



COMPREHENSIVE ANNUAL FINANCIAL REPORT

Boulder County, Colorado

Fiscal Year Ending December 31, 2013

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report for the fiscal year ended December 31, 2013



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

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September 26, 2014

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, 2013.

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, 2013, 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, 2013, 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.

Introductory Section

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

In September 2013, a confluence of weather systems resulted in a massive rainfall in western Boulder County over a period of several days, causing rivers and creeks to flood. The Emergency Operations Center was activated to dispatch and coordinate rescue and response services. Despite the National Guard helicopter airlift to rescue stranded individuals and their pets, there were four fatalities. The infrastructure of the County's transportation and open space systems was severely damaged or destroyed in the mountains and on the plains.

The County had to jump into emergency operations to rescue and support all of the displaced evacuees. Disaster Assistance and Recovery Centers (DACs) were opened to help people with their needs. It is estimated that 345 homes were destroyed and many more homes damaged. The Commissioners' Office was successful in securing disaster declarations at the state and federal level as quickly as possible to start emergency funding. Work began immediately on buildings, roads, bridges, trails, debris removal and many more projects.

The budget for 2013 was increased to pay for all the emergency work and to begin the recovery work. This was funded by the use of General Fund Balance. Budget development work for 2014 was directed toward county rebuilding and recovery. Federal and State aid programs arrived and began to evolve a process for reimbursements and funding the recovery.

Continuing uncertainty about the recovery in the national and local economies created from the recent recession made revenue projections difficult. Some of the lagging economic effects are having a profound impact on the county's budget, especially property taxes. The 2014 property tax revenues are based on the 2013 assessed valuation which was a reappraisal year for the County's taxable real property. The assessed valuation increased by 1.7% compared to the prior year due largely to a modest increase in new construction. This assessment is still reflective of the 2008/2009 recession impacts on real property values, due to the mandated timing of the assessment process. Also included in the assessment is the pro-rated reduction for property destroyed in the recent floods.

Retail sales including automobile sales showed a healthy increase in Sales and Use taxes collected in 2013. Colorado is a leading state in the national economic recovery with a strong rebound in the housing market and good job growth. Strong automobile sales point toward continued employment growth in the retail sector throughout 2014.

Long-term financial planning/Major initiatives

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 0.25% from new construction, because this was not a property valuation reassessment year. The 2014 property tax revenues are based on the 2013 assessed valuation which was a reappraisal year for the County's taxable real property.

There is optimism about the next assessment cycle, which will fund the 2016 and 2017 budgets because we have a full property tax assessment every other year. In some of our multiyear fiscal analysis options we are preparing for increases in valuation based on the current residential and commercial real estate market. The Federal Housing Finance Agency house price index for the county increased 6.1% from midyear 2012 to 2013. Also the issuance of building permits is increasing, indicating an increase in County property valuations.

Additionally 2013 revenues from Sales and Use taxes increased as consumer confidence and spending improved. The decision was made to increase all 2014 revenue budgets funded with sales and use tax revenues by 7% compared to the

2013 adopted budget. Most businesses that took an initial hit the week after the flood showed remarkable resilience in retail sales and in use taxes as money was spent locally related to flood recovery efforts, including rebuilding supplies, food and temporary housing.

With past multiyear planning and sound fiscal decision making, the Commissioners have prepared Boulder County to weather this flood disaster that has impacted our expenditures. The current strategy in 2014 is to spend the flood reimbursements from FEMA, FHWA, State of Colorado and others to continue the ongoing repair and recovery work. Fund balances have been maintained at sufficient levels to handle unanticipated or emergency expenses.

Although 2014 will be a tight budget year due to the expensive cost of flood recovery, we believe the adopted budget is sound. This budget contains sufficient resources to continue current levels of operations, replace and rebuild capital assets, utilizes all current forms of revenue generation and cost reimbursement available to the County, and contains an emergency reserve equal to at least three percent of the TABOR allowed fiscal year expenditures, as required by the State Constitution.

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, 2012. 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 23 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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
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Presented to

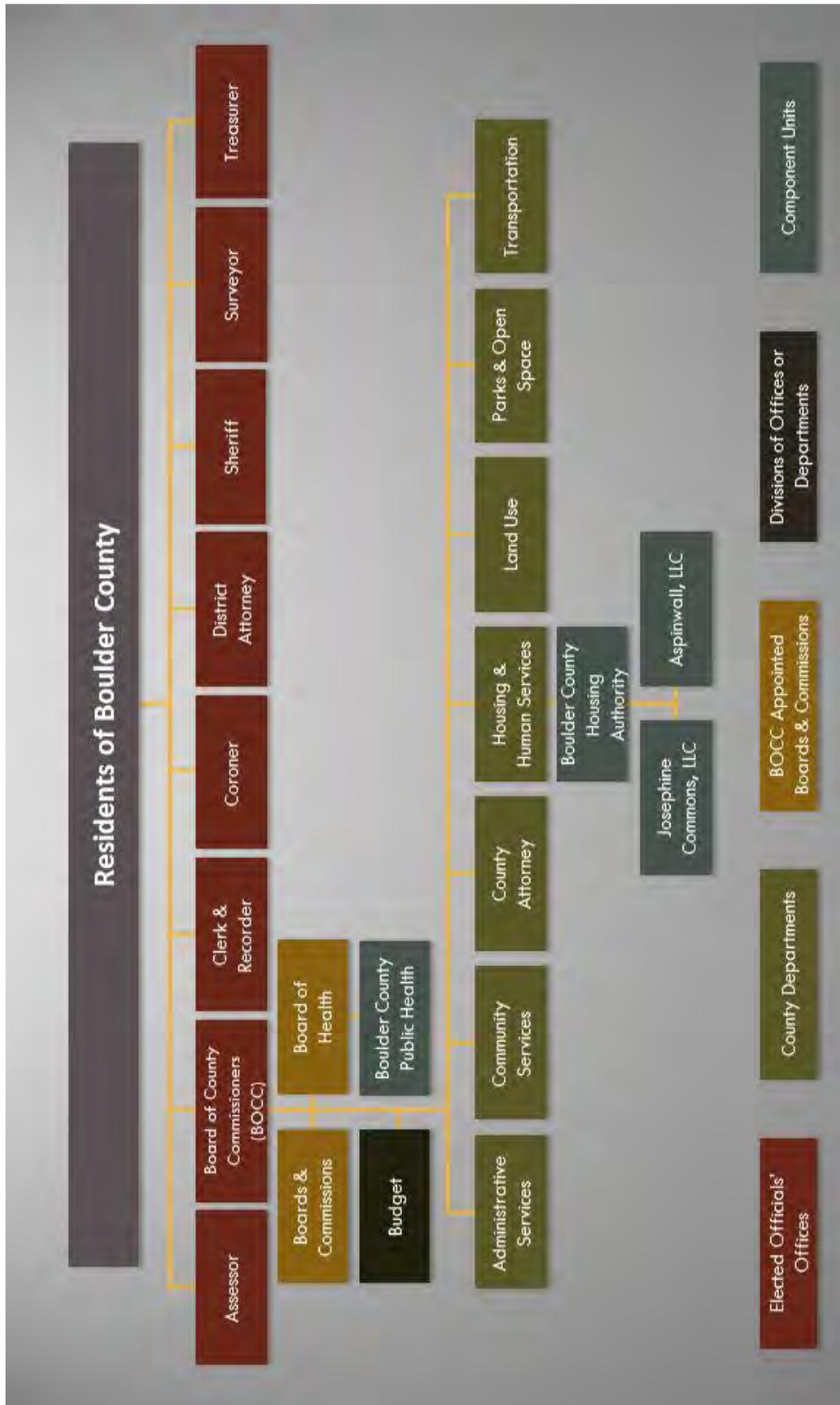
**Boulder County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is written in a cursive style.

Executive Director/CEO



List of Principal Officials

Board of County Commissioners



Elected Officials:

Current Term Expires:

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

Department Heads:

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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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, 2013, 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, a major enterprise fund, or Josephine Commons, LLC or Aspinwall, LLC, discretely presented component units. 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, Josephine Commons, LLC, or Aspinwall, LLC, 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.



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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, 2013, 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 27 and 99 through 103 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 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 September 26, 2014, 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
September 26, 2014

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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, 2013. 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 and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$632,240,052 (net position). Of this amount, \$98,936,474 (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 \$10,263,753, or 1.7% over the prior year. This increase includes prior period adjustments discussed in Note 21.
- * As of the close of the current fiscal year, Boulder County's governmental funds reported combined ending fund balances of \$138,666,607. This balance represents a decrease of \$19,211,683, or 12.2% in comparison with the prior year. Of this fund balance, \$20,472,601, or 14.8% represents unassigned fund balance.
- * The unassigned fund balance of \$20,472,601 resides in the General Fund and represents 15.0% of total General Fund expenditures.
- * The county's total debt decreased \$14,278,840 (4.8%) during the current fiscal year. This decrease was driven primarily by scheduled bond payments as well as early payments made on bonds in the Clean Energy Options LID Fund, offset by a reclassification of losses on bond refundings related to new accounting guidance.

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. Another legally separate entity, Aspinwall, LLC, was created for a similar purpose in 2012. Accordingly, these corporations are discrete component units within the Authority's financial reporting entity and therefore are discrete component units 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 and Aspinwall, 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 nineteen 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 fifteen 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$632,240,052 at the close of the most recent fiscal year.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Assets						
Current and other assets	\$ 325,989,169	\$ 338,116,490	\$ 31,997,643	\$ 19,068,654	\$ 357,986,812	\$ 357,185,144
Capital assets	693,928,706	691,618,114	40,134,768	44,442,838	734,063,474	736,060,952
Total assets	1,019,917,875	1,029,734,604	72,132,411	63,511,492	1,092,050,286	1,093,246,096
Deferred outflows of resources						
Loss on refundings	5,780,362	-	-	-	5,780,362	-
Total deferred outflows of resources	5,780,362	-	-	-	5,780,362	-
Liabilities						
Long-term liabilities outstanding	250,838,564	266,711,773	19,434,743	19,543,114	270,273,307	286,254,887
Other liabilities	47,648,302	180,423,281	3,055,355	4,591,629	50,703,657	185,014,910
Total liabilities	298,486,866	447,135,054	22,490,098	24,134,743	320,976,964	471,269,797
Deferred inflows of resources						
Unavailable revenue	143,404,932	-	1,208,700	-	144,613,632	-
Total deferred inflows of resources	143,404,932	-	1,208,700	-	144,613,632	-
Net position						
Net investment in capital assets	462,804,958	459,145,143	20,222,637	25,046,762	483,027,595	484,191,905
Restricted	49,694,743	44,880,468	581,240	717,084	50,275,983	45,597,552
Unrestricted	71,306,738	78,573,939	27,629,736	13,612,903	98,936,474	92,186,842
Net position	\$ 583,806,439	\$ 582,599,550	\$ 48,433,613	\$ 39,376,749	\$ 632,240,052	\$ 621,976,299

The most significant portion of the county’s net position by far (76.4%) 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), which totals \$483,027,595. The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the

Financial Section

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.

An additional 8.0% of the county's net position, which totals \$50,275,983, represents resources that are subject to external restrictions on how they may be used. The remaining 15.6% of net position totals \$98,936,474 and 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 reported 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.

Governmental activities

Governmental activities saw a decrease of \$9,816,729 in total assets. This decrease is due in part to an impairment of capital assets that were damaged in the flooding event of September 2013. Additionally, cash balances have decreased due to increased spending late in the year on flood recovery related projects. While many of these projects may be reimbursable in the future, the cash outlay occurred in 2013.

Due to the implementation of GASB 65, certain items previously classified as assets are now classified at deferred outflows of resources. Previously, losses on debt refundings were classified as an offset to term debt. They are now considered deferred outflows of resources and total \$5,780,362.

Additionally, GASB 65 resulted in some items previously classified as liabilities being classified now as deferred inflows of resources. This consists primarily of unavailable revenue related to property taxes receivable, which totals \$143,404,932.

There was a decrease of \$148,648,188 in liabilities compared to the prior year which was due to items being reclassified as deferred outflows and inflows of resources, as noted above. The net change between the liabilities and deferred inflows and outflows of resources year over year is an increase of \$537,106.

Business-type activities

In business-type activities, there was an increase of \$8,620,919 in total assets, a decrease of \$1,644,645 in total liabilities due primarily to a reclassification of certain liabilities to deferred inflows of resources, which totaled \$1,208,700, and an increase of 9,056,864 in net position, including a prior period adjustment to net position discussed in Note 21. Changes compared to the prior year are due primarily to the operations of and transfers into the Housing Authority.

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

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues						
Program revenues:						
Charges for services	\$ 27,453,007	\$ 28,185,974	\$ 7,915,241	\$ 9,386,382	\$ 35,368,248	\$ 37,572,356
Operating grants and contributions	46,306,309	57,296,577	13,162,259	12,384,670	59,468,568	69,681,247
Capital grants and contributions	245,000	658,471	145,880	210,037	390,880	868,508
General revenues:						
Property taxes	137,792,649	137,397,341	-	-	137,792,649	137,397,341
Sales and use taxes	35,424,882	33,192,456	-	-	35,424,882	33,192,456
Specific Ownership taxes	7,019,129	6,601,502	-	-	7,019,129	6,601,502
Grants and contributions not restricted	-	-	232,543	318,593	232,543	318,593
Interest earnings	123,279	945,173	282,119	157,211	405,398	1,102,384
Gain on sale of capital assets	-	-	3,231,788	-	3,231,788	-
Total revenues	254,364,255	264,277,494	24,969,830	22,456,893	279,334,085	286,734,387
Expenses						
General government	70,432,153	66,741,946	-	-	70,432,153	66,741,946
Conservation	20,353,007	29,870,561	5,737,795	6,331,202	26,090,802	36,201,763
Public safety	44,943,535	40,985,787	-	-	44,943,535	40,985,787
Health and welfare	53,748,494	56,454,971	-	-	53,748,494	56,454,971
Economic opportunity	11,519,161	11,295,527	-	-	11,519,161	11,295,527
Highways and streets	29,762,475	21,489,714	-	-	29,762,475	21,489,714
Sanitation	-	-	191,067	141,742	191,067	141,742
Urban redevelopment/housing	384,071	504,269	17,050,355	18,180,678	17,434,426	18,684,947
Interest on long-term debt	10,119,433	10,632,916	-	-	10,119,433	10,632,916
Total Expenses	241,262,329	237,975,691	22,979,217	24,653,622	264,241,546	262,629,313
Change in net position before transfers	13,101,926	26,301,803	1,990,613	(2,196,729)	15,092,539	24,105,074
Transfers	(5,121,000)	(456,513)	5,121,000	456,513	-	-
Change in net position	7,980,926	25,845,290	7,111,613	(1,740,216)	15,092,539	24,105,074
Net position - January 1						
As previously stated	582,599,550	556,754,260	39,376,749	41,116,965	621,976,299	597,871,225
Adjustment to net position	(6,774,037)	-	1,945,251	-	(4,828,786)	-
As restated	575,825,513	556,754,260	41,322,000	41,116,965	617,147,513	597,871,225
Net position - December 31	\$583,806,439	\$582,599,550	\$ 48,433,613	\$ 39,376,749	\$632,240,052	\$621,976,299

Governmental activities

Governmental activities increased the county’s net position by \$7,980,926, excluding prior period adjustments discussed in Note 21. Key elements of this increase are as follows:

Operating grants and contributions decreased by \$10,990,268. This was due primarily to a significant decrease in conservation-related grant funding for the Better Buildings program. This one-time program was substantially complete as of September 2013 and no additional grant funding for the program is anticipated.

Sales taxes (which includes use taxes) increased by \$2,232,426. This was due to increased retail sales and new building projects throughout the county, indicating economic recovery in the region.

General government expenses increased by \$3,690,207. The majority of this increase was in the General Fund related to land purchased for future development as well as increased spending on staff and contractors related to flood recovery efforts.

Conservation expenses decreased by \$9,517,554. This was due in part to a significant decrease in spending for the Better Buildings grant program as activity was substantially completed in September 2013, offset by an increase in conservation spending in the General Fund as sustainability efforts shifted from Better Buildings funding to the General Fund. Additionally, spending on resource conservation programs increased due to flood recovery efforts.

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Public Safety expenses increased by \$3,957,748. This was a result of increased staff time and overtime costs related to emergency response efforts after the flooding event in September 2013. Additionally, new costs were incurred related to the design of a new Coroner's facility and to remodel portions of the existing Justice Center.

Highway and street expenses increased by \$8,272,761 which was a direct result of emergency road repairs made in the months following the September 2013 flooding event.

Transfers out from Governmental to Business-type activities increased by \$4,664,487 due to transfers totaling \$5,121,000 from the Social Services Fund to the Housing Authority to provide cash to begin flood recovery projects.

Two prior period adjustments were made to the 2012 balances which are discussed further in Note 21.

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Table 3 - Expenses and Program Revenues - Governmental Activities
Year ended December 31, 2013

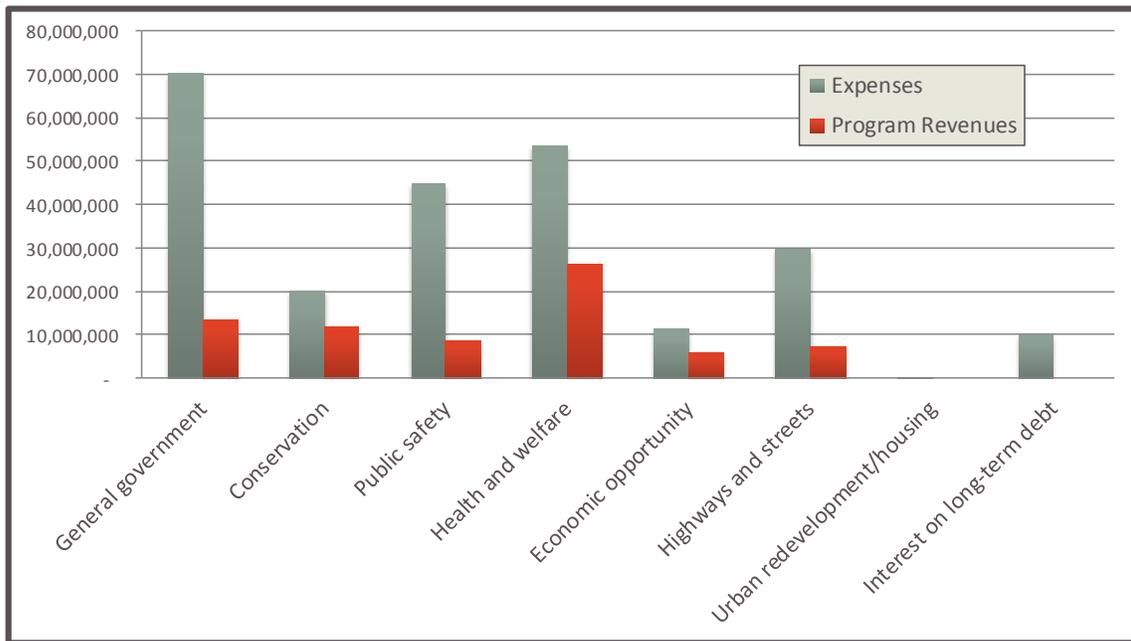
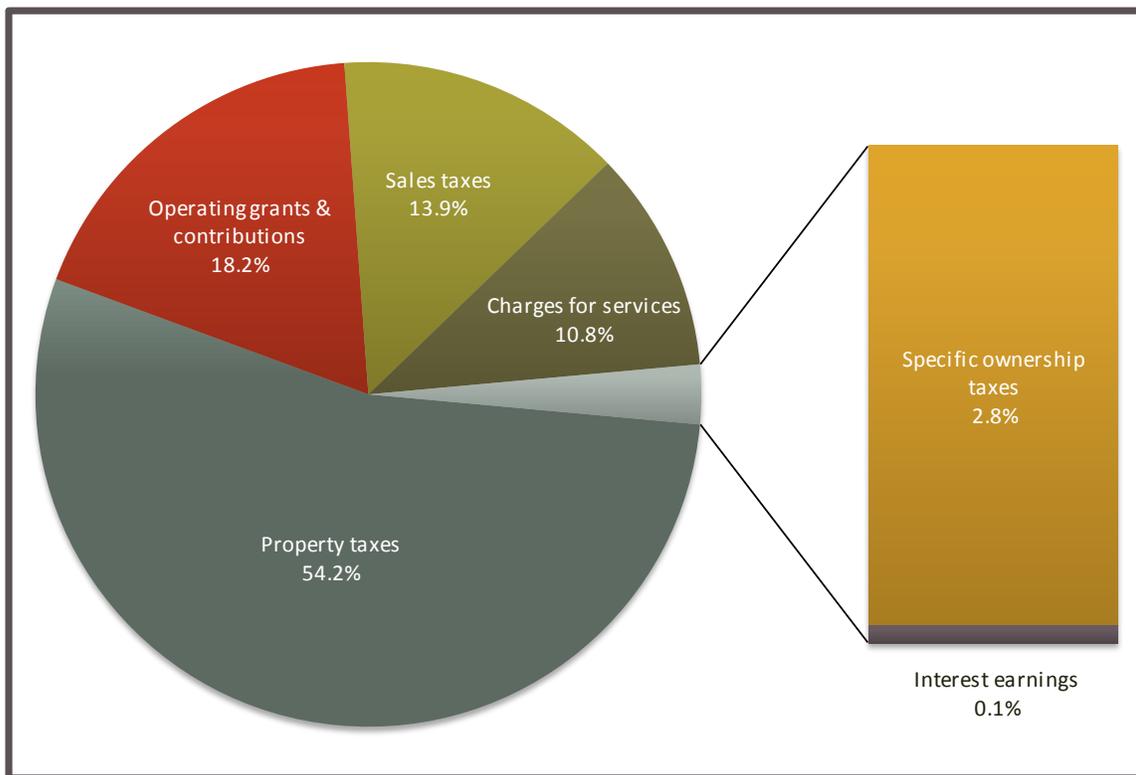


Table 4 - Revenues by Source - Governmental Activities
Year ended December 31, 2013



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Business-type activities

Business-type activities increased the county's net position by \$9,056,864, including prior period adjustments such as a merger with Louisville Housing Authority. More information on prior period adjustments can be found in Note 21.

Charges for services decreased \$1,471,141 due primarily to a reduction in developer fees at the Housing Authority as the Josephine Commons project completed and Aspinwall was just beginning in late 2013.

Operating grants and contributions increased by \$777,589 due to an increase in housing assistance grant funding received by the Housing Authority.

The Housing Authority also experienced a gain on the sale of property totaling \$3,231,788. There was no gain on the sale of capital assets recorded in the prior year.

Spending on Conservation decreased by \$593,407 which was primarily due to decreased rebates on hauling of recyclable materials in the Recycling Center Fund.

Spending in the Urban Development/Housing category decreased by \$1,130,323 which was directly related to operational savings at the Housing Authority.

Transfers in from Governmental Activities increased by \$4,664,487 due to transfers totaling \$5,121,000 from the Social Services Fund to the Housing Authority to provide cash to begin flood recovery efforts.

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, unrestricted 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 \$138,666,607, a decrease of \$19,211,683 in comparison with the prior year. Of the total fund balance, \$20,472,601, or approximately 14.8%, represents unassigned fund balance. A portion of fund balance, \$9,881, is classified as committed as the funding was generated through a County Ordinance. Another portion of fund balance, \$43,325,328, is assigned based on management's intent to spend fund balance in the subsequent year, as well as for the purposes defined for each respective fund where the assigned fund balance resides.

As an emergency reserve, Boulder County maintains fund balance equal to two months of the original adopted expenditure budget in both the General Fund and Social Services fund along with sufficient fund balances in the other funds to ensure adequate resources for future operations. This policy models nationally established best practices as recommended by the Government Finance Officers Association. At the end of the current year the amount reserved in the General Fund and Social Services Funds totals \$28,456,167. Additional information can be found in Note 1 - Summary of Significant Accounting Policies under minimum fund balance policies on page 55.

The remainder of fund balance is classified as nonspendable or restricted to indicate that it is not available for new spending because it has already been classified as 1) nonspendable for prepaid items and inventory (\$2,837,827), 2) nonspendable for long term receivables (\$662,587), 3) restricted for emergencies - TABOR (\$4,515,024), 4) unspent bond proceeds (\$21,488,257), 5) debt service (\$2,041,730) 6) restricted for Local

Improvement Districts, including Niwot LID and Eldorado Springs LID (\$175,383), 7) restricted by other external sources (\$43,137,989).

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 \$20,472,601, while total fund balance was \$60,211,497. 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 15.0% of total General Fund expenditures, while total fund balance represents 44.1% of the same amount.

The fund balance of the county's General Fund decreased by \$10,596,930 during the current fiscal year. Overall, expenditures exceeded revenues by \$2.1 million. This excess of expenditures was further increased by \$9.2 million in net transfers out to other funds, offset by proceeds from the sale of capital assets of \$0.7 million, all resulting in the overall decrease of \$10.6 million.

The Social Services Fund has a total fund balance of \$10,743,305, of which \$203,503 is restricted. This represents a decrease of \$650,800 from the prior year's fund balance of \$11,394,105. Health and welfare expenditures exceeded revenues by \$3.8 million which is offset by net transfers in of \$3.1 million, resulting in a decrease to fund balance.

The Open Space Capital Improvement Fund I has a total fund balance of \$14,992,978, of which \$2,209,363 is nonspendable for prepaid items and \$1,392,149 is restricted unspent bond proceeds. This represents a decrease of \$5,760,804 from the prior year's fund balance of \$20,753,782. This decrease to fund balance was generated by regularly scheduled debt service payments as well as a bond refunding that resulted in debt issuance costs.

The Capital Expenditures Fund has a total fund balance of \$22,666,407, of which \$20,014,587 is restricted unspent bond proceeds. This represents a decrease of \$3,146,853 over the prior year's fund balance of \$25,813,260. Overall, expenditures exceeded revenues by \$3.4 million, offset by net transfers in of \$0.2 million, resulting in the decrease in fund balance.

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 \$1,752,864 for the Recycling Center, \$25,703,033 for the Housing Authority, \$104,315 for the Eldorado Springs LID, and \$8,095,033 for the internal service funds.

For the fiscal year, unrestricted net position of the Recycling Center increased by \$173,079, unrestricted net position of the Housing Authority increased \$13,865,760, unrestricted net position of the Eldorado Springs LID increased \$37,740, and unrestricted net position in the internal service funds decreased \$2,274,423. These changes to unrestricted net position were a result of ongoing operations within each fund as well as transfers into the Housing Authority from the Social Services Fund.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$28,070,164, and can be briefly summarized as follows:

- * \$7.3 million in increases for Administrative Services for flood recovery costs
- * \$11.2 million in increases for General Administration to purchase the Alkonis and Twin Lakes Road properties, to hire a consulting firm for work on the subdivision paving outreach, for Clerk & Recorder relocation, for engineering design for the Justice Center, for Courthouse water main repairs, for replenishment of the Contingency Fund Balance, and as carryover for various projects
- * \$0.3 million for commercial rebates paid by the City of Boulder's Climate Action plan tax
- * \$2.5 million for the Sheriff's Office related to flood response efforts

Financial Section

- * \$3.7 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 2012 funds
- * \$0.3 million in increases for the Clerk and Recorder to purchase new e-recording software and equipment
- * \$1.5 million in increases for Transportation for flood response and carryover of unspent 2012 funds
- * \$0.7 million in increases to other miscellaneous expenditures

Actual 2013 General Fund expenditures and other financing uses totaled \$15,979,709 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, 2013, amounted to \$734,063,474 (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 impairment losses and write-offs related to assets damaged in the flooding event in September 2013
- * Acquisitions of open space properties and conservation easements
- * The completion of major infrastructure projects, such as the Longhorn Maintenance Facility

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012 (as restated*)	2013	2012	2013	2012 (as restated*)
Land	\$ 499,021,882	\$ 489,427,043	\$ 4,742,173	\$ 5,888,464	\$ 503,764,055	\$ 495,315,507
Land development rights & other	12,517,958	9,327,631	80,500	80,500	12,598,458	9,408,131
Construction in Progress	4,461,170	8,117,491	2,166,482	1,776,748	6,627,652	9,894,239
Buildings and improvements	79,721,595	79,666,998	27,472,778	30,603,423	107,194,373	110,270,421
Equipment	7,567,369	7,575,123	5,672,835	6,093,703	13,240,204	13,668,826
Improvements other than buildings	25,191,986	24,956,243	-	-	25,191,986	24,956,243
Infrastructure	64,354,680	67,734,190	-	-	64,354,680	67,734,190
Software	1,092,066	822,865	-	-	1,092,066	822,865
Total	\$ 693,928,706	\$ 687,627,584	\$ 40,134,768	\$ 44,442,838	\$ 734,063,474	\$ 732,070,422

Note that 2012 amounts in this schedule have been restated based on a prior period adjustment. Additional information on the county's capital assets can found in the notes entitled Changes in Capital Assets, Prior Period Adjustments, and 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 \$252,549,160. Of the county's bonded debt, \$8,865,000 is special assessment debt and the remainder represents bonds secured solely by specified revenue sources (i.e. revenue bonds).

Additional information on the county's long-term debt can found in Notes 6 - 10 to the basic financial statements within this report.

Total debt decreased by \$14,278,840 due to principal payments made throughout the year and a reclass of losses on refundings to deferred outflows of resources.

Table 6 - Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Notes & loans payable	\$ -	\$ -	\$ 3,844,011	\$ 4,257,202	\$ 3,844,011	\$ 4,257,202
Bonds payable	236,481,040	249,451,960	16,068,120	16,062,849	252,549,160	265,514,809
Certificate of Participation	26,885,000	27,785,000	-	-	26,885,000	27,785,000
Total	\$ 263,366,040	\$ 277,236,960	\$ 19,912,131	\$ 20,320,051	\$ 283,278,171	\$ 297,557,011

Economic Factors and Next Year’s Budgets and Rates

A confluence of weather systems resulted in a massive rainfall in western Boulder County over a period of several days, causing rivers and creeks to flood. The Emergency Operations Center was activated to dispatch and coordinate rescue and response services. Much of the infrastructure of the County’s transportation and open space systems was severely damaged or destroyed in the mountains and on the plains.

The County quickly began emergency operations to rescue and support all of the displaced evacuees. Disaster Assistance and Recovery Centers (DACs) were opened to help people with their needs. It is estimated that 345 homes were destroyed and many more homes damaged. The Commissioners’ Office was successful in securing disaster declarations at the state and federal level as quickly as possible to start emergency funding. Work began immediately on buildings, roads, bridges, trails, debris removal and many more projects.

The budget for 2013 was increased to pay for all the emergency work and to begin the recovery work. This was funded by the use of General Fund Balance. Budget development work for 2014 was directed toward county rebuilding and recovery. Federal and State aid programs arrived and began to develop a process for reimbursements and funding the recovery.

Continuing uncertainty about the recovery in the national and local economies created from the recent recession made revenue projections difficult. Some of the lagging economic effects are having a profound impact on the county’s budget, especially property taxes. The 2014 property tax revenues are based on the 2013 assessed valuation which was a reappraisal year for the County’s taxable real property. The assessed valuation increased by 1.7% compared to the prior year due largely to a modest increase in new construction. This assessment is still reflective of the 2008/2009 recession impacts on real property values, due to the mandated timing of the assessment process. Also included in the assessment is the pro-rated reduction for property destroyed in the recent floods.

Retail sales including automobile sales showed a healthy increase in Sales and Use taxes collected in 2013. Colorado is a leading state in the national economic recovery with a strong rebound in the housing market and good job growth. Strong automobile sales point toward continued employment growth in the retail sector throughout 2014.

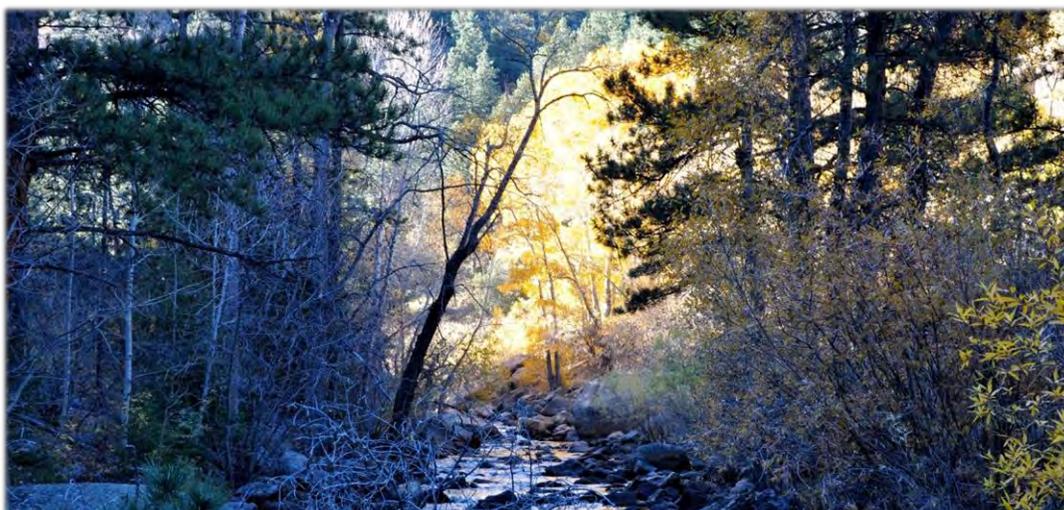
Per the Colorado Department of Labor and Employment, the unemployment rate for the county during December of 2013 was 4.5%. Unemployment for December of 2012 was 5.5%. The State’s unemployment rate for December of 2012 was 5.9%.

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.

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BASIC FINANCIAL STATEMENTS



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Government-Wide Financial Statements - Statement of Net Position
December 31, 2013

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
Assets						
Equity in Treasurer's						
cash and investments	\$ 121,818,988	\$ 9,711,179	\$ 131,530,167	\$ 2,900,809	\$ 259,589	\$ 1,378,940
Property taxes receivable	144,310,764	-	144,310,764	-	-	-
Special assessment receivable	10,626,050	1,208,700	11,834,750	-	-	-
Notes receivable	-	15,455,669	15,455,669	-	-	-
Due from primary government	-	-	-	2,986	777,184	-
Due from component unit	8,105	1,194,439	1,202,544	-	-	-
Due from other governments	15,351,795	348	15,352,143	1,358,666	-	-
Due from other entities	-	519,324	519,324	-	-	-
Internal balances	974,291	(974,291)	-	-	-	-
Interest receivable	68,376	728,264	796,640	-	-	-
Accounts receivable	-	1,601,034	1,601,034	247,141	2,878	615
County goods and						
services receivable, net	2,246,974	991,793	3,238,767	-	-	-
Prepaid and other items	2,728,397	254,984	2,983,381	-	-	16,297
Inventories	433,594	97,899	531,493	-	-	-
Restricted cash and cash equivalents	27,421,835	1,121,901	28,543,736	345,142	372,481	191,057
Investment in component unit	-	86,400	86,400	-	-	-
Other assets	-	-	-	-	166,265	-
Capital assets, net						
of accumulated depreciation						
Land	499,021,882	4,742,173	503,764,055	-	86,500	3,387,965
Land development rights and other	12,517,958	80,500	12,598,458	-	1,432,068	-
Construction in progress	4,461,170	2,166,482	6,627,652	-	-	9,810,455
Buildings and improvements	79,721,595	27,472,778	107,194,373	-	13,071,516	5,420,125
Equipment	7,567,369	5,672,835	13,240,204	129,293	403,043	25,738
Improvements other than buildings	25,191,986	-	25,191,986	-	-	-
Infrastructure	64,354,680	-	64,354,680	-	-	-
Software	1,092,066	-	1,092,066	-	-	-
Total assets	<u>\$ 1,019,917,875</u>	<u>\$ 72,132,411</u>	<u>\$ 1,092,050,286</u>	<u>\$ 4,984,037</u>	<u>\$ 16,571,524</u>	<u>\$ 20,231,192</u>
Deferred Outflows of Resources						
Loss on refundings	\$ 5,780,362	\$ -	\$ 5,780,362	\$ -	\$ -	\$ -
Total deferred outflows of resources	<u>\$ 5,780,362</u>	<u>\$ -</u>	<u>\$ 5,780,362</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Government-Wide Financial Statements - Statement of Net Position (continued) December 31, 2013

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
Liabilities						
Accounts payable	\$ 14,439,415	\$ 943,199	\$ 15,382,614	\$ 464,366	\$ 17,745	\$ 1,762,892
Unearned revenue	2,094,688	333,634	2,428,322	266,198	4,208	4,746
Due to primary government	-	-	-	8,105	-	1,164,953
Due to component unit	2,986	777,184	780,170	-	29,486	-
Due to other governments	3,205	-	3,205	-	-	-
Due to other entities	-	-	-	-	-	-
Accrued liabilities	1,847,816	176,736	2,024,552	392,925	5,304	6,401
Accrued interest payable	3,266,086	43,148	3,309,234	-	89,464	131,020
Escrows payable	-	-	-	214,614	-	-
Other liabilities	1,224,488	101,921	1,326,409	-	1,366,695	214,932
Noncurrent Liabilities:						
Due within one year:						
Claims	3,341,662	-	3,341,662	-	-	-
Notes and loans	-	329,869	329,869	-	75,065	2,715,720
Capital lease	73,099	-	73,099	-	-	-
Bonds	18,620,249	334,643	18,954,892	-	-	-
Certificates of participation	1,890,000	-	1,890,000	-	-	-
Compensated absences	844,608	15,021	859,629	81,248	-	-
Due more than one year:						
Notes and loans	-	3,514,142	3,514,142	-	4,568,228	12,530,725
Capital lease	117,866	-	117,866	-	-	-
Bonds	217,860,791	15,733,477	233,594,268	-	-	-
Certificates of participation	24,995,000	-	24,995,000	-	-	-
Developer fee payable	-	-	-	-	-	-
Compensated absences	7,864,907	187,124	8,052,031	536,703	-	-
Total liabilities	\$ 298,486,866	\$ 22,490,098	\$ 320,976,964	\$ 1,964,159	\$ 6,156,195	\$ 18,531,389
Deferred Inflows of Resources						
Unavailable revenue	\$ 143,404,932	\$ 1,208,700	\$ 144,613,632	\$ -	\$ -	\$ -
Total deferred inflows of resources	\$ 143,404,932	\$ 1,208,700	\$ 144,613,632	\$ -	\$ -	\$ -
Net Position						
Net investment in capital assets	\$ 462,804,958	\$ 20,222,637	\$ 483,027,595	\$ 129,293	\$ 10,349,834	\$ 3,397,838
Restricted for:						
Emergencies (TABOR)	4,515,024	-	4,515,024	68,918	-	-
Debt related restrictions	2,041,730	-	2,041,730	-	-	-
Housing programs	-	568,679	568,679	-	-	-
Other restricted balances						
Restricted by State Statute	11,310,849	-	11,310,849	-	-	-
Restricted by Ballot Measure	21,714,829	-	21,714,829	-	-	-
Restricted by contract, grant or bond agreement	8,084,565	12,561	8,097,126	130,528	-	-
Other external restrictions	2,027,746	-	2,027,746	-	-	-
Unrestricted	71,306,738	27,629,736	98,936,474	2,691,139	65,495	(1,698,035)
Net position	\$ 583,806,439	\$ 48,433,613	\$ 632,240,052	\$ 3,019,878	\$ 10,415,329	\$ 1,699,803

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

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Financial Section

Government-Wide Financial Statements - Statement of Activities Year ended December 31, 2013

	Expenses	Program revenues		
		Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	\$ 70,432,153	\$ 11,312,465	\$ 2,289,525	\$ -
Conservation	20,353,007	7,169,475	4,434,025	245,000
Public safety	44,943,535	5,775,604	3,014,413	-
Health and welfare	53,748,494	1,836,014	24,595,707	-
Economic opportunity	11,519,161	934,121	4,960,229	-
Highways and streets	29,762,475	425,328	7,012,410	-
Urban redevelopment/housing	384,071	-	-	-
Interest on long-term debt	10,119,433	-	-	-
Total governmental activities	241,262,329	27,453,007	46,306,309	245,000
Business-type activities:				
Recycling Center	5,737,795	4,865,261	-	-
Housing Authority	17,050,355	2,952,703	13,162,259	-
Eldorado Springs LID	191,067	97,277	-	145,880
Total business-type activities	22,979,217	7,915,241	13,162,259	145,880
Total primary government	264,241,546	35,368,248	59,468,568	390,880
Component units				
Public Health	16,053,223	1,945,742	6,487,834	-
Josephine Commons	1,046,342	694,532	-	9,268,637
Aspinwall	261,377	340,921	-	1,338,721
Total component units	17,360,942	2,981,195	6,487,834	10,607,358
General revenues				
Taxes:				
Property				
Sales & use				
Specific ownership				
Interest earnings				
Grants and contributions not restricted to specific programs				
Gain on sale of capital assets				
Total general revenues				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, January 1				
As previously stated				
Adjustment to net position				
As restated				
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				Component units		
Primary government			Component units			
Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall	
\$ (56,830,163)	\$ -	\$ (56,830,163)	\$ -	\$ -	\$ -	
(8,504,507)	-	(8,504,507)	-	-	-	
(36,153,518)	-	(36,153,518)	-	-	-	
(27,316,773)	-	(27,316,773)	-	-	-	
(5,624,811)	-	(5,624,811)	-	-	-	
(22,324,737)	-	(22,324,737)	-	-	-	
(384,071)	-	(384,071)	-	-	-	
(10,119,433)	-	(10,119,433)	-	-	-	
(167,258,013)	-	(167,258,013)	-	-	-	
-	(872,534)	(872,534)	-	-	-	
-	(935,393)	(935,393)	-	-	-	
-	52,090	52,090	-	-	-	
-	(1,755,837)	(1,755,837)	-	-	-	
(167,258,013)	(1,755,837)	(169,013,850)	-	-	-	
			(7,619,647)	-	-	
			-	8,916,827	-	
			-	-	1,418,265	
			(7,619,647)	8,916,827	1,418,265	
137,792,649	-	137,792,649	-	-	-	
35,424,882	-	35,424,882	-	-	-	
7,019,129	-	7,019,129	-	-	-	
123,279	282,119	405,398	4,526	4	41	
-	232,543	232,543	7,769,024	-	281,497	
-	3,231,788	3,231,788	-	-	-	
180,359,939	3,746,450	184,106,389	7,773,550	4	281,538	
(5,121,000)	5,121,000	-	-	-	-	
175,238,939	8,867,450	184,106,389	7,773,550	4	281,538	
7,980,926	7,111,613	15,092,539	153,903	8,916,831	1,699,803	
582,599,550	39,376,749	621,976,299	2,865,975	1,498,498	-	
(6,774,037)	1,945,251	(4,828,786)	-	-	-	
575,825,513	41,322,000	617,147,513	2,865,975	1,498,498	-	
\$ 583,806,439	\$ 48,433,613	\$ 632,240,052	\$ 3,019,878	\$ 10,415,329	\$ 1,699,803	

Financial Section

Governmental Funds - Balance Sheet December 31, 2013

	General	Social Services	Open Space Capital Improvement I	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 64,720,248	\$ 10,320,640	\$ 8,574,384	\$ 3,161,577	\$ 23,264,785	\$ 110,041,634
Restricted cash	71,183	232,215	1,392,149	20,014,655	5,711,632	27,421,834
Property taxes receivable	116,074,157	6,302,865	-	5,971,938	15,961,804	144,310,764
Special assessments receivable	686	-	-	-	10,625,364	10,626,050
Interest receivable	31,513	4,599	4,324	10,668	11,795	62,899
County goods and services receivable, net	1,749,277	34,902	2,235	4,381	280,026	2,070,821
Due from other funds	1,379,594	19,254	339,502	112,875	360,956	2,212,181
Advances to other funds	662,587	-	-	-	-	662,587
Due from other governments	3,206,338	2,019,736	3,707,257	9,825	6,399,346	15,342,502
Due from component unit	8,054	-	-	-	-	8,054
Prepaid items	209,235	-	2,209,363	-	309,799	2,728,397
Inventory	109,430	-	-	-	-	109,430
Total assets	\$ 188,222,302	\$ 18,934,211	\$ 16,229,214	\$ 29,285,919	\$ 62,925,507	\$ 315,597,153
Liabilities						
Accounts payable	\$ 8,370,093	\$ 890,094	\$ 76,547	\$ 603,015	\$ 3,856,842	\$ 13,796,591
Due to other funds	912,192	145,689	22,571	100	246,149	1,326,701
Advances due to other funds	-	-	-	-	408,052	408,052
Due to other governments	3,205	-	-	-	-	3,205
Due to component unit	1,184	-	-	-	-	1,184
Unearned revenue	5,644	306,624	1,120,767	-	661,653	2,094,688
Accrued liabilities	1,361,386	401,583	16,351	44,990	92,073	1,916,383
Other liabilities	390,015	144,711	-	-	689,763	1,224,489
Total liabilities	\$ 11,043,719	\$ 1,888,701	\$ 1,236,236	\$ 648,105	\$ 5,954,532	\$ 20,771,293
Deferred Inflows of Resources						
Unavailable revenue	\$ 116,967,086	\$ 6,302,205	\$ -	\$ 5,971,407	\$ 26,918,555	\$ 156,159,253
Total deferred inflows of resources	\$ 116,967,086	\$ 6,302,205	\$ -	\$ 5,971,407	\$ 26,918,555	\$ 156,159,253
Fund balance						
Nonspendable:						
Prepaid items and inventory	\$ 318,665	\$ -	\$ 2,209,363	\$ -	\$ 309,799	\$ 2,837,827
Long term receivables	662,587	-	-	-	-	662,587
Restricted:						
Emergencies-TABOR	4,515,024	-	-	-	-	4,515,024
Unspent bond proceeds	-	-	1,392,149	20,014,587	81,521	21,488,257
Debt service	-	-	-	-	2,041,730	2,041,730
Local improvement districts	175,383	-	-	-	-	175,383
Other external restrictions	2,242,278	203,503	11,391,466	2,651,820	26,648,922	43,137,989
Committed	9,881	-	-	-	-	9,881
Assigned	31,815,078	10,539,802	-	-	970,448	43,325,328
Unassigned	20,472,601	-	-	-	-	20,472,601
Total fund balance	\$ 60,211,497	\$ 10,743,305	\$ 14,992,978	\$ 22,666,407	\$ 30,052,420	\$ 138,666,607
Total liabilities, deferred inflows and fund balances	\$ 188,222,302	\$ 18,934,211	\$ 16,229,214	\$ 29,285,919	\$ 62,925,507	\$ 315,597,153

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, 2013

Total governmental fund balances	\$ 138,666,607
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.	693,928,706
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	(224,840,000)
Capital leases payable	(190,965)
Certificates of participation	(26,885,000)
Premium on bond issuance	(11,641,040)
Compensated absences, excluding internal service funds of \$94,236 and \$89,301 reported in the governmental fund statements	(8,525,978)
Accrued interest payable	(3,266,086)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	12,754,321
Loss on bond refunding not available to pay current expenditures and, therefore, classified as a deferred outflow of resources in the funds:	
Deferred loss on bond refunding	5,780,362
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 (\$69,524 gain is allocated to business type activities).	
	<u>8,025,512</u>
Net position of governmental activities	<u>\$ 583,806,439</u>

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

Financial Section

Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances Year ended December 31, 2013

	General	Social Services	Open Space Capital Improvement I	Capital Expenditure	Other Governmental Funds	Total Governmental Funds
Revenues						
Property tax	\$ 110,936,218	\$ 6,126,980	\$ -	\$ 5,083,504	\$ 15,524,572	\$ 137,671,274
Specific ownership tax	-	-	-	-	7,019,129	7,019,129
Sales tax	701,151	-	18,869,379	-	10,757,056	30,327,586
Use tax	96,225	-	3,186,960	-	1,814,111	5,097,296
Special assessments	-	-	-	-	3,827,882	3,827,882
Licenses, fees, and permits	843,710	-	-	-	29,972	873,682
Investment and interest income	30,460	34,403	184,313	76,201	90,524	415,901
Intergovernmental	4,268,367	22,304,699	5,040	20,683	21,400,352	47,999,141
Charges for services	13,222,208	-	-	63,020	1,158,899	14,444,127
Fines and forfeitures	817,842	-	-	-	5,347	823,189
Other revenue	3,618,575	933,549	12,915	640,414	320,470	5,525,923
Total revenue	134,534,756	29,399,631	22,258,607	5,883,822	61,948,314	254,025,130
Expenditures						
Current:						
General government	64,579,048	-	-	7,261,964	405,068	72,246,080
Conservation	14,533,959	-	10,043,217	79,855	5,554,373	30,211,404
Public safety	39,558,728	-	-	451,279	4,347,832	44,357,839
Health and welfare	10,340,115	33,150,363	-	224,415	11,124,544	54,839,437
Economic opportunity	5,036,998	-	-	-	6,411,091	11,448,089
Highways and streets	2,181,653	-	-	124,200	22,980,962	25,286,815
Urban redevelopment/housing	381,479	-	-	-	-	381,479
Debt service:						
Principal	-	-	10,785,000	333,000	4,737,000	15,855,000
Interest and fiscal charges	-	-	11,108,972	833,084	2,753,938	14,695,994
Debt issuance costs	-	-	316,607	-	-	316,607
Total expenditures	136,611,980	33,150,363	32,253,796	9,307,797	58,314,808	269,638,744
Excess (deficiency) of revenues over expenditures:	(2,077,224)	(3,750,732)	(9,995,189)	(3,423,975)	3,633,506	(15,613,614)
Other financing sources (uses)						
Proceeds from sale of capital assets	697,627	-	297,650	-	22,662	1,017,939
Capital Leases	-	-	-	-	180,300	180,300
Payment to bond refunding escrow	-	-	(25,080,564)	-	-	(25,080,564)
Refunding bonds issued	-	-	22,425,000	-	-	22,425,000
Premium on debt issuance	-	-	2,980,257	-	-	2,980,257
Transfers in	873,598	7,439,932	3,730,793	298,546	5,605,754	17,948,623
Transfers out	(10,090,931)	(4,340,000)	(118,751)	(21,424)	(8,498,518)	(23,069,624)
Total other financing sources (uses)	(8,519,706)	3,099,932	4,234,385	277,122	(2,689,802)	(3,598,069)
Net change to fund balance	(10,596,930)	(650,800)	(5,760,804)	(3,146,853)	943,704	(19,211,683)
Fund balances, January 1	70,808,427	11,394,105	20,753,782	25,813,260	29,108,716	157,878,290
Fund balances, December 31	\$ 60,211,497	\$ 10,743,305	\$ 14,992,978	\$ 22,666,407	\$ 30,052,420	\$ 138,666,607

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, 2013

Net change in fund balances - total governmental funds \$ (19,211,683)

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 capital outlays exceeded depreciation in the current period.

Capital outlays	24,867,494
Depreciation expense	<u>(13,256,254)</u>
Excess of capital outlay over depreciation	<u>11,611,240</u>

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

Donation of capital assets	245,000
Expense CIP incurred in prior years	(1,152,908)
Proceeds from sale of capital assets	(1,017,939)
Loss on impairment of capital assets	(2,903,770)
Loss on sale of capital assets	<u>(480,500)</u>
Net effect	<u>(5,310,117)</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	3,025,694
Property taxes related to prior years	<u>121,375</u>
Net effect	<u>3,147,069</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	44,545,000
Capital lease payments	204,602
Issuance of new debt includes:	
Debt proceeds, net	(22,425,000)
Capital lease proceeds	(180,300)
Debt premium	<u>(2,980,257)</u>
Net effect	<u>19,164,045</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 \$94,236	216,400
Amortization of loss on deferred loss on refunding, net	(1,120,047)
Amortization of bond premium/discount	1,631,586
Accrued interest payable	<u>250,984</u>
Net effect	<u>978,923</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 (\$59,582)	<u>(2,398,551)</u>
Change in net position of governmental activities	<u>\$ 7,980,926</u>

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

Financial Section

Proprietary Funds - Statement of Fund Net Position December 31, 2013

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado		Internal Service Funds
			Springs LID (a nonmajor fund)	Total	
Assets					
Current assets:					
Cash and investments	\$ 1,208,428	\$ 8,146,665	\$ 356,086	\$ 9,711,179	\$ 11,777,355
Restricted cash and cash equivalents	-	1,121,901	-	1,121,901	-
Special assessments receivable	-	-	1,208,700	1,208,700	-
Interest receivable	745	727,330	189	728,264	5,477
County goods and services receivable	967,340	-	24,453	991,793	176,153
Accounts receivable, net	-	1,601,033	-	1,601,033	-
Due from other funds	39,229	336,498	803	376,530	38,482
Due from other governmental units	-	-	348	348	9,293
Due from component unit	-	1,194,439	-	1,194,439	51
Due from other entities	-	519,324	-	519,324	-
Prepaid and other items	-	254,984	-	254,984	-
Inventory	-	97,899	-	97,899	324,164
Total current assets	<u>2,215,742</u>	<u>14,000,073</u>	<u>1,590,579</u>	<u>17,806,394</u>	<u>12,330,975</u>
Noncurrent assets:					
Notes receivable	-	15,455,669	-	15,455,669	-
Investment in discrete component unit	-	86,400	-	86,400	-
Capital assets:					
Land	882,782	3,765,115	94,276	4,742,173	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	-	2,166,482	-	2,166,482	-
Buildings and improvements	13,449,227	26,857,496	2,444,034	42,750,757	5,802,221
Less accumulated depreciation	(3,623,627)	(11,404,857)	(249,495)	(15,277,979)	(1,027,477)
Equipment	10,170,775	903,727	-	11,074,502	620,435
Less accumulated depreciation	(4,641,798)	(759,869)	-	(5,401,667)	(530,572)
Total capital assets (net of accumulated depreciation)	<u>16,237,359</u>	<u>21,528,094</u>	<u>2,369,315</u>	<u>40,134,768</u>	<u>4,864,607</u>
Total noncurrent assets	<u>16,237,359</u>	<u>37,070,163</u>	<u>2,369,315</u>	<u>55,676,837</u>	<u>4,864,607</u>
Total assets	<u>\$ 18,453,101</u>	<u>\$ 51,070,236</u>	<u>\$ 3,959,894</u>	<u>\$ 73,483,231</u>	<u>\$ 17,195,582</u>

Proprietary Funds - Statement of Fund Net Position (continued)
December 31, 2013

	Business-Type Activities				Governmental
	Recycling Center	Housing Authority	Eldorado		Activities
			Springs LID (a nonmajor fund)	Total	Internal Service Funds
Liabilities					
Current liabilities payable from current assets:					
Accounts payable	\$ 435,543	\$ 497,374	\$ 10,282	\$ 943,199	\$ 642,825
Due to other funds	5	1,165,618	186	1,165,809	134,683
Due to component unit	-	777,184	-	777,184	1,802
Unearned revenue	-	333,634	-	333,634	-
Accrued liabilities	4,100	172,636	-	176,736	20,734
Compensated absences	-	15,021	-	15,021	13,094
Accrued interest	-	43,148	-	43,148	-
Estimated claims payable	-	-	-	-	3,341,662
Notes and mortgages payable	-	248,696	81,173	329,869	-
Bonds payable	-	334,643	-	334,643	-
Current liabilities payable from restricted assets:					
Customer deposits payable	-	101,921	-	101,921	-
Total current liabilities	439,648	3,689,875	91,641	4,221,164	4,154,800
Noncurrent liabilities:					
Advances due to other funds	-	-	254,535	254,535	-
Compensated absences	23,230	163,894	-	187,124	81,142
Notes and mortgages payable	-	2,410,035	1,104,107	3,514,142	-
Bonds payable	-	15,733,477	-	15,733,477	-
Total noncurrent liabilities	23,230	18,307,406	1,358,642	19,689,278	81,142
Total liabilities	\$ 462,878	\$ 21,997,281	\$ 1,450,283	\$ 23,910,442	\$ 4,235,942
Deferred Inflows of Resources					
Unavailable revenue	\$ -	\$ -	\$ 1,208,700	\$ 1,208,700	\$ -
Total deferred inflows of resources	\$ -	\$ -	\$ 1,208,700	\$ 1,208,700	\$ -
Net Position					
Net investment in capital assets	\$ 16,237,359	\$ 2,801,243	\$ 1,184,035	\$ 20,222,637	\$ 4,864,607
Restricted by debt service	-	-	12,561	12,561	-
Restricted for housing programs	-	568,679	-	568,679	-
Unrestricted	1,752,864	25,703,033	104,315	27,560,212	8,095,033
Net position	\$ 17,990,223	\$ 29,072,955	\$ 1,300,911	48,364,089	\$ 12,959,640
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				69,524	
Net position of business-type activities				\$ 48,433,613	

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

Financial Section

Proprietary Funds - Statement of Revenues, Expenses, and Changes in Fund Net Position Year ended December 31, 2013

	Business-Type Activities				Governmental Activities
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Revenues					
Operating revenue:					
Sales of recyclable materials	\$ 4,864,216	\$ -	\$ -	\$ 4,864,216	\$ -
Charges for services	-	2,952,703	97,277	3,049,980	181,253
Charges for services - other funds	-	-	-	-	5,676,873
Operating grants	-	13,162,259	-	13,162,259	-
Contributions - employee (County)	-	-	-	-	3,421,984
Contributions - employee (Public Health)	-	-	-	-	344,743
Contributions - County	-	-	-	-	11,913,659
Contributions - Public Health	-	-	-	-	1,034,314
Contributions - miscellaneous	-	-	-	-	198,404
Miscellaneous	1,045	232,543	3,628	237,216	162,272
Total operating revenue	4,865,261	16,347,505	100,905	21,313,671	22,933,502
Expenses					
Operating expenses:					
Cost of sales	417,995	-	-	417,995	2,452,851
General administration and operating	548,601	3,291,239	31,602	3,871,442	1,555,736
Direct client expenses & maintenance	-	11,483,816	-	11,483,816	-
General professional services	3,766,256	-	52,595	3,818,851	-
Insurance	17,285	290,486	-	307,771	-
Depreciation & amortization	931,321	822,222	61,101	1,814,644	180,888
Risk management claims	-	-	-	-	18,452,311
Risk management insurance and services	-	-	-	-	2,773,682
Total operating expenses	5,681,458	15,887,763	145,298	21,714,519	25,415,468
Operating income (loss)	(816,197)	459,742	(44,393)	(400,848)	(2,481,966)
Non-operating revenues (expenses)					
Investment and interest income	4,793	276,197	1,129	282,119	32,615
Interest expense	-	(718,201)	(44,230)	(762,431)	-
Gain (loss) on sale of capital assets	2,900	3,228,888	-	3,231,788	-
Other	-	(446,313)	-	(446,313)	-
Total nonoperating revenues (expenses)	7,693	2,340,571	(43,101)	2,305,163	32,615
Income (loss) before contributions, grants, and transfers	(808,504)	2,800,313	(87,494)	1,904,315	(2,449,351)
Capital contributions - special assessments	-	-	145,880	145,880	-
Transfers in	-	5,121,000	-	5,121,000	-
Change in net position	(808,504)	7,921,313	58,386	7,171,195	(2,449,351)
Net position, January 1					
As previously stated	18,581,855	19,423,263	1,242,525		15,408,991
Adjustment to net position	216,872	1,728,379	-		-
As restated	18,798,727	21,151,642	1,242,525		15,408,991
Net position, December 31	\$ 17,990,223	\$ 29,072,955	\$ 1,300,911		\$ 12,959,640
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				(59,582)	
Change in net position of business-type activities				\$ 7,111,613	

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

Proprietary Funds - Statement of Cash Flows
Year ended December 31, 2013

	Business-Type Activities				Governmental Activities
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Cash flows from operating activities					
Cash received from employer	\$ -	\$ -	\$ -	\$ -	\$ 11,913,659
Cash received from employees	-	-	-	-	3,421,984
Cash received from charges for services (external)	4,724,336	3,117,832	114,759	7,956,927	1,577,128
Cash received from internal services provided	-	-	-	-	5,579,788
HUD housing assistance payment income	-	8,184,104	-	8,184,104	-
Cash received from miscellaneous sources	-	4,350,386	3,628	4,354,014	361,493
Cash paid to suppliers	(4,430,431)	(4,567,446)	(81,508)	(9,079,385)	(2,516,079)
Cash paid to employees	(244,848)	(3,886,367)	-	(4,131,215)	(1,365,624)
HUD housing assistance payments	-	(6,424,490)	-	(6,424,490)	-
Cash paid for risk management claims	-	-	-	-	(20,842,968)
Net cash flows provided by (used in) operating activities	49,057	774,019	36,879	859,955	(1,870,619)
Cash flows from noncapital financing activities					
Transfers in	-	5,121,000	-	5,121,000	-
Advances from (payments to) component unit	-	(77,917)	-	(77,917)	-
Payments related to disaster recovery	-	(371,141)	-	(371,141)	-
Net cash flows provided by noncapital financing activities	-	4,671,942	-	4,671,942	-
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(166,610)	(1,261,769)	-	(1,428,379)	(5,960)
Proceeds from disposal of capital assets	2,900	9,873,569	-	9,876,469	-
Capital contribution - special assessments	-	-	145,880	145,880	-
Proceeds from debt activities	-	9,133,650	-	9,133,650	-
Principal payments on long term debt	-	(10,660,959)	(78,427)	(10,739,386)	-
Interest payments on long term debt	-	(714,441)	(44,230)	(758,671)	-
Payment on developer fee payable	-	(195,176)	-	(195,176)	-
Net cash flows provided by (used in) capital and related financing activities	(163,710)	6,174,874	23,223	6,034,387	(5,960)
Cash flows from investing activities					
Receipts from notes receivable	-	36,221	-	36,221	-
Issuance of notes receivable	-	(11,919,512)	-	(11,919,512)	-
Cash received through merger (see note 21)	-	698,751	-	698,751	-
Investment earnings	4,819	(5,840)	1,133	112	35,966
Net cash provided by (used in) investing activities	4,819	(11,190,380)	1,133	(11,184,428)	35,966
Net increase (decrease) in cash and cash equivalents	(109,834)	430,455	61,235	381,856	(1,840,613)
Cash and equivalents, January 1	1,318,262	8,838,111	294,851	10,451,224	13,617,968
Cash and equivalents, December 31	\$ 1,208,428	\$ 9,268,566	\$ 356,086	\$ 10,833,080	\$ 11,777,355

Financial Section

Proprietary Funds - Statement of Cash Flows (continued) Year ended December 31, 2013

	Business-Type Activities				Governmental Activities
	Recycling Center	Housing Authority	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Net Operating Income (Loss)	(816,197)	459,742	(44,393)	(400,848)	(2,481,966)
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	931,321	822,222	61,101	1,814,644	180,888
(Increase) decrease of assets:					
Goods and services receivable	(102,379)	(12,187)	18,178	(96,388)	(61,065)
Due from other funds	(38,542)	-	(686)	(39,228)	(24,745)
Due from other governments	-	-	(10)	(10)	(3,827)
Due from component unit	-	-	-	-	10,187
Prepaid items	-	(245,334)	-	(245,334)	-
Inventory	-	3,246	-	3,246	42,511
Increase (decrease) of liabilities:					
Accounts payable	72,539	155,821	3,072	231,432	(43,057)
Accounts payable - claims	-	-	-	-	97,732
Due to other funds	(2,322)	-	(383)	(2,705)	134,454
Due to component unit	-	-	-	-	612
Due to other entities	-	284,659	-	284,659	-
Unearned revenue	-	(640,223)	-	(640,223)	-
Accrued liabilities	4,637	(11,154)	-	(6,517)	(7,636)
Estimated health and dental claims	-	-	-	-	69,000
Estimated insurance claims	-	-	-	-	304,524
Estimated workers compensation claims	-	-	-	-	(88,231)
Other liabilities	-	(42,773)	-	(42,773)	-
Total adjustments	865,254	314,277	81,272	1,260,803	611,347
Net cash provided by (used in) operating activities	\$ 49,057	\$ 774,019	\$ 36,879	\$ 859,955	\$ (1,870,619)

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

Fiduciary Funds - Statement of Fiduciary Net Position
December 31, 2013

	Total Agency Funds
<hr/>	
Assets	
Restricted cash	\$ 650,139
Restricted equity in Treasurer's cash and cash equivalents	11,127,005
Receivables	77,037
Property tax receivable	<u>368,848,251</u>
Total assets	<u>\$ 380,702,432</u>
Liabilities	
Other liabilities	\$ 727,097
Escrow payable	79
Undistributed taxes and other collections	11,127,005
Unavailable revenue	<u>368,848,251</u>
Total liabilities	<u>\$ 380,702,432</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.

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. The financial reporting entity consists of the primary government and organizations for which the primary government is financially accountable. 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. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when any 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; *and* there is a financial benefit or burden relationship between the component unit and the primary government or management of the primary government has operational responsibility for the component unit; or 2) the component unit provides services entirely or almost entirely to the primary government, or 3) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. The discretely presented method is used when a component unit does not meet the criteria for blending. The component unit columns in the government-wide financial statements include the financial data of the County's discrete component units. They are reported in a separate column to emphasize that they are legally separate from the County.

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 criteria for blending based on the Board composition as well as the fact that it is managed operationally as a division of 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.

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.

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

Agreement. Accordingly, Aspinwall, 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

Aspinwall, 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.

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 position 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

These 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 inflows of resources when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred inflows of resources 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 deferred inflow of resources 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 prior year.

Proprietary Funds

These 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 transactions.

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 a major fund for the year ended December 31, 2013 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).

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 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.

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 a deferred inflow of resources (unavailable 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 2014 are February 28th and June 16th. Interest receivable and sales tax are accrued in the appropriate funds.

Goods and Services Receivable

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

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 considered unavailable and recorded as a deferred inflow of resources.

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.

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:

Assets	Years
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.

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 Services 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 Services 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.

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 position, or in the proprietary fund statement of net position. Bond and other debt premiums and discounts 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 and reported as deferred inflows or outflows of resources. Issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize bond and other debt premiums and discounts 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.

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, and 20th Judicial District and City of Boulder telecommunications funds.

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.

Fund Balance and Net Position

Fund balances reported in governmental funds are classified in accordance with GASB Statement No. 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 not subject to external restrictions and have not been committed or assigned; 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.

Net position is reported in the governmental activities and 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.

Minimum fund balance policies

These policies established by the county set 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, which includes unrestricted fund balance as well as the TABOR reserve. Major funds with minimum fund balance policies are listed below.

The General Fund maintains a minimum fund balance reserve of no less than two months of the original adopted General Fund operating expenditure budget for the year, which is consistent with the Governmental Finance Officers Association's nationally recognized best practices regarding minimum fund balance policies. In 2013, budgeted General Fund expenditures were \$134,612,456, which results in a two month average of \$22,435,409. The fund balance available to meet the minimum policy in the General Fund at year end was \$56,812,585, which exceeds the minimum set by the county. Of this fund balance reserve, approximately \$31.5 million has been obligated to address future spending needs including those resulting from the flooding event of 2013 and is classified as "assigned" fund balance. Refer to Note 14 for further information on fund balances.

The Social Services Fund maintains an available fund balance of no less than two months of the original adopted Social Services operating expenditure budget for the year. In 2013, budgeted Social Services Fund expenditures were \$36,124,548, which results in a two month average of \$6,020,758. The fund balance available to meet the minimum policy in the Social Services Fund at year end was \$10,539,802, 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.

Related Party Transactions

In March 2014, Eco-Cycle, a non-profit recycling company selected by the county to manage the operations of the Recycle Center, appointed Suzanne Jones as the Executive Director of the company. Ms. Jones is the sister of Boulder County Commissioner Elise Jones who was in office at the time of the appointment and at the time of the publication of this document. The financial statements within this document reflect transactions occurring during fiscal year 2013, prior to the appointment of Ms. Jones to a position with Eco-Cycle. No transactions with Eco-Cycle that are included in the financial statements in this document occurred under a related party arrangement and all transactions were carried out on an arm's-length basis.

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.

Financial Section

Implementation of New Accounting Pronouncements

Boulder County implemented the following accounting pronouncements for the fiscal year ending December 31, 2013.

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus, and amendment of GASB Statements, No. 14 and No. 34* was issued in November 2010 and effective for periods beginning after June 15, 2012. This statement amends previous guidance for the assessment of component units and methodology for presenting component unit information in the financial statements. Application of this standard did not result in any changes to the presentation of existing component units.

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* was issued in June 2011 and effective for periods beginning after December 15, 2012. This statement redefines certain transactions that were previously reported as Assets and Liabilities and requires that they now be reported in new financial statement components as Deferred Outflows and Deferred Inflows. In some cases, items previously capitalized and amortized, such as debt issuance costs, are now expensed when incurred. In these instances, a prior period adjustment has been recorded as necessary. This guidance also requires that the use of the term "Deferred" be restricted to instances referring to Deferred Outflows and Deferred Inflows, which affects how we refer to items previously reported as deferred revenue. This statement has been implemented for the financial statements presented within this CAFR and additional financial statement disclosure is included to provide information on the items reported in the new financial statement components.

Note 2 - Cash, Deposits, and Investments

Cash, deposits and investments as of December 31, 2013, are classified in the accompanying financial statements as follows:

	Total cash & investments
Governmental and business-type activities	
Equity in treasurer's cash and cash equivalents and investments	\$ 131,530,167
Restricted cash and cash equivalents	28,543,736
Total governmental and business-type activities	<u>160,073,903</u>
Fiduciary activities	
Restricted equity in treasurer's cash and cash equivalents and investments	11,127,005
Restricted cash and cash equivalents	650,139
Total fiduciary activities	<u>11,777,144</u>
Total cash and investments	<u>171,851,047</u>
Summary	
Cash and deposit balance	122,585,827
Investments	<u>49,265,220</u>
Total cash and investments	<u>\$ 171,851,047</u>

Deposits

As of December 31, 2013, the carrying amount of the county's deposits was \$122,585,827.

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.

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.

Authorized investment type	Maximum maturity	Maximum percentage of portfolio (*,**)	Maximum investment in one issuer (**)
U.S. Treasury obligations	3 years	100%	25%
U.S. Agency securities	3 years	50%	25%
Repurchase agreements	3 years	50%	25%
Pooled investment trusts	3 years	50%	10%
Money market mutual funds	3 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, with the exception of Negotiable CDs, which are included below.

Investment type	Amount	Weighted average maturity (months)
U.S. Treasury Obligations	\$ 9,907,031	35.20
Federal Agency Securities	29,369,215	22.73
Money Market Mutual Funds	5,897,711	0.03
Negotiable CDs	1,225,000	0.59
Repurchase agreements	1,328,534	0.03
Local Government Investment Pool	<u>1,537,729</u>	0.03
Total investments	<u>\$ 49,265,220</u>	
Portfolio weighted average maturity		20.64

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	\$ 9,907,031	\$ -	\$ -	\$ 9,907,031
Federal Agency Securities	N/A	29,369,215	-	-	29,369,215
Money Market Mutual Funds	N/A	5,897,710	-	1	5,897,711
Negotiable CDs	N/A	-	-	1,225,000	1,225,000
Repurchase agreements	N/A	-	-	1,328,534	1,328,534
Local Government Investment Pool	AA-	<u>1,537,729</u>	-	-	<u>1,537,729</u>
Total investments		<u>\$ 46,711,685</u>	<u>\$ -</u>	<u>\$ 2,553,535</u>	<u>\$ 49,265,220</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
FFCB	Federal Agency Securities	\$ 5,995,191	12.48%
FHLB	Federal Agency Securities	\$ 8,971,283	18.67%
FHLMC	Federal Agency Securities	\$ 5,999,414	12.49%
FNMA	Federal Agency Securities	\$ 8,403,327	17.49%

During 2013, Boulder County made two investments with maturities that exceeded 3 years resulting in a weighted average maturity that exceeds county policy. Additionally, investments were made in financial instruments (negotiable CDs) that are not authorized in the county’s policy. While these investments were in compliance with state statute, they were not in compliance with county policy at the time they were made.

Note 3 - Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2013, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of \$427,500. This represents amounts not expected to be recovered from clients who received overpayments from Social Services or the State of Colorado.

The Housing Authority reports general receivables net of a related allowance for doubtful accounts of \$5,306.

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 classified as unearned revenue.

	Governmental activities	Business - type activities	Total
Grant programs	\$ 5,025,098	\$ -	5,025,098
Intergovernmental and other agreements	10,326,697	348	10,327,045
Total due from other governmental units	\$ 15,351,795	\$ 348	\$ 15,352,143

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Note 4 - Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2013 is as follows:

	Restated beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 489,427,043	\$ 10,644,658	\$ (1,049,819)	\$ -	\$ 499,021,882
Land development rights and other	9,327,631	3,190,327	-	-	12,517,958
Construction in progress	8,117,491	8,002,392	(1,152,908)	(10,505,805)	4,461,170
Total capital assets not being depreciated	506,872,165	21,837,377	(2,202,727)	(10,505,805)	516,001,010
Capital assets being depreciated					
Buildings and improvements	128,905,527	-	(349,917)	3,272,322	131,827,932
Equipment	36,272,902	3,266,533	(2,837,028)	(630,762)	36,071,645
Improvements other than buildings	29,596,046	-	(281,232)	2,866,302	32,181,116
Infrastructure	166,111,860	8,582	(11,546,735)	4,561,341	159,135,048
Software	1,044,182	-	-	436,602	1,480,784
Total capital assets being depreciated/amortized	361,930,517	3,275,115	(15,014,912)	10,505,805	360,696,525
Less accumulated depreciation/amortization:					
Buildings and improvements	(49,238,529)	(3,125,144)	257,336	-	(52,106,337)
Equipment	(28,697,779)	(2,854,731)	2,480,990	567,244	(28,504,276)
Improvements other than buildings	(4,639,803)	(1,906,704)	-	(442,623)	(6,989,130)
Infrastructure	(98,377,670)	(5,202,274)	8,924,197	(124,621)	(94,780,368)
Software	(221,317)	(167,401)	-	-	(388,718)
Total accumulated depreciation/amortization	(181,175,098)	(13,256,254)	11,662,523	-	(182,768,829)
Total capital assets being depreciated/amortized, net	180,755,419	(9,981,139)	(3,352,389)	10,505,805	177,927,696
Total capital assets, net	\$ 687,627,584	\$ 11,856,238	\$ (5,555,116)	\$ -	\$ 693,928,706
Depreciation expense was charged to functions as follows:					
General government	\$ 3,211,760				
Conservation	699,165				
Public safety	2,540,755				
Health and welfare	187,778				
Economic opportunity	5,599				
Highways and streets	6,611,197				
Total depreciation expense	\$ 13,256,254				

Impairment of capital assets

A severe flooding event in September 2013 resulted in widespread damage throughout Boulder County and the neighboring communities. Many of the county's capital assets sustained heavy damage, with the majority of damage being focused on the roads and bridges and on open space properties. An analysis was performed to determine the level of impairment of county owned assets and the following adjustments were recorded and are included in the decreases column above:

Impairment loss by function	
Conservation	\$ 2,622,538
Highways and streets	281,232
Total impairment loss recorded	\$ 2,903,770
Asset write-offs by type	
Infrastructure	\$ 11,827,967
Infrastructure - accumulated depreciation	(8,924,197)
Net asset write off recorded	\$ 2,903,770

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2013 is as follows:

	Beginning balance	Increases	Decreases	Ending balance
Capital Assets not being depreciated:				
Land	\$ 5,968,964	\$ 362,524	\$ (1,508,815)	\$ 4,822,673
Construction in progress	1,776,748	1,261,769	(872,035)	2,166,482
Total capital assets not being depreciated:	<u>7,745,712</u>	<u>1,624,293</u>	<u>(2,380,850)</u>	<u>6,989,155</u>
Capital Assets Being Depreciated:				
Buildings & Improvements	44,841,947	4,762,967	(6,854,157)	42,750,757
Equipment	10,960,202	180,746	(66,445)	11,074,503
Total capital assets being depreciated:	<u>55,802,149</u>	<u>4,943,713</u>	<u>(6,920,602)</u>	<u>53,825,260</u>
Less Accumulated Depreciation for:				
Buildings & Improvements	(14,238,524)	(3,561,134)	2,521,678	(15,277,980)
Equipment	(4,866,498)	(595,090)	59,921	(5,401,667)
Total Accumulated Depreciation	<u>(19,105,022)</u>	<u>(4,156,223)</u>	<u>2,581,599</u>	<u>(20,679,646)</u>
Total capital assets being depreciated, net	<u>36,697,127</u>	<u>787,490</u>	<u>(4,339,003)</u>	<u>33,145,614</u>
Total capital assets, net	<u>\$ 44,442,839</u>	<u>\$ 2,411,783</u>	<u>\$ (6,719,853)</u>	<u>\$ 40,134,769</u>
Depreciation expense was charged to activities as follows:				
Recycling Center	\$ 931,321			
Housing Authority	822,222			
Eldorado Springs LID	61,101			
Total depreciation expense	<u>\$ 1,814,644</u>			

The increase in capital assets and accumulated depreciation allocated to the Housing Authority include those assets acquired through a merger. Refer to Note 21 for further information.

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 position as well as governmental and enterprise funds delay 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 unavailable 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.

Financial Section

At December 31, 2013, the various components of unearned and unavailable revenue reported in the financial statements are listed below.

	Unearned Revenue (Liability)	Unavailable Revenue (Deferred Inflow)	Total
Governmental Funds			
<i>General Fund</i>			
Property taxes	\$ -	\$ 116,062,260	\$ 116,062,260
Long term intergovernmental receivables	-	904,826	904,826
Other	5,644	-	5,644
Total General Fund	5,644	116,967,086	116,972,730
<i>Social Services Fund</i>			
Property taxes	-	6,302,205	6,302,205
Grant related funding	306,624	-	306,624
Total Social Services Fund	306,624	6,302,205	6,608,829
<i>Open Space Capital Improvement Fund I</i>			
Interest Revenue - debt service forward delivery agreement (from 12/31/2002)	1,120,767	-	1,120,767
Total Open Space Capital Improvement Fund I	1,120,767	-	1,120,767
<i>Capital Expenditure Fund</i>			
Property taxes	-	5,971,407	5,971,407
Total Capital Expenditure Fund	-	5,971,407	5,971,407
<i>Nonmajor Governmental Funds</i>			
Property taxes	-	15,960,180	15,960,180
Local Improvement District special assessments	-	10,625,364	10,625,364
Grant related funding	562,183	333,011	895,194
Microloans disbursed	99,470	-	99,470
Other	-	-	-
Total Nonmajor Governmental Funds	661,653	26,918,555	27,580,208
Total Governmental Funds	\$ 2,094,688	\$ 156,159,253	\$ 158,253,941
Proprietary Funds			
<i>Eldorado Springs Fund</i>			
Local Improvement District special assessments	\$ -	\$ 1,208,700	\$ 1,208,700
Total Eldorado Springs Fund	-	1,208,700	1,208,700
Total Proprietary Funds	\$ -	\$ 1,208,700	\$ 1,208,700

Note 6 - Changes in Long-Term Obligations

During the year ended December 31, 2013, 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	\$ 235,115,000	\$ 22,425,000	\$ 41,565,000	\$ 215,975,000	\$ 15,885,000
Special assessment bonds payable	10,945,000	-	2,080,000	8,865,000	705,000
Certificates of participation	27,785,000	-	900,000	26,885,000	1,890,000
Capital leases	215,267	180,300	204,602	190,965	73,099
Claims payable	3,056,369	18,452,322	18,167,029	3,341,662	3,341,662
Compensated absences	8,742,378	8,134,533	8,167,396	8,709,515	844,608
Total long-term obligations	285,859,014	49,192,155	71,084,027	263,967,142	22,739,369
Premiums & discounts	10,292,369	2,980,257	1,631,586	11,641,040	2,030,249
Total governmental activities	296,151,383	52,172,412	72,715,613	275,608,182	24,769,618
Business-type activities:					
Recycling Center:					
Compensated absences	18,594	22,446	17,810	23,230	-
Housing Authority:					
Bonds payable	16,062,849	9,133,650	9,128,379	16,068,120	334,643
Notes payable	2,993,496	244,510	579,275	2,658,731	248,696
Compensated absences	207,040	197,645	225,770	178,915	15,021
Eldorado Springs LID:					
Loan payable	1,263,708	-	78,428	1,185,280	81,173
Total business-type activities	20,545,687	9,598,251	10,029,662	20,114,276	679,533
Total long-term obligations	\$ 316,697,070	\$ 61,770,663	\$ 82,745,275	\$ 295,722,458	\$ 25,449,151

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Note 7 - Changes in Long-Term Debt

Governmental Activities

During the year ended December 31, 2013, 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	\$ 985,000
Series 2008	36,140,000	-	1,380,000	34,760,000	1,750,700	1,445,000
Refunding Series 2009	38,255,000	-	4,940,000	33,315,000	1,496,612	5,125,000
Refunding Series 2010	22,460,000	-	2,930,000	19,530,000	778,800	3,000,000
Series 2011A	19,165,000	-	1,095,000	18,070,000	743,062	1,115,000
Series 2011B	38,825,000	-	1,215,000	37,610,000	1,867,175	1,250,000
Refunding Series 2011C	40,940,000	-	605,000	40,335,000	1,028,129	620,000
Open Space Sales and Use						
Tax Revenue Bonds						
Refunding Series 2006	28,690,000	-	28,690,000	-	1,185,100	-
Refunding Series 2013	-	22,425,000	-	22,425,000	210,906	1,620,000
Offender Management Capital						
Improvement Trust Bonds						
Series 2004	1,650,000	-	390,000	1,260,000	54,758	405,000
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	5,225,000	-	320,000	4,905,000	271,368	320,000
Total revenue bonds	235,115,000	22,425,000	41,565,000	215,975,000	9,574,860	15,885,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	1,980,000	-	370,000	1,610,000	86,150	120,000
Series 2009B	4,585,000	-	900,000	3,685,000	255,600	255,000
Series 2009C	1,175,000	-	235,000	940,000	66,231	65,000
Series 2009D	1,920,000	-	415,000	1,505,000	108,250	100,000
Series 2010A	75,000	-	25,000	50,000	2,631	25,000
Series 2010B	1,210,000	-	135,000	1,075,000	68,740	140,000
Total special assessment bonds	10,945,000	-	2,080,000	8,865,000	587,602	705,000
Certificates of participation						
COP Series 2004	3,810,000	-	900,000	2,910,000	142,150	935,000
COP Series 2012	23,975,000	-	-	23,975,000	777,192	955,000
Total certificates of participation	27,785,000	-	900,000	26,885,000	919,342	1,890,000
Total governmental activities	\$ 273,845,000	\$ 22,425,000	\$ 44,545,000	\$ 251,725,000	\$ 11,081,804	\$ 18,480,000

Revenue Bonds

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

	Principal	Total	Total
Year ending December 31:			
2014	\$ 15,885,000	\$ 8,766,648	\$ 24,651,648
2015	20,310,000	8,169,888	28,479,888
2016	20,960,000	7,503,081	28,463,081
2017	21,220,000	6,741,814	27,961,814
2018	22,040,000	5,886,167	27,926,167
2019-2023	60,980,000	18,663,759	79,643,759
2024-2028	42,430,000	8,291,316	50,721,316
2029-2030	12,150,000	823,943	12,973,943
Totals	<u>\$ 215,975,000</u>	<u>\$ 64,846,616</u>	<u>\$ 280,821,616</u>

The county has issued \$4,215,000 in Offender Management Capital Improvement Trust Fund Bonds, Series 2004. Bond proceeds were used to fund the construction and equipment costs of a new Addiction Recovery Center and to fund the expansion of the county’s jail facility. The bonds are payable from revenue generated by the pledged 0.05% sales and use tax imposed January 1, 2005. The bonds mature annually beginning in 2005, with final payment in 2016. Interest at rates from 3.25% to 3.50% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Total	Total
Year ending December 31:			
2014	\$ 405,000	\$ 42,668	\$ 447,668
2015	420,000	29,505	449,505
2016	435,000	15,225	450,225
Totals	<u>\$ 1,260,000</u>	<u>\$ 87,398</u>	<u>\$ 1,347,398</u>

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

	Principal	Total	Total
Year ending December 31:			
2014	\$ 985,000	\$ 163,625	\$ 1,148,625
2015	2,780,000	69,500	2,849,500
Totals	<u>\$ 3,765,000</u>	<u>\$ 233,125</u>	<u>\$ 3,998,125</u>

Financial Section

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	Total	Total
Year ending December 31:			
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	1,770,000	1,361,963	3,131,963
2019-2023	10,330,000	5,332,213	15,662,213
2024-2028	13,285,000	2,385,572	15,670,572
2029	3,035,000	99,968	3,134,968
Totals	\$ 34,760,000	\$ 15,373,254	\$ 50,133,254

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	Total	Total
Year ending December 31:			
2014	\$ 5,125,000	\$ 1,013,938	\$ 6,138,938
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	5,830,000	568,200	6,398,200
2019	6,115,000	291,575	6,406,575
Totals	\$ 33,315,000	\$ 4,851,864	\$ 38,166,864

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 3.00% to 4.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Total	Total
Year ending December 31:			
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	3,415,000	278,400	3,693,400
2019	3,545,000	141,800	3,686,800
Totals	\$ 19,530,000	\$ 2,717,800	\$ 22,247,800

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 were used to reduce fossil fuel energy consumption in six county buildings. Improvements included 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 receives cash subsidy payments 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 2.95% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Total	Total
Year ending December 31:			
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	335,000	200,156	535,156
2019-2023	1,745,000	718,594	2,463,594
2024-2027	1,530,000	186,000	1,716,000
Totals	\$ 4,905,000	\$ 2,070,690	\$ 6,975,690

Financial Section

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	Total	Total
Year ending December 31:			
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	1,225,000	611,225	1,836,225
2019-2023	6,795,000	2,396,638	9,191,638
2024-2026	5,435,000	607,425	6,042,425
Totals	\$ 18,070,000	\$ 6,352,615	\$ 24,422,615

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	Total	Total
Year ending December 31:			
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	1,420,000	1,660,325	3,080,325
2019-2023	8,190,000	7,209,563	15,399,563
2024-2028	13,660,000	4,895,625	18,555,625
2029-2030	9,115,000	723,975	9,838,975
Totals	\$ 37,610,000	\$ 21,583,038	\$ 59,193,038

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 the footnote 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	Total	Total
Year ending December 31:			
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	3,700,000	760,898	4,460,898
2019-2023	19,705,000	2,345,626	22,050,626
2024-2025	8,520,000	216,694	8,736,694
Totals	\$ 40,335,000	\$ 7,129,982	\$ 47,464,982

In September 2013, the County entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Bonds Series 2013 were issued to fully refund the County's Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2006. The Series 2013 bonds were issued in the amount of \$22,425,000. They are secured by the revenue generated by the pledged 0.25% sales and use tax imposed in 1994. The bonds mature annually beginning in 2014 with final payment in 2019. Interest with rates from 3.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Total	Total
Year ending December 31:			
2014	\$ 1,620,000	\$ 1,012,350	\$ 2,632,350
2015	3,825,000	963,750	4,788,750
2016	3,940,000	849,000	4,789,000
2017	4,140,000	652,000	4,792,000
2018	4,345,000	445,000	4,790,000
2019	4,555,000	227,750	4,782,750
Totals	\$ 22,425,000	\$ 4,149,850	\$ 26,574,850

Special Assessment Bonds

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

	Principal	Total	Total
Year ending December 31:			
2014	\$ 705,000	\$ 479,625	\$ 1,184,625
2015	730,000	450,282	1,180,282
2016	735,000	412,455	1,147,455
2017	770,000	373,859	1,143,859
2018	810,000	333,484	1,143,484
2019-2023	4,195,000	987,231	5,182,231
2024	920,000	53,263	973,263
Totals	\$ 8,865,000	\$ 3,090,199	\$ 11,955,199

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

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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. In 2013, the county called an additional \$235,000 in bonds due to a balance in the bond's surplus account. 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:			
2014	\$ 120,000	\$ 67,300	\$ 187,300
2015	125,000	63,700	188,700
2016	125,000	58,700	183,700
2017	135,000	53,700	188,700
2018	140,000	48,300	188,300
2019-2023	785,000	148,675	933,675
2024	180,000	8,100	188,100
Totals	\$ 1,610,000	\$ 448,475	\$ 2,058,475

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. In 2013, the county called an additional \$615,000 in bonds due to a balance in the bond's surplus account. 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:			
2014	\$ 255,000	\$ 208,919	\$ 463,919
2015	265,000	198,400	463,400
2016	280,000	183,825	463,825
2017	295,000	168,425	463,425
2018	310,000	152,200	462,200
2019-2023	1,845,000	473,850	2,318,850
2024	435,000	26,100	461,100
Totals	\$ 3,685,000	\$ 1,411,719	\$ 5,096,719

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. In 2013, the county called an additional \$165,000 in bonds due to a balance in the bond's surplus account. 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:			
2014	\$ 65,000	\$ 54,013	\$ 119,013
2015	65,000	51,494	116,494
2016	70,000	48,000	118,000
2017	70,000	44,238	114,238
2018	75,000	40,475	115,475
2019-2023	480,000	128,944	608,944
2024	115,000	7,188	122,188
Totals	\$ 940,000	\$ 374,352	\$ 1,314,352

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. In 2013, the county called an

additional \$300,000 in bonds due to a balance in the bond's surplus account. 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:			
2014	\$ 100,000	\$ 86,568	\$ 186,568
2015	105,000	82,694	187,694
2016	110,000	77,050	187,050
2017	115,000	71,138	186,138
2018	125,000	64,956	189,956
2019-2023	760,000	207,925	967,925
2024	190,000	11,875	201,875
Totals	\$ 1,505,000	\$ 602,206	\$ 2,107,206

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:			
2014	\$ 25,000	\$ 1,754	\$ 26,754
2015	25,000	877	25,877
Totals	\$ 50,000	\$ 2,631	\$ 52,631

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:			
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	160,000	27,553	187,553
2019-2020	325,000	27,837	352,837
Totals	\$ 1,075,000	\$ 250,816	\$ 1,325,816

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:			
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	1,115,000	537,073	1,652,073
2019-2023	5,940,000	2,329,488	8,269,488
2024-2028	6,725,000	1,543,570	8,268,570
2029-2032	6,135,000	480,956	6,615,956
Totals	\$ 26,885,000	\$ 7,679,279	\$ 34,564,279

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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 3.70% to 3.90% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	\$ 2,910,000	\$ 225,900	\$ 3,135,900

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:			
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	1,115,000	537,073	1,652,073
2019-2023	5,940,000	2,329,488	8,269,488
2024-2028	6,725,000	1,543,570	8,268,570
2029-2032	6,135,000	480,956	6,615,956
Totals	\$ 23,975,000	\$ 7,453,379	\$ 31,428,379

Business-Type Activities

During the year ended December 31, 2013, 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	\$ 2,993,496	\$ 244,510	\$ 579,275	\$ 2,658,731	\$ 248,696	0.00% - 9.00%
Bonds payable						
Boulder County Housing Authority	16,062,849	9,133,650	9,128,379	16,068,120	334,643	3.16% - 3.36%
Loans payable						
Eldorado Springs LID	1,263,708	-	78,428	1,185,280	81,173	3.50%
Total business-type activities	\$ 20,320,053	\$ 9,378,160	\$ 9,786,082	\$ 19,912,131	\$ 664,512	

Boulder County Housing Authority

Notes Payable

Some of the notes held by the Authority carry certain provisions which allow for the entire principal balance to be forgiven after all conditions have been met. The notes have been recorded as mortgages until the final maturity date since the provisions have to be maintained through maturity for the principal to be forgiven.

Bonds Payable

The Authority issued Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000 which were authorized for issuance during 2012. Bond proceeds received from the issuance of these bonds totaled \$7,616,499 as of December 31, 2012. The Authority has the ability to issue 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 issued \$1,240,000 in Housing Revenue Bonds, Series 2013. The proceeds of the bonds were used to acquire the Project known as Sunnyside Apartments. The bonds bear interest at 3.36%. The Authority is required to make monthly payments of \$6,117, including interest, on the bonds through the final maturity date of October 2023.

The Authority issued \$7,450,000 in Housing Revenue Bonds, series 2013. The proceeds were used to refinance the remaining balance of the Series 2004 Housing Revenue Bonds. The bonds bear interest at 3.16%. The Authority is required to make monthly payments of \$32,067, including interest, on the bonds through the final maturity date of January 2020.

Future principal and interest payments and maturities for the Authority’s Notes, Mortgages and Bonds subsequent to December 31, 2013 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2014	\$ 583,339	\$ 600,763	\$ 1,184,102
2015	541,099	585,170	1,126,269
2016	418,168	572,466	990,634
2017	431,649	559,398	991,047
2018	438,904	545,918	984,822
2019-2023	3,223,832	2,420,744	5,644,576
2024-2028	11,565,971	1,806,057	13,372,028
2029-2033	237,938	379,834	617,772
2034-2038	1,040,469	201,839	1,242,308
2039-2043	123,551	12,259	135,810
2044-2046	121,931	1,763	123,694
Totals	\$ 18,726,851	\$ 7,686,211	\$ 26,413,062

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:			
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	93,147	29,510	122,657
2019-2023	516,982	96,304	613,286
2024-2025	233,012	12,303	245,315
Totals	<u>\$ 1,185,280</u>	<u>\$ 286,609</u>	<u>\$ 1,471,889</u>

Note 8 - 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 Open Space Sales and Use Tax Bonds, Refunding Series 2006 have been rolled into the agreement.

In 2009, the 2001 series bonds were refunded and removed from this agreement. The resulting 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.

In 2013, the 2006 refunding bonds referenced above were refunded and removed from the agreement. The resulting Open Space Sales and Use Tax Bonds, Refunding Series 2013 were incorporated into the agreement. An amendment fee of \$22,250 was paid.

At December 31, 2013, the outstanding balance was \$1,120,767.

Note 9 - Defeased Debt

In September 2013, the County entered into a full current refunding transaction whereby bonds were issued to facilitate the retirement of the County's Open Space Sales and Use Tax Revenue Bonds, Series 2006 in the par amount of \$28,690,000. The resulting proceeds of the 2013 Open Space Sales and Use Tax Revenue refunding Bonds and additional County Funds of \$4,201,986, in the total amount of \$29,282,550 were placed in an irrevocable escrow account, and invested for the purpose of generating resources for full redemption of the refunded debt on December 15, 2013.

The refunding reduces total debt service payments over 6 years by \$1,961,307. The present value of savings derived from the refunding is \$1,908,944. The deferred loss derived from the refunding is \$561,999.

The balance of defeased bonds outstanding at December 31, 2013 is \$35,640,000.

Note 10 - 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 five series of Industrial Revenue Bonds (IRB) outstanding and five series of Single Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is \$10,440,000. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$40,415,814. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 and 2013.

Note 11 - 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

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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:

	2013	2012
Unpaid claims, beginning of year	\$ 3,056,369	\$ 3,148,653
Incurred claims (including IBNRs)	18,452,322	15,247,049
Claim payments	(18,167,029)	(15,339,333)
Unpaid claims, end of year	\$ 3,341,662	\$ 3,056,369

Note 12 - Commitments and Contingent Liabilities

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.

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.

Subsequent to year end, the Boulder District Court issued a ruling on July 25, 2014 against the county stating that the Subdivision Paving Local Improvement District created by the county in 2013 was invalid. The ruling requires that the county return all assessments and/or installments collected, with interest, to the homeowners and remove all property liens. This refunding process was completed in August 2014.

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, 2013	2,350,000	1,283,865	450,000	9,519,283	898,400	2,100,000
Options remaining	\$ 6,624,504	\$ 482,727	\$ 1,647,568	\$ 7,072,219	\$ 678,135	\$ 8,400,000

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, 2013, the debt capacity of the county was \$1,459,012,634. The county does not currently have debt subject to this limitation.

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 2014 were as follows:

Fund	Amount
General Fund	\$ 9,347,010
Social Services	700,685
Open Space Capital Improvement I	71,822
Capital Projects	89,191
Nonmajor governmental funds	6,626,493
Total Governmental Funds	\$ 16,835,201
Fleet Services	21,575
Total Proprietary Funds	\$ 21,575
Grand Total	\$ 16,856,776

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 13 - 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).

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Financial Section

Interfund balances at December 31, 2013 consisted of the following:

Due to other funds (Payable Fund)	Due from other funds (Receivable Fund)									
	General	Social Services	Open Space Capital Improvement I	Capital Expenditures	Nonmajor Governmen- tal	Recycling Center	Housing Authority	Eldorado Springs LID	Internal Service	Total liabilities
General	\$ -	\$ 19,254	\$ 339,502	\$ 45,255	\$ 129,603	\$ 39,229	\$ 304,826	\$ 803	\$ 33,720	\$ 912,192
Social Services	63,113	-	-	50,305	-	-	31,672	-	599	145,689
Open Space										
Capital Improvement I	17,321	-	-	-	5,250	-	-	-	-	22,571
Capital Expenditures	-	-	-	-	-	-	-	-	100	100
Nonmajor Governmental	433,537	-	-	-	220,314	-	-	-	350	654,201
Recycling Center	5	-	-	-	-	-	-	-	-	5
Housing Authority	1,148,303	-	-	17,315	-	-	-	-	-	1,165,618
Eldorado Springs LID	254,535	-	-	-	186	-	-	-	-	254,721
Internal Service	125,367	-	-	-	5,603	-	-	-	3,713	134,683
Total assets	\$ 2,042,181	\$ 19,254	\$ 339,502	\$ 112,875	\$ 360,956	\$ 39,229	\$ 336,498	\$ 803	\$ 38,482	\$ 3,155,097

Note 14 - Fund Balances

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, 2013, the emergency reserve in the General Fund totals \$4,515,024 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 \$21,488,257 of total fund balance, of which \$20,014,587 is related to the 2012 issuance of certificates of participation in the Capital Expenditures Fund. An additional \$1,392,149 and \$81,521 reside in the Open Space Capital Improvement Fund I and Clean Energy Options LID Fund, respectively.

Debt Service

This balance of \$2,041,730 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 total \$175,383.

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 \$43,137,989. 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	\$ 304,735	\$ -	\$ -	\$ 2,651,820	\$ 8,354,294	\$ 11,310,849
County Ballot Measures	1,858,186	-	11,391,466	-	8,465,177	21,714,829
Bond documents	-	-	-	-	2,439,528	2,439,528
Grant related restrictions	-	203,503	-	-	5,441,534	5,645,037
Other agreements	79,357	-	-	-	1,948,389	2,027,746
Total Restricted Fund Balance - Other External Restrictions	\$ 2,242,278	\$ 203,503	\$ 11,391,466	\$ 2,651,820	\$ 26,648,922	\$ 43,137,989

Committed Fund Balance

Committed fund balance in the General Fund consists of \$9,881 of fees collected in accordance with a County Ordinance passed by the Board of County Commissioners in 2008 involving mosquito control efforts in unincorporated Boulder County.

Assigned Fund Balance

Assigned fund balance in the General Fund is \$31,815,078 which represents budgeted use of fund balance in 2014. This amount is inclusive of \$9,347,010 encumbered at year end for purchase orders and contracts for which performance will occur in 2014 (refer to Note 12 Encumbrances). Assigned fund balances in other governmental funds represent residual balances which default to assigned classification in accordance with GASB reporting standards.

Note 15 - Lease Revenue

Governmental Activities - Operating Leases

As of December 31, 2013, the county maintains 160 active agricultural leases on open space property. Approximately 28% of these leases are crop share and grazing rights 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, 2013 are as follows:

Year ended:	Open Space Agricultural Leases			Other leases	Total
	Land	House	Other		
2014	\$ 3,280	\$ 244,427	\$ 33,118	\$ 117,255	\$ 398,079
2015	3,280	-	34,003	1,011	38,294
2016	3,280	-	34,915	1,011	39,206
2017	3,270	-	35,855	1,011	40,135
2018	2,270	-	36,822	1,011	40,103

Financial Section

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 2014 is \$90,000, which is included in the “other leases” total above. The building has a cost of \$770,568, with accumulated depreciation of \$550,635 as of December 31, 2013.

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 16 - Lease Expense

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 2013, lease payments in governmental activities totaled \$2,264,114.

In the fund financial statements, 2013 operating lease payments by major funds are as follows:

Fund	Amount
General Fund	\$ 760,363
Social Services	3,485
Open Space Capital Improvement I	156,798
Capital Expenditure	261,899
Nonmajor governmental funds	<u>1,081,568</u>
Total	<u>\$ 2,264,113</u>

Business-Type Activities - Operating Leases

In the fund financial statements, 2013 operating lease payments in business activities are as follows:

Fund	Amount
Housing Authority	<u>\$ 56,386</u>
Total	<u>\$ 56,386</u>

Governmental Activities - Capital leases

Boulder County entered into one new capital lease agreement in 2013. The county took possession of the asset in December 2013 and no payments were required until 2014.

The agreements in place from 2009 are for a duration of five years and include an option to either purchase the equipment at the end of the lease term for \$1 or transfer 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 December 31, 2013:

	Year	Amount
Future minimum lease payments by year	2014	\$ 70,612
	2015	65,259
	2016	<u>63,039</u>
Total minimum lease payments		\$ 198,910
Less: interest costs		<u>(7,945)</u>
Present value of minimum lease payments		<u>\$ 190,965</u>

The net book value of capital lease assets for the Road Maintenance Division is \$716,744, with accumulated depreciation of \$733,191.

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Note 17 - Schedule of EBT Authorizations, Warrant and Total Expenditures

Boulder County Social Services EFT information for the year ended December 31, 2013 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 OAP	\$ 5,546,230	\$ 7,371	\$ 1,318	\$ 5,547,548	\$ 8,689
Low-Income					
Energy Assistance Program LEAP	870,964	-	149,794	1,020,758	149,794
Temporary Assistance for Needy Families TANF	2,135,801	526,329	3,399,927	5,535,728	3,926,256
County Administration	4,691	-	13,010,045	13,014,736	13,010,045
Child Welfare (including CHR, RTC, Res MH, SB-80 and SB-94)	4,203,311	848,505	8,051,620	12,254,931	8,900,125
Safe and Stable Family Grant	-	-	128,785	128,785	128,785
Integrated Care Management ICM	-	-	298,977	298,977	298,977
Chafee Independent Living	-	-	109,300	109,300	109,300
Core Services	1,762,924	158,008	495,637	2,258,561	653,645
Aid to the Needy and Disabled AND	741,696	146,533	(4,710)	736,986	141,823
Child Support Services	-	-	1,773,531	1,773,531	1,773,531
Child Care Assistance Program CCAP	3,339,756	326,345	590,668	3,930,424	917,013
Medicaid CHP+	-	-	686,246	686,246	686,246
Medicaid	-	-	536,162	536,162	536,162
SNAP Award	-	-	139,030	139,030	139,030
County Only-Connect for Health CO C4H	-	-	135,372	135,372	135,372
County Only 1A Human Services	-	-	1,635,289	1,635,289	1,635,289
Subtotal	18,605,373	2,013,091	31,136,991	49,742,364	33,150,082
SNAP Benefits	26,083,446	-	281	26,083,727	281
Grand Total	\$ 44,688,819	\$ 2,013,091	\$ 31,137,272	\$ 75,826,091	\$ 33,150,363

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 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 18 - Pension Plan

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 2013, 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 discussion 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 2013. 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, 2011, 2012, and 2013, the County's employer contributions to the LGDTF were \$13,646,736, \$14,274,680, and \$14,827,838 respectively, equal to their required contributions for each year. Contributions from plan members for the same three years were \$8,117,514, \$8,372,367, and \$8,581,542 respectively.

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 2013, 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.

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).

Financial Section

The 401(k) Plan is funded by voluntary member contributions up to a maximum limit set by the IRS (\$17,500 for calendar year 2013). 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, 2011, 2012, and 2013, the 401(k) Plan member contributions from the County were \$1,886,814, \$1,911,819, and \$1,887,128 respectively.

Note 19 - 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 2013:

Transfers Out (Paying Fund)	Transfers In (Receiving Fund)						Total
	General Fund	Social Services Fund	Open Space I Fund	Capital Expenditures Fund	Nonmajor Governmental Funds	Housing Authority	
General Fund	\$ -	\$ -	\$ 3,730,793	\$ 298,546	\$ 5,550,592	\$ 511,000	\$ 10,090,931
Social Services Fund	-	-	-	-	-	4,340,000	4,340,000
Open Space I Fund	113,501	-	-	-	5,250	-	118,751
Capital Expenditures Fund	4,741	-	-	-	16,683	-	21,424
Nonmajor Governmental Funds	755,356	7,439,932	-	-	33,230	270,000	8,498,518
Total	\$ 873,598	\$ 7,439,932	\$ 3,730,793	\$ 298,546	\$ 5,605,755	\$ 5,121,000	\$ 23,069,624

Note 20 - 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 14, 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 2013 fiscal year, the county is in compliance with the TABOR Amendment limits. The county is subject to a maximum mill levy of 24.645, plus any levy to recover property tax refunds and abatements as allowed by State Statute, and the requirement to maintain a TABOR reserve equal to 3% of the 2013 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 Human Services Safety Net fund.

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Note 21 - Prior Period Adjustments

Governmental Activities
Capital Asset Write-Off

It was discovered in 2014 that a CIP project had been mistakenly capitalized and transferred to Buildings and Improvements on 12/31/2004 for \$5,001,187. As of the date it was discovered, accumulated depreciation totaled \$1,135,686. The correcting adjustment to the beginning balances is shown below.

	As Previously Reported	Adjustments	As Restated
Capital assets not being depreciated			
Land	\$ 489,427,043	\$ -	\$ 489,427,043
Land development rights and other	9,327,631	-	9,327,631
Construction in progress	8,117,491	-	8,117,491
Total capital assets not being depreciated	<u>506,872,165</u>	-	<u>506,872,165</u>
Capital assets being depreciated			
Buildings and improvements	133,906,714	(5,001,187)	128,905,527
Equipment	36,272,902	-	36,272,902
Improvements other than buildings	29,596,046	-	29,596,046
Infrastructure	166,111,860	-	166,111,860
Software	1,044,182	-	1,044,182
Total capital assets being depreciated/amortized	<u>366,931,704</u>	<u>(5,001,187)</u>	<u>361,930,517</u>
Less accumulated depreciation/amortization:			
Buildings and improvements	(50,249,186)	1,010,657	(49,238,529)
Equipment	(28,697,779)	-	(28,697,779)
Improvements other than buildings	(4,639,803)	-	(4,639,803)
Infrastructure	(98,377,670)	-	(98,377,670)
Software	(221,317)	-	(221,317)
Total accumulated depreciation/amortization	<u>(182,185,755)</u>	<u>1,010,657</u>	<u>(181,175,098)</u>
Total capital assets being depreciated/amortized, net	<u>184,745,949</u>	<u>(3,990,530)</u>	<u>180,755,419</u>
Total capital assets, net	<u>\$ 691,618,114</u>	<u>\$ (3,990,530)</u>	<u>\$ 687,627,584</u>

Restatement of Net Position (Change in Accounting Principle)

For the year ended December 31, 2013, the county adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement requires that debt issuance costs be expensed in the current period rather than capitalized and amortized over the life of the related debt issue. As a result, net position was reduced by \$2,783,507. The change in net position for the year ended December 31, 2012 and the ending net position as of December 31, 2012 have been adjusted accordingly.

A summary of adjustments to net position related to both prior period adjustments is shown below.

	Governmental Activities
Net position - December 31, 2012, as originally stated	\$ 582,599,550
Restatement related to debt issuance costs	(2,783,507)
Restatement related to capital assets	<u>(3,990,530)</u>
Net position - December 31, 2012, as restated	<u>\$ 575,825,513</u>

Business-type Activities

Restatement of Net Position (Revenue recognition)

In 2012, the county made a loan to Eco-Cycle, a contractor, related to the operations at the Recycling Center paid by the county in prior years that were to be repaid by Eco-Cycle. The revenue related to the receivable was deferred rather than recognized. A prior period adjustment has been made to net position in the Recycling Center Fund totaling \$216,872, recognizing the previously deferred revenue.

Restatement of Net Position (Merger with Louisville Housing Authority)

In 2012, the Louisville Housing Authority 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 owned by Louisville Housing Authority were transferred over to Boulder County Housing Authority. During 2013, the remaining properties owned by Louisville Housing Authority (Public Housing, Regal Square, East Street and Lydia Morgan) 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 of the remaining balances that were transferred in 2013 are as follows:

Current assets	\$ 699,966
Other assets	7,051
Capital assets	<u>2,798,047</u>
Total Assets	<u>\$ 3,505,064</u>
Current liabilities	\$ 234,948
Noncurrent liabilities	<u>1,197,815</u>
Total Liabilities	1,432,763
Net Position	<u>2,072,301</u>
Total liabilities and net position	<u>\$ 3,505,064</u>

Restatement of Net Position (Change in Accounting Principle)

Implementation of GASB 65, as discussed above, also resulted in an adjustment for the Housing Authority. The provisions of GASB 65 required that debt issuance costs (deferred financing costs) be recognized as an expense in the period incurred. The implementation resulted in a reduction in net position of \$343,922 as of January 1, 2013, in connection with the removal of previously recognized deferred financing costs.

Note 22 - Discretely Presented Component Units

Boulder County has three discretely presented component units, Boulder County Public Health, Josephine Commons, LLC and Aspinwall, LLC. Information from each entity that pertains to Boulder County has been disclosed in this note. As noted in Note 1, each entity issues separate audited financial statements containing

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full financial data and contact information for obtaining copies of each entity's financial statements is provided.

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, 2013, are classified as follows:

	Total Cash & Investments
Unrestricted cash and investments	\$ 2,900,809
Restricted cash and investments	345,142
Total cash and investments	<u>\$ 3,245,951</u>
Cash and deposit balance	2,510,645
Investments	735,306
Total cash and investments	<u>\$ 3,245,951</u>

Deposits

As of December 31, 2013, the carrying amount of deposits for BCPH was \$2,510,645. 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, 2013 are as follows:

Investment type	Amount	Weighted average maturity (months)
U.S. Treasury Securities	\$ 148,881	9.45
Money Market Mutual Funds	585,389	0.03
Local Government Investment Pool	1,036	0.03
Total investments	<u>\$ 735,306</u>	1.93

Investments held by BCPH with credit ratings as of December 31, 2013 are as follows:

Investment type	Minimum Legal Rating	AAA Rating (Moody's)	Not Rated	Total Investments by Type
U.S. Treasury Securities	AAA	\$ 148,881	\$ -	\$ 148,881
Money Market Mutual Fund	n/a	-	585,389	585,389
Local government investment pool	n/a	1,036	-	1,036
Total investments		<u>\$ 149,917</u>	<u>\$ 585,389</u>	<u>\$ 735,306</u>

As of December 31, 2013, BCPH does not hold 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.

Changes in Capital Assets

	Beginning balance	Increases	Decreases	Ending balance
Capital assets being depreciated:				
Equipment	\$ 364,535	\$ -	\$ (11,811)	\$ 352,724
Less accumulated depreciation for:				
Equipment	(184,915)	(48,479)	9,963	(223,431)
Total capital assets, net	\$ 179,620	\$ (48,479)	\$ (1,848)	\$ 129,293

Long-Term Obligations

	Beginning Balance	Additions	Deletions	Ending Balance	Due in one year
Compensated absences	\$ 658,569	\$ 652,802	\$ 693,420	\$ 617,951	\$ 81,248

Pension Plan

Boulder County Public Health participates in the Public Employee's Retirement Association of Colorado (PERA) along with the county. Refer to Note 18 for information regarding the plan and required contributions.

Defined benefit plan & postemployment healthcare benefits

For the years ending December 31, 2011, 2012, and 2013, BCPH employer contributions to the plan were \$1,196,024, \$1,214,203, and \$1,201,554, respectively, equal to the required contributions each year. Employee contributions for the same three years were \$698,408, \$709,024, and \$701,637, respectively. These contributions include required contributions for postemployment healthcare benefits.

Defined Contribution Pension Plan

Plan member contributions for the years ended December 31, 2011, 2012 and 2013 were \$162,848, \$166,163, and \$176,731, 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 \$68,918 in 2013 to meet the reserve requirements of TABOR.

Memorandum of Understanding Regarding the Addiction Recovery Center (ARC)

Effective December 30, 2013, BCPH, with the consent of the Board of County Commissioners, entered into a memorandum of understanding with Mental Health Partners ("MHP") to begin a process of transitioning the Addiction Recovery Center from BCPH to MHP, to be fully transitioned by January 1, 2015.

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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, 2013, are classified in the JCLLC financial statements as follows:

	Total Cash & Investments
Unrestricted cash	\$ 259,589
Restricted cash	372,481
Total cash deposits	<u>\$ 632,070</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, 2013, 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, 2013 is as follows:

	Beginning balance	Increases	Decreases	Ending balance
Capital assets not being depreciated				
Land	\$ 86,500	\$ -	\$ -	\$ 86,500
Total capital assets not being depreciated	<u>86,500</u>	<u>-</u>	<u>-</u>	<u>86,500</u>
Capital assets being depreciated				
Land improvements	1,534,359	-	-	1,534,359
Buildings and improvements	13,878,016	-	(352,812)	13,525,204
Equipment	465,050	-	-	465,050
Total capital assets being depreciated	<u>15,877,425</u>	<u>-</u>	<u>(352,812)</u>	<u>15,524,613</u>
Less accumulated depreciation for:				
Land improvements	(34,097)	(68,194)	-	(102,291)
Buildings and improvements	(168,086)	(285,602)	-	(453,688)
Equipment	(31,003)	(31,004)	-	(62,007)
Total accumulated depreciation	<u>(233,186)</u>	<u>(384,800)</u>	<u>-</u>	<u>(617,986)</u>
Total capital assets being depreciated, net	<u>15,644,239</u>	<u>(384,800)</u>	<u>(352,812)</u>	<u>14,906,627</u>
Total capital assets, net	<u>\$ 15,730,739</u>	<u>\$ (384,800)</u>	<u>\$ (352,812)</u>	<u>\$ 14,993,127</u>

Long-Term Obligations

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

	Beginning Balance	New Issuances	Principal Retired	Ending Balance	Due in one year	Interest [□] Rate (%)
Notes Payable						
Berkadia Commercial Mortgage, Inc.	\$ -	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 75,065	7.00%
BCHA 99 year forgivable	400,000	-	-	400,000	-	4.30%
BCHA due August 2061	1,215,893	27,500	100	1,243,293	-	0.50% - 4.30%
Total notes payable	\$ 1,615,893	\$ 3,027,500	\$ 100	\$ 4,643,293	\$ 75,065	

Mortgage notes payable

In August 2011, the Authority loaned \$550,000 (less \$27,500 in retainage) to JCLLC 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 with remaining principal and interest due August 2061 pursuant to the operating agreement. This loan is secured by real property and is subordinate to the construction loan from Berkadia Commercial Mortgage, Inc. which is funding the development of that property. No payments have been made through December 31, 2013.

In August 2011, the Authority loaned \$250,000 to JCLLC 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 with remaining principal and interest due August 2061 pursuant to the operating agreement. This loan is secured by real property and is subordinate to the construction loan from Berkadia Commercial Mortgage, Inc. which is funding the development of that property and the August 2011 loan of \$550,000 discussed previously. No payments have been made through December 31, 2013.

In August 2011, having applied for and received an award of \$400,000 from Boulder County's Worthy Cause Program, the Authority loaned \$400,000 to JCLLC 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. This loan, which is secured by the property and is subordinate to all other loans secured by the property, will be forgiven after a term of 99 years, unless cancelled earlier. No payments have been made through December 31, 2013.

On August 12, 2011, the Authority loaned \$443,293 to JCLLC 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 2013.

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. No payments have been made through December 31, 2013.

Construction Note Payable

JCLLC financed the construction of the project in part with a note payable with Berkadia Commercial Mortgage, Inc. in the amount up to \$11,925,000, due September 1, 2013. During 2013, JCLLC incurred \$293,879 for interest expense of which \$0 has been capitalized as part of the building. During 2013, the construction loan converted to a permanent loan at a balance of \$3,000,000 through 2029 at an interest rate of 7.0%.

Future principal and interest payments and maturities for JCLLC’s debt agreements subsequent to December 31, 2013 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2014	\$ 75,065	\$ 207,200	\$ 282,265
2015	80,492	201,775	282,267
2016	86,310	195,955	282,265
2017	92,550	189,716	282,266
2018	99,240	183,025	282,265
2019-2023	614,765	796,566	1,411,331
2024-2028	871,504	539,823	1,411,327
2029-2033	1,080,074	176,326	1,256,400
2034-2058	-	-	-
2059-2063	1,243,293	1,636,867	2,880,160
2064-2108	-	-	-
2109-2113	400,000	1,702,800	2,102,800
Totals	\$ 4,643,293	\$ 5,830,053	\$ 10,473,346

Related Party Transactions

Developer fees

JCLLC has entered into a development agreement with the Authority, the sole member of the managing member, for the services provided in connection with the development and construction of the project. Developer fees of \$1,351,067 have been capitalized as part of the building. Developer fees are expected to be paid from capital contributions and approximately \$641,488 is anticipated to be deferred and paid from net cash flow. As of December 31, 2013, JCLLC owes the Authority \$1,345,395 for developer fees.

Mortgage notes payable

JCLLC has entered into multiple loan agreements with the Authority, the sole member of the managing member. During 2013, JCLLC incurred interest expense of \$87,087 in relation to these notes payable. As of December 31, 2013, JCLLC owes the Authority \$71,964 for accrued interest.

Amounts payable to and receivable from related party

As of December 31, 2013, JCLLC owed the Authority, the sole member of the managing member, \$1,745 for costs related to operations and construction of the project. As of the same date, JCLLC is owed \$777,194 from the Authority for overpayment of developer fees and other costs incurred by JCLLC.

Management fees

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 2013, JCLLC incurred management fees of \$34,484.

Reimbursement of expenses

During 2013, JCLLC reimbursed the Authority approximately \$54,300 for payroll and other expenses. As of December 31, 2013, JCLLC owed the Authority \$27,741 for payroll costs.

Asset management fee

Pursuant to the operating agreement, JCLLC is to pay Red Stone Equity Manager, LLC, the special member, a cumulative fee equal to \$5,000 annually, commencing in 2012, for the review of the operations of JCLLC. The fee is to increase by 3% annually. During 2013, JCLLC incurred \$7,121 for asset management fees and as of December 31, 2013, owed the special member \$5,304 for these fees.

Incentive management fee

Pursuant to the operating agreement, JCLLC is to pay the Authority for their services in managing the business of JCLLC, a non-cumulative fee equal to 80% of cash flow remaining after other required payments. At no time is the fee to exceed 10% of gross revenues in any year. There were no incentive management fees paid, or incurred during 2013.

Operating Deficit Guaranty

Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$350,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Aspinwall, LLC (AWLLC)

Aspinwall, 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 AWLLC’s audited financial statements.

Cash deposits

Cash deposits as of December 31, 2013, are classified in the AWLLC financial statements as follows:

	Total Cash & Investments
Unrestricted cash	\$ 1,378,940
Restricted cash	<u>191,057</u>
Total cash deposits	<u>\$ 1,569,997</u>

AWLLC 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, 2013, all AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC) and therefore not exposed to custodial credit risk.

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Changes in Capital Assets

Capital asset activity JCLLC for the year ended December 31, 2013 is as follows:

	Beginning			Ending	
	balance	Increases	Decreases	balance	
Capital assets not being depreciated					
Land	\$ -	\$ 3,387,965	\$ -	\$ 3,387,965	
Development in progress	-	9,810,455	-	9,810,455	
Total capital assets not being depreciated	-	13,198,420	-	13,198,420	
Capital assets being depreciated					
Buildings and improvements	-	5,478,262	-	5,478,262	
Equipment	-	25,738	-	25,738	
Total capital assets being depreciated	-	5,504,000	-	5,504,000	
Less accumulated depreciation for:					
Buildings and improvements	-	(58,137)	-	(58,137)	
Equipment	-	-	-	-	
Total accumulated depreciation	-	(58,137)	-	(58,137)	
Total capital assets being depreciated, net	-	5,445,863	-	5,445,863	
Total capital assets, net	\$ -	\$ 18,644,283	\$ -	\$ 18,644,283	

Long-Term Obligations

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

	Beginning Balance	New Issuances	Principal Retired	Ending Balance	Due in one year	Interest Rate (%)
Notes Payable						
Mile High Community Loan Fund, Inc.	\$ -	\$ 650,000	\$ -	\$ 650,000	\$ -	6.75%
BCHA due July 2063	-	11,880,725	-	11,880,725	-	1.8% - 2.8%
Total notes payable	\$ -	\$ 12,530,725	\$ -	\$ 12,530,725	\$ -	

Mortgage notes payable

In 2013, the Authority loaned a total of \$11,880,725 for construction of the property, secured by a deed of trust on the property and payable from available cash flow. Interest on these loans accrues at rates between 1.80% and 2.80% annually. Unpaid principal and interest is due in July 2063.

In 2013, AWLLC received a note from Mile High Community Loan Fund, Inc. in the amount of \$650,000, secured by a deed of trust on the property. Interest accrues at a rate of 6.75% annually. Interest only payments are due through the conversion date, after which monthly payments of principal and interest are payable monthly through maturity, which is 18 years from conversion.

No payments were made on mortgage notes payable in 2013.

Construction Note Payable

AWLLC financed the construction of the project in part with a 4.20% note payable with FirstBank in an amount up to \$19,893,857. The construction loan is due August 1, 2015, unless extended. The note is secured by a deed of trust and security agreement, a security interest in and assignment of the fee payable to the developer, and security interest in and assignment of the interest of the manager. As of December 31, 2013, the balance of the construction note was \$2,715,720.

Future principal and interest payments and maturities for AWLLC's debt agreements subsequent to December 31, 2013 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2014	\$ -	\$ 43,875	\$ 43,875
2015	3,643	43,763	47,406
2016	3,896	43,510	47,406
2017	4,168	43,239	47,407
2018	4,458	42,949	47,407
2019-2023	27,399	209,631	237,030
2024-2028	38,364	198,669	237,033
2029-2033	568,072	148,147	716,219
2034-2058	-	-	-
2059-2063	11,880,725	15,264,782	27,145,507
Totals	\$ 12,530,725	\$ 16,038,565	\$ 28,569,290

Related Party Transactions

Developer fees

AWLLC has entered into a development agreement with the Authority, the sole member of the managing member, for the services provided in connection with the development and construction of the project in the amount of \$3,725,541. As of December 31, 2013, developer fees of \$186,277 have been incurred and capitalized as part of the building. Developer fees are expected to be paid from capital contributions and approximately \$2,091,670 is anticipated to be deferred and paid from net cash flow. As of December 31, 2013, AWLLC owes the Authority \$186,277 for developer fees.

Mortgage notes and accrued interest

AWLLC has entered into multiple loan agreements with BCHA, the sole member of the managing member. During 2013, AWLLC incurred interest expense of \$127,364 in relation to these notes payable. As of December 31, 2013, AWLLC owes the Authority \$127,364 for accrued interest.

Amounts payable to related party

As of December 31, 2013, AWLLC owed the Authority, the sole member of the managing member, \$1,122,212 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages and benefits.

Management fees

AWLLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, AWLLC is to pay management fees equal to the lesser of \$466 per unit or 5.5% of effective gross income. During 2013, AWLLC incurred management fees of \$19,000 which is owed to the Authority.

Reimbursement of expenses

During 2013, AWLLC reimbursed the Authority approximately \$17,770 for payroll and other expenses.

Asset management fee

Pursuant to the operating agreement, AWLLC is to pay Red Stone Equity Manager, LLC, the special member, a cumulative fee equal to \$5,000 annually, commencing in 2014 for services accruing as of August 1, 2013, for the review of the operations of AWLLC. The fee is to increase by 3% annually. During 2013, AWLLC incurred \$2,083 for asset management fees which is owed to the special member.

Purchase of property and equipment

AWLLC was formed to develop, construct, rehabilitate, own, maintain, and operate a 167 unit multi-family complex. The project is to include 95 scattered sites in August 2013 from construction units in Lafayette, Colorado. AWLLS acquired the 95 scattered sites in August 2013 from the Authority at a purchase price of \$8,182,500. The properties were appraised at \$8,464,000 by a certified independent

appraiser. A gain on the purchase of property of \$281,500 was recorded for the difference between the fair market value and the purchase price.

Additionally, AWLLC purchased land and improvements from the Authority that is to be the site of the 72 new construction units. The land and improvements were purchase at \$1,300,000, the same amount the land was appraised at by a certified independent appraiser.

Operating Deficit Guaranty

Pursuant to the operating agreement, the managing manager is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$910,000, shall bear no interest and shall be repayable solely from net cash flow as allowed in the operating agreement.

Note 23 - Subsequent Events

On July 25, 2014, the Boulder District Court issued a ruling against the county stating that the Subdivision Paving Local Improvement District created in 2013 was invalid. Refer to Note 12 for further discussion.

Subsequent to year end, the Housing Authority purchased land at a cost of \$2,581,500 from Boulder County for a future development of a low income housing tax credit project.

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REQUIRED SUPPLEMENTARY INFORMATION



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Schedule of Budgetary Compliance - General Fund
Year ended December 31, 2013

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	\$ 110,534,179	\$ 110,534,179	\$ 110,936,218	\$ 402,039
Sales	644,755	644,755	701,151	56,396
Use	73,637	73,637	96,225	22,588
Licenses, fees, and permits	855,067	855,067	843,710	(11,357)
Interest on investments	225,000	225,000	30,460	(194,540)
Intergovernmental:				
Federal shared revenue	954,578	974,578	1,031,346	56,768
State grants/shared revenue	230,900	230,900	516,274	285,374
Other governmental units	2,303,239	2,678,239	2,720,747	42,508
Charges for services:				
Clerk & Recorder	2,799,771	2,799,771	2,800,365	594
Treasurer	1,770,000	1,770,000	1,875,878	105,878
Sheriff	2,378,747	2,378,747	2,781,323	402,576
Other	5,194,974	5,211,426	5,764,642	553,216
Fines and forfeitures	859,689	859,689	817,842	(41,847)
Other revenue	3,146,208	3,164,104	3,618,575	454,471
Total revenues	131,970,744	132,400,092	134,534,756	2,134,664
Other financing sources				
Proceeds from sale of capital assets	760,000	760,000	697,627	(62,373)
Transfers in	223,011	223,011	873,598	650,587
Total other financing sources	983,011	983,011	1,571,225	588,214
Total revenues and other financing sources	\$ 132,953,755	\$ 133,383,103	\$ 136,105,981	\$ 2,722,878

(continued)

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Schedule of Budgetary Compliance - General Fund (continued) Year ended December 31, 2013

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	\$ 10,198,559	\$ 10,362,999	\$ 10,242,931	\$ 120,068
Operating	4,445,486	11,585,160	6,559,772	5,025,388
Countywide Services & Benefits				
Combined	24,031,645	24,194,260	24,191,325	2,935
General administration				
Operating	8,401,506	19,625,009	15,869,884	3,755,125
Public Health, Mental Health and nonprofits				
Operating	13,415,155	13,928,077	13,586,261	341,816
Building utilities				
Operating	2,016,204	2,016,204	2,014,192	2,012
Telecommunications				
Personal services	-	-	-	-
Operating	-	-	-	-
Assessor				
Personal services	2,935,141	2,935,141	2,934,830	311
Operating	258,222	258,222	241,357	16,865
County Attorney				
Personal services	1,845,223	1,845,223	1,771,592	73,631
Operating	228,549	228,549	157,938	70,611
Coroner				
Personal services	580,204	596,204	596,178	26
Operating	294,278	401,435	397,982	3,453
Commissioners				
Personal services	1,814,201	1,995,122	1,973,082	22,040
Operating	1,279,468	1,603,466	1,002,759	600,707
Clerk and Recorder				
Personal services	3,560,174	3,560,174	3,475,219	84,955
Operating	1,166,707	1,438,068	1,014,608	423,460
Community Services				
Personal services	4,235,327	4,245,327	4,244,293	1,034
Operating	424,257	424,257	389,615	34,642
District Attorney				
Personal services	4,387,483	4,387,483	4,380,293	7,190
Operating	260,145	280,145	280,134	11
Housing Department				
Personal services	645,387	401,029	390,900	10,129
Operating	349,096	593,454	593,451	3
Land Use				
Personal services	2,637,254	2,641,004	2,630,196	10,808
Operating	344,563	519,902	319,617	200,285
Parks and Open Space				
Personal services	6,719,145	6,752,379	6,749,255	3,124
Operating	6,509,369	10,197,268	7,246,338	2,950,930

(continued)

Schedule of Budgetary Compliance - General Fund (continued)
 Year ended December 31, 2013

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
Sheriff - General				
Personal services	\$ 21,181,839	\$ 22,038,599	\$ 21,990,939	\$ 47,660
Operating	4,282,363	5,910,672	5,653,702	256,970
Sheriff - Communications Center				
Personal services	2,238,249	2,238,249	2,223,046	15,203
Operating	275,551	275,551	241,648	33,903
Surveyor				
Personal services	5,500	5,500	5,490	10
Operating	5,500	15,350	15,350	-
Transportation				
Personal services	1,881,834	1,910,534	1,807,014	103,520
Operating	208,485	710,722	360,039	350,683
Transportation Sales Tax - Trails				
Personal services	103,692	103,692	57,906	45,786
Operating	509,950	1,467,445	149,661	1,317,784
Treasurer				
Personal services	727,253	727,253	704,629	22,624
Operating	209,492	263,492	239,485	24,007
Total expenditures and other financing uses	<u>134,612,456</u>	<u>162,682,620</u>	<u>146,702,911</u>	<u>15,979,709</u>
Net change to fund balance	(1,658,701)	(29,299,517)	(10,596,930)	18,702,587
Fund balance, beginning of year	<u>40,518,131</u>	<u>70,808,427</u>	<u>70,808,427</u>	<u>-</u>
Fund balance, end of year	<u>\$ 38,859,430</u>	<u>\$ 41,508,910</u>	<u>\$ 60,211,497</u>	<u>\$ 18,702,587</u>

See notes to Required Supplementary Information.

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Schedule of Budgetary Compliance - Social Services Fund Year ended December 31, 2013

	Original Budget	Final Budget	Actual	Variance with final budget
Revenues				
Property taxes	\$ 6,100,327	\$ 6,100,327	\$ 6,126,980	\$ 26,653
Intergovernmental	21,737,468	21,737,468	22,304,699	567,231
Investment & interest income	-	-	34,403	34,403
Other revenue	-	-	933,549	933,549
Total revenues	27,837,795	27,837,795	29,399,631	1,561,836
Expenditures				
Executive Directors Office	4,279,666	6,279,666	2,645,120	3,634,546
Performance Improvement MIS	4,111,430	4,111,430	3,890,988	220,442
Finance & Operations	2,224,267	2,224,267	2,159,804	64,463
Family and Children's Services	11,793,516	11,793,516	11,811,663	(18,147)
Self Sufficiency & Community Support	13,715,669	13,715,669	5,228,687	8,486,982
CMCO Housing & Financial Programs	-	-	3,724,057	(3,724,057)
Community Support	-	-	3,690,044	(3,690,044)
Total expenditures	36,124,548	38,124,548	33,150,363	4,974,185
Excess (deficiency) of revenues over expenditures	(8,286,753)	(10,286,753)	(3,750,732)	(6,536,021)
Other financing sources (uses)				
Transfers in	7,439,932	7,439,932	7,439,932	-
Transfers out	-	-	(4,340,000)	(4,340,000)
Total other financing sources	7,439,932	7,439,932	3,099,932	(4,340,000)
Net change to fund balance	(846,821)	(2,846,821)	(650,800)	2,196,021
Fund balance, beginning of year	5,979,290	11,394,105	11,394,105	-
Fund balance, end of year	\$ 5,132,469	\$ 8,547,284	\$ 10,743,305	\$ 2,196,021

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:

- * On or before August 1, all elected officers and department directors submit preliminary budget data to the Budget Officer.
- * On or before August 25, the County Assessor submits preliminary assessed valuations and other factors required to compute statutory property tax revenue limits.
- * On or before October 15, the Budget Officer submits a balanced recommended budget to the Board of County Commissioners.
- * A notice is published and a public hearing is held to obtain taxpayer comments, usually in early October.
- * 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.
- * On or before December 10, the County Assessor submits final assessed valuations to all taxing entities.
- * 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, 2013

	Special Revenue	Capital Projects	Total
Assets			
Cash and investments	\$ 21,821,809	\$ 1,442,976	\$ 23,264,785
Restricted cash	5,711,632	-	5,711,632
Property taxes receivable	15,961,804	-	15,961,804
Special assessments receivable	10,625,364	-	10,625,364
Interest receivable	10,946	849	11,795
County goods and services receivable, net	279,979	47	280,026
Due from other funds	357,165	3,791	360,956
Due from other governmental units	5,658,348	740,998	6,399,346
Prepaid items	309,799	-	309,799
Total assets	\$ 60,736,846	\$ 2,188,661	\$ 62,925,507
Liabilities			
Accounts payable	\$ 3,768,501	\$ 88,341	\$ 3,856,842
Due to other funds	245,778	371	246,149
Advances due to other funds	408,052	-	408,052
Unearned revenue	661,653	-	661,653
Accrued liabilities	91,425	648	92,073
Other liabilities	689,763	-	689,763
Total liabilities	\$ 5,865,172	\$ 89,360	\$ 5,954,532
Deferred Inflows of resources			
Unavailable revenue	\$ 26,918,555	\$ -	\$ 26,918,555
Total deferred inflows of resources	\$ 26,918,555	\$ -	\$ 26,918,555
Fund balance			
Nonspendable:			
Prepaid items and inventory	\$ 309,799	\$ -	\$ 309,799
Restricted:			
Unspent bond proceeds	81,521	-	81,521
Debt service	2,041,730	-	2,041,730
Other external restrictions	24,549,621	2,099,301	26,648,922
Assigned	970,448	-	970,448
Total fund balance	\$ 27,953,119	\$ 2,099,301	\$ 30,052,420
Total liabilities, deferred inflows and fund balances	\$ 60,736,846	\$ 2,188,661	\$ 62,925,507

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds Year ended December 31, 2013

	Special Revenue	Capital Projects	Total
Revenues			
Property tax	\$ 15,524,572	\$ -	\$ 15,524,572
Specific ownership tax	7,019,129	-	7,019,129
Sales tax	6,983,180	3,773,876	10,757,056
Use tax	1,179,548	634,563	1,814,111
Special assessments	3,827,882	-	3,827,882
Licenses, fees, and permits	29,972	-	29,972
Investment and interest income	85,138	5,386	90,524
Intergovernmental	21,224,243	176,109	21,400,352
Charges for services	1,158,899	-	1,158,899
Fines and forfeitures	5,347	-	5,347
Other revenue	316,332	4,138	320,470
Total revenue	<u>57,354,242</u>	<u>4,594,072</u>	<u>61,948,314</u>
Expenditures			
Current:			
General government	405,068	-	405,068
Conservation	4,260,488	1,293,885	5,554,373
Public safety	4,347,832	-	4,347,832
Health and welfare	11,124,544	-	11,124,544
Economic opportunity	6,411,091	-	6,411,091
Highways and streets	22,980,962	-	22,980,962
Debt service:			
Principal	3,037,000	1,700,000	4,737,000
Interest and fiscal charges	730,320	2,023,618	2,753,938
Total expenditures	<u>53,297,305</u>	<u>5,017,503</u>	<u>58,314,808</u>
Excess (deficiency) of revenues over expenditures	<u>4,056,937</u>	<u>(423,431)</u>	<u>3,633,506</u>
Other financing sources (uses)			
Proceeds from sale of capital assets	22,662	-	22,662
Capital leases	180,300	-	180,300
Transfers in	5,167,754	438,000	5,605,754
Transfers out	(8,398,756)	(99,762)	(8,498,518)
Total other financing sources (uses)	<u>(3,028,040)</u>	<u>338,238</u>	<u>(2,689,802)</u>
Net change to fund balance	<u>1,028,897</u>	<u>(85,193)</u>	<u>943,704</u>
Fund Balance, January 1	<u>26,924,222</u>	<u>2,184,494</u>	<u>29,108,716</u>
Fund Balance, December 31	<u>\$ 27,953,119</u>	<u>\$ 2,099,301</u>	<u>\$ 30,052,420</u>

Nonmajor Special Revenue 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 2013. 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.

Subdivision Paving District

This fund was established to account for funding for reconstruction and resurfacing of roads in unincorporated subdivisions within Boulder County. Revenues are generated through a 15 year Local Improvement District (LID) approved by the Board of County Commissioners in 2013. Note that this LID was ruled ineffective by the Boulder District Court in August 2014. Refer to Note 23 for more information.

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Financial Section

Combining Balance Sheet - Nonmajor Special Revenue Funds December 31, 2013

	Road and Bridge	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Assets						
Cash and investments	\$ 9,311,976	\$ 3,137,853	\$ 208,261	\$ -	\$ -	\$ 762,853
Restricted cash	5	-	-	768,966	-	-
Property taxes receivable	1,068,968	-	5,745,827	-	-	3,981,825
Special assessments receivable	-	-	-	-	-	-
Interest receivable	4,523	1,436	96	152	-	379
County goods and services receivable, net	45,988	498	-	133,690	-	-
Due from other funds	23,239	5,823	642	306,953	-	2,261
Due from other governmental units	1,911,133	855	-	2,275,888	546,105	-
Prepaid items	5,767	-	-	51,810	12,410	-
Total assets	\$ 12,371,599	\$ 3,146,465	\$ 5,954,826	\$ 3,537,459	\$ 558,515	\$ 4,747,318
Liabilities						
Accounts payable	\$ 2,862,896	\$ -	\$ -	\$ 532,136	\$ 103,816	\$ 3,980
Due to other funds	3,685	-	-	20,361	221,599	-
Advances due to other funds	-	-	-	-	-	-
Due to component unit	-	-	-	-	-	-
Unearned revenue	-	-	-	405,656	-	-
Accrued liabilities	75,869	-	-	-	-	4,138
Other Liabilities	231	-	-	689,532	-	-
Total liabilities	\$ 2,942,681	\$ -	\$ -	\$ 1,647,685	\$ 325,415	\$ 8,118
Deferred Inflows of Resources						
Unavailable revenue	\$ 1,068,857	\$ -	\$ 5,745,228	\$ 306,031	\$ -	\$ 3,981,410
Total deferred inflows of resources	\$ 1,068,857	\$ -	\$ 5,745,228	\$ 306,031	\$ -	\$ 3,981,410
Fund balance						
Nonspendable:						
Prepaid items and inventory	\$ 5,767	\$ -	\$ -	\$ 51,810	\$ 12,410	\$ -
Restricted:						
Unspent bond proceeds	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Other external restrictions	8,354,294	3,146,465	209,598	1,531,933	220,690	757,790
Assigned	-	-	-	-	-	-
Total fund balance	\$ 8,360,061	\$ 3,146,465	\$ 209,598	\$ 1,583,743	\$ 233,100	\$ 757,790
Total liabilities, deferred inflows and fund balances	\$ 12,371,599	\$ 3,146,465	\$ 5,954,826	\$ 3,537,459	\$ 558,515	\$ 4,747,318

Combining & Individual Fund Statements

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID	Better Buildings Grant	Temporary Safety Net	Subdivision Paving District	Total
\$ 1,944,143	\$ 125,298	\$ 1,874,421	\$ 2,346,747	\$ -	\$ 229,240	\$ 1,881,017	\$ 21,821,809
-	-	-	1,151,181	3,791,480	-	-	5,711,632
-	-	-	-	-	5,165,184	-	15,961,804
-	-	-	6,844,630	-	-	3,780,734	10,625,364
836	6	777	1,608	-	703	430	10,946
-	24	24	-	99,755	-	-	279,979
3,410	13	2,919	6,515	-	4,430	960	357,165
-	370,499	370,499	-	183,369	-	-	5,658,348
-	-	-	239,812	-	-	-	309,799
\$ 1,948,389	\$ 495,840	\$ 2,248,640	\$ 10,590,493	\$ 4,074,604	\$ 5,399,557	\$ 5,663,141	\$ 60,736,846
\$ -	\$ 144,062	\$ 167	\$ 4,300	\$ 102,715	\$ -	\$ 14,429	\$ 3,768,501
-	133	-	-	-	-	-	245,778
-	-	-	408,052	-	-	-	408,052
-	-	-	-	-	-	-	-
-	-	-	-	255,997	-	-	661,653
-	11,418	-	-	-	-	-	91,425
-	-	-	-	-	-	-	689,763
\$ -	\$ 155,613	\$ 167	\$ 412,352	\$ 358,712	\$ -	\$ 14,429	\$ 5,865,172
\$ -	\$ -	\$ -	\$ 6,844,630	\$ 26,981	\$ 5,164,684	\$ 3,780,734	\$ 26,918,555
\$ -	\$ -	\$ -	\$ 6,844,630	\$ 26,981	\$ 5,164,684	\$ 3,780,734	\$ 26,918,555
\$ -	\$ -	\$ -	\$ 239,812	\$ -	\$ -	\$ -	\$ 309,799
-	-	-	81,521	-	-	-	81,521
-	-	-	2,041,730	-	-	-	2,041,730
1,948,389	340,227	2,248,473	-	3,688,911	234,873	1,867,978	24,549,621
-	-	-	970,448	-	-	-	970,448
\$ 1,948,389	\$ 340,227	\$ 2,248,473	\$ 3,333,511	\$ 3,688,911	\$ 234,873	\$ 1,867,978	\$ 27,953,119
\$ 1,948,389	\$ 495,840	\$ 2,248,640	\$ 10,590,493	\$ 4,074,604	\$ 5,399,557	\$ 5,663,141	\$ 60,736,846

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Special Revenue Funds Year ended December 31, 2013

	Road and Bridge	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Revenue						
Property tax	\$ 1,038,890	\$ -	\$ 5,585,433	\$ -	\$ -	\$ 3,870,705
Specific ownership tax	7,019,129	-	-	-	-	-
Sales tax	3,209,304	-	-	-	-	-
Use tax	542,946	-	-	-	-	-
Special assessments	55,691	-	-	-	-	-
Licenses and permits	29,972	-	-	-	-	-
Investment and interest income	24,579	23,445	2,397	1,387	-	3,927
Intergovernmental	6,374,185	274,340	1,327	7,114,709	3,400,753	919
Charges for services	211,319	6,018	-	103,951	837,611	-
Fines and forfeitures	-	-	-	5,347	-	-
Other revenue	8,026	-	-	190,108	-	-
Total revenue	18,514,041	303,803	5,589,157	7,415,502	4,238,364	3,875,551
Expenditures						
Current:						
General government	-	-	-	405,068	-	-
Conservation	-	-	-	565,875	-	-
Public safety	-	-	-	2,842,268	-	-
Health and welfare	-	-	5,608,830	1,398,806	-	2,569,791
Economic opportunity	-	-	-	2,084,974	4,326,117	-
Highways and streets	22,285,903	-	-	695,059	-	-
Debt service:						
Principal	567,000	-	-	-	-	-
Interest and fiscal charges	90,910	-	-	-	-	-
Total expenditures	22,943,813	-	5,608,830	7,992,050	4,326,117	2,569,791
Excess (deficiency) of revenue over expenditures	(4,429,772)	303,803	(19,673)	(576,548)	(87,753)	1,305,760
Other financing sources (uses)						
Proceeds from sale of capital assets	22,662	-	-	-	-	-
Capital leases	180,300	-	-	-	-	-
Transfers in	4,498,416	-	-	490,616	78,722	-
Transfers out	-	-	-	(448,417)	-	(1,441,754)
Total other financing sources (uses)	4,701,378	-	-	42,199	78,722	(1,441,754)
Net change in fund balance	271,606	303,803	(19,673)	(534,349)	(9,031)	(135,994)
Fund balance, January 1	8,088,455	2,842,662	229,271	2,118,092	242,131	893,784
Fund balance, December 31	\$ 8,360,061	\$ 3,146,465	\$ 209,598	\$ 1,583,743	\$ 233,100	\$ 757,790

Combining & Individual Fund Statements

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID	Better Buildings Grant	Temporary Saftey Net	Subdivision Paving District	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,027,269	\$ -	\$ 15,522,297
-	-	-	-	-	-	-	7,019,129
-	1,886,938	1,886,938	-	-	-	-	6,983,180
-	319,306	317,296	-	-	-	-	1,179,548
-	-	-	1,905,604	-	-	1,866,587	3,827,882
-	-	-	-	-	-	-	29,972
5,244	12	4,429	12,492	2,684	5,426	1,391	87,413
467,540	-	-	46,022	3,543,253	1,195	-	21,224,243
-	-	-	-	-	-	-	1,158,899
-	-	-	-	-	-	-	5,347
-	40,716	-	-	77,482	-	-	316,332
472,784	2,246,972	2,208,663	1,964,118	3,623,419	5,033,890	1,867,978	57,354,242
-	-	-	-	-	-	-	405,068
31,555	-	-	4,461	3,658,597	-	-	4,260,488
-	1,505,564	-	-	-	-	-	4,347,832
-	318,078	1,229,039	-	-	-	-	11,124,544
-	-	-	-	-	-	-	6,411,091
-	-	-	-	-	-	-	22,980,962
-	390,000	-	2,080,000	-	-	-	3,037,000
-	54,908	-	584,502	-	-	-	730,320
31,555	2,268,550	1,229,039	2,668,963	3,658,597	-	-	53,297,305
441,229	(21,578)	979,624	(704,845)	(35,178)	5,033,890	1,867,978	4,056,937
-	-	-	-	-	-	-	22,662
-	-	-	-	-	-	-	180,300
-	100,000	-	-	-	-	-	5,167,754
-	-	(270,000)	-	(210,939)	(6,027,646)	-	(8,398,756)
-	100,000	(270,000)	-	(210,939)	(6,027,646)	-	(3,028,040)
441,229	78,422	709,624	(704,845)	(246,117)	(993,756)	1,867,978	1,028,897
1,507,160	261,805	1,538,849	4,038,356	3,935,028	1,228,629	-	26,924,222
\$ 1,948,389	\$ 340,227	\$ 2,248,473	\$ 3,333,511	\$ 3,688,911	\$ 234,873	\$ 1,867,978	\$ 27,953,119

Nonmajor Capital Project 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, 2013

	Open Space Capital Improvement II	Qualified Energy Conservation Bonds	Total
Assets			
Cash and investments	\$ 1,349,428	\$ 93,548	\$ 1,442,976
Interest receivable	813	36	849
Goods and services receivable	47	-	47
Due from other funds	3,542	249	3,791
Due from other governmental units	740,998	-	740,998
Total assets	\$ 2,094,828	\$ 93,833	\$ 2,188,661
Liabilities			
Accounts payable	\$ 88,341	\$ -	\$ 88,341
Due to other funds	-	371	371
Accrued liabilities	636	12	648
Total liabilities	\$ 88,977	\$ 383	\$ 89,360
Fund balance			
Restricted:			
Other external restrictions	\$ 2,005,851	\$ 93,450	\$ 2,099,301
Total fund balance	\$ 2,005,851	\$ 93,450	\$ 2,099,301

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Projects Funds Year ended December 31, 2013

	Open Space Capital Improvement II	Qualified Energy Conservation Bonds	Total
Revenue			
Sales tax	\$ 3,773,876	\$ -	\$ 3,773,876
Use tax	634,563	-	634,563
Investment and interest income	4,981	405	5,386
Intergovernmental	-	176,109	176,109
Other revenue	-	4,138	4,138
Total revenue	4,413,420	180,652	4,594,072
Expenditures			
Current:			
Conservation	821,333	472,552	1,293,885
Debt service:			
Principal	1,380,000	320,000	1,700,000
Interest and fiscal charges	1,750,950	272,668	2,023,618
Total expenditures	3,952,283	1,065,220	5,017,503
Excess (deficiency) of revenue over expenditures	461,137	(884,568)	(423,431)
Other financing sources (uses)			
Transfers in	20,000	418,000	438,000
Transfers out	(99,762)	-	(99,762)
Total other financing sources (uses)	(79,762)	418,000	338,238
Net change to fund balance	381,375	(466,568)	(85,193)
Fund balance, January 1	1,624,476	560,018	2,184,494
Fund balance, December 31	\$ 2,005,851	\$ 93,450	\$ 2,099,301

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.

Financial Section

Combining Statement of Net Position - Internal Service Funds December 31, 2013

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	\$ 10,493,262	\$ 1,284,093	\$ 11,777,355
Interest Receivable	4,874	603	5,477
County goods and services receivable	176,153	-	176,153
Due from other funds	21,692	16,790	38,482
Due from other governmental units	-	9,293	9,293
Due from component unit	51	-	51
Inventory	-	324,164	324,164
Total current assets	10,696,032	1,634,943	12,330,975
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,027,477)	(1,027,477)
Machinery and equipment	-	620,435	620,435
Less: accumulated depreciation	-	(530,572)	(530,572)
Total capital assets (net of accumulated depreciation)	-	4,864,607	4,864,607
Total non current assets	-	4,864,607	4,864,607
Total assets	\$ 10,696,032	\$ 6,499,550	\$ 17,195,582
Liabilities			
Current liabilities:			
Accounts payable	\$ 588,379	\$ 54,446	\$ 642,825
Due to other funds	134,363	320	134,683
Due to component unit	1,802	-	1,802
Accrued liabilities	5,054	15,680	20,734
Compensated absences	-	13,094	13,094
Estimated claims payable	3,341,662	-	3,341,662
Total current liabilities	4,071,260	83,540	4,154,800
Noncurrent liabilities:			
Compensated absences	17,091	64,051	81,142
Total noncurrent liabilities	17,091	64,051	81,142
Total liabilities	4,088,351	147,591	4,235,942
Net Position			
Net investment in capital assets	-	4,864,607	4,864,607
Unrestricted	6,607,681	1,487,352	8,095,033
Net position	\$ 6,607,681	\$ 6,351,959	\$ 12,959,640

**Combining Statement of Revenues, Expenses, and Changes in Net Position -
Internal Service Funds**
Year ended December 31, 2013

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - other funds	\$ 1,864,130	\$ 3,812,743	\$ 5,676,873
Charges for services - external	117,309	63,944	181,253
Contributions - employee	3,421,984	-	3,421,984
Contributions - employee Public Health	344,743	-	344,743
Contributions - County	11,913,659	-	11,913,659
Contributions - Public Health	1,034,314	-	1,034,314
Contributions - miscellaneous	198,404	-	198,404
Miscellaneous	162,272	-	162,272
Total operating revenue	19,056,815	3,876,687	22,933,502
Operating expenses			
Cost of sales	-	2,452,851	2,452,851
General administration	349,372	1,206,364	1,555,736
Depreciation	-	180,888	180,888
Property and casualty claims	317,699	-	317,699
Property and casualty, insurance, professional services, misc.	458,207	-	458,207
Health and dental claims	17,426,801	-	17,426,801
Health and dental, insurance, professional services, misc.	2,084,991	-	2,084,991
Workers' compensation claims	425,647	-	425,647
Workers' compensation, insurance, professional services, misc.	205,247	-	205,247
Vehicle related claims	130,342	-	130,342
Vehicle related insurance, professional services, misc.	13,290	-	13,290
General liability claims	151,822	-	151,822
General liability insurance, professional services, misc.	11,947	-	11,947
Total operating expenses	21,575,365	3,840,103	25,415,468
Operating income (loss)	(2,518,550)	36,584	(2,481,966)
Non-operating revenues			
Interest on Investments	29,063	3,552	32,615
Total nonoperating revenue	29,063	3,552	32,615
Change in net position	(2,489,487)	40,136	(2,449,351)
Net position - January 1	9,097,168	6,311,823	15,408,991
Net position - December 31	\$ 6,607,681	\$ 6,351,959	\$ 12,959,640

Financial Section

Combining Statement of Cash Flows - Internal Service Funds

Year ended December 31, 2013

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	\$ 11,913,659	\$ -	\$ 11,913,659
Cash received from employees	3,421,984	-	3,421,984
Cash received from charges for services (external)	1,506,604	70,524	1,577,128
Cash received from internal services provided	1,777,854	3,801,934	5,579,788
Cash received from miscellaneous sources	360,625	868	361,493
Cash paid to suppliers	115,608	(2,631,687)	(2,516,079)
Cash paid to employees	(328,521)	(1,037,103)	(1,365,624)
Cash paid for risk management claims	(20,842,968)	-	(20,842,968)
Net cash provided by (used in) operating activities	(2,075,155)	204,536	(1,870,619)
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(5,960)	(5,960)
Net cash used in capital financing activities	-	(5,960)	(5,960)
Cash flows from investing activities			
Investment earnings	32,321	3,645	35,966
Net cash provided by investing activities	32,321	3,645	35,966
Net increase in cash and cash equivalents	(2,042,834)	202,221	(1,840,613)
Cash and equivalents, January 1	12,536,096	1,081,872	13,617,968
Cash and equivalents, December 31	\$ 10,493,262	\$ 1,284,093	\$ 11,777,355
Net Operating Income	(2,518,550)	36,584	(2,481,966)
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	180,888	180,888
(Increase) decrease of assets:			
County goods and services receivable	(72,340)	11,275	(61,065)
Due from other funds	(13,936)	(10,809)	(24,745)
Due from other governments	-	(3,827)	(3,827)
Due from component unit	10,187	-	10,187
Inventory	-	42,511	42,511
Increase (decrease) in liabilities:			
Accounts payable - suppliers	-	(43,057)	(43,057)
Accounts payable - risk management claims	97,732	-	97,732
Due to other funds	134,214	240	134,454
Due to component unit	612	-	612
Accrued liabilities	1,633	(9,269)	(7,636)
Estimated insurance claims	304,524	-	304,524
Estimated health and dental claims	69,000	-	69,000
Estimated worker compensation claims	(88,231)	-	(88,231)
Total adjustments	443,395	167,952	611,347
Net cash provided by operating activities	\$ (2,075,155)	\$ 204,536	\$ (1,870,619)

Combining Statement of Changes in Assets and Liabilities - Agency Funds

Year ended December 31, 2013

	Balance January 1	Additions	Deductions	Balance December 31
Public Trustee Fund				
Assets				
Restricted cash	\$ 552,375	\$ 97,763	\$ -	\$ 650,139
Receivables	60,399	16,638	-	77,037
Total assets	<u>\$ 612,774</u>	<u>\$ 114,401</u>	<u>\$ -</u>	<u>\$ 727,176</u>
Liabilities				
Escrow Payable	\$ 79	\$ -	\$ -	\$ 79
Other liabilities	612,696	114,401	-	727,097
Total liabilities	<u>\$ 612,774</u>	<u>\$ 114,401</u>	<u>\$ -</u>	<u>\$ 727,176</u>
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	\$ 8,821,747	\$ 556,681,324	\$ 554,376,065	\$ 11,127,005
Property taxes receivable	362,462,455	368,942,360	362,556,564	368,848,251
Total assets	<u>\$ 371,284,201</u>	<u>\$ 925,623,684</u>	<u>\$ 916,932,629</u>	<u>\$ 379,975,256</u>
Liabilities				
Undistributed taxes and other collections	\$ 8,821,747	\$ 421,208,377	\$ 418,903,119	\$ 11,127,005
Due to other taxing units	362,462,455	367,093,439	729,555,894	-
Unavailable revenue	-	368,848,251	-	368,848,251
Total liabilities	<u>\$ 371,284,201</u>	<u>\$ 1,157,150,067</u>	<u>\$ 1,148,459,013</u>	<u>\$ 379,975,256</u>
Grand Total Agency Fund Assets	\$ 371,896,976	\$ 925,738,085	\$ 916,932,629	\$ 380,702,432
Grand Total Agency Fund Liabilities	\$ 371,896,976	\$ 1,157,264,468	\$ 1,148,459,013	\$ 380,702,432

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OTHER SUPPLEMENTARY INFORMATION



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Supplementary Schedule of Budgetary Compliance - Budgeted Nonmajor Special Revenue, Major and Nonmajor Capital Projects, and Proprietary Funds
 Year ended December 31, 2013

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Road and Bridge Fund			
Architect's projects - transportation	\$ 2,339,314	\$ 2,329,636	\$ 9,678
Road Sales Tax	6,188,918	1,744,292	4,444,626
Projects and maintenance	21,052,741	18,211,975	2,840,766
Transportation Complex	658,010	657,910	100
Developmental Disabilities Fund	5,608,830	5,608,830	-
Grants Fund	12,000,000	8,432,721	3,567,279
Workforce Boulder County Fund	6,000,000	4,326,117	1,673,883
Health and Human Services Fund	4,058,102	4,011,545	46,557
Conservation Trust Fund	1,608,662	31,555	1,577,107
Offender Management Fund			
Integrated Treatment Courts	488,637	488,637	-
Construction and debt	444,908	444,908	-
Jail and alternative programs	1,343,236	1,335,005	8,231
Worthy Cause Tax Fund	3,327,002	1,499,039	1,827,963
Clean Energy Options LID Fund			
Climate Smart Commercial	236,171	232,771	3,400
Climate Smart Residential	2,487,849	2,436,192	51,657
Better Buildings Grant Fund	6,762,124	3,869,536	2,892,588
Temporary SafetyNet Fund	6,027,646	6,027,646	-
Subdivision Paving District	-	-	-
Budgeted major and nonmajor capital projects funds:			
Capital Expenditures Fund			
Capital projects	\$ 14,774,145	\$ 8,942,830	\$ 5,831,315
Open Space and Transportation Complex	386,451	386,391	60
Open Space Capital Improvement Fund I			
Open Space Capital Improvement Bonds	40,868,928	40,549,764	319,164
Open Space Bonds Series 2005	17,888,146	13,584,629	4,303,517
Open Space Bonds Series 2011	3,658,387	3,318,718	339,669
Open Space Capital Improvement Fund II			
Open Space Bonds Series 1996/1998	-	-	-
Open Space Bonds Series 2009	4,575,871	4,052,045	523,826
Qualified Energy Conservation Bonds Fund	1,068,480	1,065,220	3,259
Budgeted proprietary funds:			
Eldorado Springs Local Improvement District Fund (1,3)	\$ 209,108	\$ 206,855	\$ 2,253
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,263,433	2,063,571	199,862
Health and dental insurance	19,670,140	19,511,794	158,346
Fleet Services Fund (1,2)			
Architect's projects - Fleet Services	73,702	-	73,702
Fleet Services	2,269,453	2,083,414	186,039
Fleet Services Fuel System	1,700,000	1,581,761	118,239
Recycling Center Fund (1,2)	4,980,680	4,916,747	63,933

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 2013 is as follows:

Eldorado Springs Fund	\$ 61,101
Fleet Services Fund	180,888
Recycling Center Fund	<u>931,321</u>
Total depreciation expense	<u>\$ 1,173,310</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 2013 are as follows:

Fleet Services Fund	\$ 5,960
Recycling Center Fund	<u>166,610</u>
Total capital expenditures	<u>\$ 172,570</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 2013 are as follows:

Eldorado Springs Fund	\$ 78,428
Total debt service	<u>\$ 78,428</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 : December 2013
This Information From The Records Of (example - City of _ or County of _): COUNTY OF BOULDER	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)	10,807,502
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,598,185
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	663,127
2. General fund appropriations	4,498,416	b. Snow and ice removal	2,105,757
3. Other local imposts (from page 2)	11,895,932	c. Other	631,348
4. Miscellaneous local receipts (from page 2)	250,121	d. Total (a. through c.)	3,400,232
5. Transfers from toll facilities		4. General administration & miscellaneous	1,406,561
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	22,212,480
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	90,909
7. Total (1 through 6)	16,644,469	b. Redemption	567,000
B. Private Contributions		c. Total (a. + b.)	657,909
C. Receipts from State government (from page 2)	5,959,693	2. Notes:	
D. Receipts from Federal Government (from page 2)	611,257	a. Interest	
E. Total receipts (A.7 + B + C + D)	23,215,419	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	657,909
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	22,870,389

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	2,409,300	-	567,000	1,842,300
1. Bonds (Refunding Portion)				
B. Notes (Total)				-

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	8,088,451	23,215,419	22,870,389	8,433,481	-

Notes and Comments:

A.2 General Fund Appropriation \$ 4,498,416 from Tabor reserves to cover September 2013 Flood Disaster repairs.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2013	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,094,581	a. Interest on investments	24,579
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	3,752,250	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	22,662
4. Licenses	29,972	f. Charges for Services	396
5. Specific Ownership &/or Other	7,019,129	g. Other Misc. Receipts	8,026
6. Total (1. through 5.)	10,801,351	h. Other	194,458
c. Total (a. + b.)	11,895,932	i. Total (a. through h.)	250,121
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,554,136	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	210,923	d. Federal Transit Admin	
d. Other (Specify)	194,635	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	611,257
f. Total (a. through e.)	405,557	g. Total (a. through f.)	611,257
4. Total (1. + 2. + 3.f)	5,959,693	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS 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			3,616
b. Engineering Costs			1,890,866
c. Construction:			
(1). New Facilities			2,331,796
(2). Capacity Improvements			835,291
(3). System Preservation			5,222,191
(4). System Enhancement & Operation			523,742
(5). Total Construction (1) + (2) + (3) + (4)	-	-	8,913,020
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	-	10,807,502
			(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 134

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 148

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

Debt Capacity (D Schedules).....Page 154

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 160

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 163

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.

Statistical Section

Schedule B-1 - Net Position by Component Last 10 fiscal years

	2004	2005	2006	2007
Governmental activities				
Net investment in capital assets	\$ 240,241,870	\$ 256,993,666	\$ 333,675,656	\$ 359,572,676
Restricted for:				
Emergencies	3,316,242	3,397,331	3,592,622	3,763,844
Debt related restrictions	-	-	-	-
Escrow fees	1,551,338	1,230,246	9,594	68,397
Grant and other agreements	-	-	-	-
Other restrictions	-	-	-	-
Unrestricted	62,699,223	72,000,978	92,594,702	82,829,782
Net position	\$ 307,808,673	\$ 333,622,221	\$ 429,872,574	\$ 446,234,699
Business-type activities				
Net investment in capital assets	\$ 21,243,806	\$ 18,936,486	\$ 17,861,944	\$ 22,190,447
Restricted for:				
Bond covenants	4,347,896	1,745,876	1,950,517	3,090,289
Housing programs	-	-	-	-
Grant and other agreements	-	-	-	-
Unrestricted	(1,385,847)	1,882,713	3,446,718	5,798,922
Net position	\$ 24,205,855	\$ 22,565,075	\$ 23,259,179	\$ 31,079,658
Primary government				
Net investment in capital assets	\$ 261,485,676	\$ 275,930,152	\$ 351,537,600	\$ 381,763,123
Restricted for:				
Emergencies	3,316,242	3,397,331	3,592,622	3,763,844
Debt related restrictions	-	-	-	-
Escrow fees	5,899,234	2,976,122	9,594	68,397
Bond covenants	-	-	1,950,517	3,090,289
Housing programs	-	-	-	-
Grant and other agreements	-	-	-	-
Other restrictions	-	-	-	-
Unrestricted	61,313,376	73,883,691	96,041,420	88,628,704
Net position	\$ 332,014,528	\$ 356,187,296	\$ 453,131,753	\$ 477,314,357
Component unit, Public Health				
Net investment in capital assets	\$ 168,656	\$ 140,701	\$ 111,843	\$ 100,691
Restricted for:				
Emergencies	35,553	38,918	40,987	55,611
Health and welfare	165,019	168,832	199,116	1,627,593
Unrestricted	930,163	970,608	1,350,811	-
Net position	\$ 1,299,391	\$ 1,319,059	\$ 1,702,757	\$ 1,783,895
Component unit, Josephine Commons (1)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Emergencies	-	-	-	-
Housing programs	-	-	-	-
Unrestricted	-	-	-	-
Net position	\$ -	\$ -	\$ -	\$ -
Component unit, Aspinwall (2)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Emergencies	-	-	-	-
Housing programs	-	-	-	-
Unrestricted	-	-	-	-
Net position	\$ -	\$ -	\$ -	\$ -

Notes:

- (1) Josephine Commons was established as a discretely presented component unit under the Housing Authority in 2011.
- (2) Aspinwall was established as a discretely presented component unit under the Housing Authority in 2013.

2008	2009	2010	2011	2012	2013
\$ 394,306,005	\$ 396,658,646	\$ 426,796,887	\$ 421,466,836	\$ 459,145,143	\$ 462,804,958
4,122,948	4,253,375	4,473,623	4,630,714	4,498,416	4,515,024
-	-	-	-	2,039,712	2,041,730
136,472	198,387	31,636	-	-	-
-	835,211	-	-	8,745,412	8,084,565
-	-	-	-	29,596,928	35,053,424
75,925,409	91,128,644	91,026,976	130,656,710	78,573,939	71,306,738
\$ 474,490,834	\$ 493,074,263	\$ 522,329,122	\$ 556,754,260	\$ 582,599,550	\$ 583,806,439
\$ 22,890,004	\$ 24,522,888	\$ 25,752,824	\$ 24,363,555	\$ 25,046,762	\$ 20,222,637
3,097,174	2,821,072	2,204,541	6,068	9,244	-
-	-	1,696,132	4,332,370	707,840	568,679
-	-	-	-	-	12,561
7,041,240	6,906,126	5,615,142	10,433,711	13,612,903	27,629,736
\$ 33,028,418	\$ 34,250,086	\$ 35,268,639	\$ 39,135,704	\$ 39,376,749	\$ 48,433,613
\$ 417,196,009	\$ 421,181,534	\$ 452,549,711	\$ 421,466,836	\$ 484,191,905	\$ 483,027,595
4,122,948	4,253,375	4,473,623	4,630,714	4,498,416	4,515,024
-	-	-	-	2,039,712	2,041,730
136,472	198,387	31,636	-	-	-
3,097,174	2,821,072	2,204,541	-	9,244	-
-	-	1,696,132	-	707,840	568,679
-	835,211	-	-	8,745,412	8,097,126
-	-	-	-	29,596,928	35,053,424
82,966,649	98,034,770	96,642,118	130,656,710	92,186,842	98,936,474
\$ 507,519,252	\$ 527,324,349	\$ 557,597,761	\$ 556,754,260	\$ 621,976,299	\$ 632,240,052
\$ 75,633	\$ 159,292	\$ 146,579	\$ 229,852	\$ 179,620	\$ 129,293
45,788	45,054	55,999	74,318	64,622	68,918
-	-	-	64,409	87,887	130,528
1,913,878	2,162,097	2,547,119	2,564,986	2,533,846	2,691,139
\$ 2,035,299	\$ 2,366,443	\$ 2,749,697	\$ 2,933,565	\$ 2,865,975	\$ 3,019,878
\$ -	\$ -	\$ -	\$ 1,764,006	\$ 2,757,726	\$ 10,349,834
-	-	-	-	-	-
-	-	-	82,362	-	-
-	-	-	-	(1,259,228)	65,495
\$ -	\$ -	\$ -	\$ 1,846,368	\$ 1,498,498	\$ 10,415,329
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,397,838
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(1,698,035)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,699,803

Schedule B-2 - Changes in Net Position by Component
Last 10 fiscal years

	2004	2005	2006	2007
Program expenses				
Governmental activities:				
General government	\$ 65,147,583	\$ 54,997,225	\$ 55,992,512	\$ 59,465,933
Conservation	7,283,919	10,621,331	10,019,933	10,054,731
Public safety	27,347,423	32,078,687	34,440,809	39,793,861
Health and welfare	35,686,505	39,827,900	41,818,868	44,156,770
Economic opportunity	7,783,777	9,745,429	9,101,074	10,016,493
Highways and streets	11,408,018	10,392,095	13,124,693	15,871,767
Sanitation	-	577,930	1,068,623	945,507
Urban redevelopment/housing	-	192,031	219,887	286,831
Interest on long-term debt	9,173,369	10,700,076	10,004,567	9,770,360
Intergovernmental payments to cities	386,405	-	-	-
Total governmental activities expenses	164,216,999	169,132,704	175,790,966	190,362,253
Business-type activities:				
Recycling Center	4,029,710	4,419,034	4,863,819	5,114,866
Housing Authority	9,442,053	10,309,511	9,354,586	9,540,413
Eldorado Springs LID	-	-	-	-
Total business-type activities expenses	13,471,763	4,419,034	4,863,819	5,114,866
Total expenses	\$ 177,688,762	\$ 173,551,738	\$ 180,654,785	\$ 195,477,119
Program revenues				
Governmental activities:				
Charges for services:				
General government	\$ 11,794,636	\$ 10,433,374	\$ 10,333,760	\$ 10,649,957
Conservation	1,316,724	2,196,852	1,997,180	2,617,946
Public safety	3,840,862	4,462,512	4,773,722	4,741,534
Health and welfare	1,297,986	1,365,486	1,592,751	1,702,368
Economic opportunity	59,077	116,806	71,832	52,500
Highways and streets	327,682	417,634	1,205,427	312,818
Sanitation	-	431,721	368,228	430,254
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	42,504,310	33,662,339	39,375,742	38,624,624
Capital grants and contributions	2,246,043	243,421	526,106	1,635,291
Total governmental activities program revenues	63,387,320	53,330,145	60,244,748	60,767,292
Business-type activities:				
Recycling Center:				
Charges for services	3,679,817	3,917,901	4,269,778	5,275,067
Operating grants and contributions	-	-	-	-
Housing Authority:				
Charges for services	2,131,817	2,019,275	2,269,779	2,376,676
Operating grants and contributions	6,245,671	6,104,767	7,171,942	6,749,254
Capital grants and contributions	39,632	126,231	178,236	62,879
Eldorado Springs LID:				
Charges for services	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	12,096,937	12,168,174	13,889,735	14,463,876
Total program revenues	\$ 75,484,257	\$ 65,498,319	\$ 74,134,483	\$ 75,231,168
Net (expense)/revenues:				
Governmental activities	(100,829,679)	(115,802,559)	(115,546,218)	(129,594,961)
Business-type activities	(1,374,826)	7,749,140	9,025,916	9,349,010
Net (expense)/revenue	\$ (102,204,505)	\$ (108,053,419)	\$ (106,520,302)	\$ (120,245,951)

	2008	2009	2010	2011	2012	2013
\$	64,438,568	\$ 60,570,001	\$ 59,850,898	\$ 65,185,022	\$ 66,741,946	\$ 70,432,153
	12,267,911	14,437,710	18,129,488	23,946,090	29,870,561	20,353,007
	36,229,863	40,828,313	40,284,442	41,476,089	40,985,787	44,943,535
	46,875,819	52,150,457	47,202,493	48,875,491	56,454,971	53,748,494
	9,250,040	12,654,114	13,003,603	10,946,636	11,295,527	11,519,161
	16,630,417	19,428,968	21,718,847	17,985,502	21,489,714	29,762,475
	1,427,037	-	-	-	-	-
	663,595	424,595	385,424	366,733	504,269	384,071
	9,559,606	9,942,918	9,204,543	10,105,173	10,632,916	10,119,433
	-	-	-	-	-	-
	197,342,856	210,437,076	209,779,738	218,886,736	237,975,691	241,262,329
	5,242,820	4,769,963	6,452,631	7,519,560	6,331,202	5,737,795
	11,287,964	14,145,189	16,432,896	16,730,786	18,180,678	17,050,355
	-	35,885	198,981	199,474	141,742	191,067
	5,242,820	18,951,037	23,084,508	24,449,820	24,653,622	22,979,217
\$	202,585,676	\$ 229,388,113	\$ 232,864,246	\$ 243,336,556	\$ 262,629,313	\$ 264,241,546
\$	11,031,659	\$ 10,653,580	\$ 10,222,434	\$ 10,678,537	\$ 12,567,346	\$ 11,312,465
	4,161,777	3,361,011	4,142,957	7,216,875	7,972,238	7,169,475
	6,069,715	5,482,439	5,417,000	5,315,810	5,392,651	5,775,604
	1,402,609	916,138	483,773	430,731	228,873	1,836,014
	-	-	108,304	25,000	953,381	934,121
	410,121	397,761	413,471	257,624	1,036,485	425,328
	2,294	-	-	-	-	-
	-	62,680	-	24,408	35,000	-
	38,025,412	45,361,638	43,714,896	49,052,959	57,296,577	46,306,309
	2,917,059	2,376,279	5,882,767	3,864,888	658,471	245,000
	64,020,646	68,611,526	70,385,602	76,866,832	86,141,022	74,004,316
	5,372,653	3,901,737	6,194,505	7,355,371	5,190,173	4,865,261
	21,208	110,243	-	-	-	-
	2,774,056	2,794,071	2,842,928	2,936,134	4,126,991	2,952,703
	8,403,684	10,286,417	12,864,962	12,701,660	12,384,670	13,162,259
	317,966	726,469	440,215	602,500	-	-
	-	13,208	79,251	66,800	69,218	97,277
	-	122,657	139,367	160,237	210,037	145,880
	16,889,567	17,954,802	22,561,228	23,822,702	21,981,089	21,223,380
\$	80,910,213	\$ 86,566,328	\$ 92,946,830	\$ 100,689,534	\$ 108,122,111	\$ 95,227,696
	(133,322,210)	(141,825,550)	(139,394,136)	(142,019,904)	(151,834,669)	(167,258,013)
	11,646,747	(1,007,235)	(523,280)	(627,118)	(2,672,533)	(1,755,837)
\$	(121,675,463)	\$ (142,821,785)	\$ (139,917,416)	\$ (142,647,022)	\$ (154,507,202)	\$ (169,013,850)

Statistical Section

Schedule B-2 - Changes in Net Position by Component (continued)

Last 10 fiscal years

	2004	2005	2006	2007
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	\$ 94,897,706	\$ 101,223,224	\$ 108,401,607	\$ 111,541,746
Sales	19,798,255	23,698,593	24,406,908	25,998,848
Specific ownership	7,397,103	7,556,938	7,718,149	7,791,988
Interest earnings	1,492,285	5,747,061	7,182,054	7,996,747
Gain on sale of capital assets	486,135	450,302	421,992	3,764
Transfers	(695,456)	(521,564)	(507,397)	(7,376,007)
Total governmental activities	123,376,028	138,154,554	147,623,313	145,957,086
Business-type activities:				
Interest earnings	56,206	178,572	271,398	354,900
Grants and contributions	239,294	219,455	243,979	280,975
Gain on sale of capital assets	5,478	-	-	-
Transfers	695,456	521,564	507,397	7,376,007
Total business-type activities	996,434	919,591	1,022,774	8,011,882
Total primary government	\$ 124,372,462	\$ 139,074,145	\$ 148,646,087	\$ 153,968,968
Changes in net position				
Governmental activities	22,546,349	22,351,995	32,077,095	16,362,125
Business-type activities	(378,392)	(1,640,780)	694,104	7,820,479
Total primary government	\$ 22,167,957	\$ 20,711,215	\$ 32,771,199	\$ 24,182,604
Net position, January 1				
As previously reported	309,846,571	332,014,528	356,187,296	453,131,753
Prior period restatement (1,2,3)	-	3,461,553	64,173,258	-
As restated	309,846,571	335,476,081	420,360,554	453,131,753
Net position, December 31	\$ 332,014,528	\$ 356,187,296	\$ 453,131,753	\$ 477,314,357

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	2009	2010	2011	2012	2013
\$ 124,872,985	\$ 129,057,092	\$ 137,252,733	\$ 142,237,641	\$ 137,397,341	\$ 137,792,649
24,899,534	22,859,100	24,291,872	30,982,236	33,192,456	35,424,882
7,305,091	7,273,157	6,481,253	6,360,918	6,601,502	7,019,129
4,477,128	1,131,690	998,490	906,744	945,173	123,279
926,920	402,893	8,124	-	-	-
(903,313)	(1,502,228)	(383,477)	(4,042,500)	(456,513)	(5,121,000)
161,578,345	159,221,704	168,648,995	176,445,039	177,679,959	175,238,939
285,198	148,998	134,315	112,914	157,211	282,119
401,466	577,677	1,016,043	1,214,299	318,593	232,543
-	-	7,999	13,124	-	3,231,788
903,313	1,502,228	383,476	4,042,500	456,513	5,121,000
1,589,977	2,228,903	1,541,833	5,382,837	932,317	8,867,450
\$ 163,168,322	\$ 161,450,607	\$ 170,190,828	\$ 181,827,876	\$ 178,612,276	\$ 184,106,389
28,256,135	17,396,154	29,254,859	34,425,135	25,845,290	7,980,926
13,236,724	1,221,668	1,018,553	4,755,719	(1,740,216)	7,111,613
\$ 41,492,859	\$ 18,617,822	\$ 30,273,412	\$ 39,180,854	\$ 24,105,074	\$ 15,092,539
486,854,770	507,519,252	527,324,134	557,597,764	596,778,618	621,976,299
-	1,187,275	-	-	1,092,607	(4,828,786)
486,854,770	508,706,527	527,324,134	557,597,764	597,871,225	617,147,513
\$ 528,347,629	\$ 527,174,205	\$ 557,597,546	\$ 596,778,618	\$ 621,976,299	\$ 632,240,052

Statistical Section

Schedule B-3 - Fund Balances (Governmental Funds)

Last 10 fiscal years

	2004	2005	2006	2007
General fund				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	2,168,240	1,477,358	721,182	1,082,012
Unreserved	15,801,455	21,897,999	27,823,422	36,142,902
Fund balance	\$ 17,969,695	\$ 23,375,357	\$ 28,544,604	\$ 37,224,914
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Unspent bond proceeds	-	-	-	-
Debt service	-	-	-	-
Other external restrictions	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	15,279,069	39,700,547	21,405,495	4,431,997
Unreserved	47,803,681	48,753,865	58,819,300	48,894,555
Fund balance	\$ 63,082,750	\$ 88,454,412	\$ 80,224,795	\$ 53,326,552
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Unspent bond proceeds	-	-	-	-
Debt service	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	15,801,455	21,897,999	27,823,422	36,142,902
Reserved	17,447,309	41,177,905	22,126,677	5,514,009
Unreserved	63,605,136	70,651,864	86,642,722	85,037,457
Fund balance	\$ 96,853,900	\$ 133,727,768	\$ 136,592,821	\$ 126,694,368
Percent change	1.19%	38.07%	2.14%	-7.25%

Note:

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

2008	2009	2010	2011	2012	2013
\$ -	\$ -	\$ -	\$ 463,860	\$ 311,701	\$ 318,665
-	-	-	662,587	662,587	662,587
-	-	-	4,630,714	4,498,416	4,515,024
-	-	-	126,695	129,638	175,383
-	-	-	2,968,947	1,423,177	2,242,278
-	-	-	-	-	9,881
-	-	-	-	179,294	31,815,078
-	-	-	56,125,739	63,603,614	20,472,601
980,461	2,004,628	1,881,584	-	-	-
44,688,385	39,311,612	47,771,652	-	-	-
\$ 45,668,846	\$ 41,316,240	\$ 49,653,236	\$ 64,978,542	\$ 70,808,427	\$ 60,211,497
\$ -	\$ -	\$ -	\$ 1,955,702	\$ 1,567,882	\$ 2,519,162
-	-	-	21,834,407	34,034,256	21,488,257
-	-	-	2,037,607	2,039,712	2,041,730
-	-	-	37,265,625	36,919,163	40,895,711
-	-	-	7,861,291	12,508,850	11,510,250
-	-	-	(336,139)	-	-
4,861,896	6,809,079	12,207,702	-	-	-
57,535,799	48,703,352	35,227,212	-	-	-
\$ 62,397,695	\$ 55,512,431	\$ 47,434,914	\$ 70,618,493	\$ 87,069,863	\$ 78,455,110
\$ -	\$ -	\$ -	\$ 2,419,562	\$ 1,879,583	\$ 2,837,827
-	-	-	662,587	662,587	662,587
-	-	-	4,630,714	4,498,416	4,515,024
-	-	-	21,834,407	34,034,256	21,488,257
-	-	-	2,037,607	2,039,712	2,041,730
-	-	-	126,695	129,638	175,383
-	-	-	40,234,572	38,342,340	43,137,989
-	-	-	-	-	9,881
-	-	-	7,861,291	12,688,144	43,325,328
44,688,385	39,311,612	47,771,652	55,789,600	63,603,614	20,472,601
5,842,357	8,813,707	14,089,286	-	-	-
102,224,184	88,014,964	82,998,864	-	-	-
\$ 152,754,926	\$ 136,140,283	\$ 144,859,802	\$ 135,597,035	\$ 157,878,290	\$ 138,666,607
20.57%	-10.88%	6.40%	-6.39%	16.43%	-12.17%

Statistical Section

Schedule B-4 - Statements of Revenues, Expenditures, and Changes in Fund Balance -
 Governmental Funds
 Last 10 fiscal years

	2004	2005	2006	2007
Revenues				
Taxes	\$ 121,787,198	\$ 132,183,594	\$ 140,284,739	\$ 146,651,326
Property tax	-	-	-	-
Specific ownership tax	-	-	-	-
Sales tax	-	-	-	-
Use tax	-	-	-	-
Special assessments	-	-	-	-
Licenses, fees and permits	851,487	916,220	1,067,123	1,122,877
Interest on investments	1,347,803	5,379,778	6,821,023	7,280,944
Intergovernmental	33,809,579	35,531,895	42,912,377	44,346,887
Charges for services	12,027,578	11,472,247	11,647,017	11,795,435
Fines and forfeitures	306,477	381,340	707,847	709,403
Other revenue	10,695,870	4,378,411	3,376,862	4,379,981
Total revenue	180,825,992	190,243,485	206,816,988	216,286,853
Expenditures				
Current:				
General government	67,466,653	51,254,895	57,118,349	60,785,820
Conservation	19,066,868	26,902,995	25,851,644	35,203,348
Public safety	31,384,545	32,337,263	36,140,893	43,479,981
Health and welfare	35,246,688	40,056,796	43,926,847	46,247,327
Economic opportunity	7,733,087	9,728,404	9,599,436	10,178,976
Highways and streets	13,221,155	23,714,641	20,714,420	14,103,856
Sanitation	-	577,829	1,070,077	947,797
Urban redevelopment/housing	-	191,202	222,352	290,729
Intergovernmental	391,951	-	-	-
Debt service:				
Principal	9,015,000	9,935,000	11,220,000	12,158,996
Interest and fiscal charges	9,152,122	9,705,583	9,873,695	9,560,130
Debt issuance costs	374,852	421,146	561,077	-
Total expenditures	193,052,921	204,825,754	216,298,790	232,956,960
Net (expenditures)/revenues	(12,226,929)	(14,582,269)	(9,481,802)	(16,670,107)
Other financing sources/(uses)				
Proceeds from sale of capital assets	1,900,790	4,046,499	4,689,076	5,828,182
Debt issuance	13,570,000	39,405,000	40,016,808	-
Refunding bonds issued	-	-	-	-
Premium on bonds issued	73,081	2,429,658	682,260	-
Discount on bonds issued	-	-	-	-
Payment to bond refunding escrow agent	-	-	(38,459,315)	-
Intergovernmental loans repaid	-	-	-	-
Intergovernmental loans issued	-	-	-	-
Capital Leases	-	-	-	-
Transfers in	11,512,630	9,633,326	16,096,879	18,028,282
Transfers out	(13,878,086)	(10,154,890)	(16,604,276)	(25,404,290)
Total other financing sources/(uses)	13,178,415	45,359,593	6,421,432	(1,547,826)
Net change to fund balance	951,486	30,777,324	(3,060,370)	(18,217,933)
Fund balance, January 1				
As previously reported	80,100,959	81,052,445	111,829,769	108,769,399
Prior period restatement	-	-	-	-
As restated	80,100,959	81,052,445	111,829,769	108,769,399
Net position, December 31	\$ 81,052,445	\$ 111,829,769	\$ 108,769,399	\$ 90,551,466
Debt service as a percent of noncapital expenditures				
	12.48%	13.33%	12.16%	11.13%
Capital expenditures	\$ 25,962,553	\$ 34,729,619	\$ 38,039,394	\$ 37,797,763

2008	2009	2010	2011	2012	2013
\$ 157,261,436	\$ 159,015,788	\$ -	\$ -	\$ -	\$ -
-	-	137,095,509	142,310,720	137,457,976	137,671,274
-	-	6,481,253	6,360,918	6,601,502	7,019,129
-	-	21,526,169	27,218,680	28,791,491	30,327,586
-	-	2,765,704	3,763,556	4,400,965	5,097,296
-	-	1,749,525	2,384,510	2,301,421	3,827,882
1,086,426	710,067	830,857	989,253	1,024,030	873,682
4,164,063	982,573	907,921	1,120,859	894,851	415,901
43,720,500	49,126,144	48,372,433	56,602,511	61,812,796	47,999,141
11,860,856	11,937,029	11,657,671	11,983,896	13,924,419	14,444,127
686,417	957,392	877,041	824,931	877,862	823,189
5,761,282	4,880,361	4,760,041	4,737,523	6,052,409	5,525,923
224,540,980	227,609,354	237,024,124	258,297,357	264,139,722	254,025,130
66,608,813	60,435,277	57,906,545	61,372,219	65,191,457	72,246,080
45,148,939	29,840,928	44,582,860	74,591,341	40,239,271	30,211,404
39,591,540	48,330,746	43,490,696	45,902,431	42,352,060	44,357,839
47,176,511	52,186,455	47,068,605	48,998,002	56,539,288	54,839,437
10,706,794	12,679,555	13,023,747	10,984,031	11,271,141	11,448,089
19,275,179	20,701,032	20,798,660	19,508,396	22,454,767	25,286,815
1,429,653	-	-	-	-	-
670,139	425,836	384,753	375,554	503,474	381,479
-	-	-	-	-	-
13,496,034	15,052,576	12,381,028	9,995,000	17,670,000	15,855,000
9,487,411	10,178,545	8,850,055	9,802,033	10,213,263	14,695,994
469,040	852,343	465,523	560,913	595,273	316,607
254,060,053	250,683,293	248,952,471	282,089,920	267,029,994	269,638,744
(29,519,073)	(23,073,939)	(11,928,347)	(23,792,563)	(2,890,272)	(15,613,614)
4,867,124	941,005	4,686,327	1,035,564	1,250,958	1,017,939
40,000,000	56,045,000	7,390,000	60,595,000	23,975,000	-
-	-	26,480,000	41,600,000	-	22,425,000
2,394,190	3,555,579	2,563,218	4,199,968	402,082	2,980,257
-	(140,188)	-	-	-	-
-	(47,972,836)	(28,735,801)	(41,413,951)	-	(25,080,564)
-	-	333,333	-	-	-
-	(1,500,000)	(145,500)	-	-	-
676,144	500,981	-	163,248	-	180,300
19,005,123	29,525,809	9,799,435	12,635,137	11,398,730	17,948,623
(19,908,436)	(30,306,556)	(10,182,911)	(16,513,794)	(11,855,243)	(23,069,624)
47,034,145	10,648,794	12,188,100	62,301,172	25,171,527	(3,598,069)
17,515,072	(12,425,145)	259,753	38,508,609	22,281,255	(19,211,683)
90,551,466	108,066,541	96,828,671	97,088,426	135,597,035	157,878,290
90,551,466	1,187,275	-	-	-	-
90,551,466	109,253,816	96,828,671	97,088,426	135,597,035	157,878,290
\$ 108,066,538	\$ 96,828,671	\$ 97,088,424	\$ 135,597,035	\$ 157,878,290	\$ 138,666,607
11.39%	11.35%	10.05%	9.25%	11.61%	12.48%
\$ 52,287,516	\$ 28,306,300	\$ 37,683,282	\$ 68,063,854	\$ 26,923,974	\$ 24,867,492

Statistical Section

Schedule B-5 - Program Revenues by Function (Accrual Basis of Accounting)

Last 10 fiscal years

	2004	2005	2006	2007
Governmental activities				
Charges for services:				
General government	\$ 11,794,636	\$ 10,433,374	\$ 10,333,760	\$ 10,649,957
Conservation	1,316,724	2,196,852	1,997,180	2,617,946
Public safety	3,840,862	4,462,512	4,773,722	4,741,534
Health and welfare	1,297,986	1,365,486	1,592,751	1,702,368
Economic opportunity	59,077	116,806	71,832	52,500
Highway and streets	327,682	417,634	1,205,427	312,818
Sanitation	-	431,721	368,228	430,254
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	42,504,310	33,662,339	39,375,742	38,624,624
Capital grants and contributions	2,246,043	243,421	526,106	1,635,291
Total governmental activities	\$ 63,387,320	\$ 53,330,145	\$ 60,244,748	\$ 60,767,292
Business-type activities				
Recycling Center:				
Charges for services	\$ 3,679,817	\$ 3,917,901	\$ 4,269,778	\$ 5,275,067
Operating grants and contributions	-	-	-	-
Eldorado Springs LID				
Charges for services	-	-	-	-
Capital grants and contributions	-	-	-	-
Housing Authority:				
Charges for services	2,131,817	2,019,275	2,269,779	2,376,676
Operating grants and contributions	6,245,671	6,104,767	7,171,942	6,749,254
Capital grants and contributions	39,632	126,231	178,236	62,879
Total business-type activities	\$ 12,096,937	\$ 12,168,174	\$ 13,889,735	\$ 14,463,876
Total primary government	\$ 75,484,257	\$ 65,498,319	\$ 74,134,483	\$ 75,231,168

2008	2009	2010	2011	2012	2013
\$ 11,031,659	\$ 10,653,580	\$ 10,222,434	\$ 10,678,537	\$ 12,567,346	\$ 11,312,465
4,161,777	3,361,011	4,142,957	7,216,875	7,972,238	7,169,475
6,069,715	5,482,439	5,417,000	5,315,810	5,392,651	5,775,604
1,402,609	916,138	483,773	430,731	228,873	1,836,014
-	-	108,304	25,000	953,381	934,121
410,121	397,761	413,471	257,624	1,036,485	425,328
2,294	-	-	-	-	-
-	62,680	-	24,408	35,000	-
38,025,412	45,361,638	43,714,896	49,052,959	57,296,577	46,306,309
2,917,059	2,376,279	5,882,767	3,864,888	658,471	245,000
\$ 64,020,646	\$ 68,611,526	\$ 70,385,602	\$ 76,866,832	\$ 86,141,022	\$ 74,004,316
\$ 5,372,653	\$ 3,901,737	\$ 6,194,505	\$ 7,355,371	\$ 5,190,173	\$ 4,865,261
21,208	110,243	-	-	-	-
-	13,208	79,251	66,800	69,218	97,277
-	122,657	139,367	160,237	210,037	145,880
-	-	-	-	-	-
2,774,056	2,794,071	2,842,928	2,936,134	4,126,991	2,952,703
8,403,684	10,286,417	12,864,962	12,701,660	12,384,670	13,162,259
317,966	726,469	440,215	602,500	-	-
\$ 16,889,567	\$ 17,954,802	\$ 22,561,228	\$ 23,822,702	\$ 21,981,089	\$ 21,223,380
\$ 80,910,213	\$ 86,566,328	\$ 92,946,830	\$ 100,689,534	\$ 108,122,111	\$ 95,227,696

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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				Specific	Total
	Property	Sales & Use (1)	ownership		
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	
2013	137,671,274	35,424,882	7,019,129	180,115,285	
Summary		Percent change			
2004-2013	45.32%	67.65%	-10.76%	45.54%	

Notes:

(1) 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, 2013

Tax	Motor vehicle		Building	Total
	Sales tax	use tax	use tax	
Open Space, 0.35%	\$ 13,208,565	\$ 1,129,094	\$ 1,106,020	\$ 15,443,679
Transportation	3,773,875	322,598	316,573	4,413,046
Worthy Cause	1,886,938	161,299	155,996	2,204,233
Open Space, 0.15%	5,660,814	483,898	467,948	6,612,660
Open Space, 0.10%	3,773,876	322,598	311,965	4,408,439
Jail Improvement	1,886,938	161,299	158,007	2,206,244
Niwot LID	136,579	-	-	136,579
Total	\$ 30,327,585	\$ 2,580,786	\$ 2,516,509	\$ 35,424,880

Statistical Section

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
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
2013	3,247,513,340	1,369,581,157	304,017,261	14,611,292	40,859,400	757,380,235

Years	Assessment percentage	Base Year
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
2013	7.96	2012 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
4,755,238,426	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
5,733,962,685	1,188,864,934	25.120	50,169,989,311	11.43

Statistical Section

Schedule C-2 - Direct and Overlapping Property Tax Rates

Last 10 assessed/collected years

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Boulder County direct rates										
General	16.451	16.688	n/a	18.691	19.487	19.434	20.113	19.875	19.859	19.729
Road and bridge	0.207	0.207	n/a	0.186	0.186	0.186	0.186	0.186	0.186	0.186
Public welfare	1.007	1.035	n/a	0.840	1.056	1.125	1.130	1.097	1.097	1.097
Developmental disabled	1.000	1.000	n/a	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Health & human services	0.693	0.693	n/a	0.693	0.693	0.693	0.693	0.693	0.693	0.693
Retirement fund	1.069	1.041	n/a	-	-	-	-	-	-	-
Capital expenditures	0.840	1.203	n/a	1.057	0.645	1.229	0.623	0.894	0.910	1.040
Abatement Refund	-	-	n/a	-	-	-	-	-	-	0.475
Temporary HS safety net	-	-	n/a	-	-	-	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	21.267	21.867	22.467	22.467	23.067	23.667	24.645	24.645	24.645	25.120
School districts										
Boulder Valley (RE-2)	26.049	25.023	39.564	37.865	39.113	39.999	43.838	44.843	45.547	45.372
Park (R-3)	22.115	20.833	32.432	31.784	31.234	30.398	30.665	31.128	31.025	31.201
St. Vrain (RE-1J)	25.680	25.372	38.035	37.798	46.285	46.268	46.837	47.614	53.500	53.679
Thompson (R-2J)	24.804	22.664	43.457	41.657	40.974	41.295	41.643	42.310	40.884	40.416
Cities & towns										
City of Boulder	10.005	11.981	11.981	11.981	9.841	10.295	10.818	11.981	11.981	11.981
Town of Erie	10.965	7.288	7.288	7.288	17.775	17.198	17.376	17.176	17.095	16.567
Town of Jamestown	21.400	21.400	21.400	21.400	21.000	21.000	21.000	21.000	18.500	18.500
City of Lafayette	10.710	8.184	11.779	10.641	15.515	15.009	14.334	14.387	14.379	14.368
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	6.710	5.184	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710
Town of Lyons	12.915	19.522	14.024	13.186	14.102	13.885	13.989	14.944	15.696	15.696
Town of Nederland	14.765	17.274	14.572	14.070	15.051	14.883	15.156	16.527	16.917	17.274
Town of Superior	8.805	12.127	8.805	8.050	8.050	8.050	9.480	9.480	9.430	9.430
Town of Ward	2.709	2.300	2.730	2.699	2.792	3.480	3.399	3.700	3.800	3.800
Water/sanitation										
Allenspark (W&S)	4.372	4.369	4.628	4.632	4.500	4.240	4.092	4.121	4.130	4.251
Baseline (W)	0.922	0.973	1.060	1.047	1.106	1.179	1.248	1.389	1.464	1.578
Boulder Mountain Fire Water (W)	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	22.470	23.950	23.549	21.825	22.755	22.283	17.545	16.746	17.743	18.506
Brownsville (W&S)	6.515	1.692	0.825	0.826	0.780	0.780	0.780	0.780	0.780	0.733
Hoover Hill (W&S)	4.573	4.573	4.573	4.000	4.104	4.104	4.644	4.913	5.040	5.047
Knollwood (W)	3.619	3.565	3.758	3.701	3.917	3.843	3.698	4.094	3.996	3.812
Left Hand (W&S)	17.957	11.986	18.482	17.440	18.039	18.815	19.463	20.887	21.716	24.301
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)	13.365	14.000	14.109	13.090	13.240	12.610	12.550	13.688	13.450	11.835
St. Vrain Left Hand (W)	0.230	0.220	0.214	0.197	0.194	0.184	0.184	0.184	0.184	0.184
Shannon Estates (W)	0.849	0.880	0.929	0.983	1.038	1.104	1.167	1.310	1.380	1.454

(continued)

Schedule C-2 - Direct and Overlapping Property Tax Rates (continued)

Last 10 assessed/collected years

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
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	12.531	12.531	12.531	15.274	15.274	15.274	15.274	15.274	15.274
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	6.189	1.803	6.189	6.189	6.189	6.189	6.189	6.189	8.912	8.912
Boulder Rural	7.747	7.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Cherryvale	8.325	11.325	-	-	-	-	-	-	-	-
Clover Basin	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	6.110	6.110	-	-	-	-	-	-	-	-
Four Mile	7.292	7.292	7.292	7.292	7.292	7.292	12.000	12.000	12.000	12.000
Gold Hill	7.561	7.555	7.555	7.550	7.550	7.499	7.499	7.499	7.484	7.092
High Country	8.439	8.439	8.439	8.439	8.439	8.439	8.342	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	3.060	3.014	3.142	3.116	3.339	3.613	3.764	3.764	3.947	4.550
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	14.022
Louisville	3.186	3.186	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686
Lyons	6.952	9.148	7.193	7.196	5.531	6.325	8.325	7.435	7.680	7.980
Mountain View	8.107	8.257	7.977	7.877	11.747	11.747	11.747	11.747	11.747	11.747
Nederland	11.433	11.308	11.338	11.120	15.256	15.192	15.130	15.454	15.406	17.449
North Metro	7.955	8.135	11.179	11.301	11.268	11.307	11.225	11.176	11.375	11.246
Pine Brook Hills	-	-	-	-	-	-	-	-	-	-
Rocky Mountain	-	-	11.325	11.325	11.325	13.445	13.445	13.445	17.445	18.445
Sugarloaf	6.738	6.872	7.276	7.276	7.276	7.276	7.276	6.014	11.045	11.368
Sunshine	8.480	8.480	8.480	8.480	8.480	12.040	12.040	12.040	12.040	12.040
Special districts										
Boulder Central	5.934	5.657	5.956	5.005	5.140	4.856	5.127	5.190	5.307	4.895
Boulder Junction Access- Parking	-	-	-	-	-	-	-	5.000	10.000	10.000
Boulder Junction Access- Transit	-	-	-	-	-	-	-	5.000	5.000	5.000
Colo Tech Cntr. Metro	23.000	22.000	22.000	19.917	19.892	19.939	19.894	16.854	16.039	16.039
Downtown Boulder	5.739	6.098	4.460	3.700	3.488	4.730	4.410	4.730	4.730	4.730
Estes Valley Rec	1.323	1.331	1.472	1.404	2.393	2.311	2.339	2.425	2.438	2.557
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.621	3.651	3.651	3.651	3.651	3.652	3.651	3.651	3.651	3.651
Flatirons Meadows Metro	-	-	-	-	-	50.000	50.000	50.000	50.000	50.000
Forest Glen Transit	0.661	1.110	1.040	1.012	1.297	1.200	1.118	1.289	1.292	1.282
Gunbarrel Estates	6.785	6.662	6.674	6.644	6.580	6.618	6.623	6.626	5.091	5.091
Gunbarrel General Imp	-	-	-	-	-	-	-	-	-	-
Harvest Junction Metro	-	-	30.000	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	3.264
Lafayette City Cntr GID	6.769	26.114	26.342	23.098	24.663	25.484	25.902	29.772	31.671	30.111
Lafayette Corporate Campus	46.761	43.582	35.153	24.423	22.140	20.085	20.591	22.720	22.746	24.197
Lafayette Tech Center	89.500	99.000	49.500	49.500	74.771	79.366	80.420	78.265	80.965	76.633
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	5.000
Longmont General	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.789	6.798	6.798
Nederland Community Library	1.960	2.500	2.492	2.500	2.500	5.040	6.050	6.660	6.620	6.770
Nederland Downtown Dev.	-	-	5.000	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	60.000
SoLa Metro District - Institutional	-	-	-	-	-	60.000	60.000	60.000	60.000	60.000
Superior Metro #2	7.500	7.400	7.300	6.850	6.800	6.750	6.750	6.200	6.200	6.200
Superior Metro #3	7.500	7.000	7.000	6.550	6.500	6.400	6.400	6.250	6.200	6.100
Superior/McCaslin Interchange	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	28.000	28.000
Takoda Metro	-	-	-	-	-	-	49.000	49.000	50.000	50.000
University Hills	2.729	2.564	2.662	2.038	2.081	1.985	2.010	2.038	2.276	2.237
Urban Drainage & Flood	0.538	0.860	0.542	0.507	0.528	0.508	0.523	0.566	0.599	0.608
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
na = Detailed information was not available at the time this report was prepared.

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

Statistical Section

Schedule C-3 - Principal Property Tax Payers

Current year and 10 years ago

December 31, 2013

Taxpayer	Type of business	Taxpayer's 2013 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 47,600,510	0.83%
IBM Corporation	Software development & computer systems	40,871,040	0.72%
Amgen Inc.	Biotechnology	28,455,123	0.50%
Qwest Corporation	Telecommunications research & development	26,603,445	0.47%
Macerich Twenty Ninth Street LLC	Property management and development	20,828,596	0.36%
Ball Corporation	Metal packaging and aerospace manufacturer	19,726,032	0.35%
Encana Oil & Gas (USA), INC.	Oil and Gas energy producer	19,208,441	0.34%
Flatiron Investments LP	Property management and development	17,392,016	0.30%
Seagate Technology LLC	Hardware and software storage systems	16,030,533	0.28%
Circle Capital Longmont LLC	Real Estate Investment Trust	15,987,886	0.28%
Totals		\$ 252,703,622	4.50%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's total assessed valuation in 2013 is \$5,714,070,294

December 31, 2004

Taxpayer	Type of business	Taxpayer's 2004 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel	Energy utility	\$ 61,649,100	1.30%
IBM Corporation	Software development & computer systems	52,930,336	1.11%
Amgen Boulder Inc.	Biotechnology	51,615,190	1.09%
Qwest	Telecommunications	46,260,600	0.97%
Pratt Land Limited Liability Company	Property management and Development	29,134,360	0.61%
Storage Technology Corporation	Computer Systems Design Manufacturer	15,272,500	0.32%
Roche Colorado Corporation	Pharmaceutical Manufacturer	14,728,100	0.31%
Seagate	Biotechnology	10,219,370	0.21%
Xilinx	Computer Systems Design Manufacturer	9,955,320	0.21%
Black Hills Colorado LLC	Energy utility	9,656,700	0.20%
Totals		\$ 301,421,576	6.33%

Source: 2004 Boulder County CAFR (Boulder County Assessor's Office)

Notes:

(1) Boulder County's total assessed valuation in 2004 is \$4,755,238,426

Schedule C-4 - Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Year of 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		
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
2012	2013	144,037,143	data not available (3)						

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.

- (3) Due to system constraints related to a new system implementation, data related to the 2013 collection year was not available at the time this report was issued.

Statistical Section

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)	QECCB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
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
2013	-	211,070,000	8,865,000	4,905,000	190,965	26,885,000

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, capital leases, and Housing notes payable were added to the 2009 schedule to allow for a more comprehensive view of the County's debt capacity information.
 Details regarding the County's outstanding debt can be found in the notes to the financial statements.

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
-	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
1,185,280	16,068,120	2,658,731	271,828,096	1,656	890.25

Schedule D-2 - Computation of Overlapping Debt
 Year ended December 31, 2013

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	\$ 871,850,000	62.43%	\$ 544,338,118
Cities and Towns	102,038,679	91.54%	93,408,683
Fire Protection Districts	32,230,000	29.81%	9,606,303
Water and Sanitation Districts	9,851,880	72.12%	7,104,758
Other Special Districts	46,882,269	100.00%	46,881,128
Total overlapping bonded debt	<u>\$ 1,062,852,828</u>	<u>65.99%</u>	<u>\$ 701,338,990</u>

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

Note:

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

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

Schedule D-3 - Computation of Legal Debt Margin
Last 10 fiscal years

	2004	2005	2006	2007	2008
Total actual value of taxable property (1)	\$ 40,058,316,068	\$ 41,721,175,850	\$ 42,384,256,543	\$ 46,908,570,490	\$ 47,422,441,615
Debt limitation @ 3% (2)	1,201,749,482	1,251,635,276	1,271,527,696	1,407,257,115	1,422,673,248
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,201,749,482	\$ 1,251,635,276	\$ 1,271,527,696	\$ 1,407,257,115	\$ 1,422,673,248

	2009	2010	2011	2012	2013
Total actual value of taxable property (1)	\$ 48,748,822,435	\$ 48,894,789,228	\$ 47,589,782,956	\$ 47,778,931,669	\$ 48,633,754,476
Debt limitation @ 3% (2)	1,462,464,673	1,466,843,677	1,427,693,489	1,433,367,950	1,459,012,634
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,462,464,673	\$ 1,466,843,677	\$ 1,427,693,489	\$ 1,433,367,950	\$ 1,459,012,634

Source: Boulder County Assessors 2013 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, 2013

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue		Debt Service (2)		Coverage (3)
		pledged to land maintenance	Available revenue	Principal	Interest	
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
2013	26,464,778	441,247	26,023,531	15,775,000	9,248,735	1.04

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 2009, 2010, 2011C and 2013 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. In 2013 the 2006 Open Space Refunding Bonds were refunded again for cost savings. The remaining principal due on the 2006 bonds in the amount of \$25,080,000 was paid for out of the resulting bond proceeds. This amount has been removed from the coverage calculation.

Schedule D-4 - Pledged Revenue Coverage (continued)

Year ended December 31, 2013

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
2013	2,206,244	390,000	54,758	4.96

Notes:

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

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Assessment Revenue (5)	Federal Interest Subsidies (6)	Debt Service		Coverage
			Principal	Interest	
2009	\$ -	\$ -	\$ -	\$ -	-
2010	1,748,955	-	445,000	540,404	1.77
2011	2,384,508	37,144	665,000	609,534	1.90
2012	2,304,046	53,879	730,000	612,696	1.76
2013	1,905,602	46,022	2,080,000	582,602	0.73
Inception to Date (7)	8,343,111	137,044	3,920,000	2,345,236	1.35

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.
- (7) A revenue and expense inception to date column is being presented to account for the fact that the County called down bonds in 2013. Excess revenues in the bond surplus accounts collected in previous years were used to make the call. The low coverage number presented in 2013 is misleading for this reason. The bond call creates a direct savings to the County over the life of the bonds of \$487,491.

Statistical Section

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)
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	0.18	13,288,729	8.52	47,419	8.32	35.1	49,434	11.88	16.81	4.9
2006	284,243	1.43	14,267,458	7.37	50,195	5.85	35.4	42,990	13.04	14.61	4.3
2007	287,428	1.12	14,784,185	3.62	51,436	2.47	35.5	42,358	(1.47)	14.59	3.8
2008	290,859	1.19	15,570,648	5.32	53,533	4.08	35.6	43,835	3.49	14.95	4.2
2009	293,190	0.80	14,525,373	(6.71)	49,543	(7.45)	36.3	45,810	4.51	15.34	5.7
2010	295,169	0.67	14,786,545	1.80	50,095	1.11	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	1.01	15,535,659	(1.41)	51,893	(2.73)	36.4	59,423	0.29	19.85	5.4
2013	305,338	1.99	16,417,561	5.68	56,940	9.73	36.9	60,741	0.02	19.89	4.4

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=areadetail&geo=0804000013>

Unemployment, Total Personal Income and Annual Income Per Capita

For 2013: Colorado LMI Gateway <http://www.colmigateway.com/vosnet/lmi/area/areasummary.aspx?section=populationdata&session=areadetail&geo=0804000013>

Population

For 2013: Colorado Department of Local Affairs <http://www.colorado.gov/cs/Satellite?c=Page&childpagename=DOLA-Main%2FCBONLayout&cid=1251593346867&pagename=CBONWrapper>

Median Age

For 2003-2005: Colorado Division of Local Affairs (DOLA), Demographic Section
 For 2006: <http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder County.icm>
 For 2007-2009: <http://www.metrodenver.org/dataCenter/cityCountyProfiles/Boulder County.icm>
 For 2010-2013: 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.bvsvd.org>
 St. Vrain Valley School District <http://www.stvrain.k12.co.us>
 For 2012-2013: 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, 2013

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corp.*	Computer systems and services	2,800	1.63%
2	Ball Corporation*	Aerospace manufacturing	2,545	1.48%
3	Covidien*	Medical equipment manufacturing	1,830	1.06%
4	Wal-Mart Stores, Inc.*	Retail Services	1,450	0.84%
5	Seagate Technology*	Computer storage products and services	1,307	0.76%
6	King Soopers	Grocery chain operator	916	0.53%
7	Emerson Process Management	Automation technologies	834	0.48%
8	Target Corp.	Retail Services	800	0.46%
9	Intrado Inc.	911 Infrastructure systems and services	774	0.45%
10	DigitalGlobe Inc.	Commerical Earth imagery products and services	701	0.41%
Totals			<u>13,957</u>	<u>8.11%</u>
Total county workforce			<u>172,072</u>	

Sources:

Boulder Daily Camera "Boulder and Broomfield counties' Top 50 employers: IBM still largest local company" Posted: 9/6/2013
http://www.dailycamera.com/boulder-business/ci_24033900/boulder-and-broomfield-counties-top-50-employers-ibm

*Estimate

Colorado Department of Labor & Employment

<https://www.colmigateway.com/vosnet/lmi/area/areasummary.aspx?enc=SgfJA5gOxyjI8J88h1RjLZWTpnj2RhRjKyFVh0qYx99dVcGSS4wBC8yehzI7enVvyO3Enrwi/IqqCsXugmP2AO7Zwk9x4FvVEA+k5L6H+AM=>

Total county workforce based on most recent data from 3rd quarter 2013

Year ended December 31, 2004 (1)

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	University of Colorado at Boulder	University	7,500	4.50%
2	IBM Corporation	Computer software, hardware and services	4,800	2.88%
3	Boulder Valley School District	School District	4,200	2.52%
4	Storage Tek	Computer storage products and services	2,735	1.64%
5	St Vrain School District	School District	2,400	1.44%
6	Ball Corporation	Aerospace manufacturing	2,250	1.35%
7	Boulder Community Hospital	Health Care	2,102	1.26%
8	EDS	Customer management consulting	2,000	1.20%
9	Level 3 Communications	Telecommunications	1,900	1.14%
10	Federal Labs	Scientific Labs	1,850	1.11%
Totals			<u>31,737</u>	<u>19.03%</u>
Total county workforce			<u>166,782</u>	

Notes:

(1) The City of Broomfield, now the City and County of Broomfield, was included in the County information in 2004.

Sources:

Boulder Chamber of Commerce

Colorado Department of Labor & Employment

<https://www.colmigateway.com/gsjpub/index.asp?docid=363>

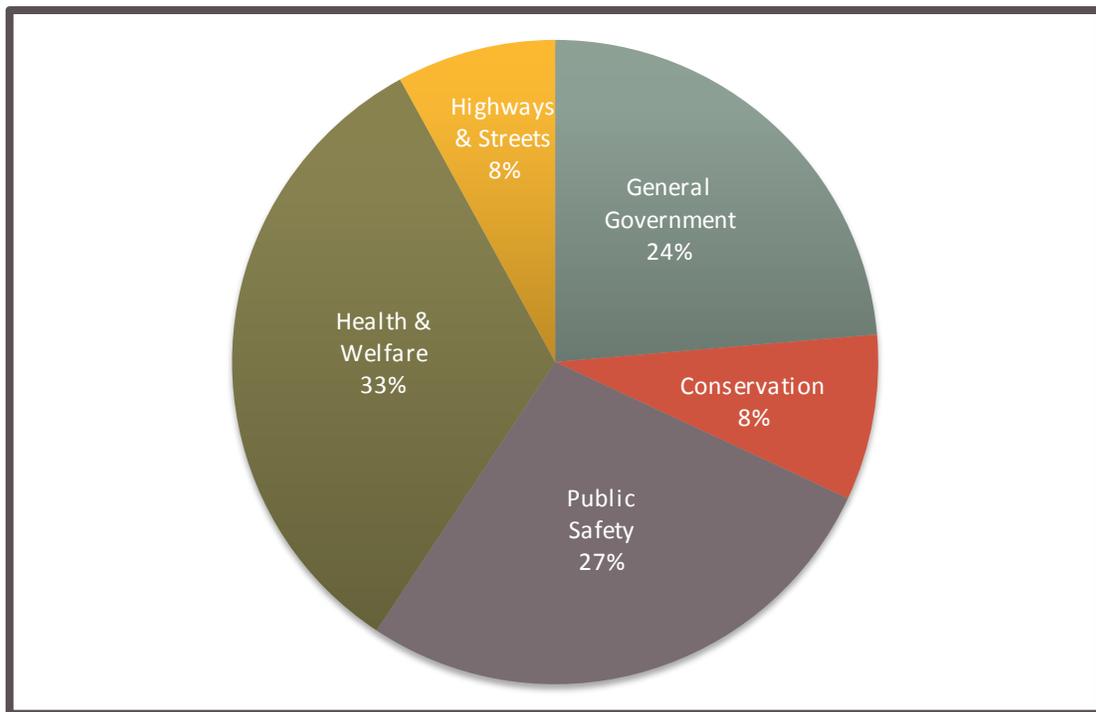
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Schedule F-1 - Full-time Equivalent County Employees by Function
 Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
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
2013	414.05	145.80	479.34	572.94	139.60	1,751.73

Source: 2009-2014 Boulder County Budget Books

2013 County Employees by Function



Statistical Section

Schedule F-2 - Operating Indicators by Department/Office/Program Last 10 fiscal years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Parks and Open Space										
County parks and open space (acres)	69,760	55,882	58,016	57,568	58,511	59,104	63,137	63,696	61,728	62,011
County conservation easements (acres)	28,397	29,385	29,918	31,258	31,748	31,953	33,361	36,134	36,717	37,127
County trails maintained (miles)	89	89	93	98	104	104	110	114	113	113
People served by program:										
County environment programs	3,310	3,797	3,983	4,069	3,808	4,116	5,016	5,236	4,901	5,182
County outreach/special events	5,922	6,307	7,087	5,495	5,475	5,142	2,998	4,738	9,135	8,276
County cultural/ historical events	3,448	3,704	3,847	4,510	5,149	5,982	4,393	3,851	8,863	11,183
Episodic volunteer work projects	1,131	1,176	1,346	1,374	1,937	2,334	2,099	2,761	2,564	3,216
Long-term volunteer work projects	-	-	-	-	422	356	573	656	778	628
Community Services										
(clients served, unless otherwise noted)										
Community Services website hits (1)	284,421	284,421	765,441	979,072	1,540,124	841,145	32,947	19,660	13,725	12,159
Housing & Human Services website hits (1)	-	-	-	-	-	-	155,250	-	-	-
Aging Services:										
Aging Services (SAMS)	81,938	81,938	142,754	154,955	103,317	170,215	295,258	144,975	167,619	71,838
Long-Term Care Ombudsman	2,143	2,143	2,023	2,413	4,034	2,797	2,854	2,563	3,098	2,927
BoulderCountyHelp.Org (2)	-	-	-	-	-	-	-	-	786,635	67,893
Community Action Programs	515	515	359	308	495	619	434	690	130	100
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	112	112	118	122	133	135	128	140	134	136
Hours of service	10,766	10,766	10,766	11,175	13,646	13,136	12,167	14,225	12,133	12,326
Community Service	4,111	4,111	4,600	4,333	4,059	4,386	4,345	4,321	4,435	3,543
Pre-Trial Supervision	1,325	1,325	1,584	1,875	1,963	1,917	2,247	2,355	2,080	2,108
Bond Commissioners	4,800	4,800	4,379	4,401	4,493	4,115	4,101	4,186	4,333	3,818
ROC	-	-	-	-	-	-	-	-	-	82
Juvenile Community Service	-	-	-	-	-	-	-	-	80	90
Mentoring Program	-	-	-	-	-	-	-	-	40	38
Juvenile Transport Program	-	-	-	-	-	-	-	-	364	284
Juvenile Assessment Center	1,700	1,700	1,461	1,400	225	1,861	1,180	1,015	1,001	804
Juvenile Supervision (B. E. S. T)	-	-	175	187	232	241	370	243	367	240
Head Start (children served)	193	193	189	189	164	189	199	194	198	198
Workforce Boulder County:										
Number of employment seekers	-	-	-	11,795	16,226	21,792	25,356	23,272	16,946	14,016
Number of employer job orders	-	-	-	7,561	5,025	2,515	5,151	6,902	9,387	22,963
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency (single parents & their families)	167	167	137	137	143	142	183	180	154	136
Housing Counseling	642	642	998	998	1,435	2,372	1,374	1,408	1,180	1,291
LPEC (Weatherization)	650	650	1,350	1,350	5,352	1,164	883	725	783	570
Section 8	728	728	2,003	760	962	720	724	774	839	847
Housing Management	639	639	458	554	554	558	620	485	652	703
HSP, includes former Housing Crisis Prevention program	-	-	-	-	184	415	343	220	343	218
Housing Rehabilitation Programs	-	-	-	-	26	31	22	25	25	14
Human Services Benefit Programs:										
Adult Financial Assistance	-	3,783	3,972	3,511	3,639	4,513	5,186	5,170	5,067	4,932
Food Assistance	-	16,276	15,889	14,859	16,572	22,085	26,335	29,573	30,728	29,431
Medical Assistance	-	21,897	23,002	23,196	24,386	28,032	31,331	33,921	35,822	40,128
Land Use/Planning/Zoning/Building										
Number of permits issued	1,852	2,135	2,074	1,965	1,857	1,876	2,279	2,119	1,681	2,149
Number of building inspections	15,709	17,098	17,877	16,311	15,599	7,858	6,071	5,690	6,777	6,211
Number of zoning and subdivision										
Non-urban planned unit developments	-	-	-	-	1	-	-	1	-	-
Special uses	16	7	19	15	11	6	10	8	9	9
Subdivision exemptions	26	34	25	15	15	15	7	14	14	11
Oil and gas development reviews	4	8	9	19	20	13	11	3	1	-
Site plan application reviews	143	133	241	146	100	150	144	171	158	132

Schedule F-2 - Operating Indicators by Department/Office/Program (continued)
Last 10 fiscal years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Sheriff's Office										
Number of commissioned staff	214	220	220	212	226	216	217	214	219	217
Number of non-commissioned staff	146	151	154	140	145	137	135	137	137	116
Uniform non-traffic crime reports	3,022	2,780	4,151	3,617	7,418	7,097	6,879	7,089	5,458	5,794
Uniform incident reports (3)	3,104	3,111	476	2,940	-	-	-	-	6,632	N/A
Average daily jail population	366	480	476	438	464	453	441	446	468	474
Detective Division cases assigned	1,485	1,368	1,332	1,219	1,133	1,041	1,049	1,265	1,106	919
Detective Division cases cleared	1,550	1,395	1,202	1,185	1,137	1,118	1,030	1,220	1,115	522
Number of beds in jail	410	409	528	528	536	535	535	535	535	535
Number of people booked in jail	10,168	12,668	10,569	10,062	9,937	9,307	9,164	9,340	9,603	8,794
Number of people released	10,114	12,611	10,588	10,102	9,925	9,224	9,214	9,279	9,506	8,819
Ratio of operational deputies to inmates	1 to 4	1 to 6	1 to 7	1 to 5						
Number of vehicles in fleet	107	107	110	110	116	117	117	117	120	123
Transportation										
Miles of county-maintained road - paved	368	373	397	390	390	393	393	393	393	393
Miles of county-maintained road - gravel	308	308	252	253	253	254	254	255	255	255
Miles of county-maintained road - total	676	681	649	643	643	647	647	648	648	648
Mileage of roads within subdivisions	200	202	212	206	206	206	215	213	203	203
Mileage of roads outside of subdivisions	476	479	437	437	437	442	432	435	445	445
County-maintained bridges over 20 feet in length	76	76	76	76	76	76	79	79	79	79
Lane miles of county-maintained bikeways (county owned)	104	123	130	129	142	153	43	88	90	90
Maintenance equipment & vehicle fleet (in units)	178	178	174	159	160	168	168	167	167	168

Sources:

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

Notes:

- (-) Indicates comparable data not available
- (1) Community Services website was only partially supported by IT in 2010
- (2) The 2013 figure is a pageview, versus using a hit as we did in 2012. BoulderCountyHelp.org changed their methodology of how they count the hits to the web page. The pageview is a more accurate reflection of consumer usage. Both years also include the number of contacts via the Call Center.
- (3) Uniform non-traffic crime and incident reports are combined beginning with 2008

Statistical Section

Schedule F-3 - Capital Asset Statistics by Function/Program (excluding accumulated depreciation)

Last 10 fiscal years

	2004	2005	2006	2007
Governmental activities				
General government				
Land	\$ 14,543,895	\$ 15,696,313	\$ 16,325,297	\$ 16,251,382
Construction in progress	8,899,110	42,090	288,294	458,596
Buildings and improvements	46,383,108	47,567,454	57,467,581	62,593,260
Improvements other than buildings	2,106,686	1,858,242	3,389,861	3,598,767
Equipment	9,204,904	5,841,224	7,441,054	8,446,329
Infrastructure	58,374	58,518	58,374	-
Software	-	-	-	-
Total general government	81,196,077	71,063,840	84,970,462	91,348,334
Public safety				
Land	2,042,263	810,422	811,770	811,770
Construction in progress	256,503	917,468	2,706,110	5,225,261
Buildings and improvements	23,238,184	34,845,796	32,383,643	34,174,861
Improvements other than buildings	18,431	1,103,687	1,603,353	1,603,353
Equipment	5,463,050	4,705,595	4,637,459	4,979,740
Infrastructure	-	-	-	-
Software	-	-	-	-
Total public safety	31,018,431	42,382,968	42,142,336	46,794,985
Highways and streets				
Land	3,055,302	3,050,228	15,826,023	15,826,023
Construction in progress	451,572	12,895,743	8,000,436	1,707,216
Buildings and improvements	908,761	736,135	864,356	864,356
Improvements other than buildings	-	-	231,434	927,357
Equipment	11,781,347	11,968,792	11,828,232	11,574,531
Infrastructure	6,332,800	7,843,947	134,667,252	143,812,688
Total highways and streets	22,529,783	36,494,845	171,417,732	174,712,171
Conservation				
Land	311,753,888	319,386,097	330,464,418	346,689,280
Held for Resale	4,474,182	3,894,443	2,657,577	2,415,784
Construction in progress	63,584	5,458,908	4,920,291	715,450
Buildings and improvements	975,963	713,197	781,828	5,140,947
Improvements other than buildings	698,743	85,827	124,682	805,384
Equipment	2,709,737	3,441,216	3,505,626	3,764,984
Infrastructure	99,780	-	-	-
Total conservation	320,775,876	332,979,687	342,454,423	359,531,828
Culture and recreation				
Land	\$ 1,084,580	\$ 1,082,779	\$ 1,084,580	\$ 1,084,580
Construction in progress	-	-	-	2,332
Buildings and improvements	5,098,397	5,268,194	4,895,951	4,977,347
Improvements other than buildings	171,496	116,384	220,963	220,963
Equipment	35,150	36,102	35,150	35,150
Infrastructure	188,523	141,472	141,125	141,125
Total culture and recreation	6,578,146	6,644,932	6,377,769	6,461,497

2008	2009	2010	2011	2012	2013
\$ 17,143,111	\$ 17,143,111	\$ 18,367,789	\$ 17,283,209	\$ 17,353,501	\$ 20,687,374
2,679,301	1,559,691	888,314	534,117	1,654,743	2,878,722
63,176,179	66,035,796	70,929,258	66,851,875	67,621,219	67,262,074
3,598,767	3,598,767	4,462,153	3,897,417	9,398,062	11,315,053
9,017,054	9,132,252	9,202,262	9,651,882	9,663,112	9,091,814
-	-	141,125	330,000	330,000	454,621
-	-	-	557,962	856,140	1,010,436
95,614,412	97,469,618	103,990,901	99,106,462	106,876,777	112,700,094
811,770	811,770	811,770	811,770	811,770	811,770
9,084,200	17,557,680	5,827,686	5,974,291	273,933	814,198
34,174,861	34,174,861	34,174,861	50,191,837	50,191,837	45,190,650
1,603,353	1,701,749	1,701,749	7,324,006	10,611,881	10,034,855
5,239,371	5,097,197	4,882,761	5,411,535	5,593,074	5,462,743
676,306	676,306	676,306	867,299	867,299	867,299
-	-	-	181,227	181,227	181,227
51,589,860	60,019,563	48,075,133	70,761,965	68,531,021	63,362,742
15,801,195	15,801,665	15,843,782	15,923,532	15,961,516	15,961,516
4,089,561	7,883,232	893,266	6,098,531	5,124,353	334,143
864,356	864,356	864,356	864,356	1,735,292	4,784,315
927,357	1,711,105	1,711,105	5,293,931	5,403,700	5,403,700
12,739,891	13,751,569	13,763,928	14,420,992	14,940,099	15,774,440
146,976,669	148,204,178	148,204,178	158,125,629	164,773,436	157,672,001
181,399,030	188,216,105	181,280,615	200,726,971	207,938,396	199,930,115
369,114,382	377,946,658	400,911,808	444,605,969	454,285,969	462,024,824
8,225,919	8,451,167	8,451,167	8,857,339	9,257,339	9,257,339
1,773,672	1,074,681	3,641,044	1,474,850	636,281	97,155
5,140,947	5,476,194	5,476,194	5,476,194	5,592,528	5,592,528
897,583	1,728,706	1,728,706	1,908,743	2,956,544	4,434,176
3,987,218	4,145,213	4,142,519	4,857,695	5,335,572	4,943,096
-	-	-	-	-	153,458
389,139,721	398,822,620	424,351,438	467,180,790	478,064,233	486,502,576
\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 896,742
9,077	10,015	10,015	-	-	336,952
5,077,589	5,077,589	5,077,589	4,996,193	4,996,193	4,996,193
220,963	679,259	679,259	760,655	993,333	993,333
35,150	35,150	35,150	35,150	142,986	158,201
141,125	141,125	141,125	141,125	141,125	141,125
6,568,484	7,027,718	7,027,718	7,017,703	7,358,217	7,522,546

(continued)

Statistical Section

Schedule F-3 - Capital Asset Statistics by Function/Program (excluding accumulated depreciation)
(continued)

Last 10 fiscal years

	2004	2005	2006	2007	2008
Economic opportunity (**)					
Land	-	-	169,276	169,276	169,276
Construction in progress	-	-	295,270	409,553	1,799,034
Buildings and improvements	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-
Equipment	156,284	178,461	151,127	151,127	151,127
Total economic opportunity	156,284	178,461	615,673	729,956	2,119,437
Health and welfare					
Land	-	-	-	-	-
Construction in progress	34,144	236,719	2,170,173	3,985,918	-
Buildings and improvements	-	-	-	-	4,002,172
Improvements other than buildings	167,984	-	-	-	-
Equipment	410,185	494,446	543,950	667,603	654,975
Software	-	-	-	-	-
Total health and welfare	612,313	731,165	2,714,123	4,653,521	4,657,147
Total governmental activities	\$ 462,866,909	\$ 490,475,899	\$ 650,692,518	\$ 684,232,292	\$ 731,088,090
Business-type activities					
Recycling Center					
Land	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
Construction in progress	-	-	36,583	4,987,209	6,004,663
Buildings and improvements	11,090,161	11,072,791	11,072,791	11,072,791	11,072,791
Equipment	2,867,851	2,795,388	2,795,398	2,795,388	2,546,808
Total Recycling Center	14,840,794	14,750,961	14,787,554	19,738,169	20,507,044
Eldorado Springs LID(**)					
Land	-	-	-	-	-
Buildings and improvements	-	-	-	-	-
Total Eldorado Springs LID	-	-	-	-	-
Housing Authority (*)					
Land	4,484,789	4,329,017	4,329,017	4,415,417	4,493,417
Construction in progress	-	1,413,456	-	79,797	409,615
Buildings and improvements	23,074,539	20,675,593	22,792,704	23,002,624	23,349,489
Improvements other than buildings	-	-	-	-	-
Equipment	447,421	197,165	328,365	320,851	280,796
Total Housing Authority	28,006,749	26,615,231	27,450,086	27,818,689	28,533,317
Total business-type activities	\$ 42,847,543	\$ 41,366,192	\$ 42,237,640	\$ 47,556,858	\$ 49,040,361

Source: Boulder County Finance Division

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

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

2009	2010	2011	2012	2013
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
151,127	151,127	172,052	120,983	136,348
151,127	151,127	172,052	120,983	136,348
-	-	-	-	1,900,275
-	-	-	299,333	-
4,002,172	4,002,172	4,002,172	4,002,172	4,002,172
-	-	-	-	-
726,457	798,477	484,082	477,076	505,003
-	-	135,663	135,663	135,663
4,728,629	4,800,649	4,621,917	4,914,244	6,543,113
\$ 756,435,379	\$ 769,677,580	\$ 849,587,860	\$ 873,803,871	\$ 876,697,534
\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
539,836	2,142,800	3,148,823	-	-
11,072,791	11,072,791	1,344,227	13,449,227	13,449,227
8,181,350	8,181,128	8,369,112	10,004,166	10,170,775
20,676,759	22,279,500	13,744,944	24,336,175	24,502,784
174,776	174,776	174,766	174,776	174,776
2,444,034	2,444,034	2,444,034	2,444,034	2,444,034
2,618,810	2,618,810	2,618,800	2,618,810	2,618,810
4,493,417	4,593,417	4,768,417	4,911,406	3,765,115
578,250	1,009,262	4,563,409	1,776,748	2,166,482
24,408,074	24,681,626	24,876,461	28,948,686	26,857,496
-	-	-	908,217	-
442,552	1,015,790	1,014,172	47,819	903,727
29,922,293	31,300,095	35,222,459	36,592,876	33,692,820
\$ 53,217,862	\$ 56,198,405	\$ 51,586,203	\$ 63,547,861	\$ 60,814,414

Statistical Section

Schedule F-4 - Expenditures by Function/Programs (Accrual Basis of Accounting)

Last 10 fiscal years

	2004	2005	2006	2007
Governmental activities:				
General government	\$ 65,147,583	\$ 54,997,225	\$ 55,992,512	\$ 59,465,933
Conservation	7,283,919	10,621,331	10,019,933	10,054,731
Public safety	27,347,423	32,078,687	34,440,809	39,793,861
Health & welfare	35,686,505	39,827,900	41,818,868	44,156,770
Economic opportunity	7,783,777	9,745,429	9,101,074	10,016,493
Highway and streets	11,408,018	10,392,095	13,124,693	15,871,767
Sanitation	-	577,930	1,068,623	945,507
Urban redevelopment/housing	-	192,031	219,887	286,831
Interest on debt	9,173,369	10,700,076	10,004,567	9,770,360
Intergovernmental	386,405	-	-	-
Total governmental activities	164,216,999	169,132,704	175,790,966	190,362,253
Business-type activities:				
Recycling Center	4,029,710	4,419,034	4,863,819	5,114,866
Eldorado Springs LID	-	-	-	-
Housing Authority	9,442,053	10,309,511	9,354,586	9,540,413
Total business-type activities	13,471,763	14,728,545	14,218,405	14,655,279
Total primary government	\$ 177,688,762	\$ 183,861,249	\$ 190,009,371	\$ 205,017,532

	2008	2009	2010	2011	2012	2013
\$	64,438,568	\$ 60,570,001	\$ 59,850,898	\$ 63,903,732	\$ 66,761,290	\$ 70,432,153
	12,267,911	14,437,710	18,129,488	23,946,090	29,882,501	20,353,007
	36,229,863	40,828,313	40,284,442	41,577,023	40,998,353	44,943,535
	46,875,819	52,150,457	47,202,493	48,875,491	56,471,747	53,748,494
	9,250,040	12,654,114	13,003,603	10,985,793	11,298,871	11,519,161
	16,630,417	19,428,968	21,718,847	17,985,502	21,496,376	29,762,475
	1,427,037	-	-	-	-	-
	663,595	424,595	385,424	366,733	504,418	384,071
	9,559,606	9,942,918	9,204,543	10,105,173	10,632,916	10,119,433
	-	-	-	-	-	-
	197,342,856	210,437,076	209,779,738	217,745,537	238,046,472	241,262,329
	5,242,820	4,769,963	6,452,631	7,519,560	6,331,502	5,737,795
	-	35,885	198,981	199,474	141,742	191,067
	11,287,964	14,156,189	16,432,896	16,658,864	18,180,678	17,050,355
	16,530,784	18,962,037	23,084,508	24,377,898	24,653,922	22,979,217
\$	213,873,640	\$ 229,399,113	\$ 232,864,246	\$ 242,123,435	\$ 262,700,394	\$ 264,241,546

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S.E.C. DISCLOSURE SECTION



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Introduction & Contents

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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S.E.C. Disclosure Section

Exhibit A - History of Funding Sources for Open Space Land Acquisition December 31, 2013

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	3,817,784	472,784	222,678	26,464,778	-	30,978,024
2014 (est)	5,849,049	401,502	-	26,372,105	-	32,622,656
Totals	\$ 112,396,599	\$ 11,391,882	\$ 7,536,305	\$ 305,543,810	\$ 366,633,113	\$ 803,501,709

Notes:

- (1) These are expenditures for land acquisition from the Parks and Open Space budget within the County's General Fund. For 1996 through 2010, the total includes amounts used to make the 1996 Series Open Space bond payments.
- (2) Actual revenue received by the County from the State of Colorado's Conservation Trust Fund. This revenue can only be legally spent on Open Space acquisitions or improvements.
- (3) Grant funds from Go Colorado; these are State Lottery-related funds and other miscellaneous grant funding sources.

(4) In 2002 the tax rate increased from .25% to .35%. The original .25% tax is scheduled to expire on 12/31/2019. The additional .10% will expire on 12/31/2029.

In 2005, an additional .10% voter approved open space tax was imposed. 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.

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

S.E.C. Disclosure Section

Exhibit B - General Fund Information

December 31, 2013

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 \$161.2 million budgeted revenue (final budget), is the largest fund in the county's 2013 revenue budget of \$366.8 million. Its primary funding sources, as derived from the 2014 consolidated budget summary, are as follows:

<u>Source</u>	<u>Percentage</u>
Property tax	70.89%
Intergovernmental revenues	7.39%
Other revenues (A)	12.20%
Use of fund balance	<u>9.52%</u>
Total	<u>100.00%</u>

Notes:

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

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

Exhibit C - Open Space Sales & Use Tax Collection History - Taxes Effective 1994
December 31, 2013

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)

S.E.C. Disclosure Section

Exhibit C - Open Space Sales & Use Tax Collection History - Taxes Effective 1994 (continued)
December 31, 2013

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, 2013

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)

S.E.C. Disclosure Section

Exhibit C - Open Space Sales & Use Tax Collection History - Taxes Effective 1994 (continued) December 31, 2013

Month tax collected	2012			2013		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 632,394	\$ 87,820	\$ 720,214	\$ 680,055	\$ 110,277	\$ 790,332
February	634,629	110,273	744,902	652,020	99,996	752,016
March	650,297	162,232	812,529	729,237	153,285	882,522
April	763,922	98,770	862,692	718,606	139,376	857,982
May	769,070	104,084	873,154	808,102	113,313	921,415
June	803,483	111,439	914,922	832,334	89,062	921,396
July	746,204	108,715	854,919	791,084	125,377	916,461
August	810,467	127,973	938,440	829,861	151,090	980,951
September	792,146	91,948	884,094	783,216	116,089	899,305
October	741,060	139,111	880,171	831,388	192,580	1,023,968
November	719,736	94,604	814,340	811,268	151,550	962,818
December	893,641	141,907	1,035,548	967,863	154,181	1,122,044
Totals	\$ 8,957,049	\$ 1,378,876	\$ 10,335,925	\$ 9,435,034	\$ 1,596,176	\$ 11,031,210
Percentage increase/ decrease over prior year	5.81%	16.85%	7.16%	5.34%	15.76%	6.73%

(Totals subject to rounding error)

Exhibit D - Open Space Sales & Use Tax Collection History - Taxes Effective 2002
December 31, 2013

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)

S.E.C. Disclosure Section

Exhibit D - Open Space Sales & Use Tax Collection History - Taxes Effective 2002 (continued) December 31, 2013

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%

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%

Month tax collected	2012			2013		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 252,958	\$ 35,128	\$ 288,086	\$ 272,022	\$ 44,111	\$ 316,133
February	253,852	44,109	297,961	260,808	39,998	300,806
March	260,119	64,893	325,012	291,695	61,314	353,009
April	305,569	39,508	345,077	287,443	55,750	343,193
May	307,628	41,633	349,261	323,241	45,325	368,566
June	321,393	44,575	365,968	332,934	35,697	368,631
July	298,482	43,486	341,968	316,434	50,151	366,585
August	324,189	51,189	375,378	331,944	60,364	392,308
September	316,858	36,779	353,637	313,286	46,435	359,721
October	296,424	55,644	352,068	332,555	76,893	409,448
November	287,894	37,842	325,736	324,369	60,620	384,989
December	357,457	56,763	414,220	387,145	61,935	449,080
Totals	\$ 3,582,823	\$ 551,549	\$ 4,134,372	\$ 3,773,876	\$ 638,593	\$ 4,412,469
Percentage increase/ decrease over prior year	5.81%	16.84%	7.16%	5.33%	15.78%	6.73%

(Totals subject to rounding error)

Exhibit E - Open Space Sales & Use Tax Collection History - Taxes Effective 2005
 December 31, 2013

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

- One tenth percent tax was effective 1/1/2005 and decreases to on fifth percent on 1/1/2025 which remains in perpetuity
- One tenth percent of collections must be used for land maintenance per ballot language. The remainder may be used for acquisition purposes.

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

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

(Totals subject to rounding error)

(Continued)

S.E.C. Disclosure Section

Exhibit E - Open Space Sales & Use Tax Collection History - Taxes Effective 2005 (continued) December 31, 2013

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%

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%

Month tax collected	2013		
	Net State collections	Use tax	Total
January	\$ 272,022	\$ 43,924	\$ 315,946
February	260,808	38,642	299,450
March	291,695	61,108	352,803
April	287,443	55,502	342,945
May	323,241	45,006	368,247
June	332,934	35,464	368,398
July	316,434	49,818	366,252
August	331,944	60,134	392,078
September	313,286	46,234	359,520
October	332,555	76,740	409,295
November	324,369	60,528	384,897
December	387,145	61,463	448,608
Totals	\$ 3,773,876	\$ 634,563	\$ 4,408,439
Percentage increase/ decrease over prior year	5.33%	15.96%	6.74%

(Totals subject to rounding error)

Exhibit F - Open Space Sales & Use Tax Collection History - Taxes Effective 2011
December 31, 2013

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%

Month tax collected	2013		
	Net State collections	Use tax	Total
January	\$ 408,033	\$ 65,886	\$ 473,919
February	391,212	57,964	449,176
March	437,542	91,663	529,205
April	431,164	83,253	514,417
May	484,861	67,508	552,369
June	499,400	53,196	552,596
July	474,650	74,727	549,377
August	497,916	90,201	588,117
September	469,930	69,351	539,281
October	498,833	115,110	613,943
November	486,554	90,793	577,347
December	580,718	92,195	672,913
Totals	\$ 5,660,813	\$ 951,847	\$ 6,612,660
Percentage increase/ decrease over prior year	5.33%	15.96%	6.74%

(Totals subject to rounding error)

S.E.C. Disclosure Section

Exhibit G - Jail Improvement & Operation Sales & Use Tax Collection History
December 31, 2013

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, 2013

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	\$ 236,017	\$ 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%

Month tax collected	2013		
	Net State collections	Use tax	Total
January	\$ 136,011	\$ 22,055	\$ 158,066
February	130,404	19,999	150,403
March	145,847	30,657	176,504
April	143,721	27,875	171,596
May	161,620	22,663	184,283
June	166,467	17,849	184,316
July	158,217	25,075	183,292
August	165,972	30,182	196,154
September	156,643	23,201	179,844
October	166,278	38,447	204,725
November	162,185	30,310	192,495
December	193,573	30,993	224,566
Totals	\$ 1,886,938	\$ 319,306	\$ 2,206,244
Percentage increase/ decrease over prior year	5.33%	15.78%	6.73%

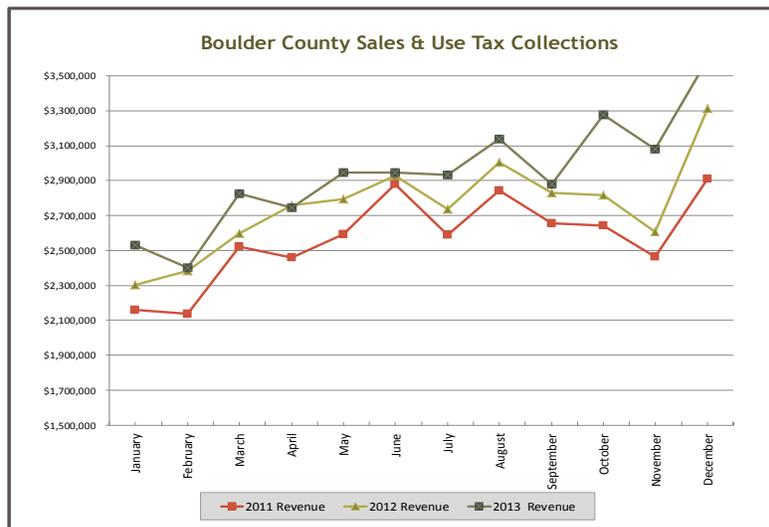
(Totals subject to rounding error)

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.

S.E.C. Disclosure Section

Exhibit H - Sales and Use Tax Collections - Monthly Comparisons for 2011 - 2013
December 31, 2013

Month	2011 Revenue	2012 Revenue	2013 Revenue	2012 to 2013 Year-to-date	
				Revenue change	Percentage change
January	\$ 2,160,464	\$ 2,304,417	\$ 2,528,514	\$ 224,097	9.72%
February	2,137,079	2,383,180	2,402,384	19,204	0.81%
March	2,520,938	2,599,224	2,823,453	224,229	8.63%
April	2,459,418	2,759,438	2,744,798	(14,640)	-0.53%
May	2,593,257	2,793,519	2,947,570	154,051	5.51%
June	2,878,843	2,925,908	2,948,166	22,258	0.76%
July	2,590,898	2,735,078	2,931,675	196,597	7.19%
August	2,843,030	3,001,872	3,137,933	136,061	4.53%
September	2,655,773	2,828,281	2,877,125	48,844	1.73%
October	2,640,431	2,815,321	3,275,474	460,153	16.34%
November	2,462,595	2,604,807	3,079,640	474,833	18.23%
December	2,909,754	3,310,876	3,591,571	280,695	8.48%
Total	\$ 30,852,480	\$ 33,061,921	\$ 35,288,303	\$ 2,226,382	6.73%



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/contact/pages/default.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
BUDGET OFFICE	MARGARET PARISH		
Main office	(303) 441-4506	PARKS & OPEN SPACE	RON STEWART
		Main office	(303) 678-6200
CLERK & RECORDER'S OFFICE	HILARY HALL	Park Ranger Dispatch	(303) 441-4444
Main office	(303) 413-7700	Agricultural Resources	(303) 678-6234
Elections	(303) 413-7740	CSU Extension	(303) 678-6380
Motor Vehicles	(303) 413-7710	Real Estate	(303) 678-6263
Recording	(303) 441-7770	Recreation & Facilities	(303) 678-6189
		Resource Management	(303) 678-6206
CORONER'S OFFICE	EMMA HALL	Resource Planning	(303) 678-6270
Main office	(303) 441-3535	Youth Corps	(303) 678-6104
COUNTY ATTORNEY	BEN PEARLMAN	PUBLIC HEALTH	JEFF ZAYACH
Main office		Main office	(303) 441-1100
(including open records requests)	(303)441-3190	Addiction Recovery	(303) 441-1275
		Disease Control	(303) 413-7500
COMMISSIONERS' OFFICE	CINDY DOMENICO	Community Health	(303) 413-7500
	DEB GARDNER	Environmental Health	(303) 441-1564
	ELISE JONES	Family Health	(303) 413-7500
COMMISSIONERS' DEPUTY	MICHELLE KREZEK	SHERIFF'S OFFICE	JOE PELLE
Constituent Services Liaison	(303) 441-1688	In case of emergency, call 911	
Public Information Officer	(303) 441-1622	Dispatch (non-emergency)	(303) 441-4444
Policy Analysts	(303) 441-4567	Office of Emergency Management	(303) 441-3390
Records of public hearings	(303) 441-4564	Records Requests	(303) 441-4600
Senior Tax Worker Program	(303) 441-4923	Jail Administration	(303) 441-4650
Sustainability	(303) 441-4565		
COMMUNITY SERVICES	ROBIN BOHANNAN	SURVEYOR'S OFFICE	JASON EMERY
Main office	(303) 441-3560	Main office	(303) 441-1615
Area Agency on Aging	(303) 441-3570		
Community Action Program	(303) 441-3975	TRANSPORTATION	GEORGE GERSTLE
Community Justice Services	(303) 441-3690	Engineering & Planning	(303) 441-3900
Child Protection Reviews	(303) 441-4964	Road Maintenance	(303) 441-3962
Head Start Program	(303) 441-3980		
Healthy Youth Alliance	(303) 441-3839	TREASURER'S OFFICE	ROBERT HULLINGHORST
Veterans Services	(303) 441-3890	Property Tax Payments	(303) 441-3520
Volunteer Initiatives	(303) 441-4889		
Workforce Boulder County	(303) 301-2900		



Boulder County
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