPEN SPACE LAND ACQUISITION

December 31, 2012

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

Year	General (A)	Conservation Trust (B)	Grants (C)	Sales and use tax (D)	Bond proceeds (E)	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	-	22,868,970
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	1,964,050	432,242	17,693	24,795,362	-	27,209,347
2013 (est)	3,548,387	401,504	82,678	24,545,664	-	28,578,233
Totals	\$ 106,278,153	\$ 10,919,100	\$ 7,396,305	\$ 277,252,591	\$ 366,633,113	\$ 768,479,262

Explanations:

- A - 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.
- B - 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.
- C - Grant funds from Great Outdoors Colorado (State Lottery-related funds) and other miscellaneous grant funding sources.
- D - 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. Ten percent 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 2012 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.

E - Includes bond premiums when applicable for use towards open space projects.

EXHIBIT B – GENERAL FUND INFORMATION

December 31, 2012

Each year, during the budget process, the Board of County Commissioners appropriates monetary resources to each fund for specific purposes. Unrestricted monies in the General Fund’s fund balance would be available, if necessary, as would those in the Conservation Trust Fund, to support Open Space debt service going forward. To date, this has not been necessary.

The General Fund, at \$131.3 million budgeted revenue (final budget), is the largest fund in the county’s 2013 revenue budget of \$319.6 million. Its primary funding sources, as derived from the 2013 consolidated budget summary, are as follows:

<u>Source</u>	<u>Percentage</u>
Property tax	82.04%
Intergovernmental revenues	2.59%
Other revenues (A)	14.14%
Use of fund balance	<u>1.23%</u>
Total	<u>100.00%</u>

Explanations:

A - 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 fund balance in the General Fund, refer to the Transmittal Letter in the Introductory Section.

EXHIBIT C – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 1994

December 31, 2012

The following table provides the tax collection history for Open Space sales and use taxes effective January 1, 1994, expiring December 31, 2019 (25/100 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)

EXHIBIT C – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 1994 (CONTINUED)
 December 31, 2012

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	\$ 573,831	\$ 97,971	\$ 671,802	\$ 542,795	\$ 104,348	\$ 647,143
February	599,179	114,757	713,936	499,219	78,949	578,168
March	552,301	132,990	685,291	572,059	81,579	653,638
April	627,295	118,999	746,294	580,411	99,567	679,978
May	642,184	137,715	779,899	617,714	106,805	724,519
June	693,298	108,401	801,699	679,349	118,431	797,780
July	615,971	127,962	743,933	619,030	140,150	759,180
August	619,174	125,389	744,563	661,041	119,068	780,109
September	604,706	98,361	703,067	638,224	133,874	772,098
October	572,049	188,037	760,086	599,939	141,319	741,258
November	572,391	92,584	664,975	573,175	83,834	657,009
December	776,090	96,205	872,295	766,171	114,961	881,132
Totals	\$ 7,448,469	\$ 1,439,371	\$ 8,887,840	\$ 7,349,127	\$ 1,322,885	\$ 8,672,012
Percentage increase/ decrease over prior year	-21.49%	-18.20%	-20.98%	-1.33%	-8.09%	-2.43%

Month tax collected	2004			2005		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 567,571	\$ 104,079	\$ 671,650	\$ 544,278	\$ 82,894	\$ 627,172
February	530,564	92,880	623,444	557,803	93,487	651,290
March	633,471	134,558	768,029	625,359	167,750	793,109
April	584,416	114,829	699,245	604,355	98,311	702,666
May	639,331	132,459	771,790	665,461	127,559	793,020
June	698,624	123,441	822,065	684,844	125,542	810,386
July	652,835	99,625	752,460	665,842	133,241	799,083
August	651,378	116,769	768,147	701,670	122,555	824,225
September	664,958	108,787	773,745	670,465	108,991	779,456
October	614,592	113,981	728,573	632,289	107,144	739,433
November	587,794	97,582	685,376	598,803	94,380	693,183
December	803,448	108,681	912,129	778,727	104,663	883,390
Totals	\$ 7,628,982	\$ 1,347,671	\$ 8,976,653	\$ 7,729,896	\$ 1,366,517	\$ 9,096,413
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.

(Totals subject to rounding error)

(Continued)

EXHIBIT C – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 1994 (CONTINUED)

December 31, 2012

Month tax collected	2006			2007		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 598,271	\$ 91,349	\$ 689,620	\$ 625,453	\$ 158,956	\$ 784,409
February	559,578	87,510	647,088	606,839	72,437	679,276
March	638,074	129,324	767,398	686,719	102,967	789,686
April	654,744	115,923	770,667	686,560	97,283	783,843
May	701,351	103,158	804,509	720,623	112,400	833,023
June	727,433	116,988	844,421	745,496	127,998	873,494
July	671,236	89,659	760,895	726,986	112,760	839,746
August	704,608	139,624	844,232	713,810	176,466	890,276
September	761,309	110,680	871,989	766,789	122,661	889,450
October	671,006	100,152	771,158	719,931	110,183	830,114
November	436,566	119,837	556,403	682,100	97,403	779,503
December	957,897	84,408	1,042,305	908,738	95,294	1,004,032
Totals	\$ 8,082,073	\$ 1,288,612	\$ 9,370,685	\$ 8,590,044	\$ 1,386,808	\$ 9,976,852
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	\$ 636,271	\$ 89,661	\$ 725,932	\$ 580,750	\$ 81,286	\$ 662,036
February	594,647	114,189	708,836	535,769	61,428	597,197
March	678,034	91,987	770,021	634,817	61,859	696,676
April	670,899	112,504	783,403	594,098	73,016	667,114
May	728,806	113,242	842,048	683,530	87,724	771,254
June	782,761	92,429	875,190	688,354	77,902	766,256
July	725,262	90,761	816,023	668,711	76,711	745,422
August	777,780	90,292	868,072	711,999	79,602	791,601
September	732,381	96,531	828,912	665,275	108,656	773,931
October	679,250	94,601	773,851	638,524	78,296	716,820
November	617,611	62,959	680,570	629,639	74,058	703,697
December	798,664	64,945	863,609	785,884	78,671	864,555
Totals	\$ 8,422,366	\$ 1,114,101	\$ 9,536,467	\$ 7,817,350	\$ 939,209	\$ 8,756,559
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	\$ 560,959	\$ 71,670	\$ 632,629	\$ 602,381	\$ 72,921	\$ 675,302
February	577,886	76,571	654,457	591,791	76,372	668,163
March	657,676	117,182	774,858	697,994	90,039	788,033
April	636,964	81,035	717,999	675,251	93,784	769,035
May	694,054	78,071	772,125	723,841	86,776	810,617
June	711,129	81,665	792,794	774,604	125,282	899,886
July	712,595	97,450	810,045	704,311	105,698	810,009
August	812,739	90,560	903,299	774,557	114,725	889,282
September	702,797	96,129	798,926	731,921	98,215	830,136
October	708,845	91,506	800,351	701,711	123,620	825,331
November	618,428	82,616	701,044	670,823	99,074	769,897
December	843,046	102,059	945,105	816,352	93,581	909,933
Totals	\$ 8,237,118	\$ 1,066,514	\$ 9,303,632	\$ 8,465,537	\$ 1,180,087	\$ 9,645,624
Percentage increase/ decrease over prior year	5.37%	13.55%	6.25%	2.77%	10.65%	3.68%

(Totals subject to rounding error)

(Continued)

EXHIBIT C – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 1994 (CONTINUED)

December 31, 2012

Month tax collected	2012		
	Net State collections	Use tax	Total
January	\$ 632,394	\$ 87,820	\$ 720,214
February	634,629	110,273	744,902
March	650,297	162,232	812,529
April	763,922	98,770	862,692
May	769,070	104,084	873,154
June	803,483	111,439	914,922
July	746,204	108,715	854,919
August	810,467	127,973	938,440
September	792,146	91,948	884,094
October	741,060	139,111	880,171
November	719,736	94,604	814,340
December	893,641	141,907	1,035,548
Totals	\$ 8,957,049	\$ 1,378,876	\$ 10,335,925
Percentage increase/ decrease over prior year	5.81%	16.85%	7.16%

(Totals subject to rounding error)

EXHIBIT D – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 2002

December 31, 2012

The following table provides the tax collection history for Open Space sales and use taxes effective January 1, 2002, expiring December 31, 2019 (10/100 cent).

Month tax collected	2002			2003		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 229,532	\$ 39,188	\$ 268,720	\$ 217,118	\$ 41,739	\$ 258,857
February	239,672	45,903	285,575	199,688	31,580	231,268
March	220,921	53,196	274,117	228,823	32,632	261,455
April	250,918	47,599	298,517	232,165	39,827	271,992
May	256,874	55,086	311,960	247,085	42,722	289,807
June	277,319	43,360	320,679	271,739	47,372	319,111
July	246,389	51,185	297,574	247,612	56,060	303,672
August	247,669	50,156	297,825	264,416	47,627	312,043
September	241,883	39,344	281,227	255,290	53,550	308,840
October	228,819	75,215	304,034	239,975	56,528	296,503
November	228,956	37,034	265,990	229,270	33,533	262,803
December	310,436	38,482	348,918	306,468	45,985	352,453
Totals	\$ 2,979,388	\$ 575,748	\$ 3,555,136	\$ 2,939,649	\$ 529,155	\$ 3,468,804
Percentage increase/ decrease over prior year				-1.33%	-8.09%	-2.43%
Month tax collected	2004			2005		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 227,028	\$ 41,631	\$ 268,659	\$ 217,711	\$ 33,157	\$ 250,868
February	212,226	37,152	249,378	223,121	37,395	260,516
March	253,388	53,823	307,211	250,144	67,100	317,244
April	233,767	45,931	279,698	241,742	39,324	281,066
May	255,733	52,984	308,717	266,184	51,024	317,208
June	279,449	49,377	328,826	273,937	50,217	324,154
July	261,134	39,850	300,984	266,337	53,296	319,633
August	260,551	46,708	307,259	280,668	49,022	329,690
September	265,983	43,515	309,498	268,186	43,596	311,782
October	245,837	45,592	291,429	252,916	42,858	295,774
November	235,117	39,033	274,150	239,521	37,752	277,273
December	321,379	43,473	364,852	311,491	41,865	353,356
Totals	\$ 3,051,592	\$ 539,069	\$ 3,590,661	\$ 3,091,958	\$ 546,606	\$ 3,638,564
Percentage increase/ decrease over prior year	3.81%	1.87%	3.51%	1.32%	1.40%	1.33%
Month tax collected	2006			2007		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 239,309	\$ 36,540	\$ 275,849	\$ 250,181	\$ 63,582	\$ 313,763
February	223,831	35,004	258,835	242,735	28,975	271,710
March	255,229	51,729	306,958	274,687	41,187	315,874
April	261,897	46,369	308,266	274,624	38,913	313,537
May	280,540	41,263	321,803	288,249	44,960	333,209
June	290,973	46,795	337,768	298,199	51,199	349,398
July	268,494	35,864	304,358	290,795	45,104	335,899
August	281,843	55,849	337,692	285,524	70,587	356,111
September	304,523	44,272	348,795	306,715	49,064	355,779
October	268,402	40,061	308,463	287,972	44,073	332,045
November	174,627	47,935	222,562	272,840	38,961	311,801
December	383,159	33,763	416,922	363,495	38,118	401,613
Totals	\$ 3,232,827	\$ 515,444	\$ 3,748,271	\$ 3,436,016	\$ 554,723	\$ 3,990,739
Percentage increase/ decrease over prior year	4.56%	-5.70%	3.02%	6.29%	7.62%	6.47%

(Totals subject to rounding error)

(Continued)

EXHIBIT D – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 2002 (CONTINUED)

December 31, 2012

Month tax collected	2008			2009		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 254,508	\$ 35,864	\$ 290,372	\$ 232,300	\$ 32,514	\$ 264,814
February	237,859	45,676	283,535	214,308	24,571	238,879
March	271,214	36,795	308,009	253,927	24,743	278,670
April	268,360	45,001	313,361	237,639	29,207	266,846
May	291,523	45,297	336,820	273,412	35,090	308,502
June	313,105	36,971	350,076	275,341	31,161	306,502
July	290,105	36,304	326,409	267,485	30,685	298,170
August	311,112	36,117	347,229	284,799	31,841	316,640
September	292,953	38,613	331,566	266,110	43,463	309,573
October	271,700	37,841	309,541	255,410	31,319	286,729
November	247,044	25,184	272,228	251,855	29,623	281,478
December	319,466	25,978	345,444	314,353	31,469	345,822
Totals	\$ 3,368,949	\$ 445,641	\$ 3,814,590	\$ 3,126,939	\$ 375,686	\$ 3,502,625

Percentage increase/decrease over prior year

	-1.95%	-19.66%	-4.41%	-7.18%	-15.70%	-8.18%
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Month tax collected	2010			2011		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 224,384	\$ 28,668	\$ 253,052	\$ 240,952	\$ 29,169	\$ 270,121
February	231,154	30,628	261,782	236,717	30,549	267,266
March	263,070	46,873	309,943	279,198	36,016	315,214
April	254,785	32,414	287,199	270,100	37,513	307,613
May	277,621	31,228	308,849	289,536	34,711	324,247
June	284,451	32,666	317,117	309,842	50,113	359,955
July	285,038	38,980	324,018	281,724	42,279	324,003
August	325,096	36,224	361,320	309,823	45,890	355,713
September	281,119	38,452	319,571	292,769	39,286	332,055
October	283,538	36,602	320,140	280,684	49,448	330,132
November	247,371	33,046	280,417	268,329	39,630	307,959
December	337,219	40,824	378,043	326,541	37,432	363,973
Totals	\$ 3,294,846	\$ 426,605	\$ 3,721,451	\$ 3,386,215	\$ 472,036	\$ 3,858,251

Percentage increase/decrease over prior year

	5.37%	13.55%	6.25%	2.77%	10.65%	3.68%
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Month tax collected	2012		
	Net State collections	Use tax	Total
January	\$ 252,958	\$ 35,128	\$ 288,086
February	253,852	44,109	297,961
March	260,119	64,893	325,012
April	305,569	39,508	345,077
May	307,628	41,633	349,261
June	321,393	44,575	365,968
July	298,482	43,486	341,968
August	324,189	51,189	375,378
September	316,858	36,779	353,637
October	296,424	55,644	352,068
November	287,894	37,842	325,736
December	357,457	56,763	414,220
Totals	\$ 3,582,823	\$ 551,549	\$ 4,134,372

Percentage increase/decrease over prior year

	5.81%	16.84%	7.16%
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(Totals subject to rounding error)

EXHIBIT E – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 2005

December 31, 2012

The following table provides the tax collection history for the Open Space sales and use taxes approved by ballot measure in 2004:

- Ten percent tax was effective 1/1/2005 and decreases to five percent on 1/1/2025 which remains in perpetuity
- Per the ballot language, ten percent of collections must be used for land maintenance. 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	\$ 378,628	\$ 3,503,827	\$ 3,293,013	\$ 422,585	\$ 3,715,598
Percentage increase/ decrease over prior year	-7.18%	-14.99%	-8.10%	5.37%	11.61%	6.04%

(Totals subject to rounding error)

(Continued)

EXHIBIT E – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 2005 (CONTINUED)

December 31, 2012

Month tax collected	2011			2012		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 240,952	\$ 29,045	\$ 269,997	\$ 252,958	\$ 35,039	\$ 287,997
February	236,717	30,206	266,923	253,852	43,940	297,792
March	279,198	35,763	314,960	260,119	64,628	324,747
April	270,100	36,975	307,075	305,569	39,092	344,661
May	289,536	34,474	324,010	307,628	41,443	349,071
June	309,842	49,845	359,687	321,393	43,962	365,355
July	281,724	41,903	323,627	298,481	43,265	341,746
August	309,823	44,993	354,815	324,189	50,805	374,994
September	292,769	39,065	331,833	316,858	36,506	353,364
October	280,684	49,239	329,923	296,424	55,236	351,660
November	268,329	39,271	307,600	287,894	37,481	325,375
December	326,541	36,756	363,297	357,457	55,807	413,264
Totals	\$ 3,386,214	\$ 467,533	\$ 3,853,747	\$ 3,582,822	\$ 547,204	\$ 4,130,026
Percentage increase/ decrease over prior year	2.83%	10.64%	3.72%	5.81%	17.04%	7.17%

(Totals subject to rounding error)

EXHIBIT F – OPEN SPACE SALES & USE TAX COLLECTION HISTORY – TAXES EFFECTIVE 2011

December 31, 2012

The following table provides the tax collection history for Open Space sales and use taxes effective January 1, 2011, expiring December 31, 2030 (15/100 cent).

Month tax collected	2011			2012		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 361,429	\$ 43,436	\$ 404,865	\$ 379,436	\$ 52,558	\$ 431,994
February	355,075	45,294	400,369	380,778	65,910	446,688
March	418,797	53,634	472,431	390,178	96,887	487,065
April	405,150	55,587	460,737	458,353	58,692	517,045
May	434,305	51,711	486,016	461,442	62,164	523,606
June	464,762	74,778	539,540	482,089	65,943	548,032
July	422,586	62,855	485,441	447,722	64,898	512,620
August	464,734	67,510	532,244	486,283	76,210	562,493
September	439,153	58,597	497,750	475,287	54,760	530,047
October	421,026	73,858	494,884	444,636	82,854	527,490
November	402,494	58,907	461,401	431,842	56,221	488,063
December	489,811	55,133	544,944	536,185	83,711	619,896
Totals	\$ 5,079,322	\$ 701,300	\$ 5,780,622	\$ 5,374,231	\$ 820,808	\$ 6,195,039
Percentage increase/ decrease over prior year	NA	NA	NA	5.81%	17.04%	7.17%

(Totals subject to rounding error)

EXHIBIT G – JAIL IMPROVEMENT & OPERATION SALES & USE TAX COLLECTION HISTORY

December 31, 2012

The 0.05% tax for Jail Improvement and Operations was effective on January 1, 2005 and remains in perpetuity.

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
Percentage increase/ decrease over prior year	-7.07%	-15.60%	-8.07%	5.37%	13.58%	6.25%

(Totals subject to rounding error)

(Continued)

EXHIBIT G – JAIL IMPROVEMENT & OPERATION SALES & USE TAX COLLECTION HISTORY (CONTINUED)

December 31, 2012

Month tax collected	2011			2012		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 120,476	\$ 14,584	\$ 135,060	\$ 126,479	\$ 17,564	\$ 144,043
February	118,358	15,274	133,633	126,926	22,055	148,981
March	139,599	18,008	157,607	130,059	32,447	162,506
April	135,050	18,757	153,807	152,784	19,754	172,538
May	144,768	17,355	162,123	153,814	20,817	174,631
June	154,921	25,057	179,978	160,696	22,288	182,984
July	140,862	21,140	162,002	149,241	21,743	170,984
August	154,911	22,945	177,856	162,094	25,595	187,689
September	146,384	19,643	166,027	158,429	18,390	176,819
October	140,342	24,724	165,066	148,212	27,822	176,034
November	134,165	19,815	153,980	143,947	18,921	162,868
December	163,270	18,716	181,986	178,728	28,381	207,109
Totals	\$ 1,693,107	\$ 236,018	\$ 1,929,125	\$ 1,791,409	\$ 275,777	\$ 2,067,186
Percentage increase/ decrease over prior year	2.83%	10.60%	3.72%	5.81%	16.85%	7.16%

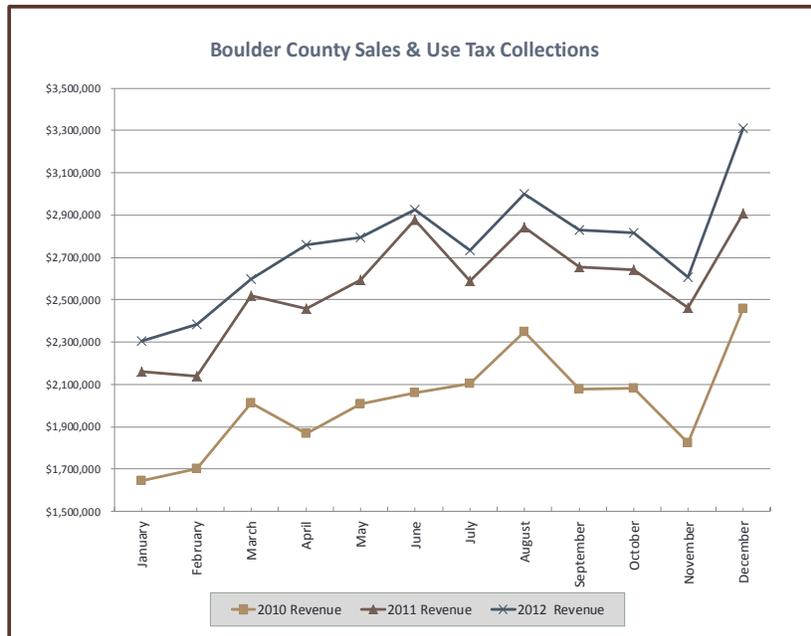
Sales & Use tax receipts are used in part to make principal and interest payments on the Offender Management Capital Improvement Trust Fund Bonds, Series 2004.

(Totals subject to rounding error)

EXHIBIT H – SALES AND USE TAX COLLECTIONS – MONTHLY COMPARISONS FOR 2010 - 2012

December 31, 2012

Month	2010 Revenue	2011 Revenue	2012 Revenue	2011 to 2012 Year-to-date	
				Revenue change	Percentage change
January	\$ 1,644,233	\$ 2,160,464	\$ 2,304,417	\$ 143,953	6.66%
February	1,701,009	2,137,079	2,383,180	246,101	11.52%
March	2,013,714	2,520,938	2,599,224	78,286	3.11%
April	1,866,043	2,459,418	2,759,438	300,020	12.20%
May	2,006,240	2,593,257	2,793,519	200,262	7.72%
June	2,060,157	2,878,843	2,925,908	47,065	1.63%
July	2,105,011	2,590,898	2,735,078	144,180	5.56%
August	2,346,839	2,843,030	3,001,872	158,842	5.59%
September	2,076,140	2,655,773	2,828,281	172,508	6.50%
October	2,079,600	2,640,431	2,815,321	174,890	6.62%
November	1,821,699	2,462,595	2,604,807	142,212	5.77%
December	2,456,019	2,909,754	3,310,876	401,122	13.79%
Total	\$ 24,176,704	\$ 30,852,480	\$ 33,061,921	\$ 2,209,441	7.16%



Sales & Use Tax Rate Summary

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%		

For a complete listing and addresses, visit the Boulder County website at:
<http://www.BoulderCounty.org/find/maps/pages/offices.aspx>

ADMINISTRATIVE SERVICES	JANA PETERSEN	DISTRICT ATTORNEY'S OFFICE	STAN GARNETT
Main office (front desk)	(303) 441-3525	Main office	(303) 441-3700
· Board of Equalization			
· Building Services		HOUSING & HUMAN SERVICES	FRANK ALEXANDER
· Business Operations		Finance & Operations	(303) 441-1090
· Financial Services		Family & Children's Services	(303) 441-1000
· Human Resources (jobs & volunteering)		Housing Authority	(303) 441-3929
· Information Technology		Self Sufficiency, Community	
· Printing & Mailing		Support, and Resident Services	(303) 441-1000
· Purchasing (bids & contracts)			
· Resource Conservation		LAND USE	DALE CASE
· Risk Management		Main office	(303) 441-3930
		Building code questions	(720) 564-2640
ASSESSOR'S OFFICE	JERRY ROBERTS	Building Safety & Inspection Services	(303) 441-3925
Main office	(303) 441-3530	Planning Division	(720) 564-2627
		Zoning Division	(720) 564-2639
CLERK & RECORDER'S OFFICE	HILARY HALL	PARKS & OPEN SPACE	RON STEWART
Main office	(303) 413-7700	Main office	(303) 678-6200
Elections	(303) 413-7740	Park Ranger Dispatch	(303) 441-4444
Motor Vehicles	(303) 413-7710	Agricultural Resources	(303) 678-6234
Recording	(303) 441-7770	CSU Extension	(303) 678-6380
		Real Estate	(303) 678-6263
CORONER'S OFFICE	EMMA HALL	Recreation & Facilities	(303) 678-6189
Main office	(303) 441-3535	Resource Management	(303) 678-6206
		Resource Planning	(303) 678-6270
COUNTY ATTORNEY	BEN PEARLMAN	Youth Corps	(303) 678-6104
Main office			
(including open records requests)	(303) 441-3190	PUBLIC HEALTH	JEFF ZAYACH
		Main office	(303) 441-1100
COMMISSIONERS' OFFICE	CINDY DOMENICO	Addiction Recovery	(303) 441-1275
	DEB GARDNER	Disease Control	(303) 413-7500
	ELISE JONES	Community Health	(303) 413-7500
COMMISSIONERS' DEPUTY	MICHELLE KREZEK	Environmental Health	(303) 441-1564
Constituent Services Liaison	(303) 441-1688	Family Health	(303) 413-7500
Public Information Officer	(303) 441-1622		
Policy Analysts	(303) 441-4567	SHERIFF'S OFFICE	JOE PELLE
Records of public hearings	(303) 441-4564	In case of emergency, call 911	
Senior Tax Worker Program	(303) 441-4923	Dispatch (non-emergency)	(303) 441-4444
Sustainability	(303) 441-4565	Office of Emergency Management	(303) 441-3390
		Records Requests	(303) 441-4600
COMMUNITY SERVICES	ROBIN BOHANNAN	Jail Administration	(303) 441-4650
Main office	(303) 441-3560		
Area Agency on Aging	(303) 441-3570	SURVEYOR'S OFFICE	JASON EMERY
Community Action Program	(303) 441-3975	Main office	(303) 441-1615
Community Justice Services	(303) 441-3690		
Child Protection Reviews	(303) 441-4964	TRANSPORTATION	GEORGE GERSTLE
Head Start Program	(303) 441-3980	Engineering & Planning	(303) 441-3900
Healthy Youth Alliance	(303) 441-3839	Road Maintenance	(303) 441-3962
Veterans Services	(303) 441-3890		
Volunteer Initiatives	(303) 441-4889	TREASURER'S OFFICE	ROBERT HULLINGHORST
Workforce Boulder County	(303) 301-2900	Property Tax Payments	(303) 441-3520



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by Boulder County employees.*

Top Left: Caribou Ranch

Top Right: Hall Denny Morris

Bottom Left: Lone Tree Carolyn Holmberg Preserve at Rock Creek Farm

Bottom Middle: Provided by Boulder County Employee

Bottom Right: Bluebird Mine Complex at Caribou Ranch

Internal Photo: Eagle Provided by Rob Gonzales