

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Boulder County, Colorado

Fiscal Year Ending December 31, 2014

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014



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



Bald Mountain

Leased from the State Board of Land Commissioners, and managed by the Boulder County Parks and Open Space Department, Bald Mountain Scenic Area became the department's first park. The open space opened to the public in 1973.

The name "Bald Mountain" conjures an image of a mountain summit that is windswept, rocky and barren. But when at the 7,160 feet summit, you'll find a magnificent view and a variety of wildflowers and other plants to explore. Bald Mountain consists of 108 acres of mostly ponderosa pine and rocky mountain juniper plant communities. The Pines to Peaks Trail is a one-mile loop trail to the summit that provides excellent overlooks of the eastern plains and the Continental Divide.

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Financial Services

A division of Administrative Services

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July 31, 2015

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, 2014.

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, 2014, 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, 2014, 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 beautiful 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).

Introductory Section

Each commissioner is elected at-large by the voters of the county and must reside in the district for which he or she is elected. Commissioners serve four-year terms. There are also seven other elected officials – Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, Surveyor and Treasurer.

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

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

Factors Affecting Financial Condition

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

Local economy

The budget development for 2015 was influenced by the continuing need to complete the work of recovering from the disastrous flooding that occurred in Boulder County beginning on September 11, 2013. We received a large amount of 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's largest revenue is property taxes. The total mill levy for the County in 2014 (for taxes collected in 2015) is 24.794 mills. This total includes a levy of 0.149 mills to recover property taxes abated for 2013, which is down from 0.475 mills abated in the previous budget. Some of the lagging economic effects from the recent recession are having a profound impact on the county's budget, especially property taxes. The 2015 property tax revenues are based on the 2014 assessed valuation which was not a reappraisal year for the County's taxable real property. The assessed valuation increased by 1.15% 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 which significantly lags the market valuations. Also included in the assessment is the reduction for property destroyed in the recent floods. Because of the lower property tax abatements and the result of the minimal valuation changes, there is an overall reduction of \$235,848 in budgeted property tax revenue in the 2015 budget.

However, there is optimism about the next assessment cycle, which will fund the 2016 and 2017 budgets because we will have a full property tax assessment that will be more current with the market. In 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, which will be captured in the next reassessment. In the first quarter of 2015, the median home price in Boulder County was \$387,500, up 10.7% from the previous year, according BizWest. Also the issuance of building permits is increasing, indicating an increase in construction additions to County property valuation.

In November 2014 the voters approved the new five-year Flood Recovery sales and use tax of 0.185%, which takes effect on January 1, 2015. This new tax is projected to yield \$9.2 million in 2015 revenue to fund flood recovery work. It is anticipated that this amount will be needed to fund the gap in flood recovery cost and the reimbursements expected from FEMA, FHWA, the State of Colorado and other agencies and help with cash flow. Retail sales created a healthy increase in Sales and Use taxes collected in 2014. This is reflected in the 2015 revenue budget which helps certain restricted funds within the County budget. Colorado is a leading state in the national economic recovery with a strong rebound in the housing market and good job growth.

Long-term financial planning/Major initiatives

The Commissioners' Office was successful in securing disaster declarations at the state and federal level as quickly as possible to start emergency funding for displaced evacuees and recovery efforts. Work began immediately on buildings, roads, bridges, trails, debris removal and many more projects.

The budgets for 2013 and 2014 were increased to pay for all the emergency work and to begin the recovery work. This was funded by the use of General Fund Balance. Federal and State aid programs arrived and began to evolve processes for reimbursements and funding for the recovery. We are trying to maximize reimbursements to the County for the expense of the aid that we are providing. Reimbursement revenues are a significant source of funding for the 2015 budget.

The adopted budget for 2015 is \$438,840,064 for all funds, which is a 19.65% increase over the adopted budget for 2014 of \$366,760,981. Besides the flood recovery work, the increase in the budget is due to expenses necessary to complete the construction and opening costs for an expanded Health and Human Services building in Longmont funded by C.O.P. bond proceeds.

With past multiyear planning and sound fiscal decision making, the Commissioners have prepared Boulder County to weather this flood disaster that has impacted our financial position. The current strategy in 2015 is to spend the flood reimbursements from FEMA, FHWA, State of Colorado, CDBG-DR, and others to continue the ongoing repair and recovery work. Fund balances have been maintained at sufficient levels to handle unanticipated or emergency expenses.

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, 2013. 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 24 consecutive years (fiscal years ended 1990-2013). 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
Reporting**

Presented to

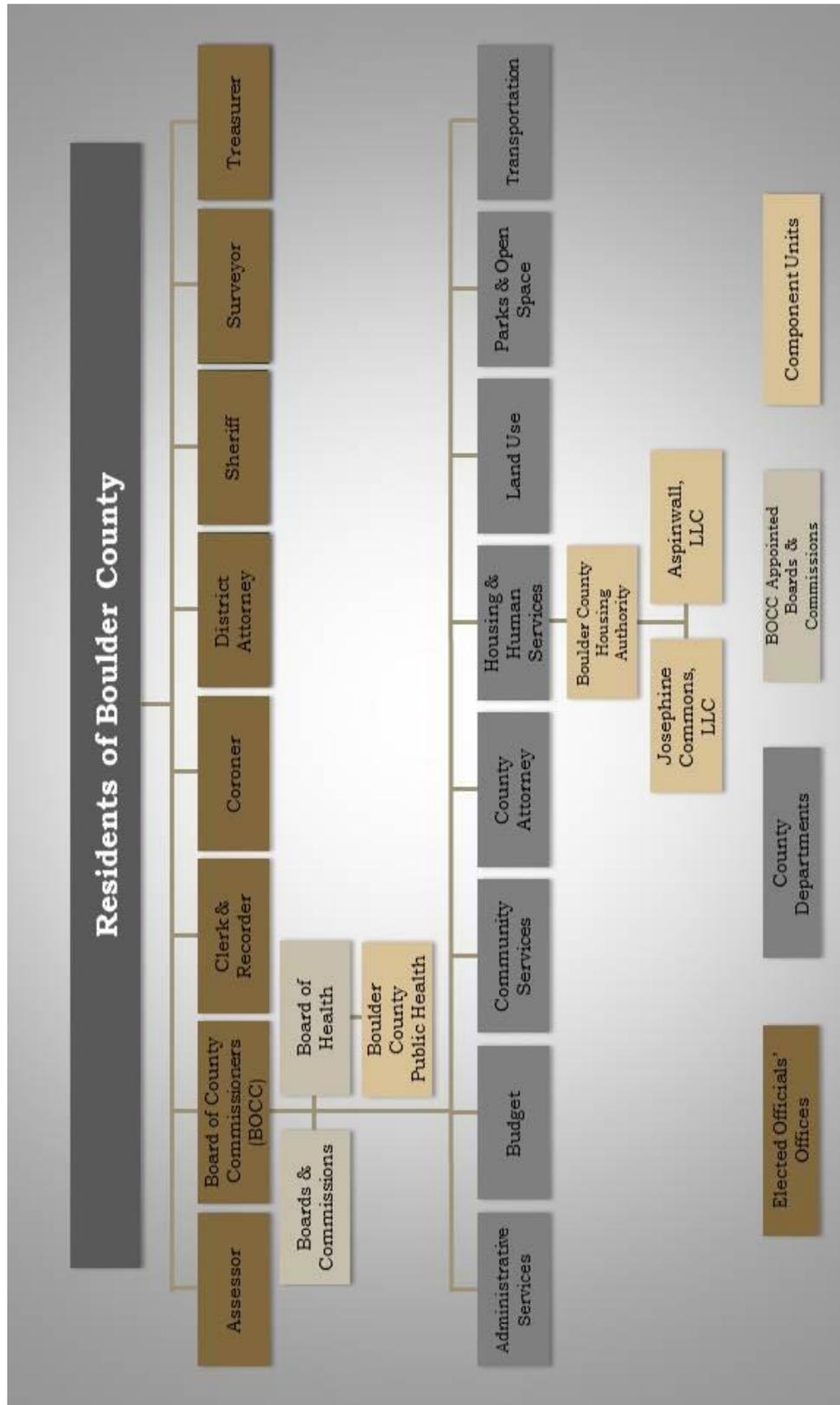
**Boulder County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

A handwritten signature in black ink, reading "Jeffrey R. Egan".

Executive Director/CEO



List of Principal Officials

Board of County Commissioners



Elected Officials:

Current Term Expires:

Assessor	Jerry Roberts	2019
Clerk and Recorder	Hillary Hall	2019
Coroner	Emma Hall	2019
District Attorney	Stan Garnett	2017
Sheriff	Joe Pelle	2019
Surveyor	Lee Stadele	2019
Treasurer	Paul Weissmann	2019

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 Bohannon
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



Betasso Preserve

In 1976, Boulder County purchased 712 acres of the ranch from Ernie Betasso. Ernie wanted others to enjoy his land as he had. Until his death in 1983, Ernie helped the Boulder County Parks and Open Space department oversee Betasso Preserve. Subsequent purchases include the acquisition of the 391 acre Benjamin Property in 2007. The open space now totals 1,181 acres with approximately 9 miles of trails enjoyed by people and wildlife. The diverse terrain, abundant scenic vistas, and relative peace and quiet have made Betasso Preserve a favorite destination for locals and tourists alike.

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CliftonLarsonAllen LLP
CLAcconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado, as of and for the year ended December 31, 2014, 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.



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, 2014, 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 28 and 101 through 105 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.

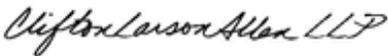
The combining and individual fund financial statements and schedules, schedule of budgetary compliance and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial 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 July 31, 2015, on our consideration of Boulder County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boulder County, Colorado's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
July 31, 2015

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MANAGEMENT'S DISCUSSION & ANALYSIS



Caribou Ranch

Caribou Ranch is located between Nederland and the Indian Peaks Wilderness Area. The 2,151 acres of Caribou Ranch offers a variety of landscapes to explore including wetlands, meadows, streams and forests. An additional 1,489 acres adjacent to the property are protected by a conservation easement.

The property lies mainly in the montane life zone between 8,300 and 10,000 feet in elevation. The trail system is 4.5 miles round-trip, consisting of the DeLonde and Blue Bird Loop trails.

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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, 2014. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

- * The 2013 Flood continues to impact the county's financial position in 2014. Spending on recovery efforts continues and outpaces expected reimbursement funding from grantors, resulting in the use of fund balance reserves to fund recovery efforts.
- * 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 \$666,819,788 (net position). Of this amount, \$92,162,976 (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 \$34,579,736, or 5.5% over the prior year.
- * As of the close of the current fiscal year, Boulder County's governmental funds reported combined ending fund balances of \$105,734,897. This balance represents a decrease of \$32,931,710, or 23.7% in comparison with the prior year. Of this fund balance, \$21,301,339, or 20.1% represents unassigned fund balance.
- * At the end of the current fiscal year, unassigned fund balance for the General Fund was \$21,532,240, or 14.8% of total General Fund expenditures.
- * The county's capital asset balance increased \$33,643,874 (4.6%) during the current fiscal year which was due to construction work in progress on two facilities, a human services facility addition in Longmont and a new Coroner's Office facility in Boulder.
- * The county's total debt decreased \$21,713,562 (7.7%) 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.

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,

Financial Section

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 twenty 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, Road and Bridge Fund, Social Services Fund, and the Open Space Capital Improvement Fund I, all of which are considered to be major funds. Data from the sixteen other governmental funds are combined into a single, aggregated presentation, with individual fund information being presented as Other 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 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 major governmental and special revenue funds, including the General Fund, Road and Bridge Fund, and Social Services Fund which demonstrate compliance with their respective annual appropriated budgets. Additional supplemental schedules are provided to demonstrate budgetary compliance for other budgeted, non-major funds.

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 \$666,819,788 at the close of the most recent fiscal year.

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	\$ 311,073,636	\$ 325,989,169	\$ 33,572,360	\$ 31,997,643	\$ 344,645,996	\$ 357,986,812
Capital assets	727,325,872	693,928,706	40,381,476	40,134,768	767,707,348	734,063,474
Total assets	1,038,399,508	1,019,917,875	73,953,836	72,132,411	1,112,353,344	1,092,050,286
Deferred outflows of resources						
Loss on refundings	4,737,427	5,780,362	-	-	4,737,427	5,780,362
Total deferred outflows of resources	4,737,427	5,780,362	-	-	4,737,427	5,780,362
Liabilities						
Long-term liabilities outstanding	225,826,246	250,838,564	19,049,726	19,434,743	244,875,972	270,273,307
Other liabilities	58,835,211	47,648,302	2,129,734	3,055,355	60,964,945	50,703,657
Total liabilities	284,661,457	298,486,866	21,179,460	22,490,098	305,840,917	320,976,964
Deferred inflows of resources						
Uncollected revenue	143,318,633	143,404,932	1,111,433	1,208,700	144,430,066	144,613,632
Total deferred inflows of resources	143,318,633	143,404,932	1,111,433	1,208,700	144,430,066	144,613,632
Net position						
Net investment in capital assets	503,353,426	462,804,958	18,302,501	20,222,637	521,655,927	483,027,595
Restricted	52,984,780	49,694,743	16,105	581,240	53,000,885	50,275,983
Unrestricted	58,818,639	71,306,738	33,344,337	27,629,736	92,162,976	98,936,474
Net position	\$ 615,156,845	\$ 583,806,439	\$ 51,662,943	\$ 48,433,613	\$ 666,819,788	\$ 632,240,052

The most significant portion of the county’s net position by far (78.2%) 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 \$521,655,927. The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional 7.9% of the county’s net position, which totals \$53,000,885 represents resources that are subject to external restrictions on how they may be used. The remaining 13.8% of net position totals \$92,162,976 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 an increase of \$18,481,633 in total assets. This increase is due to significant construction in progress related to two buildings being constructed in 2014. The increase of \$33,397,166 in total capital assets was offset by a decrease in current assets of \$14,915,533. Specifically, the county’s cash balance decreased due to spending on flood recovery efforts that had not yet been reimbursed as of year-end.

Deferred outflows of resources consist of deferred losses on refundings which decreased by \$1,042,935 as the losses are amortized.

Liabilities decreased by \$13,825,409 compared to the prior year which was due to reductions in the total debt outstanding as payments were made according to payment schedules. Some bonds related to the Climate Smart program were called early. Other liabilities increased due primarily to significant accounts payable outstanding at year end, offsetting the decrease in debt outstanding.

Business-type activities

In business-type activities, there was an increase of \$1,821,425 in total assets, a decrease of \$1,310,638 in total liabilities, a decrease of \$97,267 in deferred inflows of resources, and an increase of 3,229,330 in net position. Changes compared to the prior year are due primarily to the operations of and transfers into the Housing Authority.

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues:						
Charges for services	\$ 26,063,006	\$ 27,453,007	\$ 11,108,997	\$ 7,915,241	\$ 37,172,003	\$ 35,368,248
Operating grants and contributions	69,452,678	46,306,309	12,821,927	13,162,259	82,274,605	59,468,568
Capital grants and contributions	15,495,301	245,000	154,185	145,880	15,649,486	390,880
General revenues:						
Property taxes	142,681,523	137,792,649	-	-	142,681,523	137,792,649
Sales and use taxes	38,693,709	35,424,882	-	-	38,693,709	35,424,882
Specific Ownership taxes	7,739,430	7,019,129	-	-	7,739,430	7,019,129
Grants and contributions not restricted	-	-	-	232,543	-	232,543
Interest earnings	692,369	123,279	575,855	282,119	1,268,224	405,398
Gain on sale of capital assets	693,879	-	1,200	3,231,788	695,079	3,231,788
Total revenues	301,511,895	254,364,255	24,662,164	24,969,830	326,174,059	279,334,085
Expenses						
General government	62,424,607	70,432,153	-	-	62,424,607	70,432,153
Conservation	33,895,748	20,353,007	5,696,459	5,737,795	39,592,207	26,090,802
Public safety	51,354,045	44,943,535	-	-	51,354,045	44,943,535
Health and welfare	65,070,721	53,748,494	-	-	65,070,721	53,748,494
Economic opportunity	7,696,380	11,519,161	-	-	7,696,380	11,519,161
Highways and streets	37,934,378	29,762,475	-	-	37,934,378	29,762,475
Sanitation	-	-	192,768	191,067	192,768	191,067
Urban redevelopment/housing	746,876	384,071	17,875,477	17,050,355	18,622,353	17,434,426
Interest on long-term debt	8,706,864	10,119,433	-	-	8,706,864	10,119,433
Total Expenses	267,829,619	241,262,329	23,764,704	22,979,217	291,594,323	264,241,546
Change in net position before transfers	33,682,276	13,101,926	897,460	1,990,613	34,579,736	15,092,539
Transfers	(2,331,870)	(5,121,000)	2,331,870	5,121,000	-	-
Change in net position	31,350,406	7,980,926	3,229,330	7,111,613	34,579,736	15,092,539
Net position - January 1						
As originally stated	583,806,439	582,599,550	48,433,613	39,376,749	632,240,052	621,976,299
Adjustment to net position	-	(6,774,037)	-	1,945,251	-	(4,828,786)
As restated	583,806,439	575,825,513	48,433,613	41,322,000	632,240,052	617,147,513
Net position - December 31	\$ 615,156,845	\$ 583,806,439	\$ 51,662,943	\$ 48,433,613	\$ 666,819,788	\$ 632,240,052

Governmental activities

Governmental activities increased the county's net position by \$31,350,406. Key elements of this increase are as follows:

Operating grants and contributions increased by \$23,146,369 and capital grants and contributions increased by \$15,250,301. These significant increases were the result of grant funding awarded in

Financial Section

response to the 2013 Flood which funded both capital projects like road repairs and non-capital projects like debris removal.

Sales taxes (which includes use taxes) increased by \$3,268,827. This was due to increased retail sales and new building projects throughout the county, indicating economic recovery in the region.

General government expenses decreased by \$8,007,546 due to the first time allocation of payroll benefits from general government expenses to the other functions to more accurately represent the cost of the separate functional categories.

Conservation expenses increased by \$13,542,741 due primarily to a significant increase in work performed by the Resource Conservation Division to manage debris issues after the 2013 Flood, as well as purchases of land and easements for conservation purposes..

Public Safety expenses increased by \$6,410,510 due primarily to the additional costs of payroll benefits allocated from general government.

Health and welfare expenses increase by \$11,322,227 which is primarily related to certain community programs previously managed by other departments being moved to Social Services and therefore being reclassified as health & welfare expenses rather than general government or economic opportunity.

Economic opportunity expenses decreased by \$3,822,781 as these payments are now being made by Social Services and have now been classified as health and welfare expenses.

Highway and streets expenses increased by \$8,171,903 which was a direct result of ongoing road and bridge repairs made in response to the 2013 Flood as well as the refunding of the Subdivision Paving District special assessments.

Transfers out from Governmental activities to Business-type activities decreased by \$2,789,130. Transfers in the prior year were inflated due to one-time transfers made to the Boulder County Housing Authority to begin flood recovery projects. These transfers did not recur at the same level as in 2013.

Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2014

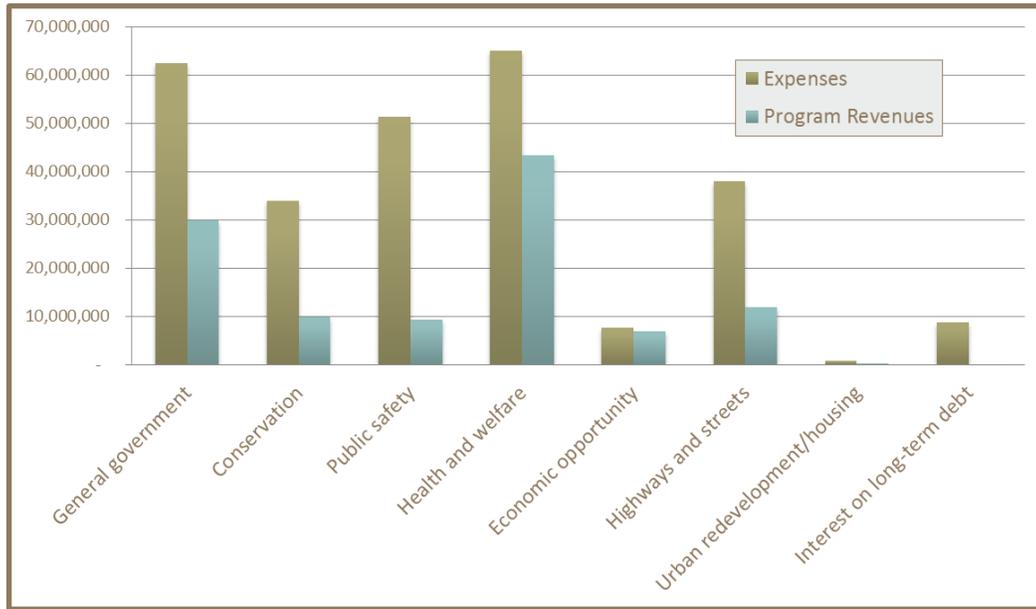
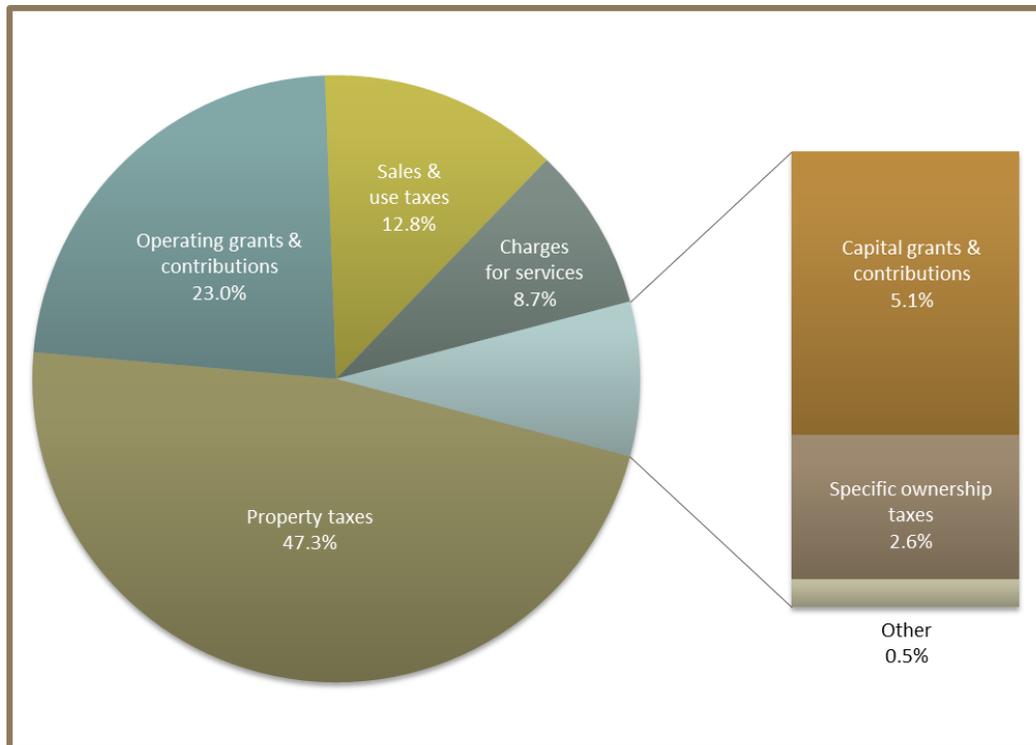


Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2014



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Business-type activities

Business-type activities increased the county's net position by \$3,229,330.

Charges for services increased \$3,193,756 which was primarily related to the Authority recognizing developer fee income when the Aspinwall, LLC development was completed.

Grants and contributions not restricted decreased \$232,543 from the prior year as miscellaneous funding previously classified as unrestricted grants was reclassified to more specific categories.

Interest income increased by \$293,736 as interest on loans that the Authority made to Apsinwall, LLC in late 2013 that accrued interest in 2014.

The Housing Authority experienced a gain on the sale of property in 2013 that totaled \$3,230,588. As property sales are one time transactions, this did not recur in 2014.

Transfers in to Business-type activities from Governmental activities decreased by \$2,789,130. Transfers in the prior year were inflated due to one-time transfer made to the Boulder County Housing Authority to begin flood recovery projects. These transfers did not recur at the same level as in 2013.

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 \$105,734,897, a decrease of \$32,931,710 in comparison with the prior year. Of the total fund balance, \$21,301,339, or approximately 20.1%, represents unassigned fund balance. A portion of fund balance, \$9,995, is classified as committed as the funding was generated through a County Ordinance. Another portion of fund balance in the General Fund, \$1,812,444, is assigned to fund encumbrances in place at the end of 2014 for work that will be complete in the subsequent year. Assignments in other governmental funds are residual fund balances that are not restricted and therefore become assigned in accordance with accounting regulations and total \$14,558,201 including the General Fund.

As an emergency reserve, Boulder County maintains minimum fund balances 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. A combination of unassigned and assigned fund balances as well as the TABOR reserve can be used to meet this minimum reserve requirement. At the end of 2014 the minimum reserves in the General Fund and Social Services Funds based on this policy were \$26,863,668 and \$6,349,975, respectively and fund balances were adequate to meet those reserve targets. Additional information can be found in Note 1 – Summary of Significant Accounting Policies under minimum fund balance policies.

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 (\$4,724,337), 2) nonspendable for long term receivables (\$662,587), 3) restricted for emergencies - TABOR (\$4,677,022), 4) unspent financing proceeds (\$11,282,015), 5) service on long

term obligations (\$1,667,539) 6) restricted for Local Improvement Districts, including Niwot LID and Eldorado Springs LID (\$211,643), 7) restricted by other external sources (\$46,640,219).

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 \$21,532,240, while total fund balance was \$32,108,259. 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 14.8% of total General Fund expenditures, while total fund balance represents 22.0% of the same amount.

The fund balance of the county's General Fund decreased by \$28,103,238 during the current fiscal year. Overall, revenues exceeded expenditures by \$8.3 million. This excess revenue was increased by \$4.3 million related to the sale of capital assets and other payments received. Net transfers out of \$40.7 million, including a transfer to the Road and Bridge Fund of \$29.9 million, of which \$28.9 million was to fund flood recovery projects that occurred in that fund during 2014, resulted in a net decrease to fund balance of \$28.1 million.

The Road and Bridge Fund was combined for reporting purposes with the Subdivision Paving Fund that existed in 2013 (refer to Note 1 for additional information). The fund had a total fund balance of \$11,331,473, all of which is restricted by statutory use restrictions on the fund. This represents an increase of \$1,103,434 over the prior year's fund balance of \$10,228,039. The increase in fund balance was driven by Highways and Streets spending exceeding revenues by \$29.3 million which was offset by transfers in of \$29.9 million and capital lease and asset related sources totaling \$0.5 million. The transfer in from the General Fund is intended to fund recovery and rebuilding efforts related to the flood, as well as encumbrances in place at year end that will carry forward to 2015 (see note 12).

The Social Services Fund has a total fund balance of \$12,682,708, of which \$200 is nonspendable related to prepaid items and \$25,960 is restricted by grant agreements. The remainder of fund balance is assigned to the purposes of the fund. This represents an increase of \$1,939,403 from the prior year's fund balance of \$10,743,305. Health and welfare expenditures exceeded revenues by \$10.1 million which is offset by net transfers in of \$12 million, resulting in an increase to fund balance.

The Open Space Capital Improvement Fund I has a total fund balance of \$17,964,419, of which \$3,986,895 is nonspendable for prepaid items and the remainder is restricted by ballot measures and borrowing agreements. This represents an increase of \$2,971,441 from the prior year's fund balance of \$14,992,978. This increase is due to Conservation spending and service on long term obligations exceeding revenue by \$0.4 million, offset by net transfers in of \$3.2 million and proceeds for the sale of capital assets of \$0.1 million.

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 \$31,047,661 for the Housing Authority, \$2,075,685 for the Recycling Center, \$110,881 for the Eldorado Springs LID, and \$8,804,316 for the internal service funds.

For the fiscal year, unrestricted net position of the Housing Authority increased \$5,344,628, unrestricted net position of the Recycling Center increased \$322,821, unrestricted net position of the Eldorado Springs LID increased \$6,566, and unrestricted net position in the internal service funds increased \$709,283. 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.

Financial Section

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were \$49,430,998, and can be briefly summarized as follows:

- * \$35.3 million in increases for General Administration to assist with reimbursements to the County from FEMA, Hazard Mitigation and CDBG-DR program for property buy outs, Private Property Debris Removal (PPDR), and Public Assistance 2014 work, the Flood Rebuilding and Permit Information Center, commercial rebates through the EnergySmart program and to transfer to the Road and Bridge Fund to underwrite flood recovery projects
- * \$0.4 million for the Sheriff's Office related to unanticipated expenses in jail overtime wages and operating costs associated with flood control and the office of emergency management
- * \$3.5 million in increases for Parks and Open Space as a carryover from the previous year to complete various projects, land and building maintenance, and land acquisitions
- * \$0.5 million increase for the Clerk and Recorder's Office to purchase new e-Recording software and equipment
- * \$7.8 million in increases for the Transportation Department for flood response including the Comprehensive Creek Planning Initiative, the creek stabilization/recovery process, public infrastructure reconstruction, residential rebuilding/private access restoration and revised floodplain mapping, repairs on the LoBo trail, for road repair in Jamestown, and carryover of unspent 2013 funds
- * \$1.7 million in increases to other miscellaneous expenditures

Actual 2014 General Fund expenditures and other financing uses totaled \$23,867,664 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, 2014, amounted to \$767,707,348 (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:

- * Acquisitions of open space properties and conservation easements
- * A large number of CIP projects related to repairs of flood-damaged infrastructure
- * Increased CIP spending related to construction of a new Coroner's Facility and a Human Services Facility in Longmont, both scheduled for completion in 2015.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 502,768,115	\$ 499,021,882	\$ 7,279,486	\$ 4,742,173	\$ 510,047,601	\$ 503,764,055
Land development rights & other	9,665,638	12,517,958	80,500	80,500	9,746,138	12,598,458
Construction in Progress	36,892,852	4,461,170	268,201	2,166,482	37,161,053	6,627,652
Buildings and improvements	76,341,124	79,721,595	27,662,479	27,472,778	104,003,603	107,194,373
Equipment	7,795,492	7,567,369	5,090,810	5,672,835	12,886,302	13,240,204
Improvements other than buildings	26,377,661	25,191,986	-	-	26,377,661	25,191,986
Infrastructure	66,060,279	64,354,680	-	-	66,060,279	64,354,680
Software	1,424,711	1,092,066	-	-	1,424,711	1,092,066
Total	\$ 727,325,872	\$ 693,928,706	\$ 40,381,476	\$ 44,442,838	\$ 767,707,348	\$ 734,063,474

Debt Administration

At the end of the current fiscal year, the county had total bonded debt outstanding of \$232,819,372. Of the county's bonded debt, \$7,370,000 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 \$21,713,562 due to principal payments made throughout the year.

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Notes & loans payable	\$ -	\$ -	\$ 3,750,237	\$ 3,844,011	\$ 3,750,237	\$ 3,844,011
Bonds payable	217,072,134	236,481,040	15,747,238	16,068,120	232,819,372	252,549,160
Certificate of Participation	24,995,000	26,885,000	-	-	24,995,000	26,885,000
Total	\$ 242,067,134	\$ 263,366,040	\$ 19,497,475	\$ 19,912,131	\$ 261,564,609	\$ 283,278,171

Economic Factors and Next Year's Budgets and Rates

On September 11, 2013 Boulder County received a large amount of 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 budgets for 2013 and 2014 were increased to pay for all the emergency work and to begin the recovery work. This was funded by the use of General Fund Balance. Federal and State aid programs arrived and began to evolve processes for reimbursements and funding for the recovery. We are trying to maximize reimbursements to the County for the expense of the aid that we are providing. Reimbursement revenues are a significant source of funding for the 2015 budget.

The county's largest revenue source is property taxes. The total mill levy for the County in 2014 (for taxes collected in 2015) is 24.794 mills. This total includes a levy of 0.149 mills to recover property taxes abated for 2013, which is down from 0.475 mills abated in the previous budget. Some of the lagging economic effects from the recent recession are having a profound impact on the county's budget, especially property taxes. The 2015 property tax revenues are based on the 2014 assessed valuation which was not a reappraisal year for the County's taxable real property. The assessed valuation increased by 1.15% 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 which significantly lags the market valuations. Also included in the assessment is the reduction for property destroyed in the recent floods.

Retail sales created a healthy increase in sales and use taxes collected in 2014. This is reflected in the 2015 revenue budget which helps certain restricted funds within the County budget. Colorado is a leading state in the national economic recovery with a strong rebound in the housing market and good job growth.

Per the Colorado Department of Labor and Employment, the unemployment rate for the county during December of 2014 was 3.3%. Unemployment for December of 2013 was 4.5%. The State's unemployment rate for December of 2014 was 4.2%.

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Requests for Information

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

BASIC FINANCIAL STATEMENTS



Carolyn Holmberg Preserve at Rock Creek Farm

Boulder County purchased a portion of Rock Creek Farm in 1980 for agricultural preservation and as a buffer between the growing communities in southeastern Boulder County. The property is dedicated to Carolyn Holmberg, a former open space director who died in 1998. Portions of the property are leased for agricultural use, allowing farmers to continue growing crops and raising livestock on the land, while other areas remain available for recreation and wildlife.

At the Carolyn Holmberg Preserve, the 1.5 mile Mary Miller Trail and the 1.3 mile Cradleboard Trail give opportunity to observe resident and migratory birds and wildlife, and watch livestock and various farm operations throughout the year.

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Government-Wide Financial Statements – Statement of Net Position
December 31, 2014

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
Assets						
Equity in Treasurer's cash and investments	\$ 94,365,700	\$ 10,159,651	\$ 104,525,351	\$ 2,047,110	\$ 988,331	\$ 783,574
Property taxes receivable	143,681,216	-	143,681,216	-	-	-
Special assessment receivable	5,716,840	1,111,433	6,828,273	-	-	-
Notes receivable	-	16,673,465	16,673,465	-	-	-
Due from primary government	-	-	-	23,928	-	300
Due from component unit	200	1,318,653	1,318,853	-	-	-
Due from other governments	40,003,348	2,348	40,005,696	1,417,154	-	-
Due from other entities	-	751,199	751,199	-	-	-
Internal balances	3,334,932	(3,334,932)	-	-	-	-
Interest receivable	175,659	1,024,402	1,200,061	-	-	-
Accounts receivable	-	4,059,008	4,059,008	113,125	-	8,471
County goods and services receivable, net	2,179,918	927,071	3,106,989	-	-	-
Prepaid and other items	4,607,328	156,546	4,763,874	-	-	-
Inventories	414,506	122,408	536,914	-	-	-
Restricted cash and cash equivalents	16,593,990	514,708	17,108,698	367,777	531,357	135,940
Investment in component unit	-	86,400	86,400	-	-	-
Other assets	-	-	-	1,844	154,940	362,344
Capital assets, net of accumulated depreciation						
Land	502,768,115	7,279,486	510,047,601	-	86,500	3,387,965
Land development rights and other	9,665,638	80,500	9,746,138	-	-	-
Construction in progress	36,892,852	268,201	37,161,053	-	-	-
Buildings and improvements	76,341,124	27,662,479	104,003,603	-	12,736,234	34,709,576
Equipment	7,795,492	5,090,810	12,886,302	85,703	356,538	397,066
Improvements other than buildings	26,377,661	-	26,377,661	-	1,355,351	-
Infrastructure	66,060,279	-	66,060,279	-	-	-
Software	1,424,711	-	1,424,711	-	-	-
Total assets	\$ 1,038,399,508	\$ 73,953,836	\$ 1,112,353,344	\$ 4,056,641	\$ 16,209,251	\$ 39,785,236
Deferred Outflows of Resources						
Loss on refundings	\$ 4,737,427	\$ -	\$ 4,737,427	\$ -	\$ -	\$ -
Total deferred outflows of resources	\$ 4,737,427	\$ -	\$ 4,737,427	\$ -	\$ -	\$ -

Financial Section

Government-Wide Financial Statements – Statement of Net Position (continued)

December 31, 2014

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
Liabilities						
Accounts payable	\$ 22,716,234	\$ 1,105,901	\$ 23,822,135	\$ 236,285	\$ 10,004	\$ 167,518
Unearned revenue	1,170,229	-	1,170,229	144,439	1,598	2,298
Due to primary government	-	-	-	200	38,915	1,279,738
Due to component unit	23,928	300	24,228	-	-	-
Due to other governments	2,942	-	2,942	-	-	-
Accrued liabilities	2,032,129	231,285	2,263,414	418,202	5,462	4,733
Accrued interest payable	3,028,930	44,640	3,073,570	-	145,646	440,453
Escrows payable	-	-	-	215,899	-	-
Other liabilities	1,123,509	104,262	1,227,771	-	21,650	3,453,731
Noncurrent Liabilities:						
Due within one year:						
Claims	2,876,889	-	2,876,889	-	-	-
Notes and loans	-	288,029	288,029	-	22,264	19,494,464
Capital lease	243,340	-	243,340	-	-	-
Bonds	22,840,011	345,809	23,185,820	-	-	-
Certificates of participation	1,965,000	-	1,965,000	-	-	-
Compensated absences	812,070	9,508	821,578	180,448	-	-
Due more than one year:						
Notes and loans	-	3,462,208	3,462,208	-	4,600,376	13,746,121
Capital lease	313,988	-	313,988	-	-	-
Bonds	194,232,122	15,401,429	209,633,551	-	-	-
Certificates of participation	23,030,000	-	23,030,000	-	-	-
Developer fee payable	-	-	-	-	613,057	-
Compensated absences	8,250,136	186,089	8,436,225	473,607	-	-
Total liabilities	\$ 284,661,457	\$ 21,179,460	\$ 305,840,917	\$ 1,669,080	\$ 5,458,972	\$ 38,589,056
Deferred Inflows of Resources						
Uncollected revenue	\$ 143,318,633	\$ 1,111,433	\$ 144,430,066	\$ -	\$ -	\$ -
Total deferred inflows of resources	\$ 143,318,633	\$ 1,111,433	\$ 144,430,066	\$ -	\$ -	\$ -
Net Position						
Net investment in capital assets	\$ 503,353,426	\$ 18,302,501	\$ 521,655,927	\$ 85,703	\$ 9,934,247	\$ 5,254,022
Restricted for:						
Emergencies (TABOR)	4,677,022	-	4,677,022	58,790	-	-
Debt related restrictions	1,667,539	-	1,667,539	-	-	-
Other restricted balances:						
Restricted by State Statute	14,036,261	-	14,036,261	-	-	-
Restricted by Ballot Measure	22,586,343	-	22,586,343	-	-	-
Restricted by contract, grant or bond agreement	8,560,381	16,105	8,576,486	151,878	-	-
Other external restrictions	1,457,234	-	1,457,234	-	-	-
Unrestricted	58,818,639	33,344,337	92,162,976	2,091,190	816,032	(4,057,842)
Net position	\$ 615,156,845	\$ 51,662,943	\$ 666,819,788	\$ 2,387,561	\$ 10,750,279	\$ 1,196,180

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, 2014

	Expenses	Program revenues		
		Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	\$ 62,424,607	\$ 11,305,717	\$ 18,436,374	\$ -
Conservation	33,895,748	6,887,975	1,727,485	1,220,000
Public safety	51,354,045	5,895,370	3,404,226	-
Health and welfare	65,070,721	457,905	28,537,184	14,275,301
Economic opportunity	7,696,380	1,158,308	5,679,632	-
Highways and streets	37,934,378	357,731	11,457,388	-
Urban redevelopment/housing	746,876	-	210,389	-
Interest on long-term debt	8,706,864	-	-	-
Total governmental activities	267,829,619	26,063,006	69,452,678	15,495,301
Business-type activities:				
Recycling Center	5,696,459	5,110,666	-	-
Housing Authority	17,875,477	5,916,768	12,821,927	14,699
Eldorado Springs LID	192,768	81,563	-	139,486
Total business-type activities	23,764,704	11,108,997	12,821,927	154,185
Total primary government	291,594,323	37,172,003	82,274,605	15,649,486
Component units				
Public Health	16,287,113	1,632,424	5,977,258	-
Josephine Commons	1,093,826	696,382	-	732,338
Aspinwall	1,672,278	1,168,497	-	-
Total component units	19,053,217	3,497,303	5,977,258	732,338
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				
Net position, December 31				

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

Basic Financial Statements

Net (expense) revenue and changes in net position					
Primary government			Component units		
Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
\$ (32,682,516)	\$ -	\$ (32,682,516)	\$ -	\$ -	\$ -
(24,060,288)	-	(24,060,288)	-	-	-
(42,054,449)	-	(42,054,449)	-	-	-
(21,800,331)	-	(21,800,331)	-	-	-
(858,440)	-	(858,440)	-	-	-
(26,119,259)	-	(26,119,259)	-	-	-
(536,487)	-	(536,487)	-	-	-
(8,706,864)	-	(8,706,864)	-	-	-
(156,818,634)	-	(156,818,634)	-	-	-
-	(585,793)	(585,793)	-	-	-
-	877,917	877,917	-	-	-
-	28,281	28,281	-	-	-
-	320,405	320,405	-	-	-
(156,818,634)	320,405	(156,498,229)	-	-	-
			(8,677,431)	-	-
			-	334,894	-
			-	-	(503,781)
			(8,677,431)	334,894	(503,781)
142,681,523	-	142,681,523	-	-	-
38,693,709	-	38,693,709	-	-	-
7,739,430	-	7,739,430	-	-	-
692,369	575,855	1,268,224	6,010	56	158
-	-	-	8,039,104	-	-
693,879	1,200	695,079	-	-	-
190,500,910	577,055	191,077,965	8,045,114	56	158
(2,331,870)	2,331,870	-	-	-	-
188,169,040	2,908,925	191,077,965	8,045,114	56	158
31,350,406	3,229,330	34,579,736	(632,317)	334,950	(503,623)
583,806,439	48,433,613	632,240,052	3,019,878	10,415,329	1,699,803
\$ 615,156,845	\$ 51,662,943	\$ 666,819,788	\$ 2,387,561	\$ 10,750,279	\$ 1,196,180

Financial Section

Governmental Funds – Balance Sheet

December 31, 2014

	General	Road and Bridge	Social Services	Open Space Capital Improvement I	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 41,645,798	\$ -	\$ 13,518,641	\$ 10,895,673	\$ 16,544,479	\$ 82,604,592
Restricted cash	302,609	5	243,621	-	16,047,755	16,593,990
Property taxes receivable	113,574,902	1,077,347	6,352,510	-	22,676,457	143,681,216
Special assessments receivable	-	-	-	-	5,716,840	5,716,840
Interest receivable	55,750	295	19,535	22,726	56,468	154,774
County goods and services receivable, net	1,069,950	14,646	388,372	251	538,724	2,011,943
Due from other funds	17,893,391	29,321,161	596,310	156,071	1,574,256	49,541,189
Advances to other funds	3,244,086	-	-	-	-	3,244,086
Due from other governments	25,111,515	1,883,393	2,227,508	3,952,487	6,823,638	39,998,541
Due from component unit	200	-	-	-	-	200
Prepaid items	355,743	-	200	3,986,895	264,490	4,607,328
Inventory	117,009	-	-	-	-	117,009
Total assets	\$ 203,370,953	\$ 32,296,847	\$ 23,346,697	\$ 19,014,103	\$ 70,243,107	\$ 348,271,707
Liabilities						
Accounts payable	\$ 8,222,551	\$ 7,405,753	\$ 3,484,205	\$ 72,952	\$ 3,081,365	\$ 22,266,826
Due to other funds	30,917,233	12,388,356	138,477	24,370	5,428,231	48,896,667
Advances due to other funds	-	-	-	-	408,052	408,052
Due to other governments	2,942	-	-	-	-	2,942
Due to component unit	19,768	-	346	-	1,450	21,564
Unearned revenue	6,675	-	19,960	935,608	207,986	1,170,229
Accrued liabilities	1,433,061	92,980	421,294	16,729	78,282	2,042,346
Other liabilities	348,893	-	241,664	25	532,927	1,123,509
Total liabilities	\$ 40,951,123	\$ 19,887,089	\$ 4,305,946	\$ 1,049,684	\$ 9,738,293	\$ 75,932,135
Deferred Inflows of Resources						
Unavailable revenue	\$ 130,311,571	\$ 1,078,285	\$ 6,358,043	\$ -	\$ 28,856,776	\$ 166,604,675
Total deferred inflows of resources	\$ 130,311,571	\$ 1,078,285	\$ 6,358,043	\$ -	\$ 28,856,776	\$ 166,604,675
Fund balance						
Nonspendable:						
Prepaid items and inventory	\$ 472,752	\$ -	\$ 200	\$ 3,986,895	\$ 264,490	\$ 4,724,337
Long term receivables	662,587	-	-	-	-	662,587
Restricted:						
Emergencies-TABOR	4,677,022	-	-	-	-	4,677,022
Unspent financing proceeds	-	-	-	-	11,282,015	11,282,015
Service on long term obligations	-	-	-	-	1,667,539	1,667,539
Local improvement districts	211,643	-	-	-	-	211,643
Other external restrictions	2,729,576	11,331,473	25,960	13,977,524	18,575,686	46,640,219
Committed	9,995	-	-	-	-	9,995
Assigned	1,812,444	-	12,656,548	-	89,209	14,558,201
Unassigned	21,532,240	-	-	-	(230,901)	21,301,339
Total fund balance	\$ 32,108,259	\$ 11,331,473	\$ 12,682,708	\$ 17,964,419	\$ 31,648,038	\$ 105,734,897
Total liabilities, deferred inflows and fund balances	\$ 203,370,953	\$ 32,296,847	\$ 23,346,697	\$ 19,014,103	\$ 70,243,107	\$ 348,271,707

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, 2014

Total governmental fund balances	\$ 105,734,897
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.	727,325,872
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	(207,460,000)
Capital leases payable	(557,328)
Certificates of participation	(24,995,000)
Premium on bond issuance	(9,612,133)
Compensated absences, excluding internal service funds of \$103,112 and \$32,891 reported in the governmental fund statements	(8,926,203)
Accrued interest payable	(3,028,930)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:	
Long-term receivables	23,286,042
Loss on bond refunding not available to pay current expenditures and, therefore, classified as a deferred outflow of resources in the Statement of Net Position:	
Deferred loss on bond refunding	4,737,427
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 (\$110,110 gain is allocated to business type activities).	
	8,652,201
Net position of governmental activities	\$ 615,156,845

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, 2014

	General	Road and Bridge	Social Services	Open Space Capital Improvement I	Other Governmental Funds	Total Governmental Funds
Revenues						
Property tax	\$ 114,933,193	\$ 1,057,344	\$ 6,235,951	\$ -	\$ 20,757,821	\$ 142,984,309
Specific ownership tax	-	7,739,430	-	-	-	7,739,430
Sales tax	766,626	3,460,194	-	20,344,137	8,137,427	32,708,384
Use tax	112,319	637,411	-	3,741,855	1,493,740	5,985,325
Special assessments	-	-	-	-	1,544,811	1,544,811
Licenses, fees, and permits	1,042,668	32,997	-	-	-	1,075,665
Investment and interest income	286,842	10,810	51,331	241,853	151,256	742,092
Intergovernmental	19,224,587	7,404,645	25,523,851	14,490	18,662,436	70,830,009
Charges for services	13,208,533	223,748	-	-	1,348,379	14,780,660
Fines and forfeitures	775,749	-	-	-	6,361	782,110
Other revenue	3,600,344	36,887	1,335,193	10,500	1,014,090	5,997,014
Total revenue	153,950,861	20,603,466	33,146,326	24,352,835	53,116,321	285,169,809
Expenditures						
Current:						
General government	54,896,187	-	-	-	13,050,966	67,947,153
Conservation	23,741,866	-	-	4,265,426	5,543,536	33,550,828
Public safety	47,208,755	-	-	-	5,824,504	53,033,259
Health and welfare	10,185,254	-	43,196,788	-	11,366,402	64,748,444
Economic opportunity	470,344	-	-	-	7,328,310	7,798,654
Highways and streets	8,417,542	49,218,389	-	-	5,803,372	63,439,303
Urban redevelopment/housing	708,150	-	-	-	355,456	1,063,606
Service on long term obligations:						
Principal	-	589,050	-	13,715,000	4,965,950	19,270,000
Interest and fiscal charges	-	71,070	-	6,773,234	3,222,252	10,066,556
Total expenditures	145,628,098	49,878,509	43,196,788	24,753,660	57,460,748	320,917,803
Excess (deficiency) of revenues over expenditures:	8,322,763	(29,275,043)	(10,050,462)	(400,825)	(4,344,427)	(35,747,994)
Other financing sources (uses)						
Proceeds from sale of capital assets	4,034,350	192,402	-	130,484	205,521	4,562,757
Capital leases	184,788	318,140	-	-	-	502,928
Loan payments received	82,468	-	-	-	-	82,468
Transfers in	389,636	29,867,935	14,089,865	3,483,293	2,029,488	49,860,217
Transfers out	(41,117,243)	-	(2,100,000)	(241,511)	(8,733,332)	(52,192,086)
Total other financing sources (uses)	(36,426,001)	30,378,477	11,989,865	3,372,266	(6,498,323)	2,816,284
Net change to fund balance	(28,103,238)	1,103,434	1,939,403	2,971,441	(10,842,750)	(32,931,710)
Fund balances, January 1						
As previously stated	60,211,497	8,360,061	10,743,305	14,992,978	44,358,766	138,666,607
Adjustment to fund balance (Note 1)	-	1,867,978	-	-	(1,867,978)	-
As restated	60,211,497	10,228,039	10,743,305	14,992,978	42,490,788	138,666,607
Fund balances, December 31	\$ 32,108,259	\$ 11,331,473	\$ 12,682,708	\$ 17,964,419	\$ 31,648,038	\$ 105,734,897

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, 2014

Net change in fund balances - total governmental funds \$ (32,931,710)

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	51,377,412
Depreciation expense	(14,073,126)
Excess of capital outlay over depreciation	37,304,286

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

Expense CIP incurred in prior years	(38,242)
Proceeds from sale of capital assets	(4,562,757)
Gain on sale of capital assets	693,879
Net effect	(3,907,120)

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	10,834,507
Property taxes related to prior years	(302,786)
Net effect	10,531,721

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	19,270,000
Capital lease payments	136,565
Issuance of new debt includes:	
Capital lease proceeds	(502,928)
Net effect	18,903,637

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 \$8,876	(400,225)
Amortization of loss on deferred loss on refunding, net	(1,042,935)
Amortization of bond premium/discount	2,028,907
Accrued interest payable	237,156
Net effect	822,903

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 \$40,586	626,689
Change in net position of governmental activities	\$ 31,350,406

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

Financial Section

Proprietary Funds – Statement of Fund Net Position

December 31, 2014

	Business-Type Activities				Governmental
	Housing Authority	Recycling Center	Eldorado	Total	Internal Service Funds
			Springs LID (a nonmajor fund)		
Assets					
Current assets:					
Cash and investments	\$ 8,084,952	\$ 1,706,368	\$ 368,331	\$ 10,159,651	\$ 11,761,108
Restricted cash and cash equivalents	514,708	-	-	514,708	-
Special assessments receivable	-	-	1,111,433	1,111,433	-
Interest receivable	1,020,635	3,060	707	1,024,402	20,885
County goods and services receivable, net	38,667	906,329	20,742	965,738	167,975
Developer fees receivable	1,308,772	-	-	1,308,772	-
Due from other funds	77,771	4,876	506	83,153	16,418
Due from other governmental units	-	-	2,348	2,348	4,807
Due from component units	1,318,653	-	-	1,318,653	-
Due from other entities	751,199	-	-	751,199	-
Prepaid and other items	156,546	-	-	156,546	-
Inventory	122,408	-	-	122,408	297,497
Total current assets	13,394,311	2,620,633	1,504,067	17,519,011	12,268,690
Noncurrent assets:					
Developer fees receivable	2,704,727	-	-	2,704,727	-
Notes receivable	16,673,465	-	-	16,673,465	-
Investment in discrete component unit	86,400	-	-	86,400	-
Capital assets:					
Land	6,302,428	882,782	94,276	7,279,486	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	268,201	-	-	268,201	-
Buildings and improvements	27,851,561	13,449,227	2,444,034	43,744,822	5,802,221
Less accumulated depreciation	(11,811,889)	(3,959,858)	(310,596)	(16,082,343)	(1,172,532)
Equipment	963,219	10,121,307	-	11,084,526	619,999
Less accumulated depreciation	(828,877)	(5,164,839)	-	(5,993,716)	(532,117)
Total capital assets (net of accumulated depreciation)	22,744,643	15,328,619	2,308,214	40,381,476	4,717,571
Total noncurrent assets	42,209,235	15,328,619	2,308,214	59,846,068	4,717,571
Total assets	\$ 55,603,546	\$ 17,949,252	\$ 3,812,281	\$ 77,365,079	\$ 16,986,261

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2014

	Business-Type Activities				Governmental Activities
	Eldorado			Total	Internal Service Funds
	Housing Authority	Recycling Center	Springs LID (a nonmajor fund)		
Liabilities					
Current liabilities payable from current					
Accounts payable	\$ 516,130	\$ 529,811	\$ 11,113	\$ 1,057,054	\$ 449,409
Due to other funds	733,365	800	-	734,165	9,927
Due to component units	300	-	-	300	2,363
Accrued liabilities	227,571	3,714	-	231,285	22,674
Compensated absences	9,508	-	-	9,508	-
Accrued interest	44,640	-	-	44,640	-
Estimated claims payable	-	-	-	-	2,876,889
Notes mortgages and bonds payable	549,824	-	84,014	633,838	-
Current liabilities payable from restricted					
Customer deposits payable	104,262	-	-	104,262	-
Total current liabilities	<u>2,185,600</u>	<u>534,325</u>	<u>95,127</u>	<u>2,815,052</u>	<u>3,361,262</u>
Noncurrent liabilities:					
Advances due to other funds	2,581,500	-	254,535	2,836,035	-
Compensated absences	175,466	10,623	-	186,089	103,112
Notes mortgages and bonds payable	17,843,544	-	1,020,093	18,863,637	-
Total noncurrent liabilities	<u>20,600,510</u>	<u>10,623</u>	<u>1,274,628</u>	<u>21,885,761</u>	<u>103,112</u>
Total liabilities	<u>\$ 22,786,110</u>	<u>\$ 544,948</u>	<u>\$ 1,369,755</u>	<u>\$ 24,700,813</u>	<u>\$ 3,464,374</u>
Deferred Inflows of Resources					
Special assessments	\$ -	\$ -	\$ 1,111,433	\$ 1,111,433	\$ -
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,111,433</u>	<u>\$ 1,111,433</u>	<u>\$ -</u>
Net Position					
Net investment in capital assets	\$ 1,769,775	\$ 15,328,619	\$ 1,204,107	\$ 18,302,501	\$ 4,717,571
Restricted by debt service	-	-	16,105	16,105	-
Unrestricted	31,047,661	2,075,685	110,881	33,234,227	8,804,316
Net position	<u>\$ 32,817,436</u>	<u>\$ 17,404,304</u>	<u>\$ 1,331,093</u>	<u>51,552,833</u>	<u>\$ 13,521,887</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				110,110	
Net position of business-type activities				<u>\$ 51,662,943</u>	

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, 2014

	Business-Type Activities				Governmental
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)	Total	Internal Service Funds
Revenues					
Operating revenue:					
Sales of recyclable materials	\$ -	\$ 5,110,666	\$ -	\$ 5,110,666	\$ -
Charges for services	5,916,768	-	81,563	5,998,331	152,031
Charges for services - other funds	-	-	-	-	5,712,328
Operating grants	12,821,927	-	-	12,821,927	-
Contributions - employee (County)	-	-	-	-	3,640,888
Contributions - employee (Public Health)	-	-	-	-	347,360
Contributions - County	-	-	-	-	13,539,156
Contributions - Public Health	-	-	-	-	1,181,081
Contributions - miscellaneous	-	-	-	-	102,779
Miscellaneous	-	-	490	490	163,937
Total operating revenue	18,738,695	5,110,666	82,053	23,931,414	24,839,560
Expenses					
Operating expenses:					
Cost of sales	-	310,605	-	310,605	2,410,809
General administration and operating	2,315,850	577,380	37,936	2,931,166	1,639,311
Direct client expenses & maintenance	12,560,842	-	-	12,560,842	-
General professional services	-	3,840,109	52,529	3,892,638	-
Insurance	284,078	19,836	-	303,914	-
Depreciation & amortization	830,861	942,709	61,101	1,834,671	186,894
Risk management claims	-	-	-	-	17,189,107
Risk management insurance and services	-	-	-	-	2,903,415
Total operating expenses	15,991,631	5,690,639	151,566	21,833,836	24,329,536
Operating income (loss)	2,747,064	(579,973)	(69,513)	2,097,578	510,024
Non-operating revenues (expenses)					
Investment and interest income	566,856	7,305	1,694	575,855	49,723
Interest expense	(622,290)	-	(41,485)	(663,775)	-
Gain on sale of capital assets	-	-	-	-	2,720
Loss on sale of capital assets	(966,401)	(13,251)	-	(979,652)	-
Other	(327,536)	-	-	(327,536)	-
Total nonoperating revenues (expenses)	(1,349,371)	(5,946)	(39,791)	(1,395,108)	52,443
Income (loss) before contributions, grants, and transfers	1,397,693	(585,919)	(109,304)	702,470	562,467
Capital contributions and grants	14,699	-	139,486	154,185	-
Transfers in	2,335,170	-	-	2,335,170	-
Transfers out	(3,081)	-	-	(3,081)	(220)
Change in net position	3,744,481	(585,919)	30,182	3,188,744	562,247
Net position, January 1	29,072,955	17,990,223	1,300,911		12,959,640
Net position, December 31	\$ 32,817,436	\$ 17,404,304	\$ 1,331,093		\$ 13,521,887
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				40,586	
Change in net position of business-type activities				\$ 3,229,330	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2014

	Business-Type Activities				Governmental
	Housing Authority	Recycling Center	Eldorado	Total	Internal Service Funds
			Springs LID (a nonmajor fund)		
Cash flows from operating activities					
Cash received from employer	\$ -	\$ -	\$ -	\$ -	\$ 13,539,156
Cash received from employees	-	-	-	-	3,640,888
Cash received from charges for services (external)	3,191,028	5,206,030	83,571	8,480,629	1,682,840
Cash received from internal services provided	-	-	-	-	5,743,836
HUD housing assistance payment income	7,497,416	-	-	7,497,416	-
Cash received from miscellaneous sources	5,267,825	-	490	5,268,315	267,624
Cash paid to suppliers	(6,603,353)	(4,390,961)	(89,822)	(11,084,136)	(2,725,629)
Cash paid to employees	(3,077,575)	(274,890)	-	(3,352,465)	(1,385,957)
HUD housing assistance payments	(6,535,300)	-	-	(6,535,300)	-
Cash paid for risk management claims	-	-	-	-	(20,775,956)
Net cash flows provided by (used in) operating activities	(259,959)	540,179	(5,761)	274,459	(13,198)
Cash flows from noncapital financing activities					
Transfers in	2,335,170	-	-	2,335,170	-
Transfers out	(3,081)	-	-	(3,081)	(220)
Advances from (payments to) component unit	(97,362)	-	-	(97,362)	-
Payments related to disaster recovery	(327,536)	-	-	(327,536)	-
Net cash flows provided by noncapital financing activities	1,907,191	-	-	1,907,191	(220)
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(629,810)	(33,978)	-	(663,788)	(39,864)
Proceeds from disposal of capital assets	197,499	1,200	-	198,699	2,720
Loss on disposal of capital assets	-	(14,451)	-	(14,451)	-
Capital contributions and grants	14,699	-	139,486	154,185	-
Proceeds from debt activities	250,000	-	-	250,000	-
Principal payments on long term debt	(583,483)	-	(81,173)	(664,656)	-
Interest payments on long term debt	(620,798)	-	(41,485)	(662,283)	-
Net cash flows provided by (used in) capital and related financing activities	(1,371,893)	(47,229)	16,828	(1,402,294)	(37,144)
Cash flows from investing activities					
Issuance of notes receivable	(1,217,796)	-	-	(1,217,796)	-
Investment earnings	273,551	4,990	1,178	279,719	34,315
Net cash provided by (used in) investing activities	(944,245)	4,990	1,178	(938,077)	34,315
Net increase (decrease) in cash and cash equivalents	(668,906)	497,940	12,245	(158,721)	(16,247)
Cash and equivalents, January 1	9,268,566	1,208,428	356,086	10,833,080	11,777,355
Cash and equivalents, December 31	\$ 8,599,660	\$ 1,706,368	\$ 368,331	\$ 10,674,359	\$ 11,761,108

Financial Section

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2014

	Business-Type Activities			Total	Governmental Activities
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)		Internal Service Funds
Net Operating Income (Loss)	2,747,064	(579,973)	(69,513)	2,097,578	510,024
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	830,861	942,709	61,101	1,834,671	186,894
(Increase) decrease of assets:					
Goods and services receivable	(2,451,133)	61,011	3,711	(2,386,411)	8,178
Due from other funds	-	34,353	297	34,650	22,115
Due from other governments	-	-	(2,000)	(2,000)	4,486
Prepaid items	98,438	-	-	98,438	-
Inventory	(24,509)	-	-	(24,509)	26,667
Increase (decrease) of liabilities:					
Accounts payable	19,056	94,277	829	114,162	25,250
Accounts payable - claims	-	-	-	-	(218,661)
Due to other funds	-	795	(186)	609	(124,194)
Due to other entities	(1,209,437)	-	-	(1,209,437)	-
Unearned revenue	(333,634)	-	-	(333,634)	-
Accrued liabilities	60,994	(12,993)	-	48,001	10,816
Estimated claims payable	-	-	-	-	(464,773)
Other liabilities	2,341	-	-	2,341	-
Total adjustments	(3,007,023)	1,120,152	63,752	(1,823,119)	(523,222)
Net cash provided by (used in) operating activities	\$ (259,959)	\$ 540,179	\$ (5,761)	\$ 274,459	\$ (13,198)
Non-cash investing and financing activities					
Increase in capital assets from interfund borrowing	\$ 2,581,500	\$ -	\$ -	\$ -	\$ -

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

Fiduciary Funds – Statement of Fiduciary Net Position
December 31, 2014

	Total Agency Funds
Assets	
Restricted cash	\$ 458,432
Restricted equity in Treasurer's cash and cash equivalent:	14,729,420
Receivables	34,140
Property tax receivable	<u>383,730,434</u>
Total assets	<u>\$ 398,952,426</u>
Liabilities	
Other liabilities	\$ 492,493
Escrow payable	79
Undistributed taxes and other collections	14,729,420
Unavailable revenue	<u>383,730,434</u>
Total liabilities	<u>\$ 398,952,426</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

Financial Section

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.

Financial Section

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 with the exception of reimbursements related to post flood recovery grants. The county received significant grant funding to complete recovery projects after the 2013 flooding event. Those reimbursement revenues are subject to a 90 day availability period.

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 before eligibility requirements have 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 **Road and Bridge Fund** is required by state law to account for the design, construction, and maintenance of transportation infrastructure throughout the county. Revenues for this fund come primarily from property tax, highway user tax, and specific ownership tax with use restrictions imposed by state statute. Additional funding is provided by a .085%

sales and use tax approved by county voters in 2008 and extended in 2010 for a period of 16 total years through 2024.

- 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. While this fund is not required to be presented as major in 2014 based on calculations, management has chosen to present it as a major fund to remain consistent with prior years.

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 **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).
- 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.

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

Financial Section

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 Capital Expenditure and Clean Energy Options LID 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 discretely presented component units 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:

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

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

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.

Financial Section

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.

Assignments of fund balance occur only when residual fund balances occur in special revenue funds as prescribed by GASB 54. The governing body has not delegated authority to any individuals to assign portions of fund balance.

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.

A deficit fund balance of \$230,901 exists in the Disaster Recovery Fund as of December 31, 2014. This deficit is primarily the result of grant funded reimbursements not received until 2015. As these are flood related reimbursements, they are subject to a 90 day availability period. Reimbursements were not received within that period and are considered unavailable. As reimbursements are collected in the future, the deficit will be eliminated.

A court ruling on July 25, 2014 invalidated the Subdivision Paving Local Improvement District that had been established in 2013 and accounted for in the Subdivision Paving District Fund. Without a restricted or committed revenue source, this fund no longer qualifies for presentation as a Special Revenue Fund. Activity in this fund has been combined with the Road and Bridge Fund for

reporting purposes and the Road and Bridge Fund's prior year fund balance has been adjusted to reflect this change.

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 2014, budgeted General Fund expenditures were \$161,182,007, which results in a two month average of \$26,863,668. The fund balance available to meet the minimum policy in the General Fund at year end was \$28,031,701, which exceeds the minimum set by the county by \$1,158,038. Of this fund balance reserve, approximately \$1.8 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 2014, budgeted Social Services Fund expenditures were \$38,099,850, which results in a two month average of \$6,349,975. The fund balance available to meet the minimum policy in the Social Services Fund at year end was \$12,656,548, which exceeds the minimum set by the county by \$6,332,733.

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 January 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. Transactions occurring between the county and Eco-Cycle subsequent to Ms. Jones' appointment have been disclosed in Note 21.

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

Note 2 – Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2014, 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	\$ 104,525,351
Restricted cash and cash equivalents	17,108,698
Total governmental and business-type activities	<u>121,634,049</u>
Fiduciary activities	
Restricted equity in treasurer's cash and cash equivalents and investments	14,729,420
Restricted cash and cash equivalents	458,432
Total fiduciary activities	<u>15,187,852</u>
Total cash and investments	<u>\$ 136,821,901</u>
Summary	
Cash and deposit balance	\$ 60,654,932
Investments	<u>76,166,969</u>
Total cash and investments	<u>\$ 136,821,901</u>

Deposits

As of December 31, 2014, the carrying amount of the county's deposits was \$60,654,932.

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. In 2014, the Boulder County Treasurer’s investment policy was consistent with the Colorado Revised Statutes. The table identifies certain provisions of the Colorado Revised Statutes that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by the bond trustee that are governed by the provisions of debt agreements of the county, rather than general provisions of the Colorado Revised Statutes or the county’s investment policy.

<u>Authorized investment type</u>	<u>Maximum maturity</u>	<u>Maximum percentage of portfolio (*,**)</u>	<u>Maximum investment in one issuer (**)</u>
U.S. Treasury obligations	5 years	100%	100%
U.S. Agency securities	5 years	100%	100%
Repurchase agreements	5 years	100%	100%
Pooled investment trusts	N/A	100%	100%
Money market mutual funds	N/A	100%	100%
Negotiable certificates of deposit	3 years	50%	5%

* 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.

Financial Section

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 units. As of December 31, 2014, Boulder County's investment portfolio exceeded the maximum weighted average maturity set by the county's investment policy.

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 Notes	\$ 15,893,475	26.74
Federal Agency Securities	42,984,483	31.91
U.S Treasury Obligation Money Market	5,748,993	0.03
Negotiable CDs	9,310,000	17.61
Local Government Investment Pool	1,240,358	0.03
Money Market Funds	989,660	0.03
Total investments	<u>\$ 76,166,969</u>	
Portfolio weighted average maturity		25.75

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.

State statute requires a minimum credit rating for negotiable certificates of deposits, however, these investments are not rated by rating agencies and are therefore not in compliance with state statute.

Investment type	Minimum	AAA rating (Moody's, S&P)	AA+ rating (S&P)	Not rated	Total investments by type
	legal rating				
U.S. Treasury Notes	N/A	\$ 15,893,475	\$ -	\$ -	\$ 15,893,475
Federal Agency Securities	N/A	-	33,011,895	9,972,588	42,984,483
U.S Treasury Obligation Money Market	N/A	5,748,991	-	1	5,748,992
Negotiable CDs	A1	-	-	9,310,000	9,310,000
Local Government Investment Pool	AA-	1,240,358	-	-	1,240,358
Money Market Funds	N/A	-	-	989,660	989,660
Total investments		<u>\$ 22,882,824</u>	<u>\$ 33,011,895</u>	<u>\$ 20,272,249</u>	<u>\$ 76,166,969</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
FHLB	Federal Agency Securities	\$ 19,044,248	25.00%
FNMA	Federal Agency Securities	\$ 14,953,100	19.63%
FFCB	Federal Agency Securities	\$ 8,987,135	11.80%

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2014, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of \$424,156. 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 \$31,408.

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	\$ 23,206,176	\$ -	\$ 23,206,176
Intergovernmental and other agreements	16,797,172	2,348	16,799,520
Total due from other governmental units	\$ 40,003,348	\$ 2,348	\$ 40,005,696

Financial Section

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2014 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 499,021,882	\$ 4,807,816	\$ (1,061,583)	\$ -	\$ 502,768,115
Land development rights and other	12,517,958	2,232	(2,854,552)	-	9,665,638
Construction in progress	4,461,170	42,768,061	(38,242)	(10,298,137)	36,892,852
Total capital assets not being depreciated	516,001,010	47,578,109	(3,954,377)	(10,298,137)	549,326,605
Capital assets being depreciated					
Buildings and improvements	131,827,931	-	(614,357)	-	131,213,574
Equipment	36,071,646	3,619,584	(3,268,693)	(10,960)	36,411,577
Improvements other than buildings	32,181,118	117,406	-	3,186,509	35,485,033
Infrastructure	159,135,046	62,313	-	6,584,484	165,781,843
Software	1,480,784	-	-	538,104	2,018,888
Total capital assets being depreciated/amortized	360,696,525	3,799,303	(3,883,050)	10,298,137	370,910,915
Less accumulated depreciation/amortization:					
Buildings and improvements	(52,106,337)	(3,166,301)	400,188	-	(54,872,450)
Equipment	(28,504,276)	(3,648,418)	3,530,119	6,490	(28,616,085)
Improvements other than buildings	(6,989,130)	(2,118,242)	-	-	(9,107,372)
Infrastructure	(94,780,368)	(4,934,706)	-	(6,490)	(99,721,564)
Software	(388,718)	(205,459)	-	-	(594,177)
Total accumulated depreciation/amortization	(182,768,829)	(14,073,126)	3,930,307	-	(192,911,648)
Total capital assets being depreciated/amortized, net	177,927,696	(10,273,823)	47,257	10,298,137	177,999,267
Total capital assets, net	\$ 693,928,706	\$ 37,304,286	\$ (3,907,120)	\$ -	\$ 727,325,872
Depreciation expense was charged to functions as follows:					
General government	\$ 3,826,237				
Conservation	991,532				
Public safety	2,623,269				
Health and welfare	184,763				
Economic opportunity	4,734				
Highways and streets	6,442,591				
Total depreciation expense	<u>\$ 14,073,126</u>				

Notes to the Basic Financial Statements

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2014 is as follows:

	Beginning balance	Increases	Decreases	Ending balance
Capital assets not being depreciated				
Land	\$ 4,822,673	\$ 2,581,500	\$ (44,187)	\$ 7,359,986
Construction in progress	2,166,482	554,429	(2,452,710)	268,201
Total capital assets not being depreciated	<u>6,989,155</u>	<u>3,135,929</u>	<u>(2,496,897)</u>	<u>7,628,187</u>
Capital assets being depreciated				
Buildings and improvements	42,750,757	1,563,886	(569,821)	43,744,822
Equipment	11,074,503	110,679	(100,657)	11,084,525
Total capital assets being depreciated/amortized	<u>53,825,260</u>	<u>1,674,565</u>	<u>(670,478)</u>	<u>54,829,347</u>
Less accumulated depreciation/amortization:				
Buildings and improvements	(15,277,979)	(1,159,184)	354,820	(16,082,343)
Equipment	(5,401,667)	(675,486)	83,438	(5,993,715)
Total accumulated depreciation/amortization	<u>(20,679,646)</u>	<u>(1,834,670)</u>	<u>438,258</u>	<u>(22,076,058)</u>
Total capital assets being depreciated/amortized, net	<u>33,145,614</u>	<u>(160,105)</u>	<u>(232,220)</u>	<u>32,753,289</u>
Total capital assets, net	<u>\$ 40,134,769</u>	<u>\$ 2,975,824</u>	<u>\$ (2,729,117)</u>	<u>\$ 40,381,476</u>
Depreciation expense was charged to functions as follows:				
Recycling Center	\$ 942,709			
Housing Authority	830,860			
Eldorado Springs LID	<u>61,101</u>			
Total depreciation expense	<u>\$ 1,834,670</u>			

Note 5 – Unearned and Unavailable 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 with the exception of reimbursement revenues related to the 2013 Flood, which have a 90 day availability period.

Financial Section

At December 31, 2014, 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	\$ -	\$ 113,676,387	\$ 113,676,387
Long term intergovernmental receivables	-	16,223,829	16,223,829
Other	6,675	411,355	418,030
Total General Fund	6,675	130,311,571	130,318,246
<i>Road and Bridge Fund</i>			
Property taxes		1,078,285	1,078,285
Total Road and Bridge Fund	-	1,078,285	1,078,285
<i>Social Services Fund</i>			
Property taxes	-	6,358,043	6,358,043
Grant related funding	19,960	-	19,960
Total Social Services Fund	19,960	6,358,043	6,378,003
<i>Open Space Capital Improvement Fund I</i>			
Interest Revenue - debt service forward delivery agreement (from 12/31/2002)	935,608	-	935,608
Total Open Space Capital Improvement Fund I	935,608	-	935,608
<i>Nonmajor Governmental Funds</i>			
Property taxes	-	22,694,627	22,694,627
Local Improvement District special assessments	-	5,716,837	5,716,837
Grant related funding	173,843	445,312	619,155
Microloans disbursed	17,002	-	17,002
Other	17,141	-	17,141
Total Nonmajor Governmental Funds	207,986	28,856,776	29,064,762
Total Governmental Funds	\$ 1,170,229	\$ 166,604,675	\$ 167,774,904
Proprietary Funds			
<i>Eldorado Springs Fund</i>			
Local Improvement District special assessments	\$ -	\$ 1,111,433	\$ 1,111,433
Total Eldorado Springs Fund	-	1,111,433	1,111,433
Total Proprietary Funds	\$ -	\$ 1,111,433	\$ 1,111,433

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2014, 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	\$215,975,000	\$ -	\$ 15,885,000	\$200,090,000	\$ 20,310,000
Special assessment bonds payable	8,865,000	-	1,495,000	7,370,000	695,000
Certificates of participation	26,885,000	-	1,890,000	24,995,000	1,965,000
Capital leases	190,965	502,928	136,565	557,328	243,340
Claims payable	3,341,662	17,188,981	17,653,754	2,876,889	2,876,889
Compensated absences	8,709,515	8,843,508	8,490,817	9,062,206	812,070
Total long-term obligations	263,967,142	26,535,417	45,551,136	244,951,423	26,902,299
Premiums & discounts	11,641,040	-	2,028,907	9,612,133	1,835,011
Total governmental activities	275,608,182	26,535,417	47,580,043	254,563,556	28,737,310
Business-type activities:					
Recycling Center:					
Compensated absences	23,230	18,918	31,525	10,623	-
Housing Authority:					
Notes and mortgages payable	2,658,731	250,000	262,601	2,646,130	204,015
Bonds payable	16,068,120	-	320,882	15,747,238	345,809
Compensated absences	178,915	216,450	210,391	184,974	9,508
Eldorado Springs LID:					
Loan payable	1,185,280	-	81,173	1,104,107	84,014
Total business-type activities	20,114,276	485,368	906,572	19,693,072	643,346
Total long-term obligations	\$295,722,458	\$ 27,020,785	\$ 48,486,615	\$274,256,628	\$ 29,380,656

Financial Section

Note 7 – Changes in Long-Term Debt

Governmental Activities

During the year ended December 31, 2014, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds					
Open Space Capital					
Improvement Trust Bonds					
Series 2005A	\$ 3,765,000	\$ 985,000	\$ 2,780,000	\$ 163,625	\$ 2,780,000
Series 2008	34,760,000	1,445,000	33,315,000	1,689,538	1,545,000
Refunding Series 2009	33,315,000	5,125,000	28,190,000	1,310,938	5,260,000
Refunding Series 2010	19,530,000	3,000,000	16,530,000	720,200	3,100,000
Series 2011A	18,070,000	1,115,000	16,955,000	721,163	1,140,000
Series 2011B	37,610,000	1,250,000	36,360,000	1,830,725	1,285,000
Refunding Series 2011C	40,335,000	620,000	39,715,000	1,012,633	635,000
Open Space Sales and Use					
Tax Revenue Bonds					
Refunding Series 2006	22,425,000	1,620,000	20,805,000	1,012,350	3,825,000
Offender Management Capital					
Improvement Trust Bonds					
Refunding Series 2013	1,260,000	405,000	855,000	42,668	420,000
Energy Conservation Capital					
Improvement Trust Bonds					
Series 2010A	4,905,000	320,000	4,585,000	262,808	320,000
Total revenue bonds	215,975,000	15,885,000	200,090,000	8,766,648	20,310,000
Special assessment bonds					
Clean Energy Options LID					
Special Assessment Bonds					
Series 2009A	1,610,000	195,000	1,415,000	67,300	120,000
Series 2009B	3,685,000	630,000	3,055,000	208,919	235,000
Series 2009C	940,000	190,000	750,000	54,013	65,000
Series 2009D	1,505,000	315,000	1,190,000	86,568	105,000
Series 2010A	50,000	25,000	25,000	1,754	25,000
Series 2010B	1,075,000	140,000	935,000	61,071	145,000
Total special assessment bonds	8,865,000	1,495,000	7,370,000	479,625	695,000
Certificates of participation					
County Maintenance Facility					
COP Series 2004	2,910,000	935,000	1,975,000	110,650	970,000
Health & Human Services Facilities					
COP Series 2012	23,975,000	955,000	23,020,000	699,473	995,000
Total certificates of participation	26,885,000	1,890,000	24,995,000	810,123	1,965,000
Total governmental activities	\$ 251,725,000	\$ 19,270,000	\$ 232,455,000	\$ 10,056,396	\$ 22,970,000

Revenue Bonds

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

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 20,310,000	\$ 8,169,886	\$ 28,479,886
2016	20,960,000	7,503,081	28,463,081
2017	21,220,000	6,741,814	27,961,814
2018	22,040,000	5,886,166	27,926,166
2019	22,935,000	4,955,064	27,890,064
2020-2024	48,475,000	16,156,355	64,631,355
2025-2029	39,475,000	6,422,161	45,897,161
2030	4,675,000	245,438	4,920,438
Totals	\$ 200,090,000	\$ 56,079,965	\$ 256,169,965

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 3.4% to 3.50% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 420,000	\$ 29,505	\$ 449,505
2016	435,000	15,225	450,225
Totals	\$ 855,000	\$ 44,730	\$ 899,730

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

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 2,780,000	\$ 69,500	\$ 2,849,500
Totals	\$ 2,780,000	\$ 69,500	\$ 2,849,500

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	Interest	Total
Year ending December 31:			
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	1,850,000	1,281,363	3,131,363
2020-2024	10,890,000	4,774,550	15,664,550
2025-2029	13,910,000	1,761,841	15,671,841
Totals	<u>\$ 33,315,000</u>	<u>\$ 13,683,717</u>	<u>\$ 46,998,717</u>

In December 2009, the county entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2009 were issued to facilitate the retirement of the county's Open Space Capital Improvement Trust Fund Bonds, Series 2001. The Series 2009 bonds were issued in the amount of \$44,805,000. They are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space, from the Open Space Surplus Account, and from the General Fund if necessary. The bonds mature annually beginning in 2011 with final payment in 2019. Interest with rates from 2.25% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	<u>\$ 28,190,000</u>	<u>\$ 3,837,926</u>	<u>\$ 32,027,926</u>

Notes to the Basic Financial Statements

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	Interest	Total
Year ending December 31:			
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	\$ 16,530,000	\$ 1,997,600	\$ 18,527,600

In November 2009, voters approved \$6,100,000 in Energy Conservation Bonds. In June 2010, the county issued \$5,800,000 in Energy Conservation Capital Improvement Trust Fund Bonds, Series 2010A. The proceeds 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 3.20% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	340,000	182,438	522,438
2020-2024	1,775,000	616,856	2,391,856
2025-2027	1,160,000	105,300	1,265,300
Totals	\$ 4,585,000	\$ 1,807,882	\$ 6,392,882

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 2.25% to 5.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	1,265,000	574,475	1,839,475
2020-2024	7,080,000	2,107,500	9,187,500
2025-2026	3,885,000	322,088	4,207,088
Totals	<u>\$ 16,955,000</u>	<u>\$ 5,631,452</u>	<u>\$ 22,586,452</u>

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

	Principal	Interest	Total
Year ending December 31:			
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	1,490,000	1,589,325	3,079,325
2020-2024	8,585,000	6,815,925	15,400,925
2025-2029	16,215,000	4,178,475	20,393,475
2030	4,675,000	245,438	4,920,438
Totals	<u>\$ 36,360,000</u>	<u>\$ 19,752,313</u>	<u>\$ 56,112,313</u>

Notes to the Basic Financial Statements

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	Interest	Total
Year ending December 31:			
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	3,775,000	666,339	4,441,339
2023-2024	20,145,000	1,841,524	21,986,524
2025	4,305,000	54,458	4,359,458
Totals	<u>\$ 39,715,000</u>	<u>\$ 6,117,350</u>	<u>\$ 45,832,350</u>

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	Interest	Total
Year ending December 31:			
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	<u>\$ 20,805,000</u>	<u>\$ 3,137,500</u>	<u>\$ 23,942,500</u>

Financial Section

Special Assessment Bonds

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

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 695,000	\$ 404,157	\$ 1,099,157
2016	700,000	368,180	1,068,180
2017	730,000	331,433	1,061,433
2018	765,000	293,109	1,058,109
2019	805,000	252,945	1,057,945
2020-2024	3,675,000	658,825	4,333,825
Totals	<u>\$ 7,370,000</u>	<u>\$ 2,308,648</u>	<u>\$ 9,678,648</u>

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

The county has issued \$2,350,000 in Clean Energy Options LID Special Assessment Bonds, Series 2009A. The bonds mature annually beginning in 2010, with final payment in 2024. In 2014 the County called an additional \$75,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 4.00% to 4.50% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 120,000	\$ 60,525	\$ 180,525
2016	120,000	55,725	175,725
2017	125,000	50,925	175,925
2018	130,000	45,925	175,925
2019	135,000	40,725	175,725
2020-2024	785,000	108,900	893,900
Totals	<u>\$ 1,415,000</u>	<u>\$ 362,725</u>	<u>\$ 1,777,725</u>

Notes to the Basic Financial Statements

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 2014 the County called an additional \$375,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 5.50% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 235,000	\$ 176,700	\$ 411,700
2016	250,000	163,775	413,775
2017	265,000	150,025	415,025
2018	275,000	135,450	410,450
2019	295,000	120,325	415,325
2020-2024	1,735,000	324,300	2,059,300
Totals	\$ 3,055,000	\$ 1,070,575	\$ 4,125,575

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 2014 the County called an additional \$125,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 5.375% to 6.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 65,000	\$ 43,681	\$ 108,681
2016	70,000	40,188	110,188
2017	70,000	36,425	106,425
2018	75,000	32,663	107,663
2019	85,000	28,631	113,631
2020-2024	385,000	120,313	505,313
Totals	\$ 750,000	\$ 301,901	\$ 1,051,901

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 2014 the County called an additional \$215,000 in bonds due to a balance in the bond's surplus account. Interest at rates from 5.375% to 6.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 105,000	\$ 69,256	\$ 174,256
2016	110,000	63,613	173,613
2017	115,000	57,700	172,700
2018	125,000	51,519	176,519
2019	130,000	44,800	174,800
2020-2024	605,000	95,938	700,938
Totals	\$ 1,190,000	\$ 382,825	\$ 1,572,825

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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:			
2015	\$ 25,000	\$ 2,631	\$ 27,631
Totals	\$ 25,000	\$ 2,631	\$ 27,631

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:			
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	160,000	18,463	178,463
2020	165,000	9,374	174,374
Totals	\$ 935,000	\$ 189,745	\$ 1,124,745

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:			
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	1,140,000	514,773	1,654,773
2020-2024	6,075,000	2,195,450	8,270,450
2025-2029	6,915,000	1,350,835	8,265,835
2030-2032	4,670,000	292,956	4,962,956
Totals	\$ 24,995,000	\$ 6,869,154	\$ 31,864,154

Notes to the Basic Financial Statements

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 3.80% to 3.90% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 970,000	\$ 76,055	\$ 1,046,055
2016	1,005,000	39,195	1,044,195
Totals	<u>\$ 1,975,000</u>	<u>\$ 115,250</u>	<u>\$ 2,090,250</u>

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:			
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	1,140,000	514,773	1,654,773
2020-2024	6,075,000	2,195,450	8,270,450
2025-2029	6,915,000	1,350,835	8,265,835
2030-2032	4,670,000	292,956	4,962,956
Totals	<u>\$ 23,020,000</u>	<u>\$ 6,753,904</u>	<u>\$ 29,773,904</u>

Financial Section

Business-Type Activities

During the year ended December 31, 2014, 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	\$ 2,658,731	\$ 250,000	\$ 262,601	\$ 2,646,130	\$ 204,015	0.00% - 9.00%
Bonds payable						
Boulder County Housing Authority	16,068,120	-	320,882	15,747,238	345,809	3.19% - 4.30% variable
Loans payable						
Eldorado Springs LID	1,185,280	-	81,173	1,104,107	84,014	3.50%
Total business-type activities	\$ 19,912,131	\$ 250,000	\$ 664,656	\$ 19,497,475	\$ 633,838	

Boulder County Housing Authority

Notes and mortgages 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.

Notes to the Basic Financial Statements

Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2014 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ 549,824	\$ 593,871	\$ 1,143,695
2016	427,449	580,612	1,008,061
2017	650,835	559,388	1,210,223
2018	438,904	545,918	984,822
2019	452,823	531,992	984,815
2020-2024	3,239,977	2,316,638	5,556,615
2025-2029	11,152,716	1,457,211	12,609,927
2030-2034	250,115	367,657	617,772
2035-2039	1,010,840	138,384	1,149,224
2040-2044	122,346	9,896	132,242
2045-2046	97,539	718	98,257
Totals	\$ 18,393,368	\$ 7,102,285	\$ 25,495,653

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:			
2015	\$ 84,014	\$ 38,644	\$ 122,657
2016	86,954	35,703	122,657
2017	89,998	32,660	122,657
2018	93,147	29,510	122,657
2019	96,408	26,250	122,657
2020-2024	535,077	78,210	613,287
2025	118,510	4,148	122,657
Totals	\$ 1,104,107	\$ 245,124	\$ 1,349,230

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

Financial Section

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, 2014, the outstanding balance was \$935,608.

Note 9 – Defeased Debt

The County did not enter into any debt refunding agreements during 2014. The balance of defeased bonds outstanding from prior year refundings at December 31, 2014 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 \$16,044,999. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$39,512,506. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012, 2013 and 2014.

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 \$450,000 for each worker's compensation occurrence, the first \$100,000 for each property occurrence, and the first \$250,000 for each liability occurrence except for employment liability claims, which have a \$500,000 retention. The county also maintains a self-funded health and dental plan, in which the county assumes risk for the first \$325,000 for each medical claim. Third-party insurance is purchased to protect the county above these amounts. Additionally, the county carries a crime policy with a \$25,000 deductible, and an equipment breakdown policy with a \$10,000 deductible. Settlements have not exceeded insurance coverage in any of the past three years.

The county established a risk management fund (an internal service fund) to account for and finance all uninsured risks of loss. Liabilities of the risk management fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and social factors.

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

	2014	2013
Unpaid claims, beginning of year	\$ 3,341,662	\$ 3,056,369
Incurred claims (including IBNRs)	17,188,981	18,452,322
Claim payments	(17,653,754)	(18,167,029)
Unpaid claims, end of year	\$ 2,876,889	\$ 3,341,662

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.

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.).

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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	\$ 16,741,501	\$ 1,576,535	\$ 10,500,000
Options exercised through December 31, 2014	2,400,150	1,444,774	475,000	10,689,459	913,400	2,362,500
Options remaining	\$ 6,574,354	\$ 321,818	\$ 1,622,568	\$ 6,052,042	\$ 663,135	\$ 8,137,500

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, 2014, the debt capacity of the county was \$1,470,465,587. 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	\$ 1,812,444
Road and Bridge Fund	6,371,538
Social Services	500,962
Open Space Capital Improvement I	11,824
Nonmajor governmental funds	13,447,300
Total Governmental Funds	\$ 22,144,068
Fleet Services	11,000
Total Internal Service Funds	\$ 11,000
Grand Total	\$ 22,155,068

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.

Notes to the Basic Financial Statements

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

Interfund balances at December 31, 2014 consisted of the following:

Due to other funds (Payable Fund)	Due from other funds (Receivable Fund)								
	General	Road and Bridge	Social Services	Open Space Capital Improvement I	Nonmajor Governmental Funds	Housing Authority	Nonmajor Proprietary Funds	Internal Service Funds	Total liabilities
General	\$ -	\$ 29,321,161	\$ 47,128	\$ 95,706	\$ 1,423,940	\$ 12,306	\$ 2,613	\$ 14,379	\$30,917,233
Road and Bridge	12,386,356	-	-	-	-	-	-	2,000	12,388,356
Social Services	2,101	-	-	-	133,676	2,700	-	-	138,477
Open Space									
Capital Improvement I	15,000	-	-	-	9,370	-	-	-	24,370
Nonmajor									
Governmental Funds	5,160,465	-	549,182	60,365	698	62,765	2,769	39	5,836,283
Housing Authority	3,314,865	-	-	-	-	-	-	-	3,314,865
Nonmajor									
Proprietary Funds	255,335	-	-	-	-	-	-	-	255,335
Internal Service	3,355	-	-	-	6,572	-	-	-	9,927
Total assets	\$ 21,137,477	\$ 29,321,161	\$ 596,310	\$ 156,071	\$ 1,574,256	\$ 77,771	\$ 5,382	\$ 16,418	\$52,884,846

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, 2014, the emergency reserve in the General Fund totals \$4,677,022 for the primary government. The reserve balance is adjusted annually to comply with state statute.

Unspent financing proceeds

These balances consist of proceeds from financing activities that have not yet been expended. They are restricted in use by debt covenants as well as any related legislation allowing the financing issuance, such as local ballot measures passed by voters. This category comprises \$11,282,015 of total fund balance, of which \$11,126,036 is related to the 2012 issuance of certificates of participation in the Capital Expenditures Fund.

Service on long term obligations

This balance of \$1,667,539 represents reserves established in conjunction with borrowing agreements and may be used only to service outstanding obligations.

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 \$211,643.

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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 \$46,640,219. This includes fund balances restricted by a variety of external sources as summarized below.

Restriction	General	Road and Bridge	Social Services	Open Space Capital Improvement I	Other Governmental Funds	Total
State Statute	\$ 117,293	\$ 11,331,473	\$ -	\$ -	\$ 2,587,495	\$ 14,036,261
County Ballot Measures	2,513,145	-	-	13,977,524	6,095,674	22,586,343
Borrowing agreements	-	-	-	-	4,476,239	4,476,239
Grant related restrictions	-	-	25,960	-	4,058,182	4,084,142
Other agreements	99,138	-	-	-	1,358,096	1,457,234
Total Restricted Fund Balance - Other External Restrictions	\$ 2,729,576	\$ 11,331,473	\$ 25,960	\$ 13,977,524	\$ 18,575,686	\$ 46,640,219

Committed Fund Balance

Committed fund balance in the General Fund consists of \$9,995 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 \$1,812,444 which represents encumbrances in place as of December 31, 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, 2014, the county maintains 153 active agricultural leases on open space property. Approximately 29% 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.

Notes to the Basic Financial Statements

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, 2014 are as follows:

	Open Space Agricultural Leases			Other leases	Total
	Land	House	Other		
Year ended:					
2015	3,280	250,168	34,003	117,705	405,156
2016	3,280	-	34,915	91,011	129,206
2017	3,270	-	35,855	91,011	130,136
2018	2,270	-	36,822	91,011	130,103
2019	2,270	-	37,819	1,011	41,099

In 2009, the county entered into a lease agreement with Correctional Management, Inc. with an original contract term from January 1, 2003 through January 31, 2009, with four 1-year options to renew the lease. A new lease was signed with a contract term of January 15, 2015 through December 31, 2018. 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 2015 is \$90,000, which is included in the “other leases” total above. The building has a cost of \$851,062, with accumulated depreciation of \$600,252 as of December 31, 2014.

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 2014, lease payments in governmental activities totaled \$2,640,945.

In the fund financial statements, 2014 operating lease payments by major funds are as follows:

Fund	Amount
General Fund	\$ 874,751
Road and Bridge	695,648
Social Services	128,124
Open Space	197,708
Nonmajor Funds	744,714
Total	<u>\$ 2,640,945</u>

Financial Section

Business-Type Activities – Operating Leases

In the fund financial statements, 2014 operating lease payments in business activities are as follows:

<u>Fund</u>	<u>Amount</u>
Housing Authority	\$ 49,698
Total	<u>\$ 49,698</u>

Governmental Activities – Capital leases

In 2014, the Boulder County Road Maintenance Division entered into one new capital lease agreement for a Gradall backhoe; Boulder County Mailing & Printing Division entered into a lease with Canon Solutions America, Inc. for two large printers. The agreement for the printers was not a lease-to-purchase contract, but the lease was considered capital as it met the criteria for a capital lease under Generally Accepted Accounting Principles.

Monthly payments are required of the County, and 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, 2014:

	<u>Year</u>	<u>Amount</u>
Future minimum lease payments by year	2015	\$ 252,394
	2016	129,535
	2017	119,269
	2018	67,939
	2019	<u>5,662</u>
Total minimum lease payments		\$ 574,799
Less: interest costs		<u>(17,471)</u>
Present value of minimum lease payments		<u>\$ 557,328</u>

The net book value of capital lease assets for the Road Maintenance Division is \$803,705, with accumulated depreciation of \$964,370. The net book value of capital lease assets for Printing & Mailing Division is \$179,655, with accumulated depreciation of \$5,133.

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

Boulder County Social Services EBT information for the year ended December 31, 2014 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	\$ 4,481,668	\$ 6,289	\$ (17,338)	\$ 4,464,330	\$ (11,049)
Low-income Energy Assistance Program	1,356,588		149,027	1,505,615	149,027
Temporary Assistance for Needy Families	1,956,148	629,692	2,609,708	4,565,856	3,239,400
County Administration	19,223	-	13,493,302	13,512,525	13,493,302
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	4,024,738	803,895	7,808,280	11,833,018	8,612,175
Safe and Stable Family	-	-	138,879	138,879	138,879
Integrated Care Management	-	-	145,491	145,491	145,491
Chafee Independent Living	-	-	234,413	234,413	234,413
Core Services	1,954,567	144,586	637,633	2,592,199	782,219
Aid to the Needy and Disabled	599,585	103,722	42,125	641,710	145,847
Child Support Services	-	-	1,918,477	1,918,477	1,918,477
Child Care Assistance Program	3,428,715	305,291	634,029	4,062,743	939,320
Non-allocated programs	5,857	-	-	5,857	-
Medicaid CHP+	-	-	879,124	879,124	879,124
Medicaid	-	-	425,914	425,914	425,914
County Only-Connect for Health Colorado	-	-	12,103,740	12,103,740	12,103,740
Subtotal	17,827,088	1,993,475	41,202,802	59,029,890	43,196,276
Supplemental Nutrition Assistance Program Benefits	23,629,103	-	512	23,629,615	512
Grand Total	\$ 41,456,191	\$ 1,993,475	\$ 41,203,314	\$ 82,659,505	\$ 43,196,788

Explanation of columns:

- A - 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 - Amounts are settled monthly by a reduction of State cash advances to the county and are net of any refunds.
- C - 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 2014, 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 2014. 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, 2012, 2013, and 2014, the County's employer contributions to the LGDTF were \$14,274,680, \$14,827,838 and \$15,363,548 respectively, equal to their required contributions for each year. Contributions from plan members for the same three years were \$8,372,367, \$8,581,542 and \$8,867,177 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 2014, 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 above) may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary, and contributions are separate from others made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the

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

The 401(k) Plan is funded by voluntary member contributions up to a maximum limit set by the IRS (\$17,500 for calendar year 2014). 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, 2012, 2013, and 2014, the 401(k) Plan member contributions from the County were \$1,911,819, \$1,887,128 and \$1,928,365 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 2014:

Transfers Out (Paying Fund)	Transfers In (Receiving Fund)						Total
	General Fund	Road and Bridge Fund	Social Services Fund	Open Space I Fund	Nonmajor Governmental Funds	Housing Authority	
General Fund	\$ -	\$ 29,867,935	\$ 5,626,299	\$ 3,483,205	\$ 1,904,634	\$ 235,170	\$ 41,117,243
Social Services Fund	-	-	-	-	-	2,100,000	2,100,000
Open Space I Fund	152,198	-	-	-	89,313	-	241,511
Nonmajor							
Governmental Funds	234,357	-	8,463,566	88	35,321	-	8,733,332
Housing Authority	3,081	-	-	-	-	-	3,081
Internal Service Funds	-	-	-	-	220	-	220
Total	\$ 389,636	\$ 29,867,935	\$ 14,089,865	\$ 3,483,293	\$ 2,029,488	\$ 2,335,170	\$ 52,195,387

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

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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 2014 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 2014 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.

At the November 2014 election, voters approved an extension of the 0.9 mills property tax for Human Services Safety Net programs. The approved extension will commence in 2016, and is limited to a term of fifteen years, expiring in 2030.

Note 21 – Related Party Transactions

In January 2014, Suzanne Jones was appointed as the director of Eco-Cycle, Inc., an organization hired by the county to provide a variety of zero waste services. Suzanne Jones is the sister of Commissioner Elise Jones, establishing a related party relationship between Eco-Cycle and the county as of the date of Suzanne Jones' appointment.

Eco-Cycle, Inc. provides a variety of services for the county, including Recycling Center staffing and operations, hauling of recyclable materials, and education and outreach programs within the community. All services are provided under contracts procured prior to the establishment of a related party relationship.

The County Attorney has provided guidance detailing the circumstances under which Commissioner Elise Jones will recuse herself from matters concerning Eco-cycle, Inc. and the Recycling Center. Commissioner Jones has agreed to follow this guidance.

During 2014, Boulder County paid Eco-Cycle, Inc. \$3,871,415 for various services rendered. As of December 31, 2014, the county owed Eco-Cycle, Inc. \$392,103.

When Eco-Cycle, Inc. was awarded the original contract to operate the Recycling Center in 2001, the county made an interest free advance to Eco-Cycle, Inc. in the amount of \$240,968. Eco-Cycle, Inc. agreed to repay this advance to the county at a rate of \$2,008 per month for 10 years beginning in January 2012. As of December 31, 2014, the balance remaining on the advanced owed to the county is \$168,680.

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 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, 2014, are classified as follows:

	<i>Total cash & investments</i>
Unrestricted cash	\$ 2,047,110
Restricted cash	367,777
Total cash deposits	\$ 2,414,887

Deposits

As of December 31, 2014, all cash held by BCPH was in deposits. 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. 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 any be segregated from the other assets of the eligible public depository and held in its own trust department.

BCPH did not hold any investments as of December 31, 2014.

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Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2014 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	\$ 352,724	\$ -	\$ (24,786)	\$ 327,938
Total capital assets being depreciated	352,724	-	(24,786)	327,938
Less accumulated depreciation for:				
Equipment	(223,431)	(42,642)	23,838	(242,235)
Total accumulated depreciation	(223,431)	(42,642)	23,838	(242,235)
Total capital assets, net	\$ 129,293	\$ (42,642)	\$ (948)	\$ 85,703

Depreciation expense was charged to functions as follows:

Administration	\$ 42,642
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Long-Term Obligations

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

	Beginning balance	Additions	Reductions	Ending balance	Due in one year
Compensated absences	\$ 617,951	\$ 737,204	\$ 701,100	\$ 654,055	\$ 180,448

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, 2012, 2013, and 2014, BCPH employer contributions to the plan were \$1,214,203, \$1,201,554, and \$1,264,734, respectively, equal to the required contributions each year. Employee contributions for the same three years were \$709,024, \$701,637, and \$738,530, respectively. These contributions include required contributions for postemployment healthcare benefits.

Defined Contribution Pension Plan

Plan member contributions for the years ended December 31, 2012, 2013 and 2014 were \$166,163, \$176,731, and \$203,539, 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 \$58,790 in 2014 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 5, 2015.

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, 2014, are classified in the JCLLC financial statements as follows:

	<i>Total cash & investments</i>
Unrestricted cash	\$ 988,331
Restricted cash	531,537
Total cash deposits	\$ 1,519,868

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, 2014, \$250,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining \$1,272,536 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

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Financial Section

Changes in Capital Assets

Capital asset activity for JCLLC for the year ended December 31, 2014 is as follows:

	Beginning balance	Additions	Ending balance
Capital assets not being depreciated			
Land	\$ 86,500	\$ -	\$ 86,500
Total capital assets not being depreciated	86,500	-	86,500
Capital assets being depreciated			
Land improvements	1,534,359	-	1,534,359
Buildings and improvements	13,525,204	-	13,525,204
Equipment	465,050	-	465,050
Total capital assets being depreciated	15,524,613	-	15,524,613
Less accumulated depreciation for:			
Land improvements	(102,291)	(76,717)	(179,008)
Buildings and improvements	(453,688)	(335,282)	(788,970)
Equipment	(62,007)	(46,505)	(108,512)
Total accumulated depreciation	(617,986)	(458,504)	(1,076,490)
Total capital assets being depreciated, net	14,906,627	(458,504)	14,448,123
Total capital assets, net	\$ 14,993,127	\$ (458,504)	\$ 14,534,623

Long-Term Obligations

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

	Beginning balance	Payments	Ending balance	Due in one year	Interest □ Rate (%)
Notes payable					
Berkadia Commercial Mortgage, Inc.	\$ 3,000,000	\$ 20,653	\$ 2,979,347	\$ 22,264	7.00%
BCHA 99 year forgivable	400,000	-	400,000	-	4.30%
BCHA due August 2061	1,243,293	-	1,243,293	-	0.50% - 4.30%
Total notes payable	\$ 4,643,293	\$ 20,653	\$ 4,622,640	\$ 22,264	

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, 2014.

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

Notes to the Basic Financial Statements

funding the development of that property and the August 2011 loan of \$550,000 discussed previously. No payments have been made through December 31, 2014.

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, 2014.

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 2014.

In September 2013, JCLLS converted a construction note payable with Berkadia Commerical Mortgage, Inc. to a permanent mortgage note payable for \$3,000,000 payable in monthly installments through 2029 at an interest rate of 7.0%. As of December 31, 2014, the principal balance outstanding on this loan was \$2,979,347.

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, 2014.

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2014 are as follows:

	Principal		Interest		Total
Year ending December 31:					
2015	\$ 22,264	\$	207,728	\$	229,992
2016	23,873		206,119		229,992
2017	25,599		204,393		229,992
2018	27,449		202,543		229,992
2019	29,434		200,558		229,992
2020-2024	181,309		968,651		1,149,960
2025-2029	2,669,419		878,826		3,548,245
2030-2034	-		-		-
2035-2059	-		-		-
2060-2064	1,243,293		665,308		1,908,601
2065-2109	-		-		-
2110-2113	400,000		1,702,800		2,102,800
Totals	\$ 4,622,640	\$	5,236,926	\$	9,859,566

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 incurred by JCLLC and due to the Authority have been capitalized as part of the building. During 2014, JCLLC paid developer fees of \$732,338 to the Authority. As of December 31, 2014, JCLLC owed the Authority \$613,057 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

Financial Section

Mortgage notes payable and accrued interest

JCLLC has entered into multiple loan agreements with the Authority. During 2014, JCLLC incurred interest expense of \$56,303 in relation to these mortgage notes payable. As of December 31, 2014, JCLLC owed the Authority \$123,267 for accrued interest.

Amounts due to related party

As of December 31, 2014, JCLLC owed the Authority \$4,372 for costs related to operations.

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 2014, JCLLC incurred management fees of \$34,487.

Reimbursement of expenses

During 2014, JCLLC reimbursed the Authority approximately \$40,200 for payroll and other expenses. As of December 31, 2014, JCLLC owed the Authority \$34,543 for payroll costs.

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 by JCLLC to the Authority during 2014.

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 are 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, that 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, 2014, are classified in the AWLLC financial statements as follows:

	Total Cash & Investments
Unrestricted cash	\$ 783,574
Restricted cash	135,940
Total cash deposits	<u>\$ 919,514</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, 2014, \$250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$688,702 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets

Capital asset activity AWLLC for the year ended December 31, 2014 is as follows:

	Beginning balance	Additions	Transfers	Ending balance
Capital assets not being depreciated				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Construction in progress	9,810,455	20,291,955	(30,102,410)	-
Total capital assets not being depreciated	13,198,420	20,291,955	(30,102,410)	3,387,965
Capital assets being depreciated				
Buildings and improvements	5,478,262	-	29,631,821	35,110,083
Equipment	25,738	-	470,589	496,327
Total capital assets being depreciated	5,504,000	-	30,102,410	35,606,410
Less accumulated depreciation for:				
Buildings and improvements	(58,137)	(342,370)	-	(400,507)
Equipment	-	(99,261)	-	(99,261)
Total accumulated depreciation	(58,137)	(441,631)	-	(499,768)
Total capital assets being depreciated, net	5,445,863	(441,631)	30,102,410	35,106,642
Total capital assets, net	\$ 18,644,283	\$ 19,850,324	\$ -	\$ 38,494,607

Long-Term Obligations

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

	Beginning balance	Additions	Ending balance	Due in one year	Interest rate (%)
Notes payable					
Mile High Community Loan Fund	\$ 650,000	\$ -	\$ 650,000	\$ -	6.75%
BCHA due July 2063	11,880,725	1,215,396	13,096,121	-	1.8% - 2.8%
Total notes payable	\$ 12,530,725	\$ 1,215,396	\$ 13,746,121	\$ -	

Mortgage notes payable

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.

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. Additional loans of \$1,215,396 in 2014 increased this balance to \$13,096,121. Interest on these loans accrues at rates between 1.80% and 2.80% annually. Unpaid principal and interest is due in July 2063.

No payments were made on mortgage notes payable in 2014.

Financial Section

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2014 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2015	\$ -	\$ 43,875	\$ 43,875
2016	-	43,875	43,875
2017	-	43,875	43,875
2018	-	43,875	43,875
2019	-	43,875	43,875
2020-2024	-	43,875	43,875
2025-2029	-	43,875	43,875
2030-2034	650,000	219,375	869,375
2035-2059	-	-	-
2060-2064	13,096,121	5,872,332	18,968,453
Totals	\$ 13,746,121	\$ 6,398,832	\$ 20,144,953

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, 2014, the balance of the construction note was \$19,494,464.

Related Party Transactions

Developer fees

AWLLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by AWLLC in the amounts of \$3,725,541. During 2014, the amount was reduced to \$3,400,442. Developer fees of \$3,214,165 have been incurred and capitalized as part of the building in 2014. At December 31, 2014, AWLLC owed the Authority \$3,400,442 for developer fees. 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.

Mortgage notes and accrued interest

AWLLC has entered into multiple loan agreements with BCHA. During 2014, AWLLC incurred interest expense of \$313,089 in relation to these notes payable. As of December 31, 2014, AWLLC owes the Authority \$440,453 for accrued interest.

Amounts due to related party

As of December 31, 2014, AWLLC owed the Authority \$1,279,738 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 2014, AWLLC incurred management fees of \$39,498 which is owed to the Authority.

Reimbursement of expenses

During 2014, AWLLC reimbursed the Authority approximately \$189,400 for payroll and other expenses.

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 are 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

In March 2015, the County issued Certificates of Participation Series 2015. The Certificates were issued to support flood reconstruction. Although the base rentals are payable from any legally available funds of the County, the County expects to pay the base rentals due under the lease from certain unrestricted amounts in its General Fund. The Certificates were issued in the Par amount of \$39,555,000. The County received a premium of \$5,767,451. Lease payments require annual appropriation through 2025.

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REQUIRED SUPPLEMENTARY INFORMATION



Hall Ranch

The majority of the Hall Ranch property, comprising 3,205 acres, was purchased in 1993 as part of the North Foothills Open Space. Boulder County purchased the remaining 577 acres in 2010. Ranging from 5,440 to 6,820 feet in elevation, the varied life zones add to the ecological and aesthetic value of the property. Hall Ranch offers 9.5 mile of trails with a landscape that is great for hikers, equestrians and mountain bicyclists.

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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2014

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	\$ 114,353,915	\$ 114,353,915	\$ 114,933,193	\$ 579,278
Sales	670,238	718,945	766,626	47,681
Use	92,056	99,985	112,319	12,334
Licenses, fees, and permits	863,710	863,710	1,042,668	178,958
Interest on investments	196,702	196,702	286,842	90,140
Intergovernmental:				
Federal shared revenue	7,650,853	13,150,853	13,674,059	523,206
State grants/shared revenue	1,677,376	1,677,376	2,267,002	589,626
Other governmental units	2,589,420	3,096,502	3,283,526	187,024
Charges for services:				
Clerk & Recorder	2,793,814	2,793,814	2,963,827	170,013
Treasurer	1,852,803	1,852,803	1,852,816	13
Sheriff	2,421,201	2,476,067	2,795,050	318,983
Other	5,665,325	5,665,325	5,596,840	(68,485)
Fines and forfeitures	840,072	840,072	775,749	(64,323)
Other revenue	3,334,404	3,334,404	3,600,344	265,940
Total revenues	145,001,889	151,120,473	153,950,861	2,830,388
Other financing sources				
Proceeds from sale of capital assets	630,000	630,000	4,034,350	3,404,350
Capital leases	-	-	184,788	
Loan payments received	-	-	82,468	82,468
Transfers in	209,334	340,634	389,636	49,002
Total other financing sources	839,334	970,634	4,691,242	3,720,608
Total revenues and other financing sources	\$ 145,841,223	\$ 152,091,107	\$ 158,642,103	\$ 6,550,996

(continued)

Financial Section

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2014

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
Administrative Services				
Personal services	\$ 10,956,427	\$ 10,952,124	\$ 10,623,644	\$ 328,480
Operating	13,131,886	13,018,652	10,459,454	2,559,198
Countywide Services & Benefits				
Combined	26,899,240	27,131,043	26,441,236	689,807
General administration				
Operating	8,624,176	43,470,938	39,988,797	3,482,141
Public Health, Mental Health and nonprofits				
Operating	13,968,109	12,815,524	12,486,630	328,894
Building utilities				
Operating	2,116,204	2,116,204	2,041,261	74,943
Assessor				
Personal services	3,004,423	2,999,423	2,941,144	58,279
Operating	258,222	263,222	260,304	2,918
County Attorney				
Personal services	1,906,287	1,906,287	1,756,226	150,061
Operating	228,549	228,549	182,705	45,844
Coroner				
Personal services	603,699	603,699	601,234	2,465
Operating	319,278	439,416	434,934	4,482
Commissioners				
Personal services	2,408,631	2,422,238	2,260,483	161,755
Operating	1,827,617	2,436,616	2,031,402	405,214
Clerk and Recorder				
Personal services	3,982,494	4,004,094	3,680,702	323,392
Operating	1,714,135	2,181,902	1,868,506	313,396
Community Services				
Personal services	4,333,633	4,345,541	4,273,749	71,792
Operating	424,257	407,110	373,367	33,743
CS Nonprofit Grants				
Operating	-	1,415,089	1,405,089	10,000
District Attorney				
Personal services	4,543,760	4,572,978	4,572,864	114
Operating	260,145	305,145	305,106	39
Housing Department				
Personal services	600,683	600,683	600,162	521
Operating	349,096	349,096	349,096	-
Land Use				
Personal services	2,807,082	2,890,388	2,788,371	102,017
Operating	319,331	593,555	326,100	267,455
Parks and Open Space				
Personal services	7,549,112	7,615,870	7,231,901	383,969
Operating	14,214,555	17,818,641	8,140,703	9,677,938

(continued)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2014

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
<i>Expenditures by appropriation (continued)</i>				
Sheriff - General				
Personal services	\$ 21,599,010	\$ 21,874,506	\$ 21,870,732	\$ 3,774
Operating	4,426,009	4,867,470	4,798,469	69,001
Sheriff - Communications Center				
Personal services	2,334,659	2,148,327	2,076,936	71,391
Operating	275,551	250,551	250,442	109
Surveyor				
Personal services	5,500	5,500	5,490	10
Operating	17,500	17,500	17,500	-
Transportation				
Personal services	2,369,041	2,597,794	2,389,821	207,973
Operating	1,175,794	7,461,232	5,867,031	1,594,201
Transportation Sales Tax - Trails				
Personal services	92,743	92,743	-	92,743
Operating	564,801	2,422,987	73,917	2,349,070
Treasurer				
Personal services	753,376	753,376	753,269	107
Operating	216,992	216,992	216,564	428
Total expenditures and other financing uses	<u>161,182,007</u>	<u>210,613,005</u>	<u>186,745,341</u>	<u>23,867,664</u>
Net change to fund balance	(15,340,784)	(58,521,898)	(28,103,238)	(30,418,660)
Fund balance, beginning of year	<u>42,689,772</u>	<u>60,211,497</u>	<u>60,211,497</u>	<u>-</u>
Fund balance, end of year	<u>\$ 27,348,988</u>	<u>\$ 1,689,599</u>	<u>\$ 32,108,259</u>	<u>\$ (30,418,660)</u>

See notes to Required Supplementary Information

Financial Section

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2014

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	\$ 1,051,859	\$ 1,051,859	\$ 1,057,344	\$ (5,485)
Specific ownership	7,050,000	7,050,000	7,739,430	(689,430)
Sales	3,214,513	3,480,441	3,460,194	20,247
Use	523,293	566,583	637,411	(70,828)
Special assessments	3,867,297	3,867,297	-	3,867,297
Licenses, fees, and permits	25,000	25,000	32,997	(7,997)
Interest on investments	4,835	-	10,810	(10,810)
Intergovernmental	20,796,576	22,230,376	7,404,645	14,825,731
Charges for services	200,000	200,000	223,748	(23,748)
Other revenue	-	-	36,887	(36,887)
Total revenues	36,733,373	38,471,556	20,603,466	17,868,090
Other financing sources				
Proceeds from sale of capital assets	-	-	192,402	192,402
Capital leases	-	-	318,140	318,140
Transfers in	955,159	29,834,602	29,867,935	33,333
Total other financing sources	955,159	29,834,602	30,378,477	543,875
Total revenues and other financing sources	\$ 37,688,532	\$ 68,306,158	\$ 50,981,943	\$ 18,411,965
Expenditures by appropriation				
Architect Projects - Transportation	\$ -	\$ 9,988	\$ -	\$ 9,988
Local Improvement District	-	97,655	85,011	12,644
Open Space Transportation Complex - Road	660,215	660,215	660,119	96
Bonds & Payments to Cities-Road & Bridge	439,491	439,491	431,618	7,873
Road and Bridge Maintenance	28,021,267	46,688,111	40,197,741	6,490,370
Road Sales Tax	3,737,806	9,900,128	5,708,443	4,191,685
Subdivision Paving Projects	4,627,291	4,627,291	2,795,577	1,831,714
Total expenditures	37,486,070	62,422,879	49,878,509	12,544,370
Net change to fund balance	202,462	5,883,279	1,103,434	5,867,595
Fund balance, beginning of year (as restated)	38,926	10,228,039	10,228,039	-
Fund balance, end of year	\$ 241,388	\$ 16,111,318	\$ 11,331,473	\$ 5,867,595

See notes to Required Supplementary Information

Required Supplementary Information

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2014

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	\$ 6,203,705	\$ 6,203,705	\$ 6,235,951	\$ 32,246
Investment & interest income	-	-	51,331	51,331
Intergovernmental	23,066,909	23,066,909	25,523,851	2,456,942
Other revenue	1,408,679	1,408,679	1,335,193	(73,486)
Total revenues	30,679,293	30,679,293	33,146,326	2,467,033
Expenditures				
Executive Directors Office	2,369,440	2,369,440	1,698,258	671,182
Performance Improvement MIS	4,061,780	4,061,780	4,210,682	(148,902)
Finance & Operations	2,185,752	2,185,752	2,618,570	(432,818)
HO Housing	-	-	14,095	(14,095)
Family and Children's Services	12,394,691	12,394,691	12,145,748	248,943
CMCO Housing & Financial Programs	6,630,237	14,156,165	16,340,267	(2,184,102)
Community Support	10,457,950	10,457,950	6,169,168	4,288,782
Total expenditures	38,099,850	45,625,778	43,196,788	2,428,990
Excess (deficiency) of revenues over expenditures	(7,420,557)	(14,946,485)	(10,050,462)	(4,896,023)
Other financing sources (uses)				
Transfers in	6,563,937	14,089,865	14,089,865	-
Transfers out	-	-	(2,100,000)	(2,100,000)
Total other financing sources	6,563,937	14,089,865	11,989,865	(2,100,000)
Net change to fund balance	(856,620)	(856,620)	1,939,403	2,796,023
Fund balance, beginning of year	12,915,599	10,743,305	10,743,305	-
Fund balance, end of year	\$ 12,058,979	\$ 9,886,685	\$ 12,682,708	\$ 2,796,023

See notes to Required Supplementary Information

Budgets and Budgetary Accounting

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

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

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

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

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

COMBINING & INDIVIDUAL FUND STATEMENTS



Heil Valley Ranch

The majority of Heil Valley Ranch was sold to Boulder County in 1993. Heil Valley Ranch, comprising 5,020 acres, is part of the North Foothills Open Space which also includes Hall Ranch and additional conservation easements adjacent to the two ranches. The relatively undeveloped nature of Heil Valley has been maintained from its use by prehistoric people through homesteading and its modern day use by ranchers and farmers.

The variety of ecosystems—grasslands, shrublands, woodlands, forests and canyons—support an abundance of wildlife. This area preserves critical wildlife habitats, as well as significant natural communities including wetlands and riparian areas.

Five trails are available; 1.3-mile Lichen Loop trail is for pedestrians only, 2.5-mile Wapiti, 2.6-mile Ponderosa Loop, 2.9-mile Wild Turkey and 5.2-mile Picture Rock trails are multiple-use.

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Combining & Individual Fund Statements

Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2014

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	\$ 9,898,378	\$ 6,557,055	\$ 89,046	\$ 16,544,479
Restricted cash	4,921,709	11,126,046	-	16,047,755
Property taxes receivable	15,118,115	7,558,342	-	22,676,457
Special assessments receivable	5,716,840	-	-	5,716,840
Interest receivable	21,936	34,448	84	56,468
County goods and services receivable, net	535,632	3,092	-	538,724
Due from other funds	1,532,849	41,328	79	1,574,256
Due from other governmental units	6,012,177	811,461	-	6,823,638
Prepaid items	240,463	24,027	-	264,490
Total assets	\$ 43,998,099	\$ 26,155,799	\$ 89,209	\$ 70,243,107
Liabilities				
Accounts payable	\$ 1,237,507	\$ 1,843,858	\$ -	\$ 3,081,365
Due to other funds	5,412,292	15,939	-	5,428,231
Advances due to other funds	408,052	-	-	408,052
Due to component unit	1,450	-	-	1,450
Unearned revenue	207,981	5	-	207,986
Accrued liabilities	30,132	48,150	-	78,282
Other liabilities	532,927	-	-	532,927
Total liabilities	\$ 7,830,341	\$ 1,907,952	\$ -	\$ 9,738,293
Deferred inflows of resources				
Unavailable revenue	\$ 21,293,332	\$ 7,563,444	\$ -	\$ 28,856,776
Total deferred inflows of resources	\$ 21,293,332	\$ 7,563,444	\$ -	\$ 28,856,776
Fund balance				
Nonspendable:				
Prepaid items and inventory	\$ 240,463	\$ 24,027	\$ -	\$ 264,490
Restricted:				
Unspent financing proceeds	155,979	11,126,036	-	11,282,015
Service on long term obligations	1,667,539	-	-	1,667,539
Other external restrictions	13,041,346	5,534,340	-	18,575,686
Assigned	-	-	89,209	89,209
Unassigned	(230,901)	-	-	(230,901)
Total fund balance	\$ 14,874,426	\$ 16,684,403	\$ 89,209	\$ 31,648,038
Total liabilities, deferred inflows and fund balances	\$ 43,998,099	\$ 26,155,799	\$ 89,209	\$ 70,243,107

Financial Section

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

Year ended December 31, 2014

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	\$ 14,844,929	\$ 5,912,892	\$ -	\$ 20,757,821
Sales tax	4,068,776	4,068,651	-	8,137,427
Use tax	747,648	746,092	-	1,493,740
Special assessments	1,544,811	-	-	1,544,811
Investment and interest income	58,871	92,157	228	151,256
Intergovernmental	18,474,661	18,235	169,540	18,662,436
Charges for services	1,183,988	164,391	-	1,348,379
Fines and forfeitures	6,361	-	-	6,361
Other revenue	362,676	651,414	-	1,014,090
Total revenue	41,292,721	11,653,832	169,768	53,116,321
Expenditures				
Current:				
General government	487,745	12,563,221	-	13,050,966
Conservation	4,512,216	1,031,320	-	5,543,536
Public safety	4,933,463	891,041	-	5,824,504
Health and welfare	11,321,507	44,895	-	11,366,402
Economic opportunity	7,328,310	-	-	7,328,310
Highways and streets	5,766,548	36,824	-	5,803,372
Urban redevelopment/housing	355,456	-	-	355,456
Service on long term obligations:				
Principal	1,900,000	2,745,950	320,000	4,965,950
Interest and fiscal charges	524,644	2,433,500	264,108	3,222,252
Total expenditures	37,129,889	19,746,751	584,108	57,460,748
Excess (deficiency) of revenues over expenditures	4,162,832	(8,092,919)	(414,340)	(4,344,427)
Other financing sources (uses)				
Proceeds from sale of capital assets	-	205,521	-	205,521
Transfers in	1,618,691	698	410,099	2,029,488
Transfers out	(8,632,177)	(101,155)	-	(8,733,332)
Total other financing sources (uses)	(7,013,486)	105,064	410,099	(6,498,323)
Net change to fund balance	(2,850,654)	(7,987,855)	(4,241)	(10,842,750)
Fund Balance, January 1	17,725,080	24,672,258	93,450	42,490,788
Fund Balance, December 31	\$ 14,874,426	\$ 16,684,403	\$ 89,209	\$ 31,648,038

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.

Disaster Recovery Fund

This fund was established in 2014 as a pass through fund to account for grant funded spending on recovery projects related to the 2013 flooding event. For budgeting purposes, expenditures equal revenues, with \$0 ending fund balance being budgeted.

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 2014. 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 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 taxes.

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.

Financial Section

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 was substantially completed in September 2013. For budgeting purposes, expenditures equal revenues, with \$0 ending fund balance being budgeted.

Temporary Safety Net Fund

Approved by voters in November 2010 and extended in 2014, this fund consists of property tax revenues generated from a year mill levy expiring in 2030. 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.

Nederland EcoPass PID Fund

Approved by voters in 2013, this fund is used to account for an ad valorem property tax mill levy imposed at a rate not to exceed 1.85 mills on properties in the Nederland Library District. Proceeds are to be used to provide Eco Passes to all permanent residents in the district.

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Financial Section

Combining Balance Sheet – Nonmajor Special Revenue Funds

December 31, 2014

	Disaster Recovery Fund	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Assets						
Cash and investments	\$ -	\$ 3,200,752	\$ 215,412	\$ -	\$ -	\$ 654,167
Restricted cash	-	-	-	-	-	-
Property taxes receivable	-	-	5,791,012	-	-	4,013,140
Special assessments receivable	-	-	-	-	-	-
Interest receivable	-	5,638	375	241	-	1,923
County goods and services receivable, net	196,978	688	-	126,022	194,894	-
Due from other funds	335,638	3,857	627	1,048,005	133,418	1,531
Due from other governmental units	228,964	7,235	-	4,417,505	567,975	-
Prepaid items	-	-	-	25,749	12,636	-
Total assets	\$ 761,580	\$ 3,218,170	\$ 6,007,426	\$ 5,617,522	\$ 908,923	\$ 4,670,761
Liabilities						
Accounts payable	\$ 69,997	\$ 41	\$ -	\$ 872,782	\$ 115,512	\$ 4,974
Due to other funds	691,580	2,769	-	3,534,436	560,480	-
Advances due to other funds	-	-	-	-	-	-
Due to component unit	-	-	-	1,450	-	-
Unearned revenue	-	-	-	190,843	-	-
Accrued liabilities	15,352	-	-	-	-	4,501
Other Liabilities	-	-	-	532,927	-	-
Total liabilities	\$ 776,929	\$ 2,810	\$ -	\$ 5,132,438	\$ 675,992	\$ 9,475
Deferred Inflows of Resources						
Unavailable revenue	\$ 215,552	\$ -	\$ 5,796,054	\$ 229,760	\$ -	\$ 4,016,636
Total deferred inflows of resources	\$ 215,552	\$ -	\$ 5,796,054	\$ 229,760	\$ -	\$ 4,016,636
Fund balance						
Nonspendable:						
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ 25,749	\$ 12,636	\$ -
Restricted:						
Unspent financing proceeds	-	-	-	-	-	-
Service on long term obligations	-	-	-	-	-	-
Other external restrictions	-	3,215,360	211,372	229,575	220,295	644,650
Unassigned	(230,901)	-	-	-	-	-
Total fund balance	\$ (230,901)	\$ 3,215,360	\$ 211,372	\$ 255,324	\$ 232,931	\$ 644,650
Total liabilities, deferred inflows and fund balances	\$ 761,580	\$ 3,218,170	\$ 6,007,426	\$ 5,617,522	\$ 908,923	\$ 4,670,761

Combining & Individual Fund Statements

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID	Better Buildings Grant	Temporary Safety Net	Nederland EcoPass PID	Total
\$ 1,354,242	\$ 386,860	\$ 1,406,253	\$ 1,924,052	\$ -	\$ 745,331	\$ 11,309	\$ 9,898,378
-	-	-	1,228,717	3,692,992	-	-	4,921,709
-	-	-	-	-	5,207,591	106,372	15,118,115
-	-	-	5,716,840	-	-	-	5,716,840
2,298	570	2,298	5,606	-	2,967	20	21,936
-	28	19	-	17,003	-	-	535,632
1,556	366	1,589	3,835	-	2,411	16	1,532,849
-	395,249	395,249	-	-	-	-	6,012,177
-	-	-	202,078	-	-	-	240,463
\$ 1,358,096	\$ 783,073	\$ 1,805,408	\$ 9,081,128	\$ 3,709,995	\$ 5,958,300	\$ 117,717	\$ 43,998,099
\$ -	\$ 174,043	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ 1,237,507
-	-	-	-	84,545	538,482	-	5,412,292
-	-	-	408,052	-	-	-	408,052
-	-	-	-	-	-	-	1,450
-	-	-	-	17,138	-	-	207,981
-	10,279	-	-	-	-	-	30,132
-	-	-	-	-	-	-	532,927
\$ -	\$ 184,322	\$ 158	\$ 408,052	\$ 101,683	\$ 538,482	\$ -	\$ 7,830,341
\$ -	\$ -	\$ -	\$ 5,716,837	\$ -	\$ 5,212,121	\$ 106,372	21,293,332
\$ -	\$ -	\$ -	\$ 5,716,837	\$ -	\$ 5,212,121	\$ 106,372	\$ 21,293,332
\$ -	\$ -	\$ -	\$ 202,078	\$ -	\$ -	\$ -	\$ 240,463
-	-	-	155,979	-	-	-	155,979
-	-	-	1,667,539	-	-	-	1,667,539
1,358,096	598,751	1,805,250	930,643	3,608,312	207,697	11,345	13,041,346
-	-	-	-	-	-	-	(230,901)
\$ 1,358,096	\$ 598,751	\$ 1,805,250	\$ 2,956,239	\$ 3,608,312	\$ 207,697	\$ 11,345	\$ 14,874,426
\$ 1,358,096	\$ 783,073	\$ 1,805,408	\$ 9,081,128	\$ 3,709,995	\$ 5,958,300	\$ 117,717	\$ 43,998,099

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds Year ended December 31, 2014

	Disaster Recovery Fund	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Revenue						
Property tax	\$ -	\$ -	\$ 5,684,593	\$ -	\$ -	\$ 3,939,423
Sales tax	-	-	-	-	-	-
Use tax	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Investment and interest income	-	13,587	2,404	601	-	5,883
Intergovernmental	210,390	22,196	1,292	13,637,714	3,977,619	896
Charges for services	-	33,112	-	6,318	1,144,558	-
Fines and forfeitures	-	-	-	6,361	-	-
Other revenue	-	-	-	321,332	-	-
Total revenue	210,390	68,895	5,688,289	13,972,326	5,122,177	3,946,202
Expenditures						
Current:						
General government	-	-	-	487,745	-	-
Conservation	18,801	-	-	3,232,463	-	-
Public safety	-	-	-	3,506,076	-	-
Health and welfare	67,034	-	5,686,515	1,806,676	-	586,659
Economic opportunity	-	-	-	2,127,242	5,201,068	-
Highways and streets	-	-	-	5,672,669	-	-
Urban redevelopment/housing	355,456	-	-	-	-	-
Service on long term obligations:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	441,291	-	5,686,515	16,832,871	5,201,068	586,659
Excess (deficiency) of revenue over expenditures	(230,901)	68,895	1,774	(2,860,545)	(78,891)	3,359,543
Other financing sources (uses)						
Transfers in	-	-	-	1,539,969	78,722	-
Transfers out	-	-	-	(7,843)	-	(3,472,683)
Total other financing sources (uses)	-	-	-	1,532,126	78,722	(3,472,683)
Net change in fund balance	(230,901)	68,895	1,774	(1,328,419)	(169)	(113,140)
Fund balance, January 1	-	3,146,465	209,598	1,583,743	233,100	757,790
Fund balance, December 31	\$ (230,901)	\$ 3,215,360	\$ 211,372	\$ 255,324	\$ 232,931	\$ 644,650

Combining & Individual Fund Statements

Conservation Trust	Offender Management	Worthy Cause Tax	Clean Energy Options LID	Better Buildings Grant	Temporary Safety Net	Nederland EcoPass PID	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,115,734	\$ 105,179	\$ 14,844,929
-	2,034,451	2,034,325	-	-	-	-	4,068,776
-	374,882	372,766	-	-	-	-	747,648
-	-	-	1,544,811	-	-	-	1,544,811
5,608	1,130	6,231	15,615	188	7,579	45	58,871
424,700	-	-	39,128	159,564	1,162	-	18,474,661
-	-	-	-	-	-	-	1,183,988
-	-	-	-	-	-	-	6,361
-	41,344	-	-	-	-	-	362,676
430,308	2,451,807	2,413,322	1,599,554	159,752	5,124,475	105,224	41,292,721
-	-	-	-	-	-	-	487,745
1,020,601	-	-	-	240,351	-	-	4,512,216
-	1,427,387	-	-	-	-	-	4,933,463
-	318,078	2,856,545	-	-	-	-	11,321,507
-	-	-	-	-	-	-	7,328,310
-	-	-	-	-	-	93,879	5,766,548
-	-	-	-	-	-	-	355,456
-	405,000	-	1,495,000	-	-	-	1,900,000
-	42,818	-	481,826	-	-	-	524,644
1,020,601	2,193,283	2,856,545	1,976,826	240,351	-	93,879	37,129,889
(590,293)	258,524	(443,223)	(377,272)	(80,599)	5,124,475	11,345	4,162,832
-	-	-	-	-	-	-	1,618,691
-	-	-	-	-	(5,151,651)	-	(8,632,177)
-	-	-	-	-	(5,151,651)	-	(7,013,486)
(590,293)	258,524	(443,223)	(377,272)	(80,599)	(27,176)	11,345	(2,850,654)
1,948,389	340,227	2,248,473	3,333,511	3,688,911	234,873	-	17,725,080
\$ 1,358,096	\$ 598,751	\$ 1,805,250	\$ 2,956,239	\$ 3,608,312	\$ 207,697	\$ 11,345	\$ 14,874,426

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.

Capital Expenditures Fund

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

Combining & Individual Fund Statements

Combining Balance Sheet – Nonmajor Capital Projects Funds

December 31, 2014

	Open Space Capital Improvement II	Capital Expenditure	Total
Assets			
Cash and investments	\$ 2,221,160	\$ 4,335,895	\$ 6,557,055
Restricted cash	-	11,126,046	11,126,046
Property taxes receivable	-	7,558,342	7,558,342
Interest receivable	4,906	29,542	34,448
Goods and services receivable	38	3,054	3,092
Due from other funds	4,138	37,190	41,328
Due from other governmental units	790,497	20,964	811,461
Prepaid Items	-	24,027	24,027
Total assets	\$ 3,020,739	\$ 23,135,060	\$ 26,155,799
Liabilities			
Accounts payable	\$ 56,961	\$ 1,786,897	\$ 1,843,858
Due to other funds	14,826	1,113	15,939
Other liabilities	5	-	5
Accrued liabilities	2,102	46,048	48,150
Total liabilities	\$ 73,894	\$ 1,834,058	\$ 1,907,952
Deferred Inflows of Resources			
Unavailable revenue	\$ -	\$ 7,563,444	\$ 7,563,444
Total deferred inflows of resources	\$ -	\$ 7,563,444	\$ 7,563,444
Fund balance			
Nonspendable:			
Prepaid items and inventory	\$ -	\$ 24,027	\$ 24,027
Restricted:			
Unspent financing proceeds	-	11,126,036	11,126,036
Other external restrictions	2,946,845	2,587,495	5,534,340
Total fund balance	\$ 2,946,845	\$ 13,737,558	\$ 16,684,403
Total liabilities, deferred inflows and fund balances	\$ 3,020,739	\$ 23,135,060	\$ 26,155,799

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds Year ended December 31, 2014

	Open Space Capital Improvement II	Capital Expenditure	Total
Revenue			
Property tax	\$ -	\$ 5,912,892	\$ 5,912,892
Sales tax	4,068,651	-	4,068,651
Use tax	746,092	-	746,092
Investment and interest income	10,618	81,539	92,157
Intergovernmental	-	18,235	18,235
Charges for services	-	164,391	164,391
Other revenue	-	651,414	651,414
Total revenue	4,825,361	6,828,471	11,653,832
Expenditures			
Current:			
General government	-	12,563,221	12,563,221
Conservation	854,643	176,677	1,031,320
Public safety	-	891,041	891,041
Health and welfare	-	44,895	44,895
Highways and streets	-	36,824	36,824
Service on long term obligations:			
Principal	1,445,000	1,300,950	2,745,950
Interest and fiscal charges	1,689,788	743,712	2,433,500
Total expenditures	3,989,431	15,757,320	19,746,751
Excess (deficiency) of revenue over expenditures	835,930	(8,928,849)	(8,092,919)
Other financing sources (uses)			
Proceeds from sale of capital assets	205,521	-	205,521
Transfers in	698	-	698
Transfers out	(101,155)	-	(101,155)
Total other financing sources (uses)	105,064	-	105,064
Net change to fund balance	940,994	(8,928,849)	(7,987,855)
Fund balance, January 1	2,005,851	22,666,407	24,672,258
Fund balance, December 31	\$ 2,946,845	\$ 13,737,558	\$ 16,684,403

Nonmajor Debt Service Fund Descriptions

Debt Service Funds are used to accumulate resources for the purposes of meeting future debt service obligations.

Qualified Energy Conservation Bonds (QECCB) Fund

Approved by voters in November 2009, this fund was created in 2010 as a Capital Projects Fund when Boulder County sold federally subsidized bonds to fund infrastructure projects that have a payback partially through energy cost savings. As of 2014, all capital construction was completed and this fund was converted to a Debt Service Fund as it is now used solely for accumulation of funding for future debt service obligations.

Balance Sheet – Nonmajor Debt Service Fund

December 31, 2014

	Qualified Energy Conservation Bonds
Assets	
Cash and investments	\$ 89,046
Interest receivable	84
Due from other funds	79
Total assets	\$ 89,209
Fund balance	
Assigned	\$ 89,209
Total fund balance	\$ 89,209

**Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Debt Service Fund**

Year ended December 31, 2014

	Qualified Energy Conservation Bonds
Revenue	
Investment and interest income	\$ 228
Intergovernmental	169,540
Total revenue	169,768
Expenditures	
Service on long term obligations:	
Principal	320,000
Interest and fiscal charges	264,108
Total expenditures	584,108
Excess (deficiency) of revenue over expenditures	(414,340)
Other financing sources (uses)	
Transfers in	410,099
Total other financing sources (uses)	410,099
Net change to fund balance	(4,241)
Fund balance, January 1	93,450
Fund balance, December 31	\$ 89,209

Internal Services Fund Descriptions

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

Risk Management Fund

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

Fleet Services Fund

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

Combining & Individual Fund Statements

Combining Statement of Net Position – Internal Service Funds

December 31, 2014

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	\$ 10,266,085	\$ 1,495,023	\$ 11,761,108
Interest Receivable	18,262	2,623	20,885
County goods and services receivable	165,764	2,211	167,975
Due from other funds	14,583	1,835	16,418
Due from other governmental units	1,001	3,806	4,807
Inventory	-	297,497	297,497
Total current assets	10,465,695	1,802,995	12,268,690
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,172,532)	(1,172,532)
Machinery and equipment	-	619,999	619,999
Less: accumulated depreciation	-	(532,117)	(532,117)
Total capital assets (net of accumulated depreciation)	-	4,717,571	4,717,571
Total non current assets	-	4,717,571	4,717,571
Total assets	\$ 10,465,695	\$ 6,520,566	\$ 16,986,261
Liabilities			
Current liabilities:			
Accounts payable	\$ 369,718	\$ 79,690	\$ 449,408
Due to other funds	9,526	402	9,928
Due to component unit	2,363	-	2,363
Accrued liabilities	5,077	17,597	22,674
Estimated claims payable	2,876,889	-	2,876,889
Total current liabilities	3,263,573	97,689	3,361,262
Noncurrent liabilities:			
Compensated absences	17,903	85,209	103,112
Total noncurrent liabilities	17,903	85,209	103,112
Total liabilities	\$ 3,281,476	\$ 182,898	\$ 3,464,374
Net Position			
Net investment in capital assets	\$ -	\$ 4,717,571	\$ 4,717,571
Unrestricted	7,184,219	1,620,097	8,804,316
Net position	\$ 7,184,219	\$ 6,337,668	\$ 13,521,887

Financial Section

Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds

Year ended December 31, 2014

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	\$ 1,915,718	\$ 3,796,610	\$ 5,712,328
Charges for services - external	89,247	62,784	152,031
Contributions - employee	3,640,888	-	3,640,888
Contributions - employee Public Health	347,360	-	347,360
Contributions - County	13,539,156	-	13,539,156
Contributions - Public Health	1,181,081	-	1,181,081
Contributions - other	102,779	-	102,779
Miscellaneous	163,937	-	163,937
Total operating revenue	20,980,166	3,859,394	24,839,560
Operating expenses			
Cost of sales	-	2,410,809	2,410,809
General administration	354,732	1,284,579	1,639,311
Depreciation	-	186,894	186,894
Insurance claims	17,189,107	-	17,189,107
Insurance fees, professional services, misc.	2,903,415	-	2,903,415
Total operating expenses	20,447,254	3,882,282	24,329,536
Operating income (loss)	532,912	(22,888)	510,024
Non-operating revenues			
Interest on investments	43,626	6,097	49,723
Gain on sale of capital assets	-	2,720	2,720
Total nonoperating revenue	43,626	8,817	52,443
Income (loss) before transfers	576,538	(14,071)	562,467
Transfers out	-	(220)	(220)
Change in net position	576,538	(14,291)	562,247
Net position - January 1	6,607,681	6,351,959	12,959,640
Net position - December 31	\$ 7,184,219	\$ 6,337,668	\$ 13,521,887

Combining & Individual Fund Statements

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2014

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	\$ 13,539,156	\$ -	\$ 13,539,156
Cash received from employees	3,640,888	-	3,640,888
Cash received from charges for services (external)	1,617,688	65,152	1,682,840
Cash received from internal services provided	1,932,266	3,811,570	5,743,836
Cash received from miscellaneous sources	266,716	908	267,624
Cash paid to suppliers	(140,206)	(2,585,423)	(2,725,629)
Cash paid to employees	(337,967)	(1,047,990)	(1,385,957)
Cash paid for risk management claims	(20,775,956)	-	(20,775,956)
Net cash provided by (used in) operating activities	(257,415)	244,217	(13,198)
Cash flows from noncapital financing activities:			
Transfers Out	-	(220)	(220)
Net cash used in noncapital financing activities	-	(220)	(220)
Cash flows from capital financing activities:			
Acquisition and construction of assets	-	(39,864)	(39,864)
Proceeds from disposal of capital assets	-	2,720	2,720
Net cash used in capital financing activities	-	(37,144)	(37,144)
Cash flows from investing activities			
Investment earnings	30,238	4,077	34,315
Net cash provided by investing activities	30,238	4,077	34,315
Net increase (decrease) in cash and cash equivalents	(227,177)	210,930	(16,247)
Cash and equivalents, January 1	10,493,262	1,284,093	11,777,355
Cash and equivalents, December 31	\$ 10,266,085	\$ 1,495,023	\$ 11,761,108
Net Operating Income (Loss)	532,912	(22,888)	510,024
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	186,894	186,894
(Increase) decrease of assets:			
County goods and services receivable	10,389	(2,211)	8,178
Due from other funds	7,160	14,955	22,115
Due from other governments	(1,001)	5,487	4,486
Inventory	-	26,667	26,667
Increase (decrease) in liabilities:			
Accounts payable - suppliers	-	25,250	25,250
Accounts payable - risk management claims	(218,661)	-	(218,661)
Due to other funds	(124,276)	82	(124,194)
Accrued liabilities	835	9,981	10,816
Estimated claims payable	(464,773)	-	(464,773)
Total adjustments	(790,327)	267,105	(523,222)
Net cash provided by (used in) operating activities	\$ (257,415)	\$ 244,217	\$ (13,198)

Financial Section

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2014

	Balance January 1	Additions	Deductions	Balance December 31
Public Trustee Fund				
Assets				
Restricted cash	\$ 650,139	\$ -	\$ 191,707	\$ 458,432
Receivables	77,037	-	42,897	34,140
Total assets	<u>\$ 727,176</u>	<u>\$ -</u>	<u>\$ 234,604</u>	<u>\$ 492,572</u>
Liabilities				
Escrow Payable	\$ 79	\$ -	\$ -	\$ 79
Other liabilities	727,097	7,051	241,655	492,493
Total liabilities	<u>\$ 727,176</u>	<u>\$ 7,051</u>	<u>\$ 241,655</u>	<u>\$ 492,572</u>
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	\$ 11,127,005	\$ 512,105,064	\$ 508,502,649	\$ 14,729,420
Property taxes receivable	368,848,251	383,730,434	368,848,251	383,730,434
Total assets	<u>\$ 379,975,256</u>	<u>\$ 895,835,498</u>	<u>\$ 877,350,900</u>	<u>\$ 398,459,854</u>
Liabilities				
Undistributed taxes and other collections	\$ 11,127,005	\$ 433,244,349	\$ 429,641,933	\$ 14,729,420
Due to other taxing units	-	366,999,330	366,999,330	-
Unavailable revenue	368,848,251	383,730,434	368,848,251	383,730,434
Total liabilities	<u>\$ 379,975,256</u>	<u>\$ 1,183,974,112</u>	<u>\$ 1,165,489,515</u>	<u>\$ 398,459,854</u>
Grand Total Agency Fund Assets	\$ 380,702,432	\$ 895,835,498	\$ 877,585,504	\$ 398,952,426
Grand Total Agency Fund Liabilities	\$ 380,702,432	\$ 1,183,981,164	\$ 1,165,731,170	\$ 398,952,426

OTHER SUPPLEMENTARY INFORMATION



Mud Lake

Boulder County purchased the property jointly with the Town of Nederland in 1999. The Wild Bear Center for Nature Discovery, a non-profit environmental education organization, also owns a 5-acre parcel at the site. Mud Lake Open Space is located approximately 2 miles north of Nederland. The property lies in the montane life zone between 8,300 and 10,000 feet.

In recent years, visitors have seen moose roaming this property. Mud Lake Open Space is good habitat for moose because they like to live in forested areas and be close to a water source. They have long legs allowing them to wade into the lake and forage for food at the bottom.

Trails are open for hikers, mountain bikers and equestrians; Tungsten Loop (0.80 miles), Kinnickinnick Loop (1.10 miles), and Caribou Link Trail (0.7 miles) which leads to Caribou Ranch Open Space.

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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, 2014

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Disaster Recovery Fund	\$ 5,247,281	\$ 441,291	\$ 4,805,990
Recycling Capital Improvement	-	-	-
Developmental Disabilities Fund	5,686,515	5,686,515	-
Grants Fund	17,820,000	16,840,714	979,286
Workforce Boulder County Fund	7,000,000	5,201,068	1,798,932
Health and Human Services Fund	4,062,083	4,059,342	2,741
Conservation Trust Fund	2,049,890	1,020,601	1,029,289
Offender Management Fund			
Integrated Treatment Courts	498,905	498,905	-
Construction and debt	447,818	447,818	1
Jail and alternative programs	1,357,376	1,246,560	110,816
Worthy Cause Tax Fund	4,023,675	2,856,545	1,167,130
Clean Energy Options LID Fund			
Climate Smart Commercial	232,625	229,526	3,099
Climate Smart Residential	1,790,023	1,747,300	42,723
Better Buildings Grant Fund	241,000	240,351	649
Temporary SafetyNet Fund	5,151,651	5,151,651	0
Nederland EcoPass PID	95,000	93,879	1,121
Budgeted major and nonmajor capital projects funds:			
Capital Expenditures Fund			
Capital projects	28,852,757	15,369,631	13,483,126
Open Space and Transportation Complex	387,747	387,689	58
Open Space Capital Improvement Fund I			
Open Space Capital Improvement Bonds	13,572,642	12,789,721	782,922
Open Space Bonds Series 2005	4,744,624	4,262,625	481,999
Open Space Bonds Series 2011	12,059,781	7,942,826	4,116,955
Open Space Capital Improvement Fund II			
Open Space Bonds Series 1996/1998	-	-	-
Open Space Bonds Series 2009	4,675,166	4,090,586	584,580
Qualified Energy Conservation Bonds Fund	584,108	584,108	-
Budgeted proprietary funds:			
Eldorado Springs Local Improvement District Fund (1,3)	215,108	213,123	1,985
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,275,001	1,822,379	452,622
Health and dental insurance	19,385,678	18,624,875	760,803
Fleet Services Fund (1,2)			
Architect's projects - Fleet Services	70,702	36,883	33,819
Fleet Services	2,497,053	2,226,477	270,576
Fleet Services Fuel System	1,700,000	1,485,993	214,007
Recycling Center Fund (1,2)	5,007,144	4,799,119	208,025

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 2014 is as follows:

Eldorado Springs Fund	\$ 61,101
Fleet Services Fund	186,894
Recycling Center Fund	<u>942,709</u>
Total depreciation expense	<u>\$ 1,190,704</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 2014 are as follows:

Fleet Services Fund	\$ 53,744
Recycling Center Fund	<u>51,189</u>
Total capital expenditures	<u>\$ 104,933</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 2014 are as follows:

Eldorado Springs Fund	<u>\$ 81,173</u>
Total debt service	<u>\$ 81,173</u>

Local Highway Finance Report

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

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

LOCAL HIGHWAY FINANCE REPORT		City or County: BOULDER COUNTY
		YEAR ENDING : Dec-2014
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)	24,841,927
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	13,551,464
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	66,001
2. General fund appropriations	29,867,935	b. Snow and ice removal	280,635
3. Other local imposts (from page 2)	12,927,375	c. Other	52,448
4. Miscellaneous local receipts (from page 2)	652,236	d. Total (a. through c.)	399,084
5. Transfers from toll facilities		4. General administration & miscellaneous	8,560,684
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	47,353,160
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	69,710
7. Total (1 through 6)	43,447,545	b. Redemption	589,050.00
B. Private Contributions		c. Total (a. + b.)	658,760
C. Receipts from State government (from page 2)	6,453,965	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,080,428	a. Interest	
E. Total receipts (A.7 + B + C + D)	50,981,939	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	658,760
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	48,011,919

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,842,300	-	589,050	1,253,250
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
	8,360,061	50,981,939	48,011,919	11,330,080	-

Notes and Comments:

A.2 General Fund Appropriation \$988,492 from Tabor reserves for Subdivision Road Paving.
A.2 General Fund Appropriation \$28,879,443 to fund 2013 Flood Recovery projects.

FORM FHWA-536 (Rev. 1-05)

PREVIOUS EDITIONS OBSOLETE

(Next Page)

Financial Section

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
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	1,057,343	a. Interest on investments	10,809
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	4,097,605	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	193,414
4. Licenses	32,997	f. Charges for Services	5,294
5. Specific Ownership &/or Other	7,739,430	g. Other Misc. Receipts	124,579
6. Total (1. through 5.)	11,870,031	h. Other	318,140
c. Total (a. + b.)	12,927,375	i. Total (a. through h.)	652,236
	(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	5,727,011	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	218,554	d. Federal Transit Admin	13,995
d. Other (Specify)	508,401	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,066,433
f. Total (a. through e.)	726,954	g. Total (a. through f.)	1,080,428
4. Total (1. + 2. + 3.f)	6,453,965	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			9,346
b. Engineering Costs			5,370,898
c. Construction:			
(1). New Facilities			2,777,493
(2). Capacity Improvements			279,040
(3). System Preservation			16,405,149
(4). System Enhancement & Operation			-
(5). Total Construction (1) + (2) + (3) + (4)	-	-	19,461,682
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	-	24,841,927
			(Carry forward to page 1)
Notes and Comments:			
C.3d Other receipts from State Government: Cigarette Taxes			

STATISTICAL SECTION



Rabbit Mountain

The county acquired the Rabbit Mountain in 1985. It contains over 2,733 acres with 4 miles of trails with sweeping grasslands and ridge top pine forests. There are remarkable views of the Continental Divide, the Front Range, and the eastern Great Plains. The area is steeped in human history, geologic features dating back to the age of the dinosaurs, and an abundance of plants and wildlife that thrive here. Golden eagles nest on the property causing closure from December 15 through July 15 to protect them during their nesting season.

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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 136
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 151
These schedules contain information to help the reader assess the county’s most significant local revenue source – property taxes.

Debt Capacity (D Schedules).....Page 157
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 162
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 164
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.

Statistical Section

Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2005	2006	2007	2008
Governmental activities				
Net investment in capital assets	\$ 256,993,666	\$ 333,675,656	\$ 359,572,676	\$ 394,306,005
Restricted for:				
Emergencies	3,397,331	3,592,622	3,763,844	4,122,948
Debt related restrictions	-	-	-	-
Escrow fees	1,230,246	9,594	68,397	136,472
Grant and other agreements	-	-	-	-
Other restrictions	-	-	-	-
Unrestricted	72,000,978	92,594,702	82,829,782	75,925,409
Net position	\$ 333,622,221	\$ 429,872,574	\$ 446,234,699	\$ 474,490,834
Business-type activities				
Net investment in capital assets	\$ 18,936,486	\$ 17,861,944	\$ 22,190,447	\$ 22,890,004
Restricted for:				
Bond covenants	1,745,876	1,950,517	3,090,289	3,097,174
Housing programs	-	-	-	-
Grant and other agreements	-	-	-	-
Unrestricted	1,882,713	3,446,718	5,798,922	7,041,240
Net position	\$ 22,565,075	\$ 23,259,179	\$ 31,079,658	\$ 33,028,418
Primary government				
Net investment in capital assets	\$ 275,930,152	\$ 351,537,600	\$ 381,763,123	\$ 417,196,009
Restricted for:				
Emergencies	3,397,331	3,592,622	3,763,844	4,122,948
Debt related restrictions	-	-	-	-
Escrow fees	2,976,122	9,594	68,397	136,472
Bond covenants	-	1,950,517	3,090,289	3,097,174
Housing programs	-	-	-	-
Grant and other agreements	-	-	-	-
Other restrictions	-	-	-	-
Unrestricted	73,883,691	96,041,420	88,628,704	82,966,649
Net position	\$ 356,187,296	\$ 453,131,753	\$ 477,314,357	\$ 507,519,252

2009	2010	2011	2012	2013	2014
\$ 396,658,646	\$ 426,796,887	\$ 421,466,836	\$ 459,145,143	\$ 462,804,958	\$ 503,353,426
4,253,375	4,473,623	4,630,714	4,498,416	462,804,957	4,677,022
-	-	-	2,039,712	-	1,667,539
198,387	31,636	-	-	-	-
835,211	-	-	8,745,412	11,310,849	8,560,381
-	-	-	29,596,928	21,714,829	38,079,838
91,128,644	91,026,976	130,656,710	78,573,939	71,306,738	58,818,639
\$ 493,074,263	\$ 522,329,122	\$ 556,754,260	\$ 582,599,550	\$ 1,029,942,331	\$ 615,156,845
\$ 24,522,888	\$ 25,752,824	\$ 24,363,555	\$ 25,046,762	\$ 1,208,700	\$ 18,302,501
2,821,072	2,204,541	6,068	9,244	-	-
-	1,696,132	4,332,370	707,840	-	-
-	-	-	-	-	16,105
6,906,126	5,615,142	10,433,711	13,612,903	27,629,736	33,344,337
\$ 34,250,086	\$ 35,268,639	\$ 39,135,704	\$ 39,376,749	\$ 28,838,436	\$ 51,662,943
\$ 421,181,534	\$ 452,549,711	\$ 421,466,836	\$ 484,191,905	\$ 464,013,658	\$ 521,655,927
4,253,375	4,473,623	4,630,714	4,498,416	462,804,957	4,677,022
-	-	-	2,039,712	-	1,667,539
198,387	31,636	-	-	-	-
2,821,072	2,204,541	-	9,244	-	-
-	1,696,132	-	707,840	-	-
835,211	-	-	8,745,412	11,310,849	8,576,486
-	-	-	29,596,928	21,714,829	38,079,838
98,034,770	96,642,118	130,656,710	92,186,842	98,936,474	92,162,976
\$ 527,324,349	\$ 557,597,761	\$ 556,754,260	\$ 621,976,299	\$ 1,058,780,767	\$ 666,819,788

Statistical Section

Schedule B-1 – Net Position by Component (continued)

Last 10 fiscal years

	2005	2006	2007	2008
Component unit, Public Health				
Net investment in capital assets	\$ 140,701	\$ 111,843	\$ 100,691	\$ 75,633
Restricted for:				
Emergencies	38,918	40,987	55,611	45,788
Health and welfare	168,832	199,116	1,627,593	-
Unrestricted	970,608	1,350,811	-	1,913,878
Net position	\$ 1,319,059	\$ 1,702,757	\$ 1,783,895	\$ 2,035,299
Component unit, Josephine Commons (1)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Restricted for housing programs	-	-	-	-
Unrestricted	-	-	-	-
Net position	\$ -	\$ -	\$ -	\$ -
Component unit, Aspinwall (2)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
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.

2009	2010	2011	2012	2013	2014
\$ 159,292	\$ 146,579	\$ 229,852	\$ 179,620	\$ -	\$ 85,703
					58,790
45,054	55,999	74,318	64,622	129,293	151,878
-	-	64,409	87,887	-	-
2,162,097	2,547,119	2,564,986	2,533,846	130,528	2,091,190
\$ 2,366,443	\$ 2,749,697	\$ 2,933,565	\$ 2,865,975	\$ 259,821	\$ 2,387,561
\$ -	\$ -	\$ 1,764,006	\$ 2,757,726	\$ 10,349,834	\$ 9,934,247
-	-	82,362	-	-	-
-	-	-	(1,259,228)	65,495	816,032
\$ -	\$ -	\$ 1,846,368	\$ 1,498,498	\$ 10,415,329	\$ 10,750,279
\$ -	\$ -	\$ -	\$ -	\$ 3,397,838	\$ 5,254,022
-	-	-	-	(1,698,035)	(4,057,842)
\$ -	\$ -	\$ -	\$ -	\$ 1,699,803	\$ 1,196,180

Statistical Section

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2005	2006	2007	2008
Program expenses				
Governmental activities:				
General government	\$ 54,997,225	\$ 55,992,512	\$ 59,465,933	\$ 64,438,568
Conservation	10,621,331	10,019,933	10,054,731	12,267,911
Public safety	32,078,687	34,440,809	39,793,861	36,229,863
Health and welfare	39,827,900	41,818,868	44,156,770	46,875,819
Economic opportunity	9,745,429	9,101,074	10,016,493	9,250,040
Highways and streets	10,392,095	13,124,693	15,871,767	16,630,417
Sanitation	577,930	1,068,623	945,507	1,427,037
Urban redevelopment/housing	192,031	219,887	286,831	663,595
Interest on long-term debt	10,700,076	10,004,567	9,770,360	9,559,606
Total governmental activities expenses	169,132,704	175,790,966	190,362,253	197,342,856
Business-type activities:				
Recycling Center	4,419,034	4,863,819	5,114,866	5,242,820
Housing Authority	10,309,511	9,354,586	9,540,413	11,287,964
Eldorado Springs LID	-	-	-	-
Total business-type activities expenses	4,419,034	4,863,819	5,114,866	5,242,820
Total expenses	\$ 173,551,738	\$ 180,654,785	\$ 195,477,119	\$ 202,585,676
Program revenues				
Governmental activities:				
Charges for services:				
General government	\$ 10,433,374	\$ 10,333,760	\$ 10,649,957	\$ 11,031,659
Conservation	2,196,852	1,997,180	2,617,946	4,161,777
Public safety	4,462,512	4,773,722	4,741,534	6,069,715
Health and welfare	1,365,486	1,592,751	1,702,368	1,402,609
Economic opportunity	116,806	71,832	52,500	-
Highways and streets	417,634	1,205,427	312,818	410,121
Sanitation	431,721	368,228	430,254	2,294
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	33,662,339	39,375,742	38,624,624	38,025,412
Capital grants and contributions	243,421	526,106	1,635,291	2,917,059
Total governmental activities program revenues	53,330,145	60,244,748	60,767,292	64,020,646
Business-type activities:				
Recycling Center:				
Charges for services	3,917,901	4,269,778	5,275,067	5,372,653
Operating grants and contributions	-	-	-	21,208
Housing Authority:				
Charges for services	2,019,275	2,269,779	2,376,676	2,774,056
Operating grants and contributions	6,104,767	7,171,942	6,749,254	8,403,684
Capital grants and contributions	126,231	178,236	62,879	317,966
Eldorado Springs LID:				
Charges for services	-	-	-	-
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	12,168,174	13,889,735	14,463,876	16,889,567
Total program revenues	\$ 65,498,319	\$ 74,134,483	\$ 75,231,168	\$ 80,910,213
Net (expense)/revenues:				
Governmental activities	(115,802,559)	(115,546,218)	(129,594,961)	(133,322,210)
Business-type activities	7,749,140	9,025,916	9,349,010	11,646,747
Net (expense)/revenue	\$ (108,053,419)	\$ (106,520,302)	\$ (120,245,951)	\$ (121,675,463)

2009	2010	2011	2012	2013	2014
\$ 60,570,001	\$ 59,850,898	\$ 65,185,022	\$ 66,741,946	\$ 70,432,153	\$ 62,424,607
14,437,710	18,129,488	23,946,090	29,870,561	20,353,007	33,895,748
40,828,313	40,284,442	41,476,089	40,985,787	44,943,535	51,354,045
52,150,457	47,202,493	48,875,491	56,454,971	53,748,494	65,070,721
12,654,114	13,003,603	10,946,636	11,295,527	11,519,161	7,696,380
19,428,968	21,718,847	17,985,502	21,489,714	29,762,475	37,934,378
-	-	-	-	-	-
424,595	385,424	366,733	504,269	384,071	746,876
9,942,918	9,204,543	10,105,173	10,632,916	10,119,433	8,706,864
210,437,076	209,779,738	218,886,736	237,975,691	241,262,329	267,829,619
4,769,963	6,452,631	7,519,560	6,331,202	5,737,795	5,696,459
14,145,189	16,432,896	16,730,786	18,180,678	17,050,355	17,875,477
35,885	198,981	199,474	141,742	191,067	192,768
18,951,037	23,084,508	24,449,820	24,653,622	22,979,217	23,764,704
\$ 229,388,113	\$ 232,864,246	\$ 243,336,556	\$ 262,629,313	\$ 264,241,546	\$ 291,594,323
\$ 10,653,580	\$ 10,222,434	\$ 10,678,537	\$ 12,567,346	\$ 11,312,465	\$ 11,305,717
3,361,011	4,142,957	7,216,875	7,972,238	7,169,475	6,887,975
5,482,439	5,417,000	5,315,810	5,392,651	5,775,604	5,895,370
916,138	483,773	430,731	228,873	1,836,014	457,905
-	108,304	25,000	953,381	934,121	1,158,308
397,761	413,471	257,624	1,036,485	425,328	357,731
-	-	-	-	-	-
62,680	-	24,408	35,000	-	-
45,361,638	43,714,896	49,052,959	57,296,577	46,306,309	69,452,678
2,376,279	5,882,767	3,864,888	658,471	245,000	15,495,301
68,611,526	70,385,602	76,866,832	86,141,022	74,004,316	111,010,985
3,901,737	6,194,505	7,355,371	5,190,173	4,865,261	5,110,666
110,243	-	-	-	-	-
2,794,071	2,842,928	2,936,134	4,126,991	2,952,703	5,916,768
10,286,417	12,864,962	12,701,660	12,384,670	13,162,259	12,821,927
726,469	440,215	602,500	-	-	14,699
13,208	79,251	66,800	69,218	97,277	81,563
122,657	139,367	160,237	210,037	145,880	139,486
17,954,802	22,561,228	23,822,702	21,981,089	21,223,380	24,085,109
\$ 86,566,328	\$ 92,946,830	\$ 100,689,534	\$ 108,122,111	\$ 95,227,696	\$ 135,096,094
(141,825,550)	(139,394,136)	(142,019,904)	(151,834,669)	(167,258,013)	(156,818,634)
(1,007,235)	(523,280)	(627,118)	(2,672,533)	(1,755,837)	320,405
\$ (142,821,785)	\$ (139,917,416)	\$ (142,647,022)	\$ (154,507,202)	\$ (169,013,850)	\$ (156,498,229)

Statistical Section

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

Last 10 fiscal years

	2005	2006	2007	2008
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	\$ 101,223,224	\$ 108,401,607	\$ 111,541,746	\$ 124,872,985
Sales	23,698,593	24,406,908	25,998,848	24,899,534
Specific ownership	7,556,938	7,718,149	7,791,988	7,305,091
Interest earnings	5,747,061	7,182,054	7,996,747	4,477,128
Gain on sale of capital assets	450,302	421,992	3,764	926,920
Transfers	(521,564)	(507,397)	(7,376,007)	(903,313)
Total governmental activities	138,154,554	147,623,313	145,957,086	161,578,345
Business-type activities:				
Interest earnings	178,572	271,398	354,900	285,198
Grants and contributions	219,455	243,979	280,975	401,466
Gain on sale of capital assets	-	-	-	-
Transfers	521,564	507,397	7,376,007	903,313
Total business-type activities	919,591	1,022,774	8,011,882	1,589,977
Total primary government	\$ 139,074,145	\$ 148,646,087	\$ 153,968,968	\$ 163,168,322
Changes in net position				
Governmental activities	22,351,995	32,077,095	16,362,125	28,256,135
Business-type activities	8,668,731	10,048,690	17,360,892	13,236,724
Total primary government	\$ 31,020,726	\$ 42,125,785	\$ 33,723,017	\$ 41,492,859
Net position, January 1				
As previously reported	332,014,528	366,496,807	453,131,753	486,854,770
Prior period restatement (1)	3,461,553	64,173,258	-	-
As restated	335,476,081	430,670,065	453,131,753	486,854,770
Net position, December 31	\$ 366,496,807	\$ 472,795,850	\$ 486,854,770	\$ 528,347,629

Notes:

- (1) 2006 & 2005 prior period restatements due to changes in capital assets.
- 2003 prior period restatement due to change in entity - Housing Authority became component unit of County.
- 2012 prior period restatement due to merger at the Housing Authority accounted for under GASB 69.
- 2013 prior period restatement due to implementation of GASB 65 and asset impairment caused by the 2013 Flood.

2009	2010	2011	2012	2013	2014
\$ 129,057,092	\$ 137,252,733	\$ 142,237,641	\$ 137,397,341	\$ 137,792,649	\$ 142,681,523
22,859,100	24,291,872	30,982,236	33,192,456	35,424,882	38,693,709
7,273,157	6,481,253	6,360,918	6,601,502	7,019,129	7,739,430
1,131,690	998,490	906,744	945,173	123,279	692,369
402,893	8,124	-	-	-	693,879
(1,502,228)	(383,477)	(4,042,500)	(456,513)	(5,121,000)	(2,331,870)
159,221,704	168,648,995	176,445,039	177,679,959	175,238,939	188,169,040
148,998	134,315	112,914	157,211	282,119	575,855
577,677	1,016,043	1,214,299	318,593	232,543	-
-	7,999	13,124	-	3,231,788	1,200
1,502,228	383,476	4,042,500	456,513	5,121,000	2,331,870
2,228,903	1,541,833	5,382,837	932,317	8,867,450	2,908,925
\$ 161,450,607	\$ 170,190,828	\$ 181,827,876	\$ 178,612,276	\$ 184,106,389	\$ 191,077,965
17,396,154	29,254,859	34,425,135	25,845,290	7,980,926	31,350,406
1,221,668	1,018,553	4,755,719	(1,740,216)	7,111,613	3,229,330
\$ 18,617,822	\$ 30,273,412	\$ 39,180,854	\$ 24,105,074	\$ 15,092,539	\$ 34,579,736
507,519,252	527,324,134	557,597,764	596,778,618	621,976,299	632,240,052
1,187,275	-	-	1,092,607	(4,828,786)	-
508,706,527	527,324,134	557,597,764	597,871,225	617,147,513	632,240,052
\$ 527,174,205	\$ 557,597,546	\$ 596,778,618	\$ 621,976,299	\$ 632,240,052	\$ 666,819,788

Statistical Section

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2005	2006	2007	2008
General fund				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	1,477,358	721,182	1,082,012	980,461
Unreserved	21,897,999	27,823,422	36,142,902	44,688,385
Fund balance	\$ 23,375,357	\$ 28,544,604	\$ 37,224,914	\$ 45,668,846
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Unspent bond proceeds				
Debt service	-	-	-	-
Other external restrictions	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	39,700,547	21,405,495	4,431,997	4,861,896
Unreserved	48,753,865	58,819,300	48,894,555	57,535,799
Fund balance	\$ 88,454,412	\$ 80,224,795	\$ 53,326,552	\$ 62,397,695
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	21,897,999	27,823,422	36,142,902	44,688,385
Reserved	41,177,905	22,126,677	5,514,009	5,842,357
Unreserved	70,651,864	86,642,722	85,037,457	102,224,184
Fund balance	\$ 133,727,768	\$ 136,592,821	\$ 126,694,368	\$ 152,754,926
Percent change	38.07%	2.14%	-7.25%	20.57%

Note:

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

2009	2010	2011	2012	2013	2014
\$ -	\$ -	\$ 463,860	\$ 311,701	\$ 318,665	\$ 472,752
-	-	662,587	662,587	662,587	662,587
-	-	4,630,714	4,498,416	4,515,024	4,677,022
-	-	126,695	129,638	175,383	211,643
-	-	2,968,947	1,423,177	2,242,278	2,729,576
-	-	-	-	9,881	9,995
-	-	-	179,294	31,815,078	1,812,444
-	-	56,125,739	63,603,614	20,472,601	21,532,240
2,004,628	1,881,584	-	-	-	-
39,311,612	47,771,652	-	-	-	-
\$ 41,316,240	\$ 49,653,236	\$ 64,978,542	\$ 70,808,427	\$ 60,211,497	\$ 32,108,259
\$ -	\$ -	\$ 1,955,702	\$ 1,567,882	\$ 2,519,162	\$ 4,251,585
-	-	21,834,407	34,034,256	21,488,257	11,282,015
-	-	2,037,607	2,039,712	2,041,730	1,667,539
-	-	37,265,625	36,919,163	40,895,711	43,910,643
-	-	7,861,291	12,508,850	11,510,250	12,745,757
-	-	(336,139)	-	-	(230,901)
6,809,079	12,207,702	-	-	-	-
48,703,352	35,227,212	-	-	-	-
\$ 55,512,431	\$ 47,434,914	\$ 70,618,493	\$ 87,069,863	\$ 78,455,110	\$ 73,626,638
\$ -	\$ -	\$ 2,419,562	\$ 1,879,583	\$ 2,837,827	\$ 4,724,337
-	-	662,587	662,587	662,587	662,587
-	-	4,630,714	4,498,416	4,515,024	4,677,022
-	-	21,834,407	34,034,256	21,488,257	11,282,015
-	-	2,037,607	2,039,712	2,041,730	1,667,539
-	-	126,695	129,638	175,383	211,643
-	-	40,234,572	38,342,340	43,137,989	46,640,219
-	-	-	-	9,881	9,995
-	-	7,861,291	12,688,144	43,325,328	14,558,201
39,311,612	47,771,652	55,789,600	63,603,614	20,472,601	21,301,339
8,813,707	14,089,286	-	-	-	-
88,014,964	82,998,864	-	-	-	-
\$ 136,140,283	\$ 144,859,802	\$ 135,597,035	\$ 157,878,290	\$ 138,666,607	\$ 105,734,897
-10.88%	6.40%	-6.39%	16.43%	-12.17%	-23.75%

Statistical Section

Schedule B-4 – Statements of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds

Last 10 fiscal years

	2005	2006	2007	2008
Revenues				
Taxes	\$ 132,183,594	\$ 140,284,739	\$ 146,651,326	\$ 157,261,436
Property tax	-	-	-	-
Specific ownership tax	-	-	-	-
Sales tax	-	-	-	-
Use tax	-	-	-	-
Special assessments	-	-	-	-
Licenses, fees and permits	916,220	1,067,123	1,122,877	1,086,426
Interest on investments	5,379,778	6,821,023	7,280,944	4,164,063
Intergovernmental	35,531,895	42,912,377	44,346,887	43,720,500
Charges for services	11,472,247	11,647,017	11,795,435	11,860,856
Fines and forfeitures	381,340	707,847	709,403	686,417
Other revenue	4,378,411	3,376,862	4,379,981	5,761,282
Total revenue	190,243,485	206,816,988	216,286,853	224,540,980
Expenditures				
Current:				
General government	51,254,895	57,118,349	60,785,820	66,608,813
Conservation	26,902,995	25,851,644	35,203,348	45,148,939
Public safety	32,337,263	36,140,893	43,479,981	39,591,540
Health and welfare	40,056,796	43,926,847	46,247,327	47,176,511
Economic opportunity	9,728,404	9,599,436	10,178,976	10,706,794
Highways and streets	23,714,641	20,714,420	14,103,856	19,275,179
Sanitation	577,829	1,070,077	947,797	1,429,653
Urban redevelopment/housing	191,202	222,352	290,729	670,139
Debt service:				
Principal	9,935,000	11,220,000	12,158,996	13,496,034
Interest and fiscal charges	9,705,583	9,873,695	9,560,130	9,487,411
Debt issuance costs	421,146	561,077	-	469,040
Total expenditures	204,825,754	216,298,790	232,956,960	254,060,053
Net (expenditures)/revenues	(14,582,269)	(9,481,802)	(16,670,107)	(29,519,073)
Other financing sources/(uses)				
Proceeds from sale of capital assets	4,046,499	4,689,076	5,828,182	4,867,124
Debt issuance	39,405,000	40,016,808	-	40,000,000
Refunding bonds issued	-	-	-	-
Premium on bonds issued	2,429,658	682,260	-	2,394,190
Discount on bonds issued	-	-	-	-
Payment to bond refunding escrow agent	-	(38,459,315)	-	-
Intergovernmental loans repaid	-	-	-	-
Intergovernmental loans issued	-	-	-	-
Other loan payments received	-	-	-	-
Capital Leases	-	-	-	676,144
Transfers in	9,633,326	16,096,879	18,028,282	19,005,123
Transfers out	(10,154,890)	(16,604,276)	(25,404,290)	(19,908,436)
Total other financing sources/(uses)	45,359,593	6,421,432	(1,547,826)	47,034,145
Net change to fund balance	30,777,324	(3,060,370)	(18,217,933)	17,515,072
Fund balance, January 1				
As previously reported	81,052,445	111,829,769	108,769,399	90,551,466
Prior period restatement	-	-	-	-
As restated	81,052,445	111,829,769	108,769,399	90,551,466
Fund balance, December 31	\$ 111,829,769	\$ 108,769,399	\$ 90,551,466	\$ 108,066,538
Debt service as a percent of noncapital expenditures				
	13.33%	12.16%	11.13%	11.39%
Capital expenditures	\$ 34,729,619	\$ 38,039,394	\$ 37,797,763	\$ 52,287,516

2009	2010	2011	2012	2013	2014
\$ 159,015,788	\$ -	\$ -	\$ -	\$ -	\$ -
-	137,095,509	142,310,720	137,457,976	137,671,274	142,984,309
-	6,481,253	6,360,918	6,601,502	7,019,129	7,739,430
-	21,526,169	27,218,680	28,791,491	30,327,586	32,708,384
-	2,765,704	3,763,556	4,400,965	5,097,296	5,985,325
-	1,749,525	2,384,510	2,301,421	3,827,882	1,544,811
710,067	830,857	989,253	1,024,030	873,682	1,075,665
982,573	907,921	1,120,859	894,851	415,901	742,092
49,126,144	48,372,433	56,602,511	61,812,796	47,999,141	70,830,009
11,937,029	11,657,671	11,983,896	13,924,419	14,444,127	14,780,660
957,392	877,041	824,931	877,862	823,189	782,110
4,880,361	4,760,041	4,737,523	6,052,409	5,525,923	5,997,014
227,609,354	237,024,124	258,297,357	264,139,722	254,025,130	285,169,809
60,435,277	57,906,545	61,372,219	65,191,457	72,246,080	67,947,152
29,840,928	44,582,860	74,591,341	40,239,271	30,211,404	33,550,828
48,330,746	43,490,696	45,902,431	42,352,060	44,357,839	53,033,259
52,186,455	47,068,605	48,998,002	56,539,288	54,839,437	64,748,444
12,679,555	13,023,747	10,984,031	11,271,141	11,448,089	7,798,654
20,701,032	20,798,660	19,508,396	22,454,767	25,286,815	63,439,303
-	-	-	-	-	-
425,836	384,753	375,554	503,474	381,479	1,063,606
15,052,576	12,381,028	9,995,000	17,670,000	15,855,000	19,270,000
10,178,545	8,850,055	9,802,033	10,213,263	14,695,994	10,066,556
852,343	465,523	560,913	595,273	316,607	-
250,683,293	248,952,471	282,089,920	267,029,994	269,638,744	320,917,802
(23,073,939)	(11,928,347)	(23,792,563)	(2,890,272)	(15,613,614)	(35,747,993)
941,005	4,686,327	1,035,564	1,250,958	1,017,939	4,747,545
56,045,000	7,390,000	60,595,000	23,975,000	-	-
-	26,480,000	41,600,000	-	22,425,000	-
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)	-	-	-	-
-	-	-	-	-	82,468
500,981	-	163,248	-	180,300	318,140
29,525,809	9,799,435	12,635,137	11,398,730	17,948,623	49,860,216
(30,306,556)	(10,182,911)	(16,513,794)	(11,855,243)	(23,069,624)	(52,192,086)
10,648,794	12,188,100	62,301,172	25,171,527	(3,598,069)	2,816,283
(12,425,145)	259,753	38,508,609	22,281,255	(19,211,683)	(32,931,710)
108,066,541	96,828,671	97,088,426	135,597,035	157,878,290	138,666,607
1,187,275	-	-	-	-	-
109,253,816	96,828,671	97,088,426	135,597,035	157,878,290	138,666,607
\$ 96,828,671	\$ 97,088,424	\$ 135,597,035	\$ 157,878,290	\$ 138,666,607	\$ 105,734,897
11.35%	10.05%	9.25%	11.61%	12.48%	9.91%
\$ 28,306,300	\$ 37,683,282	\$ 68,063,854	\$ 26,923,974	\$ 24,867,494	\$ 24,867,494

Statistical Section

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

Last 10 fiscal years

	2005	2006	2007	2008
Governmental activities				
Charges for services:				
General government	\$ 10,433,374	\$ 10,333,760	\$ 10,649,957	\$ 11,031,659
Conservation	2,196,852	1,997,180	2,617,946	4,161,777
Public safety	4,462,512	4,773,722	4,741,534	6,069,715
Health and welfare	1,365,486	1,592,751	1,702,368	1,402,609
Economic opportunity	116,806	71,832	52,500	-
Highway and streets	417,634	1,205,427	312,818	410,121
Sanitation	431,721	368,228	430,254	2,294
Urban redevelopment/housing	-	-	-	-
Operating grants and contributions	33,662,339	39,375,742	38,624,624	38,025,412
Capital grants and contributions	243,421	526,106	1,635,291	2,917,059
Total governmental activities	\$ 53,330,145	\$ 60,244,748	\$ 60,767,292	\$ 64,020,646
Business-type activities				
Recycling Center:				
Charges for services	\$ 3,917,901	\$ 4,269,778	\$ 5,275,067	\$ 5,372,653
Operating grants and contributions	-	-	-	21,208
Eldorado Springs LID				
Charges for services	-	-	-	-
Capital grants and contributions	-	-	-	-
Housing Authority:				
Charges for services	2,019,275	2,269,779	2,376,676	2,774,056
Operating grants and contributions	6,104,767	7,171,942	6,749,254	8,403,684
Capital grants and contributions	126,231	178,236	62,879	317,966
Total business-type activities	\$ 12,168,174	\$ 13,889,735	\$ 14,463,876	\$ 16,889,567
Total primary government	\$ 65,498,319	\$ 74,134,483	\$ 75,231,168	\$ 80,910,213

2009	2010	2011	2012	2013	2014
\$ 10,653,580	\$ 10,222,434	\$ 10,678,537	\$ 12,567,346	\$ 11,312,465	\$ 11,305,717
3,361,011	4,142,957	7,216,875	7,972,238	7,169,475	6,887,975
5,482,439	5,417,000	5,315,810	5,392,651	5,775,604	5,895,370
916,138	483,773	430,731	228,873	1,836,014	457,905
-	108,304	25,000	953,381	934,121	1,158,308
397,761	413,471	257,624	1,036,485	425,328	357,731
-	-	-	-	-	-
62,680	-	24,408	35,000	-	-
45,361,638	43,714,896	49,052,959	57,296,577	46,306,309	69,452,678
2,376,279	5,882,767	3,864,888	658,471	245,000	15,495,301
\$ 68,611,526	\$ 70,385,602	\$ 76,866,832	\$ 86,141,022	\$ 74,004,316	\$ 111,010,985
\$ 3,901,737	\$ 6,194,505	\$ 7,355,371	\$ 5,190,173	\$ 4,865,261	\$ 5,110,666
110,243	-	-	-	-	-
13,208	79,251	66,800	69,218	97,277	81,563
122,657	139,367	160,237	210,037	145,880	139,486
-	-	-	-	-	-
2,794,071	2,842,928	2,936,134	4,126,991	2,952,703	5,916,768
10,286,417	12,864,962	12,701,660	12,384,670	13,162,259	12,821,927
726,469	440,215	602,500	-	-	14,699
\$ 17,954,802	\$ 22,561,228	\$ 23,822,702	\$ 21,981,089	\$ 21,223,380	\$ 24,085,109
\$ 86,566,328	\$ 92,946,830	\$ 100,689,534	\$ 108,122,111	\$ 95,227,696	\$ 135,096,094

Statistical Section

**Schedule B-6 – Tax Revenue Statistics
(Governmental Funds, Modified Accrual Basis of Accounting)**

Tax Revenues by Year and Source

Last 10 fiscal years

Year	Property	Sales & Use (1)	Specific ownership	Total
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
2014	142,984,309	38,727,595	7,739,430	180,115,285
Summary		Percent change		
2005-2014	41.26%	63.42%	2.41%	35.96%

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, 2014

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total
Open Space, 0.35%	\$ 14,241,224	\$ 1,219,889	\$ 1,404,133	\$ 16,865,246
Transportation	4,068,903	348,540	401,190	4,818,633
Worthy Cause	2,034,303	174,270	198,519	2,407,092
Open Space, 0.15%	6,102,909	522,810	595,026	7,220,745
Open Space, 0.10%	4,068,606	348,540	397,597	4,814,743
Jail Improvement	2,034,451	174,270	200,612	2,409,333
Niwot LID	157,918	-	-	157,918
Total	\$ 32,708,314	\$ 2,788,319	\$ 3,197,076	\$ 38,693,709

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
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
2014	3,249,031,847	1,553,690,462	329,721,769	15,608,244	40,593,535	608,246,392

Year ended December 31	Total taxable assessed value	Tax exempt property	Total direct tax rate (%)	Estimated actual taxable value	Assessed value as a percentage of actual value
2005	4,975,156,940	1,649,039,210	21.867	41,721,175,850	11.92
2006	5,022,981,416	1,550,997,150	22.467	42,384,256,543	11.85
2007	5,565,698,000	1,038,804,570	22.467	46,908,570,490	11.86
2008	5,611,663,770	1,061,754,770	23.067	47,422,441,615	11.83
2009	5,827,328,440	1,109,909,440	23.667	48,748,822,435	11.95
2010	5,796,222,398	1,141,389,230	24.645	48,894,789,228	11.85
2011	5,615,962,629	1,143,390,936	24.645	47,589,782,956	11.80
2012	5,629,065,611	1,181,335,782	24.645	47,778,931,669	11.78
2013	5,733,962,685	1,188,864,934	25.120	50,169,989,311	11.43
2014	5,796,892,249	1,191,382,718	24.794	50,552,396,760	11.46

Years	Assessment percentage	Base Year
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	2009 appraised value
2011	7.96	2010 appraised value
2012	7.96	2010 appraised value
2013	7.96	2012 appraised value
2014	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.

Statistical Section

Schedule C-2 – Direct and Overlapping Property Tax Rates

Last 10 assessed/collected years

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

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Boulder County direct rates										
General	16.688	n/a	18.691	19.487	19.434	20.113	19.875	19.859	19.729	19.463
Road and bridge	0.207	n/a	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186
Public welfare	1.035	n/a	0.840	1.056	1.125	1.130	1.097	1.097	1.097	1.097
Developmental disabled	1.000	n/a	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Health & human services	0.693	n/a	0.693	0.693	0.693	0.693	0.693	0.693	0.693	0.693
Retirement fund	1.041	n/a	-	-	-	-	-	-	-	-
Capital expenditures	1.203	n/a	1.057	0.645	1.229	0.623	0.894	0.910	1.040	1.306
Abatement Refund	-	n/a	-	-	-	-	-	-	0.475	0.149
Temporary HS safety net	-	n/a	-	-	-	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	21.867	22.467	22.467	23.067	23.667	24.645	24.645	24.645	25.120	24.794
School districts										
Boulder Valley (RE-2)	25.023	39.564	37.865	39.113	39.999	43.838	44.843	45.547	45.372	47.569
Park (R-3)	20.833	32.432	31.784	31.234	30.398	30.665	31.128	31.025	31.201	31.805
St. Vrain (RE-1J)	25.372	38.035	37.798	46.285	46.268	46.837	47.614	53.500	53.679	53.673
Thompson (R-2J)	22.664	43.457	41.657	40.974	41.295	41.643	42.310	40.884	40.416	40.268
Cities & towns										
City of Boulder	11.981	11.981	11.981	9.841	10.295	10.818	11.981	11.981	11.981	11.981
Town of Erie	7.288	7.288	7.288	17.775	17.198	17.376	17.176	17.095	16.567	17.364
Town of Jamestown	21.400	21.400	21.400	21.000	21.000	21.000	21.000	18.500	18.500	18.500
City of Lafayette	8.184	11.779	10.641	15.515	15.009	14.334	14.387	14.379	14.368	16.331
City of Longmont	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	5.184	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710
Town of Lyons	19.522	14.024	13.186	14.102	13.885	13.989	14.944	15.696	15.696	15.696
Town of Nederland	17.274	14.572	14.070	15.051	14.883	15.156	16.527	16.917	17.274	17.274
Town of Superior	12.127	8.805	8.050	8.050	8.050	9.480	9.480	9.430	9.430	9.430
Town of Ward	2.300	2.730	2.699	2.792	3.480	3.399	3.700	3.800	3.800	4.325
Water/sanitation										
Allenspark (W&S)	4.369	4.628	4.632	4.500	4.240	4.092	4.121	4.130	4.251	4.494
Baseline (W)	0.973	1.060	1.047	1.106	1.179	1.248	1.389	1.464	1.578	1.664
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)	23.950	23.549	21.825	22.755	22.283	17.545	16.746	17.743	18.506	17.878
Brownsville (W&S)	1.692	0.825	0.826	0.780	0.780	0.780	0.780	0.780	0.733	0.776
Hoover Hill (W&S)	4.573	4.573	4.000	4.104	4.104	4.644	4.913	5.040	5.047	5.047
Knollwood (W)	3.565	3.758	3.701	3.917	3.843	3.698	4.094	3.996	3.812	4.014
Left Hand (W&S)	11.986	18.482	17.440	18.039	18.815	19.463	20.887	21.716	24.301	25.374
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)	14.000	14.109	13.090	13.240	12.610	12.550	13.688	13.450	11.835	11.982
St. Vrain Left Hand (W)	0.220	0.214	0.197	0.194	0.184	0.184	0.184	0.184	0.184	0.184
Shannon Estates (W)	0.880	0.929	0.983	1.038	1.104	1.167	1.310	1.380	1.454	1.537

(continued)

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

Last 10 assessed/collected years

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Fire districts										
Allenspark	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507	7.507
Berthoud	12.531	12.531	12.531	15.274	15.274	15.274	15.274	15.274	15.274	15.274
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	1.803	6.189	6.189	6.189	6.189	6.189	6.189	8.912	8.912	8.912
Boulder Rural	7.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Cherryvale	11.325	-	-	-	-	-	-	-	-	-
Clover Basin	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	10.000
Eldorado Springs-Marshall	6.110	-	-	-	-	-	-	-	-	-
Four Mile	7.292	7.292	7.292	7.292	7.292	12.000	12.000	12.000	12.000	12.000
Gold Hill	7.555	7.555	7.550	7.550	7.499	7.499	7.499	7.484	7.092	7.092
High Country	8.439	8.439	8.439	8.439	8.439	8.342	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	3.014	3.142	3.116	3.339	3.613	3.764	3.764	3.947	4.550	4.840
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	14.022	15.022
Louisville	3.186	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686
Lyons	9.148	7.193	7.196	5.531	6.325	8.325	7.435	7.680	7.980	10.930
Mountain View	8.257	7.977	7.877	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Nederland	11.308	11.338	11.120	15.256	15.192	15.130	15.454	15.406	17.449	15.455
North Metro	8.135	11.179	11.301	11.268	11.307	11.225	11.176	11.375	11.246	14.903
Rocky Mountain	-	11.325	11.325	11.325	13.445	13.445	13.445	17.445	18.445	19.445
Sugarloaf	6.872	7.276	7.276	7.276	7.276	7.276	6.014	11.045	11.368	11.473
Sunshine	8.480	8.480	8.480	8.480	12.040	12.040	12.040	12.040	12.040	12.040

(continued)

Statistical Section

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

Last 10 assessed/collected years

	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Special districts										
Boulder Central	5.657	5.956	5.005	5.140	4.856	5.127	5.190	5.307	4.895	4.847
Boulder Junction Access- Parking	-	-	-	-	-	-	5.000	10.000	10.000	10.000
Boulder Junction Access- Transit	-	-	-	-	-	-	5.000	5.000	5.000	5.000
Colo Tech Cntr. Metro	22.000	22.000	19.917	19.892	19.939	19.894	16.854	16.039	16.039	15.985
Downtown Boulder	6.098	4.460	3.700	3.488	4.730	4.410	4.730	4.730	4.730	4.466
Erie Farm Metropolitan District	-	-	-	-	-	-	-	-	-	50.000
Estes Valley Rec	1.331	1.472	1.404	2.393	2.311	2.339	2.425	2.438	2.557	2.892
Exempla GID	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Fairways Metro	3.651	3.651	3.651	3.651	3.652	3.651	3.651	3.651	3.651	3.651
Flatirons Meadows Metro	-	-	-	-	50.000	50.000	50.000	50.000	50.000	50.000
Forest Glen Transit	1.110	1.040	1.012	1.297	1.200	1.118	1.289	1.292	1.282	1.292
Gunbarrel Estates	6.662	6.674	6.644	6.580	6.618	6.623	6.626	5.091	5.091	5.091
Harvest Junction Metro	-	30.000	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	3.267
Lafayette City Cntr GID	26.114	26.342	23.098	24.663	25.484	25.902	29.772	31.671	30.111	28.981
Lafayette Corporate Campus	43.582	35.153	24.423	22.140	20.085	20.591	22.720	22.746	24.197	23.189
Lafayette Tech Center	99.000	49.500	49.500	74.771	79.366	80.420	78.265	80.965	76.633	73.479
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	3.310	3.310	5.000	5.000
Longmont General	6.798	6.798	6.798	6.798	6.798	6.798	6.789	6.798	6.798	6.798
Lyons Regional Library District	-	-	-	-	-	-	-	-	-	5.850
Nederland Community Library	2.500	2.492	2.500	2.500	5.040	6.050	6.660	6.620	6.770	6.650
Nederland Downtown Dev.	-	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Nederland Eco Pass	-	-	-	-	-	-	-	-	-	1.850
Rex Ranch Metropolitan District	-	-	-	-	-	-	-	-	-	50.000
SoLa Metro District - Commercial	-	-	-	60.000	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	60.000
Superior Town Center Metro #1	-	-	-	-	-	-	-	-	-	56.000
Superior Town Center Metro #2	-	-	-	-	-	-	-	-	-	41.784
Superior Metro #2	7.400	7.300	6.850	6.800	6.750	6.750	6.200	6.200	6.200	6.200
Superior Metro #3	7.000	7.000	6.550	6.500	6.400	6.400	6.250	6.200	6.100	6.000
Superior/McCaslin Interchange	35.000	35.000	35.000	35.000	35.000	35.000	35.000	28.000	28.000	28.000
Takoda Metro	-	-	-	-	-	49.000	49.000	50.000	50.000	50.000
Twin Peaks Metro District	-	-	-	-	-	-	-	-	-	35.000
University Hills	2.564	2.662	2.038	2.081	1.985	2.010	2.038	2.276	2.237	2.290
Urban Drainage & Flood	0.860	0.542	0.507	0.528	0.508	0.523	0.566	0.599	0.608	0.632
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.

Schedule C-3 – Principal Property Tax Payers

Current year and 10 years ago

December 31, 2014

Taxpayer	Type of business	Taxpayer's 2014 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 109,206,900	1.91%
Amgen Inc.	Biotechnology	41,335,165	0.72%
Qwest Corporation	Telecommunications research & development	38,271,800	0.67%
IBM Corporation	Software Development & Computer Systems	36,507,655	0.64%
Macerich Twenty Ninth Street LLC	Property management and development	26,330,477	0.46%
Longmont Diagonal Investments LP	Property management and development	19,098,241	0.33%
Flatiron Investments LP	Property management and development	18,423,874	0.32%
Corden Pharma Colorado INC	Chemical/Inorganic Manufacturing	18,216,834	0.32%
Covidien LP	Research/Development	18,202,539	0.32%
Ball Corporation	Metal packaging and aerospace manufacturer	17,537,373	0.31%
Totals		\$ 343,130,858	6.11%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's total assessed valuation in 2014 is \$5,777,776,056

December 31, 2005

Taxpayer	Type of business	Taxpayer's 2005 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel	Energy utility	\$ 72,205,100	1.46%
Amgen Boulder Inc.	Biotechnology	36,839,540	0.74%
Qwest	Telecommunications	35,439,100	0.72%
Circle Capital Longmont Inc	Property Management and Development	33,296,550	0.67%
Roche Colorado Corporation	Pharmaceutical Manufacturer	31,664,380	0.64%
IBM Corporation	Software Development & Computer Systems	29,541,870	0.60%
Storage Technology Corporation	Computer Systems Design Manufacturer	13,289,280	0.27%
Seagate	Biotechnology	12,002,520	0.24%
GR Village LLC	Property Management and Development	9,835,230	0.20%
Tebo Stephen D	Property Management and Development	9,463,370	0.19%
Totals		\$ 283,576,940	5.73%

Source: 2005 Boulder County CAFR (Boulder County Assessor's Office)

Notes:

(1) Boulder County's total assessed valuation in 2005 is \$4,955,170,800

Statistical Section

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of		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
Levy	Collection		Amount	Percent		Amount	Percent		
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	94,565	108,314,446	99.96	42,232	0.04
2006	2007	113,034,633	112,875,296	99.90	75,276	112,950,572	99.93	39,174	0.03
2007	2008	125,214,987	124,449,906	99.86	76,843	124,526,749	99.45	121,382	0.10
2008	2009	129,645,804	128,705,806	99.78	166,367	128,872,173	99.40	166,012	0.13
2009	2010	137,564,655	136,928,709	99.84	134,667	137,063,376	99.64	137,771	0.10
2010	2011	142,564,068	142,129,370	99.70	78,109	142,207,479	99.75	171,027	0.12
2011	2012	138,085,156	137,333,016	99.46	54,499	137,387,515	99.49	697,641	0.51
2012	2013	138,433,177	137,600,832	99.40	240,447	137,841,278	99.57	591,898	0.43
2013	2014	143,537,446	143,058,773	99.67	-	143,058,773	99.67	478,673	0.33

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

Notes:

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

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

Schedule D-1 – Outstanding Debt by Type, including Ratios

Last 10 fiscal years

Governmental activities						
Year	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
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
2014 (2)	-	204,854,015	7,300,678	4,585,000	557,328	25,327,440

Business-type activities			Countywide			
Year	Revolving loan fund	Housing revenue bonds	Housing notes payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2005	-	14,706,800	2,649,938	231,721,738	1.806	788.05
2006	-	14,460,000	3,367,244	223,762,244	1.658	760.30
2007	1,617,812	14,165,000	3,302,215	212,925,027	1.478	733.56
2008	1,551,778	13,865,000	3,286,582	239,784,414	1.592	817.93
2009	1,483,433	13,550,000	3,227,230	235,084,197	1.572	787.06
2010	1,412,695	13,220,000	3,409,905	229,726,113	1.575	779.88
2011	1,339,482	12,880,000	3,576,074	268,171,918	1.702	904.83
2012	1,263,708	16,062,849	2,993,495	274,060,267	1.764	915.43
2013	1,185,280	16,068,120	2,658,731	251,915,965	1.534	825.04
2014 (2)	1,104,107	15,747,238	3,750,237	242,624,461	1.366	782.54

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

(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.

(2) 2014 balances are shown net of premiums and discounts.

Statistical Section

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2014

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	\$ 833,190,000	63.45%	\$ 528,647,661
Cities and Towns	107,846,562	89.74%	96,782,587
Fire Protection Districts	30,635,000	29.39%	9,003,233
Water and Sanitation Districts	9,230,542	68.89%	6,358,990
Other Special Districts	42,266,000	100.00%	42,265,079
Total overlapping bonded debt	<u>\$ 1,023,168,105</u>	<u>66.76%</u>	<u>\$ 683,057,551</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

	2005	2006	2007	2008	2009
Total actual value of taxable property (1)	\$ 41,721,175,850	\$ 42,384,256,543	\$ 46,908,570,490	\$ 47,422,441,615	\$ 48,748,822,435
Debt limitation @ 3% (2)	1,251,635,276	1,271,527,696	1,407,257,115	1,422,673,248	1,462,464,673
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,251,635,276	\$ 1,271,527,696	\$ 1,407,257,115	\$ 1,422,673,248	\$ 1,462,464,673

	2010	2011	2012	2013	2014
Total actual value of taxable property (1)	\$ 48,894,789,228	\$ 47,589,782,956	\$ 47,778,931,669	\$ 48,633,754,476	\$ 49,015,519,576
Debt limitation @ 3% (2)	1,466,843,677	1,427,693,489	1,433,367,950	1,459,012,634	1,470,465,587
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,466,843,677	\$ 1,427,693,489	\$ 1,433,367,950	\$ 1,459,012,634	\$ 1,470,465,587

Source: Boulder County Assessors 2014 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, 2014

Open Space Sales & Use Tax Revenue Bonds

Year	Revenue			Debt Service (2)		Coverage (3)
	Sales/Use (1) tax revenue	pledged to land maintenance	Available revenue	Principal	Interest	
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
2014	28,900,733	481,866	28,418,867	15,160,000	8,461,170	1.20

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 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, 2014

Offender Management Revenue Bonds

Year	Sales/Use tax revenue (4)	Debt Service		Coverage
		Principal	Interest	
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
2014	2,409,332	405,000	42,668	5.38

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
2014	1,544,811	39,127	1,495,000	479,625	0.80
Inception to Date (7)	9,887,922	176,172	5,415,000	2,824,861	1.22

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 and 2014. Excess revenues in the bond surplus accounts collected in previous years were used to make the calls. The low coverage numbers presented in 2013/2014 are misleading for this reason. The bond calls create a direct savings to the County over the life of the bonds of \$793,839.

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)
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
2014	310,048	1.54	17,042,764	3.81	58,552	2.83	37.2	61,984	0.02	19.99	3.7

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- 2014: Colorado LMI Gateway

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

Population

For 2013-2014: 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 2010-2014: Colorado Department of Local Affairs

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

School Enrollment

For 2003-2011: Boulder Valley School District <http://www.bvsd.org>

St. Vrain Valley School Distr <http://www.stvrain.k12.co.us>

For 2012-2014: 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, 2014

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corp.*	Computer systems and services	2,800	1.59%
2	Ball Corporation*	Aerospace manufacturing	2,014	1.14%
3	Covidien*	Medical equipment manufacturing	1,780	1.01%
4	Wal-Mart Stores, Inc.*	Retail Services	1,450	0.82%
5	Seagate Technology*	Computer storage products and services	1,387	0.79%
6	DigitalGlobe Inc.	Commerical Earth imagery products and servi	927	0.52%
7	Intrado Inc.	911 Infrastructure systems and services	853	0.48%
8	Target Corp.	Retail Services	800	0.45%
9	King Soopers	Grocery chain operator	700	0.40%
10	Emerson Process Management	Automation technologies	625	0.35%
Totals			13,336	7.55%
Total county workforce			176,629	

Sources:

Boulder Daily Camera "http://myactiveinterest.com/aim-ranks-49th-in-boulder-countys-top-50-largest-private-
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=SgfjA5gOXyj18J88h1RjLZWTpnj2RhRjKyFVh0qYx99dVcGSS4wBC8yehzl7enVvyO3Enrwi/IqqCsXugmP2AO7Zwk9x4FvVEA+k5L6H+AM=>

Total county workforce based on most recent data from January 2015

Year ended December 31, 2005 (1)

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	IBM Corporation	Software Development & Computer Systems	4,700	2.77%
2	Boulder Community Hospital	Health Care	2,600	1.53%
3	Sun Microsystems	Information Systems	1,239	0.73%
4	Longmont United	Health Care	1,148	0.68%
5	Seagate	Disc Drive Manufacturer	1,200	0.71%
6	Con Agra Foods	Food Processing	1,000	0.59%
7	Valley Lab	Medical Devices	950	0.56%
8	Maxtor	Disc Drive Manufacturer	825	0.49%
9	Amgen	Biotechnology	650	0.38%
10	Wild Oats	Natural Food Chain	650	0.38%
Totals			14,962	8.82%
Total county workforce			169,617	

Notes:

Safeway and King Soopers are major employers but a head count was not available.

(1) The City of Broomfield, now the City and County of Broomfield, was included in the County information in 2005.

Sources:

2005 Boulder County CAFR

Colorado Department of Labor & Employment

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

Statistical Section

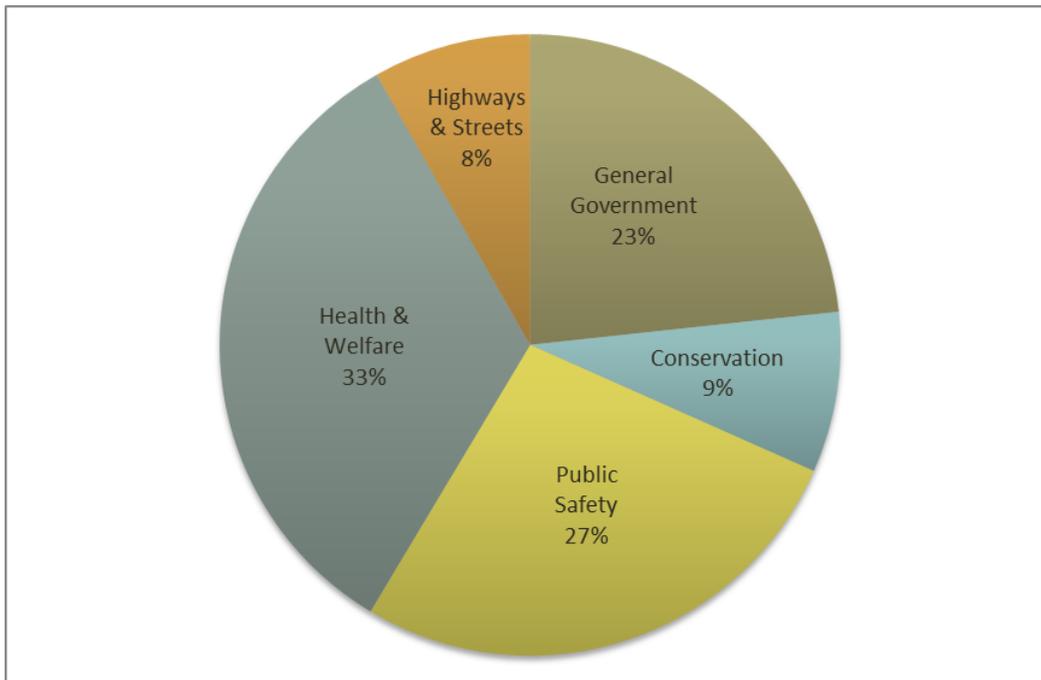
Schedule F-1 – Full-time Equivalent County Employees by Function

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
2005	332.9	142.0	453.9	321.5	150.6	1400.9
2006	371.0	101.5	461.4	361.3	150.6	1445.8
2007	391.9	106.5	464.7	367.5	136.6	1467.2
2008	388.0	120.0	472.4	375.6	138.6	1494.6
2009	394.2	125.5	473.3	523.3	141.6	1657.8
2010	398.6	129.2	471.8	498.0	141.4	1638.9
2011	397.3	139.0	472.5	526.7	131.4	1666.8
2012	401.6	141.1	476.7	559.6	132.4	1711.3
2013	414.1	145.8	479.3	572.9	139.6	1751.7
2014	424.8	152.5	491.3	605.0	150.1	1823.7

Source: Boulder County Budget Books

2014 County Employees by Function



Schedule F-2 – Operating Indicators by Department/Office/Program

Last 10 fiscal years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Parks and Open Space										
County parks and open space (acres)	55,882	58,016	57,568	58,511	59,104	63,137	63,696	61,728	62,011	62,029
County conservation easements (acres)	29,385	29,918	31,258	31,748	31,953	33,361	36,134	36,717	37,127	40,637
County trails maintained (miles)	89	93	98	104	104	110	114	113	113	115
People served by program:										
County environment programs	3,797	3,983	4,069	3,808	4,116	5,016	5,236	4,901	5,182	5,785
County outreach/special events	6,307	7,087	5,495	5,475	5,142	2,998	4,738	9,135	8,276	8,574
County cultural/ historical events	3,704	3,847	4,510	5,149	5,982	4,393	3,851	8,863	11,183	12,015
Episodic volunteer work projects	1,176	1,346	1,374	1,937	2,334	2,099	2,761	2,564	3,216	3,146
Long-term volunteer work projects	-	-	-	422	356	573	656	778	628	604
Community Services										
Community Services website hits (1)	284,421	765,441	979,072	1,540,124	841,145	32,947	19,660	13,725	12,159	39,280
Housing & Human Services website hits (1)	-	-	-	-	-	155,250	-	-	-	-
Aging Services:										
Aging Services (SAMS)	81,938	142,754	154,955	103,317	170,215	295,258	144,975	167,619	71,838	163,760
Long-Term Care Ombudsman	2,143	2,023	2,413	4,034	2,797	2,854	2,563	3,098	2,927	2,745
BoulderCountyHelp.Org (2)	-	-	-	-	-	-	-	786,635	67,893	79,599
Community Action Programs	515	359	308	495	619	434	690	130	100	108
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	112	118	122	133	135	128	140	134	136	119
Hours of service	10,766	10,766	11,175	13,646	13,136	12,167	14,225	12,133	12,326	11,162
Community Service	4,111	4,600	4,333	4,059	4,386	4,345	4,321	4,435	3,543	3,724
Pre-Trial Supervision	1,325	1,584	1,875	1,963	1,917	2,247	2,355	2,080	2,108	2,184
Bond Commissioners	4,800	4,379	4,401	4,493	4,115	4,101	4,186	4,333	3,818	3,693
ROC	-	-	-	-	-	-	-	-	82	81
Juvenile Community Service	-	-	-	-	-	-	-	80	90	123
Mentoring Program	-	-	-	-	-	-	-	40	38	44
Juvenile Transport Program	-	-	-	-	-	-	-	364	284	276
Juvenile Assessment Center	1,700	1,461	1,400	225	1,861	1,180	1,015	1,001	804	750
Juvenile Supervision (B.E.S.T)	-	175	187	232	241	370	243	367	240	213
Head Start (children served)	193	189	189	164	189	199	194	198	198	183
Workforce Boulder County:										
Number of employment seekers	-	-	11,795	16,226	21,792	25,356	23,272	16,946	14,016	11,048
Number of employer job orders	-	-	7,561	5,025	2,515	5,151	6,902	9,387	22,963	44,360
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency (single parents & their families)	167	137	137	143	142	183	180	154	136	171
Housing Counseling	642	998	998	1,435	2,372	1,374	1,408	1,180	1,291	1,456
LPEC (Weatherization)	650	1,350	1,350	5,352	1,164	883	725	783	570	440
Section 8 (units)	728	2,003	760	962	720	724	774	839	847	786
Housing Management	639	458	554	554	558	620	485	652	703	874
HSP, includes former Housing Crisis Prevention program	-	-	-	184	415	343	220	343	218	231
Housing Rehabilitation Programs	-	-	-	26	31	22	25	25	14	85
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	4,367
Food Assistance	16,276	15,889	14,859	16,572	22,085	26,335	29,573	30,728	29,431	28,730
Medical Assistance	21,897	23,002	23,196	24,386	28,032	31,331	33,921	35,822	40,128	56,931
Land Use/Planning/Zoning/Building										
Number of permits issued	2,135	2,074	1,965	1,857	1,876	2,279	2,119	1,681	2,149	2,867
Number of building inspections	17,098	17,877	16,311	15,599	7,858	6,071	5,690	6,777	6,211	7,573
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	-	-	-	1	-	-	1	-	-	-
Special uses	7	19	15	11	6	10	8	9	9	9
Subdivision exemptions	34	25	15	15	15	7	14	14	11	18
Oil and gas development reviews	8	9	19	20	13	11	3	1	-	-
Site plan application reviews	133	241	146	100	150	144	171	158	132	113

Statistical Section

Schedule F-2 – Operating Indicators by Department/Office/Program (continued)

Last 10 fiscal years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sheriff's Office										
Number of commissioned staff	220	220	212	226	216	217	214	219	217	215
Number of non-commissioned staff	151	154	140	145	137	135	137	137	116	139
Uniform non-traffic crime reports	2,780	4,151	3,617	7,418	7,097	6,879	7,089	5,458	5,794	6,176
Uniform incident reports (3)	3,111	476	2,940	-	-	-	-	6,632	N/A	N/A
Average daily jail population	480	476	438	464	453	441	446	468	474	480
Detective Division cases assigned	1,368	1,332	1,219	1,133	1,041	1,049	1,265	1,106	919	831
Detective Division cases cleared	1,395	1,202	1,185	1,137	1,118	1,030	1,220	1,115	522	517
Number of beds in jail	409	528	528	536	535	535	535	535	535	560
Number of people booked in jail	12,668	10,569	10,062	9,937	9,307	9,164	9,340	9,603	8,794	8,746
Number of people released	12,611	10,588	10,102	9,925	9,224	9,214	9,279	9,506	8,819	8,760
Ratio of operational deputies to inmates	1 to 6	1 to 7	1 to 5							
Number of vehicles in fleet	107	110	110	116	117	117	117	120	121	122
Transportation										
Miles of county-maintained road - paved	373	397	390	390	393	393	393	393	393	394
Miles of county-maintained road - gravel	308	252	253	253	254	254	255	255	255	253
Miles of county-maintained road - total	681	649	643	643	647	647	648	648	648	647
Mileage of roads within subdivisions	202	212	206	206	206	215	213	203	203	204
Mileage of roads outside of subdivisions	479	437	437	437	442	432	435	445	445	443
County-maintained bridges over 20 feet in length	76	76	76	76	76	79	79	79	79	79
Lane miles of county-maintained bikeways (county owned)	123	130	129	142	153	43	88	90	90	90
Maintenance equipment & vehicle fleet (in units)	178	174	159	160	168	168	167	167	168	169

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

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Statistical Section

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

Last 10 fiscal years

	2005	2006	2007	2008
Governmental activities				
General government				
Land	\$ 15,696,313	\$ 16,325,297	\$ 16,251,382	\$ 17,143,111
Construction in progress	42,090	288,294	458,596	2,679,301
Buildings and improvements	47,567,454	57,467,581	62,593,260	63,176,179
Improvements other than buildings	1,858,242	3,389,861	3,598,767	3,598,767
Equipment	5,841,224	7,441,054	8,446,329	9,017,054
Infrastructure	58,518	58,374	-	-
Software	-	-	-	-
Total general government	71,063,840	84,970,462	91,348,334	95,614,412
Public safety				
Land	810,422	811,770	811,770	811,770
Construction in progress	917,468	2,706,110	5,225,261	9,084,200
Buildings and improvements	34,845,796	32,383,643	34,174,861	34,174,861
Improvements other than buildings	1,103,687	1,603,353	1,603,353	1,603,353
Equipment	4,705,595	4,637,459	4,979,740	5,239,371
Infrastructure	-	-	-	676,306
Software	-	-	-	-
Total public safety	42,382,968	42,142,336	46,794,985	51,589,860
Highways and streets				
Land	3,050,228	15,826,023	15,826,023	15,801,195
Construction in progress	12,895,743	8,000,436	1,707,216	4,089,561
Buildings and improvements	736,135	864,356	864,356	864,356
Improvements other than buildings	-	231,434	927,357	927,357
Equipment	11,968,792	11,828,232	11,574,531	12,739,891
Infrastructure	7,843,947	134,667,252	143,812,688	146,976,669
Total highways and streets	36,494,845	171,417,732	174,712,171	181,399,030
Conservation				
Land	319,386,097	330,464,418	346,689,280	369,114,382
Held for Resale	3,894,443	2,657,577	2,415,784	8,225,919
Construction in progress	5,458,908	4,920,291	715,450	1,773,672
Buildings and improvements	713,197	781,828	5,140,947	5,140,947
Improvements other than buildings	85,827	124,682	805,384	897,583
Equipment	3,441,216	3,505,626	3,764,984	3,987,218
Infrastructure	-	-	-	-
Software	-	-	-	-
Total conservation	332,979,687	342,454,423	359,531,828	389,139,721
Culture and recreation				
Land	\$ 1,082,779	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580
Construction in progress	-	-	2,332	9,077
Buildings and improvements	5,268,194	4,895,951	4,977,347	5,077,589
Improvements other than buildings	116,384	220,963	220,963	220,963
Equipment	36,102	35,150	35,150	35,150
Infrastructure	141,472	141,125	141,125	141,125
Total culture and recreation	6,644,932	6,377,769	6,461,497	6,568,484

2009	2010	2011	2012	2013	2014
\$ 17,143,111	\$ 18,367,789	\$ 17,283,209	\$ 17,353,501	\$ 20,687,374	\$ 20,076,025
1,559,691	888,314	534,117	1,654,743	2,878,722	8,900,569
66,035,796	70,929,258	66,851,875	67,621,219	67,262,074	66,819,878
3,598,767	4,462,153	3,897,417	9,398,062	11,315,053	9,318,392
9,132,252	9,202,262	9,651,882	9,663,112	9,091,814	11,543,193
-	141,125	330,000	330,000	454,621	460,581
-	-	557,962	856,140	1,010,436	1,424,520
97,469,618	103,990,901	99,106,462	106,876,777	112,700,094	118,543,158
811,770	811,770	811,770	811,770	811,770	811,770
17,557,680	5,827,686	5,974,291	273,933	814,198	3,382,595
34,174,861	34,174,861	50,191,837	50,191,837	45,190,650	45,190,650
1,701,749	1,701,749	7,324,006	10,611,881	10,034,855	5,742,976
5,097,197	4,882,761	5,411,535	5,593,074	5,462,743	11,146,449
676,306	676,306	867,299	867,299	867,299	867,299
-	-	181,227	181,227	181,227	181,227
60,019,563	48,075,133	70,761,965	68,531,021	63,362,742	67,322,966
15,801,665	15,843,782	15,923,532	15,961,516	15,961,516	15,943,369
7,883,232	893,266	6,098,531	5,124,353	334,143	24,425,797
864,356	864,356	864,356	1,735,292	4,784,315	4,612,153
1,711,105	1,711,105	5,293,931	5,403,700	5,403,700	15,401,730
13,751,569	13,763,928	14,420,992	14,940,099	15,774,440	5,278,587
148,204,178	148,204,178	158,125,629	164,773,436	157,672,001	164,307,836
188,216,105	181,280,615	200,726,971	207,938,396	199,930,115	229,969,472
377,946,658	400,911,808	444,605,969	454,285,969	462,024,824	466,402,787
8,451,167	8,451,167	8,857,339	9,257,339	9,257,339	8,984,457
1,074,681	3,641,044	1,474,850	636,281	97,155	183,784
5,476,194	5,476,194	5,476,194	5,592,528	5,592,528	5,592,528
1,728,706	1,728,706	1,908,743	2,956,544	4,434,176	5,035,979
4,145,213	4,142,519	4,857,695	5,335,572	4,943,096	6,086,267
-	-	-	-	153,458	5,000
-	-	-	-	-	153,458
398,822,620	424,351,438	467,180,790	478,064,233	486,502,576	492,444,260
\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 896,742	\$ 896,742
10,015	10,015	-	-	336,952	-
5,077,589	5,077,589	4,996,193	4,996,193	4,996,193	4,996,193
679,259	679,259	760,655	993,333	993,333	1,430,538
35,150	35,150	35,150	142,986	158,201	158,201
141,125	141,125	141,125	141,125	141,125	141,125
7,027,718	7,027,718	7,017,703	7,358,217	7,522,546	7,622,799

(continued)

Statistical Section

Schedule F-3 – Capital Asset Statistics by Function/Program (excluding accumulated depreciation) (continued) Last 10 fiscal years

	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	178,461	151,127	151,127	151,127
Total economic opportunity	178,461	615,673	729,956	2,119,437
Health and welfare				
Land	-	-	-	-
Construction in progress	236,719	2,170,173	3,985,918	-
Buildings and improvements	-	-	-	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	494,446	543,950	667,603	654,975
Software	-	-	-	-
Total health and welfare	731,165	2,714,123	4,653,521	4,657,147
Total governmental activities	\$ 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
Construction in progress	-	36,583	4,987,209	6,004,663
Buildings and improvements	11,072,791	11,072,791	11,072,791	11,072,791
Equipment	2,795,388	2,795,398	2,795,388	2,546,808
Total Recycling Center	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	4,329,017	4,329,017	4,415,417	4,493,417
Construction in progress	1,413,456	-	79,797	409,615
Buildings and improvements	20,675,593	22,792,704	23,002,624	23,349,489
Improvements other than buildings	-	-	-	-
Equipment	197,165	328,365	320,851	280,796
Total Housing Authority	26,615,231	27,450,086	27,818,689	28,533,317
Total business-type activities	\$ 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 process 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	2014
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
151,127	151,127	172,052	120,983	136,348	136,348
151,127	151,127	172,052	120,983	136,348	136,348
-	-	-	-	1,900,275	1,900,275
-	-	-	299,333	-	107
4,002,172	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	545,619
-	-	135,663	135,663	135,663	259,683
4,728,629	4,800,649	4,621,917	4,914,244	6,543,113	6,707,856
\$ 756,435,379	\$ 769,677,580	\$ 849,587,860	\$ 873,803,871	\$ 876,697,534	\$ 922,746,859
\$ 882,782	\$ 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	13,449,226
8,181,350	8,181,128	8,369,112	10,004,166	10,170,775	10,121,307
20,676,759	22,279,500	13,744,944	24,336,175	24,502,784	24,453,315
174,776	174,776	174,766	174,776	174,776	174,776
2,444,034	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	2,618,810
4,493,417	4,593,417	4,768,417	4,911,406	3,765,115	6,302,428
578,250	1,009,262	4,563,409	1,776,748	2,166,482	1,172,914
24,408,074	24,681,626	24,876,461	28,948,686	26,857,496	27,851,559
-	-	-	908,217	-	-
442,552	1,015,790	1,014,172	47,819	903,727	963,219
29,922,293	31,300,095	35,222,459	36,592,876	33,692,820	36,290,120
\$ 53,217,862	\$ 56,198,405	\$ 51,586,203	\$ 63,547,861	\$ 60,814,414	\$ 63,362,245

Statistical Section

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

Last 10 fiscal years

	2005	2006	2007	2008	2009
Governmental activities:					
General government	\$ 54,997,225	\$ 55,992,512	\$ 59,465,933	\$ 64,438,568	\$ 60,570,001
Conservation	10,621,331	10,019,933	10,054,731	12,267,911	14,437,710
Public safety	32,078,687	34,440,809	39,793,861	36,229,863	40,828,313
Health & welfare	39,827,900	41,818,868	44,156,770	46,875,819	52,150,457
Economic opportunity	9,745,429	9,101,074	10,016,493	9,250,040	12,654,114
Highway and streets	10,392,095	13,124,693	15,871,767	16,630,417	19,428,968
Sanitation	577,930	1,068,623	945,507	1,427,037	-
Urban redevelopment/housing	192,031	219,887	286,831	663,595	424,595
Interest on debt	10,700,076	10,004,567	9,770,360	9,559,606	9,942,918
Intergovernmental	-	-	-	-	-
Total governmental activities	169,132,704	175,790,966	190,362,253	197,342,856	210,437,076
Business-type activities:					
Recycling Center	4,419,034	4,863,819	5,114,866	5,242,820	4,769,963
Eldorado Springs LID	-	-	-	-	35,885
Housing Authority	10,309,511	9,354,586	9,540,413	11,287,964	14,156,189
Total business-type activities	14,728,545	14,218,405	14,655,279	16,530,784	18,962,037
Total primary government	\$ 183,861,249	\$ 190,009,371	\$ 205,017,532	\$ 213,873,640	\$ 229,399,113

	2010	2011	2012	2013	2014
Governmental activities:					
General government	\$ 59,850,898	\$ 63,903,732	\$ 66,761,290	\$ 70,432,153	\$ 62,424,607
Conservation	18,129,488	23,946,090	29,882,501	20,353,007	33,895,748
Public safety	40,284,442	41,577,023	40,998,353	44,943,535	51,354,045
Health & welfare	47,202,493	48,875,491	56,471,747	53,748,494	65,070,721
Economic opportunity	13,003,603	10,985,793	11,298,871	11,519,161	7,696,380
Highway and streets	21,718,847	17,985,502	21,496,376	29,762,475	37,934,378
Sanitation	-	-	-	-	-
Urban redevelopment/housing	385,424	366,733	504,418	384,071	746,876
Interest on debt	9,204,543	10,105,173	10,632,916	10,119,433	8,706,864
Intergovernmental	-	-	-	-	-
Total governmental activities	209,779,738	217,745,537	238,046,472	241,262,329	267,829,619
Business-type activities:					
Recycling Center	6,452,631	7,519,560	6,331,502	5,737,795	5,696,459
Eldorado Springs LID	198,981	199,474	141,742	191,067	192,768
Housing Authority	16,432,896	16,658,864	18,180,678	17,050,355	17,875,477
Total business-type activities	23,084,508	24,377,898	24,653,922	22,979,217	23,764,704
Total primary government	\$ 232,864,246	\$ 242,123,435	\$ 262,700,394	\$ 264,241,546	\$ 291,594,323

S.E.C. DISCLOSURE SECTION



Walker Ranch

The historic Walker Ranch was one of the largest cattle ranches in this region of Colorado. When the Walker family finally sold the property in 1959, it was over 6,000 acres. It went through a succession of owners until the county began a lease purchase in 1976. Walker Ranch is listed on the National Register of Historic Places as a cultural landscape due to the integrity of its preserved fields, forests, and historic structures.

Walker Ranch offers a rich mosaic of mountain habitats to explore in every season. Hikers, mountain bikers, anglers, snowshoers, equestrians and picnickers enjoy all the property has to offer. There are 3,504 acres of backcountry and approximately 10 miles of multi-use trails. The park also contains 2.5 miles of South Boulder Creek. Its cold waters flow from the Gross Reservoir outside of the park boundaries.

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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, 2014

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	Conservation		Grants	Sales and use tax	Bond proceeds	Total
	General (A)	Trust (B)				
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	3,522,592	430,308	-	28,900,733	-	32,853,633
2015 (est)	3,548,387	401,502	-	29,709,920	-	33,659,809
Totals	\$ 113,618,529	\$ 11,822,190	\$ 7,536,305	\$ 337,782,358	\$ 366,633,113	\$ 837,392,495

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, 2014

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 \$159.0 million, is the largest fund in the County's 2015 budget of \$438.8 million. Its primary funding sources, as derived from the 2015 consolidated budget summary, are as follows:

<u>Source</u>	<u>Percentage</u>
Property tax	70.57%
Intergovernmental revenues	14.47%
Other revenues (A)	15.32%
Use of fund balance	-0.36%
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 fund balance, see the Transmittal Letter section with that heading.

Exhibit C – Open Space Sales & Use Tax Collection History – Taxes Effective 1994
December 31, 2014

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, 2014

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, 2014

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, 2014

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%

Month tax collected	2014		
	Net State collections	Use tax	Total
January	711,994	152,111	\$ 864,105
February	701,721	155,967	857,688
March	790,955	154,325	945,280
April	790,546	178,694	969,240
May	864,980	206,592	1,071,572
June	878,955	140,347	1,019,302
July	864,914	155,320	1,020,234
August	906,146	188,778	1,094,924
September	893,870	145,600	1,039,470
October	836,372	145,778	982,150
November	854,888	126,362	981,250
December	1,076,915	124,452	1,201,367
Totals	\$ 10,172,256	\$ 1,874,326	\$ 12,046,582
Percentage increase / decrease over prior year	7.81%	17.43%	9.20%

(Totals subject to rounding error)

Exhibit D – Open Space Sales & Use Tax Collection History – Taxes Effective 2002

December 31, 2014

The following table provides the tax collection history for Open Space sales and use taxes effective January 1, 2002, expiring December 31, 2029 due to an extension (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, 2014

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) (Continued)

Exhibit D – Open Space Sales & Use Tax Collection History – Taxes Effective 2002 (continued)
 December 31, 2014

Month tax collected	2014		
	Net State collections	Use tax	Total
January	284,797	60,844	\$ 345,641
February	280,688	62,427	343,115
March	316,382	61,730	378,112
April	316,219	71,477	387,696
May	345,992	82,379	428,371
June	351,582	56,139	407,721
July	345,966	62,375	408,341
August	362,458	75,511	437,969
September	357,548	58,240	415,788
October	334,549	58,311	392,860
November	341,955	50,549	392,504
December	430,766	49,776	480,542
Totals	\$ 4,068,902	\$ 749,758	\$ 4,818,660
Percentage increase/ decrease over prior year	13.57%	35.94%	16.55%

(Totals subject to rounding error)

S.E.C. Disclosure Section

Exhibit E – Open Space Sales & Use Tax Collection History – Taxes Effective 2005

December 31, 2014

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)

Exhibit E – Open Space Sales & Use Tax Collection History – Taxes Effective 2005 (continued)
December 31, 2014

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			2014		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 272,022	\$ 43,924	\$ 315,946	284,797	60,037	\$ 344,834
February	260,808	38,642	299,450	280,688	62,241	342,929
March	291,695	61,108	352,803	316,382	61,521	377,903
April	287,443	55,502	342,945	316,219	71,920	388,139
May	323,241	45,006	368,247	345,992	82,229	428,221
June	332,934	35,464	368,398	351,582	55,959	407,541
July	316,434	49,818	366,252	345,966	62,294	408,260
August	331,944	60,134	392,078	362,458	75,360	437,818
September	313,286	46,234	359,520	357,548	57,926	415,474
October	332,555	76,740	409,295	334,549	57,959	392,508
November	324,369	60,528	384,897	341,955	50,454	392,409
December	387,145	61,463	448,608	430,469	48,238	478,707
Totals	\$ 3,773,876	\$ 634,563	\$ 4,408,439	\$ 4,068,605	\$ 746,138	\$ 4,814,743
Percentage increase / decrease over prior year	5.33%	15.96%	6.74%	13.56%	36.35%	16.58%

(Totals subject to rounding error)

S.E.C. Disclosure Section

Exhibit F – Open Space Sales & Use Tax Collection History – Taxes Effective 2011
December 31, 2014

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			2014		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 408,033	\$ 65,886	\$ 473,919	427,196	91,984	\$ 519,180
February	391,212	57,964	449,176	421,032	93,421	514,453
March	437,542	91,663	529,205	474,573	92,281	566,854
April	431,164	83,253	514,417	474,328	106,450	580,778
May	484,861	67,508	552,369	518,988	123,343	642,331
June	499,400	53,196	552,596	527,373	83,938	611,311
July	474,650	74,727	549,377	518,949	93,442	612,391
August	497,916	90,201	588,117	543,687	111,112	654,799
September	469,930	69,351	539,281	536,322	86,874	623,196
October	498,833	115,110	613,943	501,823	86,954	588,777
November	486,554	90,793	577,347	512,933	75,680	588,613
December	580,718	92,195	672,913	645,704	72,357	718,061
Totals	\$ 5,660,813	\$ 951,847	\$ 6,612,660	\$ 6,102,908	\$ 1,117,836	\$ 7,220,744
Percentage increase/ decrease over prior year	5.33%	15.96%	6.74%	13.56%	36.19%	16.56%

(Totals subject to rounding error)

Exhibit G – Jail Improvement & Operation Sales & Use Tax Collection History

December 31, 2014

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)

S.E.C. Disclosure Section

Exhibit G – Jail Improvement & Operation Sales & Use Tax Collection History (continued)
December 31, 2014

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

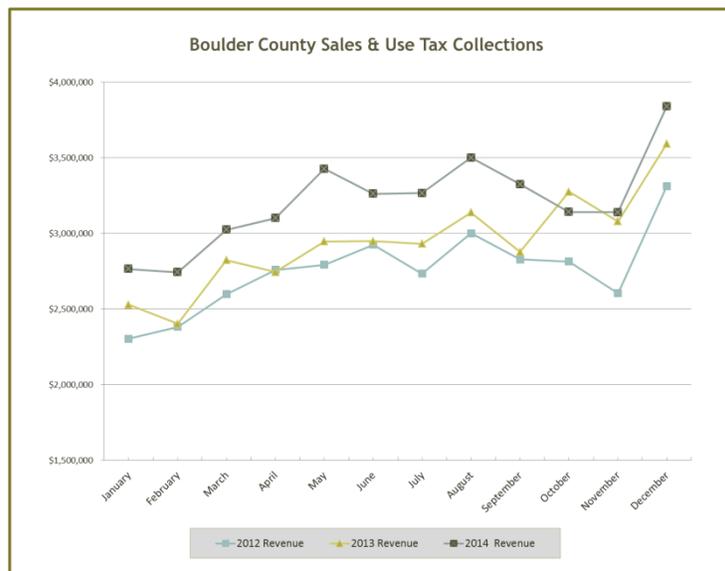
Month tax collected	2013			2014		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 136,011	\$ 22,055	\$ 158,066	\$ 142,399	\$ 30,422	\$ 172,821
February	130,404	19,999	150,403	140,344	31,194	171,538
March	145,847	30,657	176,504	158,191	30,865	189,056
April	143,721	27,875	171,596	158,109	35,739	193,848
May	161,620	22,663	184,283	172,996	40,577	213,573
June	166,467	17,849	184,316	175,791	28,069	203,860
July	158,217	25,075	183,292	172,983	31,805	204,788
August	165,972	30,182	196,154	181,229	37,756	218,985
September	156,643	23,201	179,844	178,774	29,120	207,894
October	166,278	38,447	204,725	167,274	29,156	196,430
November	162,185	30,310	192,495	170,978	25,275	196,253
December	193,573	30,993	224,566	215,383	24,903	240,286
Totals	\$ 1,886,938	\$ 319,306	\$ 2,206,244	\$ 2,034,451	\$ 374,881	\$ 2,409,332
Percentage increase / decrease over prior year	5.33%	15.78%	6.73%	13.57%	35.94%	16.55%

(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.

Exhibit H – Sales and Use Tax Collections – Monthly Comparisons for 2011 - 2013
December 31, 2014

Month	2012	2013	2014	2013 to 2014 Year-to-date	
	Revenue	Revenue	Revenue	Revenue change	Percentage change
January	\$ 2,304,417	\$ 2,528,514	\$ 2,764,641	\$ 236,127	9.34%
February	2,383,180	2,402,384	2,744,284	341,900	14.23%
March	2,599,224	2,823,453	3,024,269	200,816	7.11%
April	2,759,438	2,744,798	3,101,180	356,382	12.98%
May	2,793,519	2,947,570	3,426,562	478,992	16.25%
June	2,925,908	2,948,166	3,261,225	313,059	10.62%
July	2,735,078	2,931,675	3,266,485	334,810	11.42%
August	3,001,872	3,137,933	3,501,374	363,441	11.58%
September	2,828,281	2,877,125	3,325,345	448,220	15.58%
October	2,815,321	3,275,474	3,141,777	(133,697)	-4.08%
November	2,604,807	3,079,640	3,139,740	60,100	1.95%
December	3,310,876	3,591,571	3,838,909	247,338	6.89%
Total	\$ 33,061,921	\$ 35,288,303	\$ 38,535,791	\$ 3,247,488	9.20%



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 office locations, visit the Boulder County website at:
<http://www.BoulderCounty.org/contact>

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 &	
· Business Operations		HUMAN SERVICES	FRANK ALEXANDER
· Financial Services		Finance & Operations	(303) 441-1090
· Human Resources (jobs & volunteering)		Family & Children's Services	(303) 441-1000
· Information Technology		Housing Authority	(303) 441-3929
· Printing & Mailing		Self Sufficiency, Community	
· Purchasing (bids & contracts)		Support, and Resident Services	(303) 441-1000
· Resource Conservation			
· Risk Management		LAND USE	DALE CASE
		Main office	(303) 441-3930
ASSESSOR'S OFFICE	JERRY ROBERTS	Building code questions	(720) 564-2640
Main office	(303) 441-3530	Building Safety & Inspection Services	(303) 441-3925
		Planning Division	(720) 564-2627
BUDGET OFFICE	BRUCE KNIGHT	Zoning Division	(720) 564-2639
Main office	(303) 441-4506		
CLERK & RECORDER'S OFFICE	HILARY HALL	PARKS & OPEN SPACE	RON STEWART
Main office	(303) 413-7700	Main office	(303) 678-6200
Elections	(303) 413-7740	Park Ranger Dispatch	(303) 441-4444
Motor Vehicles	(303) 413-7710	Agricultural Resources	(303) 678-6234
Recording	(303) 441-7770	CSU Extension	(303) 678-6380
		Real Estate	(303) 678-6263
CORONER'S OFFICE	EMMA HALL	Recreation & Facilities	(303) 678-6189
Main office	(303) 441-3535	Resource Management	(303) 678-6206
		Resource Planning	(303) 678-6270
COUNTY ATTORNEY	BEN PEARLMAN	Youth Corps	(303) 678-6104
Main office			
(including open records requests)	(303)441-3190	PUBLIC HEALTH	JEFF ZAYACH
		Main office	(303) 441-1100
COMMISSIONERS' OFFICE	CINDY DOMENICO	Addiction Recovery	(303) 441-1275
	DEB GARDNER	Disease Control	(303) 413-7500
	ELISE JONES	Community Health	(303) 413-7500
COMMISSIONERS' DEPUTY	MICHELLE KREZEK	Environmental Health	(303) 441-1564
Constituent Services Liaison	(303) 441-1688	Family Health	(303) 413-7500
Public Information Officer	(303) 441-1622		
Policy Affairs	(303) 441-4567	SHERIFF'S OFFICE	JOE PELLE
Records of public hearings	(303) 441-4564	In case of emergency, call 911	
Senior Tax Worker Program	(303) 441-4923	Dispatch (non-emergency)	(303) 441-4444
Sustainability	(303) 441-4565	Office of Emergency Management	(303) 441-3390
		Records Requests	(303) 441-4600
COMMUNITY SERVICES	ROBIN BOHANNAN	Jail Administration	(303) 441-4650
Main office	(303) 441-3560		
Area Agency on Aging	(303) 441-3570	SURVEYOR'S OFFICE	LEE STADELE
Community Action Program	(303) 441-3975	Main office	(303) 441-1615
Community Justice Services	(303) 441-3690		
Child Protection Reviews	(303) 441-4964	TRANSPORTATION	GEORGE GERSTLE
Head Start Program	(303) 441-3980	Engineering & Planning	(303) 441-3900
Healthy Youth Alliance	(303) 441-3839	Road Maintenance	(303) 441-3962
Veterans Services	(303) 441-3890		
Volunteer Initiatives	(303) 441-4889	TREASURER'S OFFICE	PAUL WEISSMANN
Workforce Boulder County	(303) 301-2900	Property Tax Payments	(303) 441-3520



Boulder County
1325 Pearl Street
Boulder, Colorado 80302

www.BoulderCounty.org

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