



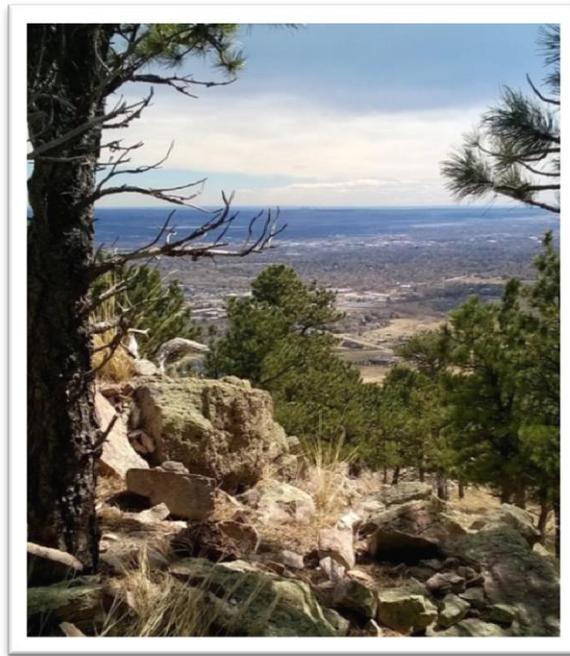
Comprehensive Annual Financial Report

Boulder County, Colorado

Fiscal Year Ending December 31, 2015

BOULDER COUNTY, COLORADO

Comprehensive Annual Financial Report for the fiscal year ended December 31, 2015



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



Lagerman Reservoir, Longmont

Lagerman Reservoir is a place enjoyed by anglers, birders, boaters, picnickers and dog-walkers. This man-made reservoir boasts some of the best warm-water fishing around. With a seasonal osprey nest, wetlands, and a picnic site, there's something for the entire family.

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Financial Services

A division of Administrative Services

West Wing Courthouse • 2020 13th Street, 1st Floor • Boulder, Colorado 80302 • 303.441.3525 Fax: 303.441.4524
Mailing Address: P.O. Box 471 • Boulder, Colorado 80306 • www.bouldercounty.org/admin_svcs/finance

August 30, 2016

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

State law requires that all general-purpose local governments publish, within seven 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, 2015.

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, 2015, 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 unmodified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2015, are fairly presented in conformity with US GAAP. The independent auditors' 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 most predominant impact on the local economy continues to be the recovery from the September 2013 historic floods, projected to cost \$217 million at current estimates over more than of four years.

Over a period of several days in September 2013, the Emergency Operations Center was activated to dispatch and coordinate rescue and response services in response to a devastating flood that caused widespread evacuations and countywide damage to personal property and public infrastructure including major damage to county roads, bridges, culverts, and county-owned open space properties.

In response to the 2013 Flood, the Commissioners' Office successfully secured disaster declarations at the State and Federal level in order to begin the process for receiving emergency funding for displaced evacuees and recovery efforts. Work began immediately on buildings, roads, bridges, trails, debris removal, and many other projects.

General Fund fund balance from 2013 was used initially the fund immediate flood response costs, and subsequent budgets were adjusted to reflect significant anticipated reimbursements from various state and federal disaster and recovery aid programs to fund ongoing flood recovery work.

Federal reimbursements are largely at a rate of 75% of eligible expenditures, with the State of Colorado providing one half of the remaining 25%. County staff has done incredible work in modeling and forecasting the reimbursements on various flood expenditure categories and incorporating the timing delays inherent in the Federal and State reimbursement processes. Based on this analysis the county has estimated a nine month lag in reimbursements after the expenditures are incurred. Reimbursement revenues are a significant source of funding for the 2016 budget.

With multiyear planning using the flood fiscal modeling referenced above, and sound fiscal decision making, the Boulder County Commissioners have prepared Boulder County to successfully weather the flood disaster that has impacted our financial position since 2013 and will continue to do so through 2017 (based on current recovery projections). In the years following the 2013 Flood, the county commissioners have initiated several funding mechanisms to address not only the cash flow implications of the nine month lag in reimbursements, but also the non-reimbursable expenditures that could result from making improvements to the damaged infrastructure in order to achieve resiliency goals.

The voters of Boulder County approved a 0.185% sales and use tax on the November 2014 ballot, which is anticipated to yield in excess of \$49 million over five years. This amount did not match the projections for the "local share" of all of the flood expenses over the life of the project, but counted substantially toward it. In addition, the county sold Certificates of Participation (COPs) for \$45 million in March of 2015 to address the timing aspects of the flood reimbursements and sales tax revenues.

The strategy in 2016 is to spend the flood reimbursements from FEMA, FHWA, State of Colorado, CDBG-DR, and others to continue the ongoing repair and recovery work, and to put to use the proceeds of the COPs. Fund balances have been maintained at sufficient levels to handle unanticipated or emergency expenses.

Long-term financial planning/Major initiatives

As was the case with most governmental entities, the Boulder County local economy was impacted by the 2008 recession. This effect was felt immediately by governments employing sales and use taxes as a primary revenue base; however, for county entities, where property tax is the primary revenue, the dynamic was different. In Colorado, real property is reappraised in every odd year and the resultant property tax budgeted in the following year. Further, the appraisal cycle is such that the beginning of the recession in September 2008 was reflected in the 2011 reappraisal and affected the 2012 budget. Therefore, the "recession," as measured by the budgeted property tax revenue base, began in 2012 with a 3% decrease in real property value, and lasted through 2015.

For the 2015 reappraisal of real property, affecting the 2016 property tax revenue base, the Assessed Valuation increased by 18.7% compared to the prior year valuation. With new construction (factored into the limit calculation before the 5.5% multiplier) assumed to be at least an increase of 1% annually, it would take approximately three years to increase property tax within the limited increments to meet the increase of 18.7% in Assessed Valuation. This does not allow for the next reappraisal budget year (2018) which is forecast with current data to also be significant. This will further lengthen the time period where by property tax revenue will be limited by the 5.5% statutory revenue limit.

A consequence of the 5.5% statutory property tax revenue limit is that property tax can increase within the limit at a consistent rate until the Assessed Valuation once again becomes the limiting factor. This allows for the potential of revenue increases equally in reappraisal and intervening budget years at a predictable rate, making future budget development easier to manage.

Revenue generated by sales and use tax is very closely tied to the current economy. Our projections allow for an annual growth of 4% for the foreseeable future. Since all of the county's sale and use tax is voter approved for specific projects (not for general operations), we believe that the expenditure side of these programs can be easily adjusted if economic growth should fall unexpectedly.

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, 2014. 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 25 consecutive years (fiscal years ended 1990-2014). We believe our current report continues to meet the requirements of the Certificate of Achievement program, 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.

Introductory Section

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

Respectfully,

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

Robert D. Lamb, CPA, CPFO
Financial Services Division



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

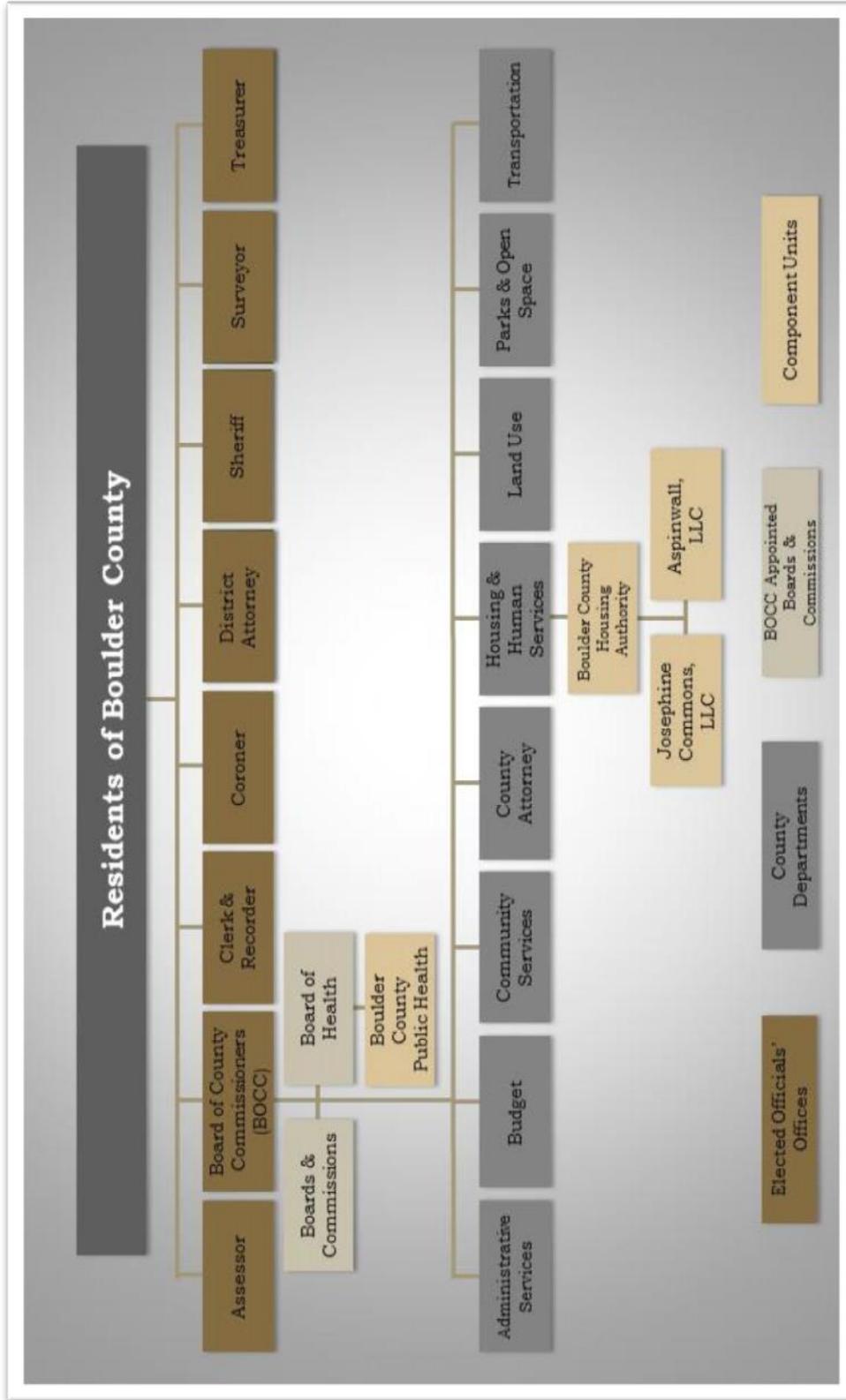
Presented to

**Boulder County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



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:

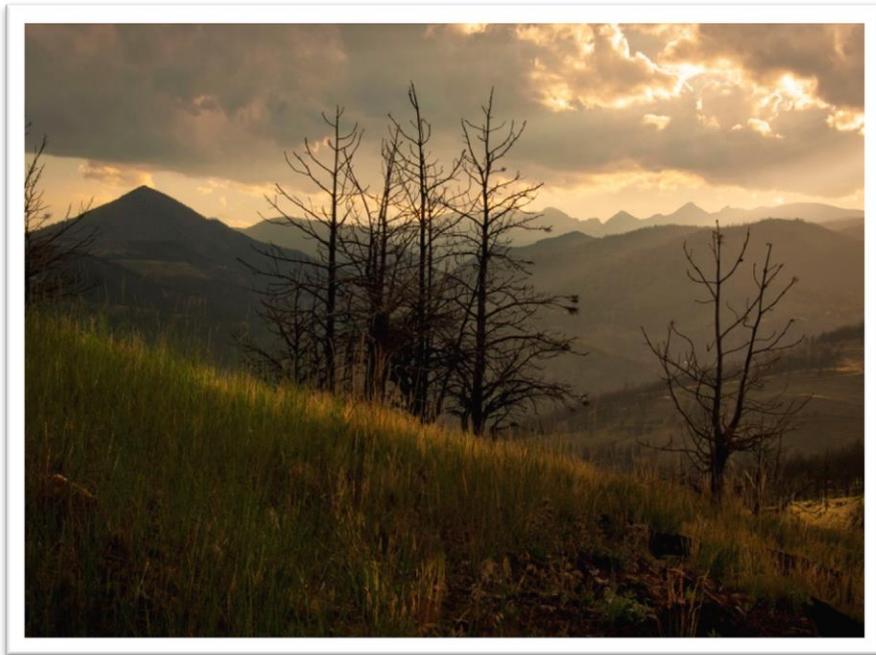
Administrative Services	Jana Petersen
Budget	Bruce Knight
Commissioner's Deputy	Michelle Krezek
Community Services	Robin Bohannan
County Attorney	Ben Pearlman
Housing and Human Services	Frank Alexander
Land Use	Dale Case
Parks and Open Space	Ron Stewart
Transportation	George Gerstle

Appointed annually by the Board of Health:

Public Health	Jeff Zayach
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FINANCIAL SECTION



Bald Mountain, Boulder

A short, scenic hike to the top of Bald Mountain rewards you with a spectacular panorama of the Great Plains and Continental Divide. The perfect place for an afternoon picnic, Bald Mountain is ideal for both family time and contemplative solitude.

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CliftonLarsonAllen

CliftonLarsonAllen LLP
CLAAconnect.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, 2015, 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, 2015, 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.

Emphasis of Matters

As described in Note 1 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and the related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. As a result of the implementation of these statements, the County reported a restatement for the change in accounting principle. Our opinions were not modified with respect to the restatement.

As described in Note 1 to the financial statements, the County corrected the method being used to recognize special assessment revenue in its proprietary funds. As a result, the County reported a restatement for the correction. Our opinions were not modified with respect to the restatement.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension schedules on pages 19 through 31 and 121 through 129 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.

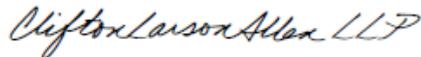
Board of County Commissioners
Boulder County, Colorado

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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 30, 2016, 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.

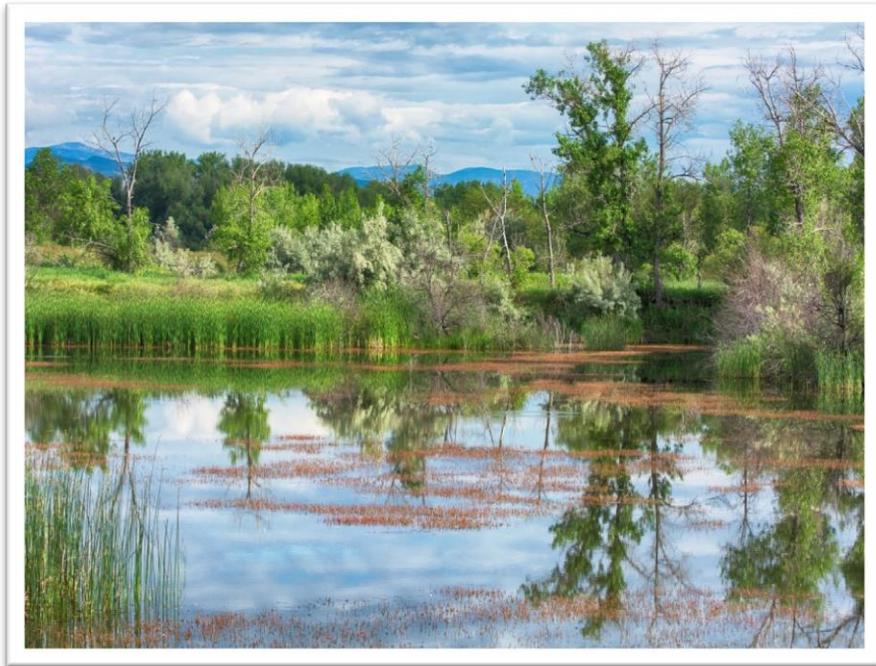


CliftonLarsonAllen LLP

Greenwood Village, Colorado
August 30, 2016

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MANAGEMENT'S DISCUSSION & ANALYSIS



Walden Ponds, Boulder

Nature's healing influence, heartened by human support, has transformed Walden Ponds from industrial gravel pits to flourishing wetland habitat. Come see for yourself this scenic restoration Cinderella story, which yields some of the best bird-watching opportunities in the county.

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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, 2015. 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 2015. Spending on recovery efforts continues and outpaces expected reimbursement funding from grantors, resulting in the use of fund balance reserves to fund recovery efforts.
- * The county implemented new accounting regulations in 2015. These regulations required the county to record its proportionate share of the long-term liability associated with the defined benefit pension plans as well as the related deferred inflows and deferred outflows of resources. Boulder County is a cost sharing member of Colorado's Public Employees Retirement Association (PERA). The implementation of these new accounting standards resulted in a prior period adjustment to reflect the increase in long-term liabilities and related items, resulting in a reduction to beginning net position (prior period adjustment) of \$147.9 million.
- * 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 \$565,027,706 (net position). Of this amount, \$611,383,308 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is (\$46,355,602). This balance is negative due to new accounting regulations that impacted the reporting of pension liabilities. See Note 18 for more information.
- * The county's total net position decreased by \$101,792,082, or 15.3% over last year's originally stated net position. The beginning net position was restated due to implementation of new accounting guidance, as noted above. The total net position change based on the restated beginning net position was an increase of \$44,996,503, or 8.7%.
- * As of the close of the current fiscal year, Boulder County's governmental funds reported combined ending fund balances of \$141,764,800. This balance represents an increase of \$36,029,903, or 34.1% in comparison with the prior year. Of this fund balance, \$20,922,078, or 14.8% represents unassigned fund balance.
- * At the end of the current fiscal year, unassigned fund balance for the General Fund was \$22,236,426, or 16.1% of total General Fund expenditures.
- * The county's capital asset balance increased \$24,526,580 (3.2%) compared to the prior fiscal year which was due to the completion of two new facilities in 2015, a human services facility in Longmont and a new Coroner's Office facility in Boulder.
- * The county's total debt increased \$19,953,257 (7.6%) compared to the prior fiscal year. This increase was due to an issuance of Certificates of Participation in the amount of \$40 million as well as a refunding of open space revenue bonds which decreased outstanding debt by \$4 million. In addition to these transactions, the county's outstanding debt was further decreased by regularly scheduled payments as discussed in Note 7.

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

Financial Section

report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the county that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the county include general government, conservation, public safety, health and welfare, economic opportunity, highways and streets, and urban redevelopment/housing. 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 a proprietary 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 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-one 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 seventeen 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 \$565,027,706 at the close of the most recent fiscal year.

Financial Section

Table 1 - Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	\$ 358,676,118	\$ 311,073,636	\$ 34,126,386	\$ 33,572,360	\$ 392,802,504	\$ 344,645,996
Capital assets	749,512,208	727,325,872	42,721,720	40,381,476	792,233,928	767,707,348
Total assets	1,108,188,326	1,038,399,508	76,848,106	73,953,836	1,185,036,432	1,112,353,344
Deferred outflows of resources						
Pension related items	22,931,258	12,656,706	714,035	421,257	23,645,293	13,077,963
Loss on refundings	5,654,977	4,737,427	-	-	5,654,977	4,737,427
Total deferred outflows of resources	28,586,235	17,394,133	714,035	421,257	29,300,270	17,815,390
Liabilities						
Long-term liabilities outstanding	411,694,832	381,045,722	23,929,803	24,808,231	435,624,635	405,853,953
Other liabilities	54,944,564	58,835,211	2,899,224	2,129,734	57,843,788	60,964,945
Total liabilities	466,639,396	439,880,933	26,829,027	26,937,965	493,468,423	466,818,898
Deferred inflows of resources						
Pension related items	172,484	-	461,099	-	633,583	-
Uncollected revenue	155,206,990	143,318,633	-	-	155,206,990	143,318,633
Total deferred inflows of resources	155,379,474	143,318,633	461,099	-	155,840,573	143,318,633
Net position						
Net investment in capital assets	533,673,684	503,353,426	20,792,534	18,302,501	554,466,218	521,655,927
Restricted	56,869,291	52,984,780	47,799	16,105	56,917,090	53,000,885
Unrestricted	(75,787,284)	(83,744,131)	29,431,682	29,118,522	(46,355,602)	(54,625,609)
Net position	\$ 514,755,691	\$ 472,594,075	\$ 50,272,015	\$ 47,437,128	\$ 565,027,706	\$ 520,031,203

The most significant portion of the county's net position by far (98.1%) 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 \$554,466,218. 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 10.1% of the county's net position, which totals \$56,917,090 represents resources that are subject to external restrictions on how they may be used.

The unrestricted portion of net position totals (\$46,355,602), or (8.2%). In previous years this portion of net position has been positive. The current year negative balance is due to changes in the financial reporting regulations regarding pension related activity, which is discussed further in Note 18.

Governmental activities

The net position of governmental activities was \$514,755,691, an increase of \$42,161,616 compared to the prior year's restated net position. This change included changes in the following financial statement components.

Governmental activities saw an increase of \$69,788,818 in total assets. This increase is due to the issuance of Certificates of Participation which increased the cash balance by \$40.9 million as of the end of the year. Additionally, significant construction projects were completed on two buildings in 2015, adding to the capital asset balances.

Deferred outflows of resources increased by a total of \$11,192,102. This category includes deferred losses on refundings which increased by \$917,550 due to a refunding that took place in 2015, offset by amortization of previous refunding losses. This category also includes several pension related items that are affected by actuarial estimates associated with the county's pension plan, which is discussed further in Note 18. These items increased deferred outflows of resources by \$10,274,552.

Liabilities increased by \$26,758,463 compared to the prior year. This increase is attributed to an increase in the Net Pension Liability of \$14,295,838. This amount is driven by actuarial estimates and is discussed further in Note 18. The remaining increase is due to an issuance of Certificates of Participation offset by scheduled payments on other long term obligations and decreases to other liabilities.

Deferred inflows of resources increased \$12,060,841 which was driven primarily by an increase to uncollected revenues. These revenues are related to property tax assessments and increased as property values increased significantly in the most recent valuation year.

Business-type activities

The net position of business-type activities was \$50,272,015, an increase of \$2,834,887 compared to the prior year's restated net position. This decrease included changes in several financial statement components.

There was an increase of \$2,894,270 in total assets, an increase of \$292,778 in deferred outflows of resources, a decrease of \$108,938 in total liabilities, and an increase of \$461,099 in deferred inflows of resources. These changes resulted in a decrease to total net position of \$2,834,887.

Changes compared to the prior year are generally due to the regular operations, timing of transactions, and transfers into the funds.

Financial Section

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

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for services	\$ 34,774,350	\$ 26,063,006	\$ 7,294,838	\$ 11,108,997	\$ 42,069,188	\$ 37,172,003
Operating grants and contributions	41,363,328	69,452,678	15,036,706	12,821,927	56,400,034	82,274,605
Capital grants and contributions	27,395,071	15,495,301	848,834	154,185	28,243,905	15,649,486
General revenues:						
Property taxes	142,857,920	142,681,523	-	-	142,857,920	142,681,523
Sales and use taxes	49,072,860	38,693,709	-	-	49,072,860	38,693,709
Specific Ownership taxes	8,073,735	7,739,430	-	-	8,073,735	7,739,430
Grants and contributions not restricted	-	-	393,747	-	393,747	-
Interest earnings	583,862	692,369	505,665	575,855	1,089,527	1,268,224
Gain on sale of capital assets	-	693,879	112,083	1,200	112,083	695,079
Total revenues	304,121,126	301,511,895	24,191,873	24,662,164	328,312,999	326,174,059
Expenses						
General government	62,016,891	62,424,607	-	-	62,016,891	62,424,607
Conservation	22,614,782	33,895,748	5,506,358	5,696,459	28,121,140	39,592,207
Public safety	54,226,030	51,354,045	-	-	54,226,030	51,354,045
Health and welfare	65,341,130	65,070,721	-	-	65,341,130	65,070,721
Economic opportunity	8,176,479	7,696,380	-	-	8,176,479	7,696,380
Highways and streets	31,668,544	37,934,378	-	-	31,668,544	37,934,378
Urban redevelopment/housing	5,317,800	746,876	19,420,987	17,875,477	24,738,787	18,622,353
Sanitation	-	-	203,756	192,768	203,756	192,768
Interest on long-term debt	8,823,739	8,706,864	-	-	8,823,739	8,706,864
Total Expenses	258,185,395	267,829,619	25,131,101	23,764,704	283,316,496	291,594,323
Change in net position before transfers	45,935,731	33,682,276	(939,228)	897,460	44,996,503	34,579,736
Transfers	(3,774,115)	(2,331,870)	3,774,115	2,331,870	-	-
Change in net position	42,161,616	31,350,406	2,834,887	3,229,330	44,996,503	34,579,736
Net position - January 1						
As originally stated	615,156,845	583,806,439	51,662,943	51,662,943	666,819,788	635,469,382
Adjustment to net position (Note 1)	(142,562,770)	-	(4,225,815)	-	(146,788,585)	-
As restated	472,594,075	583,806,439	47,437,128	51,662,943	520,031,203	635,469,382
Net position - December 31						
	\$ 514,755,691	\$ 615,156,845	\$ 50,272,015	\$ 51,662,943	\$ 565,027,706	\$ 670,049,118

Governmental activities

Governmental activities increased the county's net position by \$42,161,616 compared to the prior year's restated net position. This restatement is discussed further in Note 1. Key elements of this increase are as follows:

Program revenues decreased by a total of \$7,478,236 compared to the prior year. This included significant changes in all three categories of program revenue, as described below.

Charges for services increased by \$8,711,344 which is primarily due to government-wide statement recognition of loans made to neighboring towns related to the 2013 Flood, which totals around \$5.1 million. These loans have not yet been repaid. In the prior year, these revenues were recognized as grants revenues, but the 2015 revenues are recorded in charges for services as this is a more appropriate classification based on the nature of the work performed. There were additional increases to charges for service revenues across a wide variety of services for which fees are collected.

Operating grants and contributions decreased by \$28,089,350 while capital grants and contributions increased by \$11,899,770. Total grant revenues decreased by \$16,189,580. The large decrease in operating grants is due primarily to a reclassification of many grants for highway and street projects

being reclassified from operating in the prior year to capital in the current year, which is a more appropriate classification for those projects. There was also a reclassification of revenues to charges for services, as noted above. Additional decreases were due to 2014 grant revenues being unusually high as emergency work on roads, bridges, and other county facilities peaked after the 2013 Flood. In 2015, work on the flood shifted to long term recovery with a year spent on planning and design work, which is less costly than construction. As construction on permanent repairs begins in 2016 and beyond, grant revenues are expected to increase.

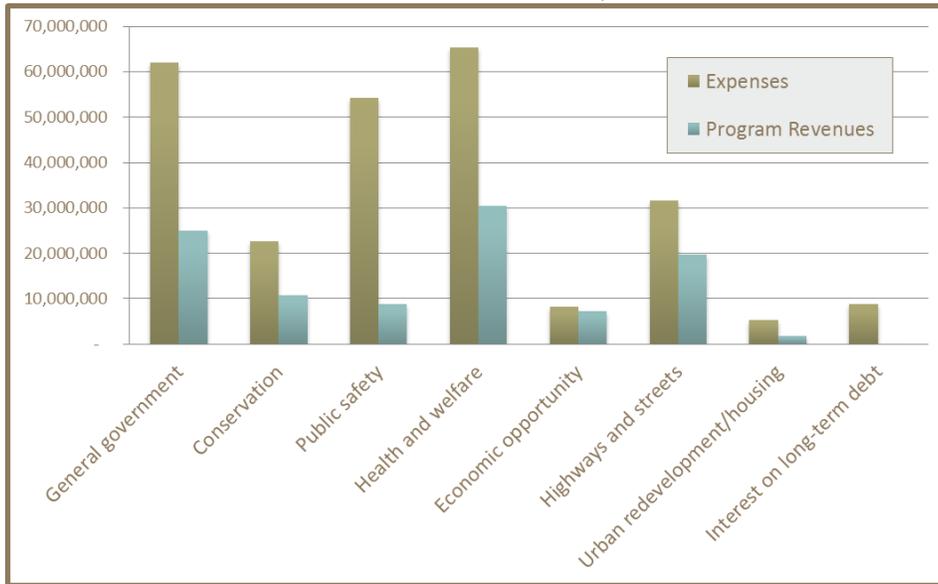
Sales and use taxes increased by \$10,379,151. This was due to a new sales tax approved by voters in 2014 that took effect in 2015. This 0.185 temporary sales tax will be in place for five years and proceeds are restricted to use on disaster recovery costs for the 2013 Flood and future events.

Conservation expenses decreased by \$11,280,966 due primarily to work performed in 2014 by the Resource Conservation Division specific to debris management after the 2013 Flood, as well as purchases in the Conservation Trust Fund that were one-time in nature and did not recur.

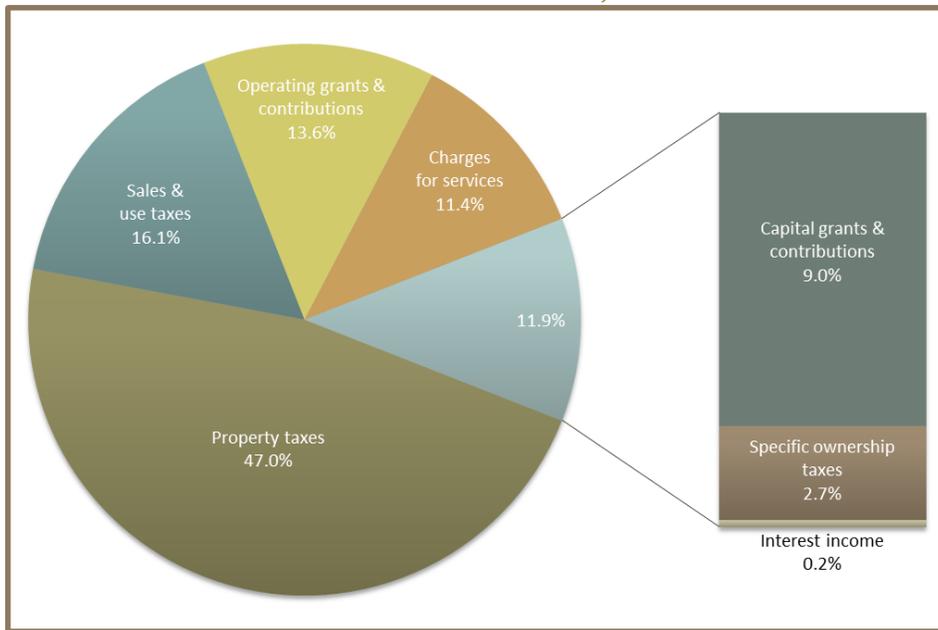
Highway and streets expenses decreased by \$6,265,834 due to a \$4.5 million grant program related to 2013 Flood recovery and creek stabilization that was completed in 2014 and did not recur. Additionally, financial support provided to neighboring communities to assist with 2013 Flood recovery projects in 2014 decreased significantly in 2015.

Urban housing and redevelopment increased by \$4,570,924. This increase is related to grant funded housing rehabilitation programs in place in 2015 which assisted victims of the 2013 Flood with the rebuilding or rehabilitation of flood damaged homes.

*Table 3 - Expenses and Program Revenues – Governmental Activities
Year ended December 31, 2015*



*Table 4 - Revenues by Source – Governmental Activities
Year ended December 31, 2015*



Business-type activities

Business-type activities increased the county's net position by \$2,834,887 compared to the prior year's restated net position. More information on this restatement can be found in Note 1. Key elements of this increase are as follows:

Charges for services decreased \$3,814,159 which was primarily related to the Authority recognizing developer fee income when the Aspinwall, LLC development was completed in 2014, a one-time event which did not recur in 2015.

Operating grants and contributions increased by \$2,214,779, capital grants and contributions increased by \$694,649, and unrestricted grants and contributions increased by \$393,747. These increases were primarily related to increased grant funding for rehabilitation projects related to the 2013 Flood.

Urban housing and redevelopment spending increased by \$1,545,510 primarily related to increased grant funding for housing rehabilitation projects related to the 2013 Flood.

Transfers in to Business-type activities from Governmental activities increased \$1,422,245. Of this amount, \$254,535 was due to the forgiveness of a loan made by the General Fund to the Eldorado Springs LID. Another \$1,000,000 was due to a transfer made from the Worthy Cause Fund to the Housing Authority for a one-time award of worthy cause funding, a competitive grant fund with awardees approved by the Board of County Commissioners.

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 \$141,764,800, an increase of \$36,029,903 in comparison with the prior year. Of the total fund balance, \$20,922,078, or approximately 14.8% represents unassigned fund balance. A portion of fund balance, \$11,368, is classified as committed as the funding was generated through a County Ordinance. Another portion of fund balance in the General Fund, \$5,641,748, is assigned to fund encumbrances in place at the end of 2015 for work that will be completed in the subsequent year. Assignments in other governmental funds are fund balances that are not restricted by external forces, and therefore classified as assigned to the purpose of the fund, in accordance with accounting regulations. This portion of assigned fund balance totals \$11,231,005, bringing total assigned fund balance to \$16,872,753.

The remainder of the fund balances for governmental funds are classified as nonspendable or restricted to indicate that it is not available for new spending as it is 1) nonspendable for prepaid items and inventory - \$4,881,533, 2) nonspendable related to long term receivables - \$408,052, 3) restricted for emergencies - TABOR - \$4,706,393, 4) restricted as unspent financing proceeds - \$41,578,199, 5) restricted for service on long term obligations - \$2,048,139 6) restricted for Local Improvement Districts - \$221,526, and 7) restricted by other external sources - \$50,114,759.

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 \$22,236,426, while total fund balance was \$78,090,100. As a measure of the General Fund's liquidity, it may be useful to compare both

Financial Section

unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.1% of total General Fund expenditures, while total fund balance represents 56.6% of the same amount.

The fund balance of the county's General Fund increased by \$45,981,841 during the current fiscal year. Overall, revenues exceeded expenditures by \$11.1 million. This excess revenue was further increased by \$0.2 million related to the sale of capital assets and \$45.3 million related to the issuance of Certificates of Participation. Net transfers out were \$10.6 million. These changes resulted in a net increase to fund balance of \$46.0 million.

The Road and Bridge Fund had a total fund balance of \$7,573,666, of which \$149,986 represents prepaid items and is nonspendable. The remainder of fund balance is restricted by statutory use restrictions placed on the fund. Total fund balance decreased by \$3,757,807 over the prior year. The decrease in fund balance was driven by Highways and Streets spending exceeding revenues by \$4.9 million which was offset by proceeds from capital transactions of \$1.1 million.

The Social Services Fund has a total fund balance of \$10,586,164, of which \$36,809 is restricted by grant agreements. The remainder of fund balance is assigned to the purposes of the fund. This represents a decrease of \$2,096,544 from the prior year. Health and welfare expenditures exceeded revenues by \$11.1 million which is offset by net transfers in of \$9.0 million.

The Open Space Capital Improvement Fund I has a total fund balance of \$15,206,691, of which \$4,034,362 is nonspendable for prepaid items and the remainder is restricted by ballot measures and borrowing agreements. This represents a decrease of \$2,757,728 from the prior year. This decrease is due to Conservation spending and service on long term obligations exceeding revenue by \$5.6 million, offset by net transfers in of \$2.8 million.

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 2015, the minimum reserves in the General Fund and Social Services Funds based on this policy were \$26,494,484 and \$8,489,241, respectively and fund balances were adequate to meet those reserve targets. Additional information can be found in Note 1 – Summary of Significant Accounting Policies in the minimum fund balance policies section.

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 \$25,579,431 for the Housing Authority, \$2,295,712 for the Recycling Center, \$1,371,937 for the Eldorado Springs LID, and \$9,963,257 for the internal service funds.

For the fiscal year, unrestricted net position of the Housing Authority decreased \$5,468,230, primarily as a result of the recording of Net Pension Liability with the adoption of Governmental Accounting Standards Board Statement No. 68. See Note 18 for more information.

Unrestricted net position of the Eldorado Springs LID increased \$1,261,056 due to a prior period adjustment recognizing assessment revenue that had previously been deferred. See Note 1 for more information.

Unrestricted net position of the Recycling Center increased \$220,027 and unrestricted net position in the internal service funds increased \$1,158,941. Both increases were due to regular ongoing operations within the fund.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget totaled \$12,781,525, and are summarized as follows:

- * \$45.3 million increase for the spending of proceeds from a March 2015 issuance of Certificates of Participation. This was later reduced by \$37.0 million based on actual funding expected to be utilized in 2015. The net increase to the budget for the spending of Certificates of Participation was \$8.3 million.
- * \$3.3 million increase for Parks and Open Space projects budgeted in the prior year but not completed. This was offset by a decrease of \$5.1 million for projects not expected to be completed in 2015. This funding was related to flood recovery efforts and will be reappropriated in future years as needed based on grant awards. The net decrease to the budget was \$1.8 million.
- * \$0.8 million for the Sheriff's Office related to unanticipated expenses in jail overtime wages and operating costs associated with the Communications Center and the Office of Emergency Management
- * \$3.3 million increase for the Transportation Department for projects budgeted in the prior year but not completed.
- * \$1.0 million increase for other capital projects planned and budgeted in the prior year but not completed.
- * \$1.3 million in increases to other miscellaneous expenditures

Actual 2015 General Fund expenditures and other financing uses totaled \$22,311,856 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, 2015, amounted to \$792,233,928 (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. The county's capital asset balances increased by \$24,526,580 compared to the prior year.

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

- * Spending related to the completion of construction of a new Coroner's Facility and a Human Services Facility in Longmont.
- * Property acquisitions for a variety of purposes including conservation as well as flood recovery and future disaster mitigation.

Table 5 - Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 511,669,168	\$ 502,768,115	\$ 8,531,286	\$ 7,279,486	\$ 520,200,454	\$ 510,047,601
Land development rights & other	9,275,348	9,665,638	80,500	80,500	9,355,848	9,746,138
Construction in progress	33,419,132	36,892,852	3,500,988	268,201	36,920,120	37,161,053
Buildings and improvements	95,066,807	76,341,124	26,527,990	27,662,479	121,594,797	104,003,603
Equipment	8,889,514	7,795,492	4,080,956	5,090,810	12,970,470	12,886,302
Improvements other than buildings	25,564,880	26,377,661	-	-	25,564,880	26,377,661
Infrastructure	64,330,056	66,060,279	-	-	64,330,056	66,060,279
Software	1,297,303	1,424,711	-	-	1,297,303	1,424,711
Total	\$ 749,512,208	\$ 727,325,872	\$ 42,721,720	\$ 40,381,476	\$ 792,233,928	\$ 767,707,348

Financial Section

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of \$220,872,865. Of this amount, \$6,285,000 is special assessment debt and the remainder represents bonds secured by specified revenue sources (i.e. revenue bonds). The county also holds \$60,645,000 in Certificates of Participation, which are lease agreements paid from general revenue sources with county facilities utilized as collateral.

The county's debt balances increased by \$19,953,257 compared to the prior year. This increase was driven by an issuance of Certificates of Participation in the amount of \$40 million, offset by regularly scheduled payments on other outstanding debt and Certificates of Participation.

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

Table 6 - Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Bonds, notes and loans payable	\$ 201,995,177	\$ 217,072,133	\$ 18,877,688	\$ 19,497,475	\$ 220,872,865	\$ 236,569,608
Certificate of Participation	60,645,000	24,995,000	-	-	60,645,000	24,995,000
Total	\$ 262,640,177	\$ 242,067,133	\$ 18,877,688	\$ 19,497,475	\$ 281,517,865	\$ 261,564,608

Economic Factors and Next Year's Budgets and Rates

On September 11, 2013, Boulder County received a significant amount of rainfall over a period of several days, causing rivers and creeks to flood, resulting in wide spread damage throughout the region. County infrastructure, including roads, bridges, and parks & open space properties sustained significant damage. The event received a national emergency declaration, making the county eligible for Federal Emergency Management Agency (FEMA) funding, as well as funding from other Federal and State agencies.

The budgets for 2013 through 2015 were increased to pay for emergency response work and the beginning of long term recovery. This was funded primarily by the use of the General Fund fund balance with reimbursement for a large portion of the costs anticipated from various grantors. Spending and reimbursements related to the 2013 Flood continue to impact the county's budget in 2016.

The county's largest revenue source is property taxes. The total mill levy for the County in 2015 (for taxes collected in 2016) is 24.794 mills. This total includes a levy of 0.160 mills to recover property taxes abated for 2014, which is up from 0.149 mills abated in the previous budget. In the 2015 reappraisal year, which affects the 2016 property tax revenue base, the county saw an 18.7% increase in assessed property values. The State of Colorado imposes statutory limits on increases to property tax collections, resulting in a maximum increase per year of 5.5%, plus new growth. Assuming new growth of 1% annually, Boulder County will continue to see property tax revenue increases for several years as the county catches up to the 5.5% statutory limit.

Retail sales continue to support a healthy increase in sales and use taxes collected in 2015. This is reflected in the 2016 revenue budget where we see growth in certain restricted funds within the county budget.

Boulder County continues to experience below-average unemployment rates and above-average employment and income growth. According to recent census data, 56.6% of the population in Boulder County has a bachelor's degree or higher, attracting a concentration of professional and technological

employers, including the University of Colorado and a variety of private companies in the aerospace, bioscience, and information technology sectors. Per the Colorado Department of Labor and Employment, the unemployment rate for Boulder County for December 2015 was 3.2% a decrease compared to a rate of 3.3% in the prior year. The rates for both years were below the State of Colorado's unemployment rates of 3.9% and 4.2% for the same periods.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS



Walker Ranch, Boulder

Walker Ranch has a diverse array of ecosystems to explore. From the great staircase to South Boulder Creek to the open view across Crescent Meadow to the historic homestead, Walker Ranch is a cultural and natural treasure.

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Government-Wide Financial Statements – Statement of Net Position
December 31, 2015

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
Assets						
Equity in Treasurer's cash and investments	\$ 138,695,628	\$ 13,305,172	\$ 152,000,800	\$ 2,040,734	\$ 571,560	\$ 1,381,189
Property taxes receivable	155,762,089	-	155,762,089	-	-	-
Special assessment receivable	4,692,288	1,024,794	5,717,082	-	-	-
Notes receivable	-	16,941,129	16,941,129	-	-	-
Due from primary government	-	-	-	62,275	-	-
Due from component unit	12,198	143,631	155,829	-	-	-
Due from other governments	41,781,459	630,194	42,411,653	901,756	-	-
Internal balances	3,682,008	(3,682,008)	-	-	-	-
Interest receivable	253,045	1,512,140	1,765,185	-	-	-
Accounts receivable	-	1,921,369	1,921,369	9,792	2,725	32,692
County goods and services receivable, net	2,626,270	1,467,250	4,093,520	-	-	-
Prepaid and other items	4,692,242	59,241	4,751,483	-	33,517	76,614
Inventories	449,779	213,983	663,762	-	-	-
Restricted cash and cash equivalents	6,029,112	589,491	6,618,603	408,573	592,325	927,217
Other assets	-	-	-	3,799	143,615	388,413
Capital assets, net of accumulated depreciation						
Land	511,669,168	8,531,285	520,200,453	-	86,500	3,387,965
Land development rights and other	9,275,348	80,500	9,355,848	-	-	-
Construction in progress	33,419,132	3,500,989	36,920,121	-	-	-
Buildings and improvements	95,066,807	26,527,990	121,594,797	-	12,398,104	30,711,328
Equipment	8,889,514	4,080,956	12,970,470	2,817	310,033	430,190
Improvements other than buildings	25,564,880	-	25,564,880	-	1,278,633	2,555,444
Infrastructure	64,330,056	-	64,330,056	-	-	-
Software	1,297,303	-	1,297,303	-	-	-
Total assets	\$ 1,108,188,326	\$ 76,848,106	\$ 1,185,036,432	\$ 3,429,746	\$ 15,417,012	\$ 39,891,052
Deferred Outflows of Resources						
Pension related items						
Contributions made after the measurement date	\$ 13,430,736	\$ 407,039	\$ 13,837,775	\$ 980,180	\$ -	\$ -
Change in investment return estimate	8,645,446	294,701	8,940,147	812,353	-	-
Change in proportionate share	855,076	12,295	867,371	147,454	-	-
Loss on refundings	5,654,977	-	5,654,977	-	-	-
Total deferred outflows of resources	\$ 28,586,235	\$ 714,035	\$ 29,300,270	\$ 1,939,987	\$ -	\$ -

Financial Section

Government-Wide Financial Statements – Statement of Net Position (continued) December 31, 2015

	Primary government			Component units		
	Governmental activities	Business-type activities	Total	Public Health	Josephine Commons	Aspinwall
Liabilities						
Accounts payable	\$ 14,008,239	\$ 1,891,260	\$ 15,899,499	\$ 175,936	\$ 14,925	\$ 54,542
Unearned revenue	1,205,302	25,285	1,230,587	-	5,755	-
Due to primary government	-	-	-	12,198	7,588	136,043
Due to component unit	62,275	-	62,275	-	-	-
Due to other governments	6,003	-	6,003	-	-	-
Accrued liabilities	2,228,708	290,337	2,519,045	178,985	5,625	5,304
Accrued interest payable	2,906,848	46,992	2,953,840	-	203,775	835,822
Escrows payable	-	-	-	233,939	-	-
Other liabilities	874,471	111,341	985,812	-	21,300	54,286
Noncurrent liabilities:						
Due within one year:						
Claims	2,695,984	-	2,695,984	-	-	-
Capital lease	311,094	-	311,094	-	-	-
Bonds, notes and loans payable	24,687,533	514,403	25,201,936	-	23,873	263,341
Certificates of participation	5,030,000	-	5,030,000	-	-	-
Developer fee payable	-	-	-	-	51,601	735,073
Compensated absences	928,107	19,606	947,713	110,331	-	-
Due more than one year:						
Net pension liability	169,956,200	5,403,210	175,359,410	14,894,137	-	-
Capital lease	750,452	-	750,452	-	-	-
Bonds, notes and loans payable	177,307,644	18,363,285	195,670,929	-	4,576,643	27,597,537
Certificates of participation	55,615,000	-	55,615,000	-	-	-
Developer fee payable	-	-	-	-	170,983	963,714
Compensated absences	8,065,536	163,308	8,228,844	425,569	-	-
Total liabilities	\$ 466,639,396	\$ 26,829,027	\$ 493,468,423	\$ 16,031,095	\$ 5,082,068	\$ 30,645,662
Deferred Inflows of Resources						
Pension related items						
Pension experience gain	\$ 31,992	\$ 1,092	\$ 33,084	\$ 3,008	\$ -	\$ -
Change in proportionate share	140,492	460,007	600,499	-	-	-
Uncollected revenue	155,206,990	-	155,206,990	-	-	-
Total deferred inflows of resources	\$ 155,379,474	\$ 461,099	\$ 155,840,573	\$ 3,008	\$ -	\$ -
Net Position						
Net investment in capital assets	\$ 533,673,684	\$ 20,792,534	\$ 554,466,218	\$ 2,817	\$ 9,472,754	\$ 9,224,049
Restricted for:						
Emergencies (TABOR)	4,706,393	-	4,706,393	46,998	-	-
Housing related restrictions	-	28,314	28,314	-	-	-
Debt related restrictions	2,048,139	19,485	2,067,624	-	-	-
Other restricted balances:						
Restricted by State Statute	11,246,262	-	11,246,262	-	-	-
Restricted by Ballot Measure	25,534,882	-	25,534,882	-	-	-
Restricted by contract, grant or bond agreement	11,422,416	-	11,422,416	207,482	-	-
Other external restrictions	1,911,199	-	1,911,199	-	-	-
Unrestricted	(75,787,284)	29,431,682	(46,355,602)	(10,921,667)	862,190	21,341
Net position	\$ 514,755,691	\$ 50,272,015	\$ 565,027,706	\$ (10,664,370)	\$ 10,334,944	\$ 9,245,390

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, 2015

	Expenses	Program revenues		
		Charges for services	Operating grants and contributions	Capital grants and contributions
Primary government				
Governmental activities:				
General government	\$ 62,016,891	\$ 19,474,155	\$ 1,718,705	\$ 3,768,483
Conservation	22,614,782	3,620,620	1,908,821	5,231,216
Public safety	54,226,030	6,334,720	2,448,270	-
Health and welfare	65,341,130	2,692,811	27,709,205	-
Economic opportunity	8,176,479	1,675,096	5,597,477	-
Highways and streets	31,668,544	976,948	1,382,584	17,245,597
Urban redevelopment/housing	5,317,800	-	598,266	1,149,775
Interest on long-term debt	8,823,739	-	-	-
Total governmental activities	258,185,395	34,774,350	41,363,328	27,395,071
Business-type activities:				
Housing Authority	19,420,987	2,305,592	15,036,706	803,898
Recycling Center	5,506,358	4,910,359	-	-
Eldorado Springs LID	203,756	78,887	-	44,936
Total business-type activities	25,131,101	7,294,838	15,036,706	848,834
Total primary government	283,316,496	42,069,188	56,400,034	28,243,905
Component units				
Public Health	13,774,225	1,194,123	4,706,439	-
Josephine Commons	1,116,839	701,481	-	-
Aspinwall	3,482,902	2,180,363	9,351,331	-
Total component units	18,373,966	4,075,967	14,057,770	-

General revenues

Taxes:

Property

Sales & use

Specific ownership

Interest earnings

Grants and contributions not
restricted to specific programs

Gain on sale of capital assets

Loss on transfer

Total general revenues

Transfers

**Total general revenues
and transfers**

Change in net position

Net position

As previously stated

Adjustment to net position (Note 1)

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	
\$ (37,055,548)	\$ -	\$ (37,055,548)	\$ -	\$ -	\$ -	
(11,854,125)	-	(11,854,125)	-	-	-	
(45,443,040)	-	(45,443,040)	-	-	-	
(34,939,114)	-	(34,939,114)	-	-	-	
903,906	-	(903,906)	-	-	-	
(12,063,415)	-	(12,063,415)	-	-	-	
(3,569,759)	-	(3,569,759)	-	-	-	
(8,823,739)	-	(8,823,739)	-	-	-	
(154,652,646)	-	(154,652,646)	-	-	-	
-	(1,274,791)	(1,274,791)	-	-	-	
-	(595,999)	(595,999)	-	-	-	
-	(79,933)	(79,933)	-	-	-	
-	(1,950,723)	(1,950,723)	-	-	-	
(154,652,646)	(1,950,723)	(156,603,369)	-	-	-	
			(7,873,663)	-	-	
			-	(415,358)	-	
			-	-	8,048,792	
			(7,873,663)	(415,358)	8,048,792	
142,857,920	-	142,857,920	-	-	-	
49,072,860	-	49,072,860	-	-	-	
8,073,735	-	8,073,735	-	-	-	
583,862	505,665	1,089,527	10,193	23	418	
-	393,747	393,747	7,056,384	-	-	
-	112,083	112,083	-	-	-	
-	-	-	(1,987)	-	-	
200,588,377	1,011,495	201,599,872	7,064,590	23	418	
(3,774,115)	3,774,115	-	-	-	-	
196,814,262	4,785,610	201,599,872	7,064,590	23	418	
42,161,616	2,834,887	44,996,503	(809,073)	(415,335)	8,049,210	
615,156,845	51,662,943	666,819,788	2,387,561	10,750,279	1,196,180	
(142,562,770)	(4,225,815)	(146,788,585)	(12,242,858)	-	-	
472,594,075	47,437,128	520,031,203	(9,855,297)	10,750,279	1,196,180	
\$ 514,755,691	\$ 50,272,015	\$ 565,027,706	\$ (10,664,370)	\$ 10,334,944	\$ 9,245,390	

Financial Section

Governmental Funds – Balance Sheet December 31, 2015

	General	Road and Bridge	Social Services	Open Space Capital Improvement I	Other Governmental Funds	Total Governmental Funds
Assets						
Cash and investments	\$ 79,333,922	\$ 8,356,764	\$ 8,141,237	\$ 5,474,912	\$ 24,510,053	\$ 125,816,888
Restricted cash	336,988	3	173,910	-	5,518,211	6,029,112
Property taxes receivable	123,004,086	1,279,470	6,708,089	-	24,770,444	155,762,089
Special assessments receivable	494	83,160	-	-	4,608,634	4,692,288
Interest receivable	142,753	13,614	16,287	14,156	44,626	231,436
County goods and services receivable, net	1,153,946	35,235	912,336	947	356,964	2,459,428
Due from other funds	5,636,201	18,696	1,508,953	3,509,836	1,125,541	11,799,227
Advances to other funds	3,459,552	-	224,000	-	-	3,683,552
Due from other governments	23,991,790	1,988,832	2,532,248	3,831,243	9,427,811	41,771,924
Due from component unit	-	-	12,198	-	-	12,198
Prepaid items	328,456	149,986	-	4,034,362	179,438	4,692,242
Inventory	189,291	-	-	-	-	189,291
Total assets	\$ 237,577,479	\$ 11,925,760	\$ 20,229,258	\$ 16,865,456	\$ 70,541,722	\$ 357,139,675
Liabilities						
Accounts payable	\$ 6,561,723	\$ 2,870,128	\$ 1,541,218	\$ 356,501	\$ 2,144,203	\$ 13,473,773
Due to other funds	3,819,185	7,580	766,770	531,685	6,084,147	11,209,367
Advances due to other funds	-	-	-	-	408,052	408,052
Due to other governments	6,003	-	-	-	-	6,003
Due to component unit	1,723	-	58,000	-	145	59,868
Unearned revenue	10,926	-	36,809	751,805	405,762	1,205,302
Accrued liabilities	1,638,462	111,832	462,808	18,749	47,570	2,279,421
Other liabilities	349,666	4	69,871	25	454,905	874,471
Total liabilities	\$ 12,387,688	\$ 2,989,544	\$ 2,935,476	\$ 1,658,765	\$ 9,544,784	\$ 29,516,257
Deferred Inflows of Resources						
Unavailable revenue	\$ 147,099,691	\$ 1,362,550	\$ 6,707,618	\$ -	\$ 30,688,759	\$ 185,858,618
Total deferred inflows of resources	\$ 147,099,691	\$ 1,362,550	\$ 6,707,618	\$ -	\$ 30,688,759	\$ 185,858,618
Fund balance						
Nonspendable:						
Prepaid items and inventory	\$ 517,747	\$ 149,986	\$ -	\$ 4,034,362	\$ 179,438	\$ 4,881,533
Long term receivables	408,052	-	-	-	-	408,052
Restricted:						
Emergencies-TABOR	4,706,393	-	-	-	-	4,706,393
Unspent financing proceeds	40,964,862	-	-	-	613,337	41,578,199
Service on long term obligations	-	-	-	-	2,048,139	2,048,139
Local improvement districts	221,526	-	-	-	-	221,526
Other external restrictions	3,381,978	7,423,680	36,809	11,172,329	28,099,963	50,114,759
Committed	11,368	-	-	-	-	11,368
Assigned	5,641,748	-	10,549,355	-	681,650	16,872,753
Unassigned	22,236,426	-	-	-	(1,314,348)	20,922,078
Total fund balance	\$ 78,090,100	\$ 7,573,666	\$ 10,586,164	\$ 15,206,691	\$ 30,308,179	\$ 141,764,800
Total liabilities, deferred inflows of resources, and fund balance	\$ 237,577,479	\$ 11,925,760	\$ 20,229,258	\$ 16,865,456	\$ 70,541,722	\$ 357,139,675

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, 2015

Total governmental fund balances	\$	141,764,800
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.		749,512,208
Long-term liabilities, including bonds payable, compensated absences, and net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:		
Net pension liability		(169,956,200)
Bonds payable		(185,515,000)
Capital leases payable		(1,061,546)
Certificates of participation		(60,645,000)
Premium on bond issuance		(16,480,177)
Compensated absences, excluding internal service funds of \$118,882 and \$74,182 reported in the governmental fund statements		(8,800,579)
Accrued interest payable		(2,906,848)
Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:		
Long-term receivables		30,651,627
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions		22,931,258
Deferred inflows of resources related to pensions		(172,484)
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		5,654,977
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 (\$184,602 gain is allocated to business type activities).		
		9,778,655
Net position of governmental activities	\$	514,755,691

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, 2015

	General	Road and Bridge	Social Services	Open Space Capital Improvement I	Other Governmental Funds	Total Governmental Funds
Revenue						
Property tax	\$ 112,874,169	\$ 1,070,377	\$ 6,312,987	\$ -	\$ 22,542,695	\$ 142,800,228
Specific ownership tax	-	8,073,735	-	-	-	8,073,735
Sales tax	819,600	3,575,507	-	21,032,060	16,194,235	41,621,402
Use tax	204,299	635,858	-	3,737,308	2,873,993	7,451,458
Special assessments	-	29,540	-	-	1,470,509	1,500,049
Licenses, fees, and permits	1,337,535	36,017	-	-	-	1,373,552
Investment and interest income	181,653	42,380	53,982	224,958	138,856	641,829
Intergovernmental	15,155,800	7,249,923	24,224,117	-	20,218,237	66,848,077
Charges for services	13,757,354	271,723	547	-	1,862,373	15,891,997
Fines and forfeitures	776,645	-	-	-	4,331	780,976
Other revenue	3,934,306	378,197	3,126,206	85,173	887,428	8,411,310
Total revenue	149,041,361	21,363,257	33,717,839	25,079,499	66,192,657	295,394,613
Expenditures						
Current:						
General government	53,314,268	-	-	-	568,292	53,882,560
Conservation	19,430,724	-	-	6,384,480	3,463,846	29,279,050
Public safety	49,555,900	-	-	-	5,591,933	55,147,833
Health and welfare	9,951,015	-	44,841,046	-	11,158,623	65,950,684
Economic opportunity	455,883	-	-	-	7,768,565	8,224,448
Highways and streets	4,667,867	25,608,366	-	-	472,671	30,748,904
Urban redevelopment/housing	594,033	-	-	-	4,744,889	5,338,922
Capital outlay	-	-	-	-	18,791,570	18,791,570
Service on long term obligations:						
Principal	-	611,100	-	18,025,000	6,663,900	25,300,000
Interest and fiscal charges	-	49,270	-	6,304,333	3,851,710	10,205,313
Total expenditures	137,969,690	26,268,736	44,841,046	30,713,813	63,075,999	302,869,284
Excess (deficiency) of revenues over expenditures:	11,071,671	(4,905,479)	(11,123,207)	(5,634,314)	3,116,658	(7,474,671)
Other financing sources (uses)						
Proceeds from sale of capital assets	229,400	155,849	-	46,869	321,750	753,868
Capital leases	-	958,490	-	-	-	958,490
Payment to bond refunding escrow	-	-	-	-	(30,195,612)	(30,195,612)
Debt Issuance	39,555,000	-	-	-	26,100,000	65,655,000
Premium on debt issuance	5,767,451	-	-	-	4,319,074	10,086,525
Transfers in	825,199	33,333	14,771,405	3,498,525	4,898,324	24,026,786
Transfers out	(11,466,880)	-	(5,744,742)	(668,808)	(9,900,053)	(27,780,483)
Total other financing sources (uses)	34,910,170	1,147,672	9,026,663	2,876,586	(4,456,517)	43,504,574
Net change to fund balance	45,981,841	(3,757,807)	(2,096,544)	(2,757,728)	(1,339,859)	36,029,903
Fund balances, January 1	32,108,259	11,331,473	12,682,708	17,964,419	31,648,038	105,734,897
Fund balances, December 31	\$ 78,090,100	\$ 7,573,666	\$ 10,586,164	\$ 15,206,691	\$ 30,308,179	\$ 141,764,800

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, 2015

Net change in fund balances - total governmental funds \$ 36,029,903

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	38,576,931
Depreciation expense	<u>(13,522,876)</u>
Excess of capital outlay over depreciation	<u>25,054,055</u>

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	(541,659)
Net book value of disposed capital assets	<u>(2,326,060)</u>
Net effect	<u>(2,867,719)</u>

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Earned but unavailable revenue	7,307,894
Property taxes related to prior years	<u>57,692</u>
Net effect	<u>7,365,586</u>

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

Payment of principal includes:	
Debt payments	25,300,000
Payment to escrow agent	30,195,612
Capital lease payments	454,272
Issuance of new debt includes:	
Debt proceeds, net	(65,655,000)
Capital lease proceeds	(958,490)
Debt premium	<u>(10,086,525)</u>
Net effect	<u>(20,750,131)</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Pension expense	(18,065,392)
Pension contributions	13,430,736
Compensated absences, excluding internal service of \$15,770	261,626
Amortization of deferred loss on refunding	(1,858,594)
Amortization of bond premium/discount	2,449,013
Accrued interest payable	<u>122,082</u>
Net effect	<u>(3,660,529)</u>

The internal service fund is used by management to charge the costs of insurance to individual funds.

The net revenue (expense) of the internal service fund is reported with governmental activities:

Internal service fund surplus allocation, including activities relating to consolidation of enterprise funds of \$74,492	<u>990,451</u>
Change in net position of governmental activities	<u>\$ 42,161,616</u>

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

Financial Section

Proprietary Funds – Statement of Fund Net Position

December 31, 2015

	Business-Type Activities				Governmental
	Housing Authority	Recycling Center	Eldorado	Total	Internal Service Funds
			Springs LID (a nonmajor fund)		
Assets					
Current assets:					
Cash and investments	\$ 10,781,128	\$ 2,151,419	\$ 372,625	\$ 13,305,172	\$ 12,878,740
Restricted cash and cash equivalents	588,943	-	548	589,491	-
Special assessments receivable	-	-	1,024,794	1,024,794	-
Interest receivable	1,507,907	3,522	711	1,512,140	21,609
County goods and services receivable, net	325,108	1,120,014	22,128	1,467,250	166,877
Accounts receivable, net	786,674	-	-	786,674	-
Due from other funds	589,661	2,285	520	592,466	22,695
Due from other governmental units	630,194	-	-	630,194	9,535
Due from component units	143,631	-	-	143,631	-
Prepaid and other items	59,241	-	-	59,241	-
Inventory	213,983	-	-	213,983	260,488
Total current assets	15,626,470	3,277,240	1,421,326	20,325,036	13,359,944
Noncurrent assets:					
Developer fees receivable	1,134,697	-	-	1,134,697	-
Notes receivable	16,941,129	-	-	16,941,129	-
Capital assets:					
Land	7,554,227	882,782	94,276	8,531,285	-
Land development rights/easements	-	-	80,500	80,500	-
Construction in progress	3,500,989	-	-	3,500,989	-
Buildings and improvements	27,874,874	13,449,227	2,444,034	43,768,135	5,802,221
Less accumulated depreciation	(12,572,360)	(4,296,088)	(371,697)	(17,240,145)	(1,317,588)
Equipment	1,050,147	9,000,049	-	10,050,196	619,999
Less accumulated depreciation	(864,750)	(5,104,490)	-	(5,969,240)	(568,775)
Total capital assets (net of accumulated depreciation)	26,543,127	13,931,480	2,247,113	42,721,720	4,535,857
Total noncurrent assets	44,618,953	13,931,480	2,247,113	60,797,546	4,535,857
Total assets	\$ 60,245,423	\$ 17,208,720	\$ 3,668,439	\$ 81,122,582	\$ 17,895,801
Deferred Outflows of Resources					
Contributions made after the measurement date	\$ 381,694	\$ 25,345	\$ -	\$ 407,039	\$ -
Change in investment return estimate	276,676	18,025	-	294,701	-
Change in proportionate share	-	12,295	-	12,295	-
Total deferred outflows of resources	\$ 658,370	\$ 55,665	\$ -	\$ 714,035	\$ -

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2015

	Business-Type Activities				Governmental
	Housing Authority	Recycling Center	Eldorado	Total	Internal Service Funds
			Springs LID (a nonmajor fund)		
Liabilities					
Current liabilities payable from current assets:					
Accounts payable	\$ 1,179,236	\$ 682,157	\$ 29,904	\$ 1,891,297	\$ 534,465
Due to other funds	1,167,686	15,855	-	1,183,541	21,480
Due to component units	-	-	-	-	2,407
Unearned revenue	25,285	-	-	25,285	-
Accrued liabilities	287,491	2,846	-	290,337	23,469
Compensated absences	13,819	5,787	-	19,606	-
Accrued interest	46,992	-	-	46,992	-
Estimated claims payable	-	-	-	-	2,695,984
Notes mortgages and bonds payable - current portion	427,449	-	86,954	514,403	-
Current liabilities payable from restricted assets:					
Customer deposits payable	111,341	-	-	111,341	-
Total current liabilities	3,259,299	706,645	116,858	4,082,802	3,277,805
Noncurrent liabilities:					
Advances due to other funds	3,275,500	-	-	3,275,500	-
Compensated absences	163,308	-	-	163,308	118,882
Net pension liability	5,072,729	330,481	-	5,403,210	-
Notes, loans, and mortgages payable	17,430,146	-	933,139	18,363,285	-
Total noncurrent liabilities	25,941,683	330,481	933,139	27,205,303	118,882
Total liabilities	\$ 29,200,982	\$ 1,037,126	\$ 1,049,997	\$ 31,288,105	\$ 3,396,687
Deferred Inflows of Resources					
Pension - change in proportionate share	\$ 460,007	\$ -	\$ -	\$ 460,007	\$ -
Pension - change in experience	1,025	67	-	1,092	-
Total deferred inflows of resources	\$ 461,032	\$ 67	\$ -	\$ 461,099	\$ -
Net Position					
Net investment in capital assets	\$ 5,634,034	\$ 13,931,480	\$ 1,227,020	\$ 20,792,534	\$ 4,535,857
Restricted for housing programs	28,314	-	-	28,314	-
Restricted for service on long term obligations	-	-	19,485	19,485	-
Unrestricted	25,579,431	2,295,712	1,371,937	29,247,080	9,963,257
Net position	\$ 31,241,779	\$ 16,227,192	\$ 2,618,442	\$ 50,087,413	\$ 14,499,114
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				184,602	
Net position of business-type activities				\$ 50,272,015	

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, 2015

	Business-Type Activities				Governmental
	Housing Authority	Recycling Center	Eldorado	Total	Internal Service Funds
			Springs LID (a nonmajor fund)		
Revenues					
Operating revenue:					
Sales of recyclable materials	\$ -	\$ 4,910,359	\$ -	\$ 4,910,359	\$ -
Charges for services - external	2,609,575	-	78,711	2,688,286	101,397
Charges for services - internal	-	-	-	-	5,311,532
Operating grants	15,036,706	-	-	15,036,706	-
Contributions - employee (County)	-	-	-	-	3,864,940
Contributions - employee (Public Health)	-	-	-	-	291,407
Contributions - employer (County)	-	-	-	-	14,322,041
Contributions - employer (Public Health)	-	-	-	-	983,427
Contributions - miscellaneous	-	-	-	-	130,558
Miscellaneous	393,747	-	176	393,923	225,267
Total operating revenue	18,040,028	4,910,359	78,887	23,029,274	25,230,569
Expenses					
Operating expenses:					
Cost of sales	-	66,095	-	66,095	2,004,592
General administration and operating	2,351,212	494,062	53,519	2,898,793	1,708,803
Direct client expenses & maintenance	15,421,955	-	-	15,421,955	-
General professional services	-	3,859,284	51,086	3,910,370	-
Insurance	280,076	23,351	-	303,427	-
Depreciation & amortization	796,346	1,079,666	61,101	1,937,113	181,713
Risk management claims	-	-	-	-	17,126,742
Risk management insurance	-	-	-	-	3,269,041
Total operating expenses	18,849,589	5,522,458	165,706	24,537,753	24,290,891
Operating income (loss)	(809,561)	(612,099)	(86,819)	(1,508,479)	939,678
Non-operating revenues (expenses)					
Investment and interest income	495,772	7,985	1,908	505,665	57,967
Interest expense	(629,196)	-	(38,644)	(667,840)	-
Gain (loss) on sale of capital assets	429,557	(317,474)	-	112,083	-
Other	(303,983)	-	-	(303,983)	-
Total nonoperating revenues (expenses)	(7,850)	(309,489)	(36,736)	(354,075)	57,967
Income (loss) before contributions, grants, and transfers	(817,411)	(921,588)	(123,555)	(1,862,554)	997,645
Capital contributions and grants	803,898	-	44,936	848,834	-
Transfers in	3,519,580	-	254,535	3,774,115	-
Transfers out	-	-	-	-	(20,418)
Change in net position	3,506,067	(921,588)	175,916	2,760,395	977,227
Net position, January 1					
As previously stated	32,817,436	17,404,304	1,331,093		13,521,887
Adjustment to net position (Note 1)	(5,081,724)	(255,524)	1,111,433		-
As restated	27,735,712	17,148,780	2,442,526		13,521,887
Net position, December 31	\$ 31,241,779	\$ 16,227,192	\$ 2,618,442		\$ 14,499,114
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.				74,492	
Change in net position of business-type activities				\$ 2,834,887	

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

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2015

	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	\$ -	\$ -	\$ -	\$ -	\$ 14,322,041
Cash received from employees	-	-	-	-	3,864,940
Cash received from charges for services (external)	4,902,491	4,699,265	166,298	9,768,054	1,408,586
Cash received from internal services provided	-	-	-	-	5,307,009
HUD housing assistance payment income	9,001,613	-	-	9,001,613	-
Cash received from other external sources	6,284,378	-	176	6,284,554	318,084
Cash paid to suppliers	(6,661,634)	(3,971,562)	(340,348)	(10,973,544)	(2,194,071)
Cash paid to employees	(3,220,066)	(290,175)	-	(3,510,241)	(1,443,904)
HUD housing assistance payments	(7,353,816)	-	-	(7,353,816)	-
Cash paid for risk management claims	-	-	-	-	(20,501,878)
Net cash flows provided by (used in) operating activities	2,952,966	437,528	(173,874)	3,216,620	1,080,807
Cash flows from noncapital financing activities					
Transfers in	3,519,580	-	254,535	3,774,115	-
Transfers out	-	-	-	-	(20,418)
Advances from primary government	1,218,458	-	-	1,218,458	-
Payments related to disaster recovery and other	(303,983)	-	-	(303,983)	-
Net cash flows provided by (used in) noncapital financing activities	4,434,055	-	254,535	4,688,590	(20,418)
Cash flows from capital and related financing activities					
Acquisition and construction of capital assets	(3,352,331)	-	-	(3,352,331)	-
Capital contributions and grants	22,098	-	44,936	67,034	-
Principal payments on long term debt	(399,048)	-	(84,014)	(483,062)	-
Interest payments on long term debt	(626,844)	-	(38,644)	(665,488)	-
Net cash flows provided by (used in) capital and related financing activities	(4,356,125)	-	(77,722)	(4,433,847)	-
Cash flows from investing activities					
Receipts from notes receivable	54,324	-	-	54,324	-
Issuance of notes receivable	(323,309)	-	-	(323,309)	-
Investment earnings	8,500	7,523	1,903	17,926	57,243
Net cash provided by (used in) investing activities	(260,485)	7,523	1,903	(251,059)	57,243
Net increase in cash and cash equivalents	2,770,411	445,051	4,842	3,220,304	1,117,632
Cash and equivalents, January 1	8,599,660	1,706,368	368,331	10,674,359	11,761,108
Cash and equivalents, December 31	\$ 11,370,071	\$ 2,151,419	\$ 373,173	\$ 13,894,663	\$ 12,878,740

Financial Section

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2015

	Business-Type Activities			Total	Governmental
	Housing Authority	Recycling Center	Eldorado Springs LID (a nonmajor fund)		Internal Service Funds
Net Operating Income (Loss)	(809,561)	(612,099)	(86,819)	(1,508,479)	939,678
Adjustments to reconcile net operating income (loss) to net cash provided (used) in operating activities					
Depreciation and amortization	796,346	1,079,666	61,101	1,937,113	181,713
(Increase) decrease of assets:					
Goods and services receivable	1,892,089	(213,685)	(1,386)	1,677,018	1,098
Due from other funds	-	2,591	(14)	2,577	(6,277)
Due from other governments	-	-	2,348	2,348	(4,728)
Prepaid items	97,305	-	-	97,305	-
Inventory	(91,575)	-	-	(91,575)	37,009
Increase (decrease) of liabilities:					
Accounts payable	662,806	152,346	18,792	833,944	39,255
Accounts payable - claims	-	-	-	-	45,803
Due to other funds	-	15,055	(254,535)	(239,480)	11,596
Due to other entities	(104,262)	-	-	(104,262)	-
Unearned revenue	249,285	-	86,639	335,924	-
Accrued liabilities	324,658	(5,704)	-	318,954	16,565
Estimated claims payable	-	-	-	-	(180,905)
Current year portion of pension liability	-	19,358	-	19,358	-
Other liabilities	(64,125)	-	-	(64,125)	-
Total adjustments	3,762,527	1,049,627	(87,055)	4,725,099	141,129
Net cash provided by (used in) operating activities	\$ 2,952,966	\$ 437,528	\$ (173,874)	\$ 3,216,620	\$ 1,080,807
Non-cash investing and financing activities					
Decrease in notes, mortgages and bonds payable from forgiveness of debt	\$ 136,725	\$ -	\$ -	\$ 136,725	\$ -
Increase in capital assets in exchange for noncash note payable	\$ 470,000	\$ -	\$ -	\$ 470,000	\$ -
Increase in capital assets from donation	\$ 781,800	\$ -	\$ -	\$ 781,800	\$ -

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

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2015

	Total Agency Funds
Assets	
Restricted cash	\$ 1,188,176
Restricted equity in Treasurer's cash and cash equivalents	16,738,966
Receivables	5,863
Property tax receivable	446,937,625
Due from other governmental units	23,705
Capital assets:	
Equipment	10,935
Less accumulated depreciation	(9,416)
Total assets	\$ 464,895,854
Liabilities	
Other liabilities	\$ 1,219,184
Escrow payable	79
Undistributed taxes and other collections	16,738,966
Unavailable revenue	446,937,625
Total liabilities	\$ 464,895,854

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

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Note 1 – Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

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

The Governmental Accounting Standards Board (GASB) has specified the criteria to be used in defining the financial reporting entity:

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

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

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization’s governing body *and* it is able to impose its will on that organization *or* there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Additionally, the primary government may choose to include an organization in the reporting entity that does not meet either of these criteria because the nature and significance of the component unit’s relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present Boulder County (the primary government) and its component units. The component units included in the County’s reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when any of the following circumstances is present: 1) the component unit’s governing body is substantively the same as the governing body of the primary government; *and* there is a financial benefit or burden relationship between the component unit and the primary government or management of the primary government has operational responsibility for the component unit; or 2) the component unit provides services entirely or almost entirely to the primary government, or 3) the component unit’s total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government. The discretely presented method is used when a component unit does not meet the criteria for blending. The component unit columns in the government-wide financial statements include the financial data

of the County's discrete component units. They are reported in a separate column to emphasize that they are legally separate from the County.

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

Blended Presentation

Boulder County Housing Authority (the Authority) – The Authority was established in 1975 to promote and provide quality, affordable housing for lower-income families, older adults, and individuals with disabilities. Prior to 2003, the Authority was a governmental entity independent of the County, governed by a seven-member board. In Resolution 2003-16, adopted by the Board of County Commissioners (the Board) on January 14, 2003, the Board constituted itself as the governing body of the Authority. Effective January 1, 2003, the Authority became a component unit of the County and is governed by a board comprised of the County's elected Board of County Commissioners. The Authority meets the criteria for blending based on the Board composition as well as the fact that it is managed operationally as a division of the County.

Three 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 three 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 not 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. While this fund is not required to be presented as major in 2015 based on calculations, management has chosen to present it as a major fund to remain consistent with the prior year.

- 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.

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. While this fund is not required to be presented as major in 2015 based on calculations, management has chosen to present it as a major fund to remain consistent with the prior year.

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.

Financial Section

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

Restricted cash in the General Fund consists of funds held in escrow. Restricted cash in the Social Services Fund is restricted for usage for various purposes under state statute or contractual arrangements. Restricted cash in the 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 2015 are February 29th and June 15th. 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 from other local governments for sales and use taxes collected on behalf of the county, amounts due to the county related to intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, and amounts due from federal and state grantors for grant funded program reimbursements due to the county. 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.

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Issuance costs, whether or not withheld from the actual proceeds received, are reported as debt service expenditures.

Escrows Payable

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

Encumbrances

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

Fund Balance and Net Position

Fund balances reported in governmental funds are classified in accordance with GASB Statement No. 54 as defined below in order of the relative strength of the spending constraints placed on funds:

Restricted categories:

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

Unrestricted categories:

- * Committed fund balance – amounts constrained to specific purposes by the government itself, using the highest level of decision-making authority; modification or removal of a commitment requires the same highest level action by the government;
- * Assigned fund balance – amounts a government intends to use for a specific purpose as expressed by the governing body or an individual with delegated authority;
- * Unassigned fund balance – amounts that are not subject to external restrictions and have not been committed or assigned; positive amounts can only be reported in the general fund.

Assignments of fund balance occur only when residual fund balances occur in special revenue funds as prescribed by GASB Statement No. 54. The governing body has assigned the fund balance by inclusion of that fund balance in a special revenue fund. The governing body has not delegated authority to any individuals to assign portions of fund balance beyond fund balances resulting from the annual budgeting process.

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 \$1,314,348 exists in the Disaster Recovery Fund as of December 31, 2015. This deficit is primarily the result of grant funded reimbursements not received until 2016. As these are reimbursements related to the 2013 Flood, they are subject to a 90 day availability period. Reimbursements not received within that period are considered unavailable as of year-end. As reimbursements are collected in the future, the deficit will be eliminated.

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 2015, budgeted General Fund expenditures were \$158,966,901, which results in a two month average of \$26,494,484. The fund balance available to meet the minimum in the General Fund at year end was \$32,584,567, which exceeds the minimum set by the county. Of this fund balance reserve, approximately \$5.6 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 2015, budgeted Social Services Fund expenditures were \$50,935,446 which results in a two month average of \$8,489,241. The fund balance available to meet the minimum in the Social Services Fund at year end was \$10,586,164, which exceeds the minimum set by the county.

In the event that a fund balance 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.

Implementation of New Accounting Pronouncements

Boulder County implemented the following accounting pronouncements for the fiscal year ending December 31, 2015.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) and **GASB Statement No. 71**, *Pension Transition for Contributions made Subsequent to the Measurement Date* (GASB 71), were both implemented with fiscal year 2015. These statements significantly change pension accounting and financial reporting by separating pension accounting methodologies from pension funding methodologies and by requiring the recognition of Net Pension Liability (NPL) on the statement of net position (full accrual funds only). Historically, an unfunded pension obligation for employers in a cost-sharing plan, such as PERA, was not considered a liability in the financial statements. Information about the total liability, unfunded and funded, was disclosed only in the notes to the financial statements and as required supplemental information. Financial statements now reflect a NPL based on a model similar to single employer plans. These statements establish

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standards for a more comprehensive measure of pension expense. It has changed pension expense variables by identifying the method and assumptions that should be used to project and discount benefit payments, as well as how to attribute the actuarial present value to periods of employee service. The current period pension expense primarily results from changes in the components of the NPL. NPL is computed as the difference between the employer's obligation to provide pension benefits earned and funding available to meet those obligations (the plan assets held in trust); pension amounts earned by current and former employees for past services are recorded as a liability in current statements. Some causes of change in the NPL are included in pension expense immediately while others are introduced into pension expense over multiple periods. This implementation also resulted in a prior period adjustment to full accrual funds where pension contributions are made. See Note 18 in the Notes to Basic Financial Statements for the full disclosure related to this guidance.

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. In 2015, the county applied GASB 69 to report the transfer of IMPACT operations from Mental Health Partners to Boulder County Housing and Human Services division.

Prior Period Adjustments

Two prior period adjustments were recorded in full accrual financial statements. Both are discussed and summarized below.

- 1) The implementation of GASB 68 and GASB 71, as noted above, required a prior period adjustment. Significant additional disclosure as required under this new guidance has been included in Note 18.
- 2) The Eldorado Springs LID Fund, which was converted from a governmental fund to a proprietary fund in 2009, had previously reported deferred special assessment revenue due to the timing of receipt of the assessment revenue. However, in a proprietary fund utilizing full accrual accounting, availability is not a consideration for revenue recognition. Therefore, a prior period adjustment was made to this fund to recognize the special assessment revenue.

	As previously stated	Prior period adjustment 1 GASB 68 Implementation	Prior period adjustment 2 Eldorado Springs revenue recognition	As restated
Governmental Activities				
Deferred outflow of resources				
Contributions made after the measurement date	\$ -	\$ (12,656,706)	\$ -	(12,656,706)
Net pension liability	-	155,219,476	-	155,219,476
Net position	615,156,845	(142,562,770)	-	472,594,075
Business-Type Activities				
Deferred outflow of resources				
Contributions made after the measurement date	\$ -	\$ (421,257)	\$ -	(421,257)
Net pension liability	-	5,758,505	-	5,758,505
Net position	51,662,943	(5,337,248)	1,111,433	47,437,128
Total impact on Net Position	\$ 666,819,788	\$ (147,900,018)	\$ 1,111,433	\$ 520,031,203

Note 2 – Cash: Deposits, and Investments

Cash, deposits and investments as of December 31, 2015, 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	\$ 152,000,800
Restricted cash and cash equivalents	6,618,603
Total governmental and business-type activities	158,619,403
Fiduciary activities	
Restricted equity in treasurer’s cash and cash equivalents and investments	1,188,176
Restricted cash and cash equivalents	16,738,966
Total fiduciary activities	17,927,142
Total cash and investments	\$ 176,546,545
Summary	
Cash and deposit balance	\$ 72,474,764
Investments	104,071,781
Total cash and investments	\$ 176,546,545

Deposits

As of December 31, 2015, the carrying amount of the county’s deposits was \$72,474,764.

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

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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 2015, 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.

Authorized investment type	Maximum maturity	Maximum percentage of portfolio (*,**)	Maximum investment in one issuer (**)
U.S. Treasury obligations	5 years	100%	100%
U.S. Agency securities	5 years	100%	100%
Pooled investment trusts	N/A	100%	100%
Money market mutual funds	N/A	100%	100%
Negotiable certificates of deposit	5 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. CSAFEE reports its underlying investments at amortized cost. Both pools are similar to money market funds, with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, U.S. government agency securities, highly-rated commercial paper and corporate bonds, bank deposits, AAAM money market mutual funds, and repurchase agreements collateralized by U.S. Treasury notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor.

Interest Rate Risk

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

The county monitors the interest rate risk inherent in its portfolio by measuring the weighted average maturity of its portfolio. In accordance with its investment policy, the county manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio to 120 days or less. There are no such policies for investments held by bond trustees and the component units. As of December 31, 2015, 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 Obligations	\$ 15,933,945	14.58
Federal Agency Securities	78,406,959	17.64
Money Market Mutual Funds	5,133,640	0.03
Negotiable CDs	3,675,000	13.68
Local Government Investment Pool	922,237	0.00
Total investments	\$ 104,071,781	
Portfolio weighted average maturity		16.01

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 legal rating	Aaa/AAA rating (Moody’s/S&P)	AA+ rating (S&P)	A+ rating (S&P)	Not rated	Total investments by type
U.S. Treasury Obligations	N/A	\$ 15,933,945	\$ -	\$ -	\$ -	\$ 15,933,945
Federal Agency Securities	N/A	78,406,959	-	-	-	78,406,959
Money Market Mutual Funds	N/A	-	122	5,133,435	83	5,133,640
Negotiable CDs	A1	-	-	-	3,675,000	3,675,000
Local Government Investment Pool	AA-	922,237	-	-	-	922,237
Total investments		\$ 95,263,141	\$ 122	\$ 5,133,435	\$ 3,675,083	\$ 104,071,781

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

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funds, and external investment pools) that represent 5% or more of primary government investments are as follows:

Issuer	Investment type	Amount	Percentage of total
FNMA	Federal Agency Securities	\$ 44,838,798	43.08%
FFCB	Federal Agency Securities	\$ 18,156,971	17.45%
FHLB	Federal Agency Securities	\$ 15,411,190	14.81%

Note 3 – Receivables

Accounts receivable are expensed as bad debts at the time they are determined to be uncollectible. At December 31, 2015, the Social Services Fund maintained a receivable balance and offsetting cumulative allowance for doubtful accounts of \$405,884. 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 \$27,355.

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	\$ 12,136,011	\$ -	\$ 12,136,011
Intergovernmental and other agreements	29,645,447	630,194	30,275,641
Total due from other governmental units	\$ 41,781,459	\$ 630,194	\$ 42,411,653

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2015 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 502,768,115	\$ 9,004,846	\$ (764,056)	\$ 660,263	\$ 511,669,168
Land development rights and other	9,665,638	80,000	(470,290)	-	9,275,349
Construction in progress	36,892,852	25,223,448	(541,659)	(28,155,509)	33,419,132
Total capital assets not being depreciated	549,326,605	34,308,294	(1,776,005)	(27,495,246)	554,363,649
Capital assets being depreciated					
Buildings and improvements	131,213,574	-	(2,830,479)	22,557,788	150,940,883
Equipment	36,411,577	4,268,637	(4,091,798)	-	36,588,415
Improvements other than buildings	35,485,033	-	(174,269)	1,520,372	36,831,136
Infrastructure	165,781,843	-	-	3,283,803	169,065,646
Software	2,018,888	-	-	133,283	2,152,171
Total capital assets being depreciated/amortized	370,910,915	4,268,637	(7,096,546)	27,495,246	395,578,251
Less accumulated depreciation/amortization:					
Buildings and improvements	(54,872,450)	(2,854,930)	1,853,306	-	(55,874,074)
Equipment	(28,616,085)	(3,131,261)	4,048,444	-	(27,698,902)
Improvements other than buildings	(9,107,372)	(2,247,056)	103,083	(14,911)	(11,266,256)
Infrastructure	(99,721,564)	(5,028,937)	-	14,911	(104,735,591)
Software	(594,177)	(260,691)	-	-	(854,868)
Total accumulated depreciation/amortization	(192,911,648)	(13,522,876)	6,004,832	-	(200,429,692)
Total capital assets being depreciated/amortized, net	177,999,267	(9,254,239)	(1,091,714)	27,495,246	195,148,560
Total capital assets, net	\$ 727,325,872	\$ 25,054,055	\$ (2,867,719)	\$ -	\$ 749,512,208
Depreciation expense was charged to functions as follows:					
General government	\$ 3,093,020				
Conservation	948,533				
Public safety	2,668,465				
Health and welfare	229,228				
Economic opportunity	4,516				
Highways and streets	6,579,115				
Total depreciation expense	\$ 13,522,876				

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Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2015 is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 7,359,986	\$ 1,251,800	\$ -	\$ -	\$ 8,611,786
Construction in progress	268,201	3,242,088	(9,301)	-	3,500,988
Property held for resale	-	-	-	243,221	243,221
Total capital assets not being depreciated	7,628,187	4,493,888	(9,301)	243,221	12,355,995
Capital assets being depreciated					
Buildings and improvements	43,744,821	23,315	-	-	43,768,136
Equipment	11,084,526	270,053	(1,304,384)	(243,221)	9,806,974
Total capital assets being depreciated/amortized	54,829,347	293,368	(1,304,384)	(243,221)	53,575,110
Less accumulated depreciation/amortization:					
Buildings and improvements	(16,082,343)	(1,157,803)	-	-	(17,240,146)
Equipment	(5,993,715)	(962,434)	986,909	-	(5,969,240)
Total accumulated depreciation/amortization	(22,076,058)	(2,120,237)	986,909	-	(23,209,386)
Total capital assets being depreciated/amortized, net	32,753,289	(1,826,869)	(317,474)	(243,221)	30,365,724
Total capital assets, net	\$ 40,381,476	\$ 2,667,019	\$ (326,775)	\$ -	\$ 42,721,720
Depreciation expense was charged to functions as follows:					
Recycling Center	\$ 1,079,666				
Housing Authority	796,346				
Eldorado Springs LID	61,101				
Total depreciation expense	\$ 1,937,113	(1)			

(1) The variance of \$183,124 between the 2015 increase in accumulated depreciation and the 2015 depreciation expense is attributed to several fully depreciated assets transferred as capital contributions from the General Fund (Governmental Activity) to the Recycle Center Fund (Business-type Activity).

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 grant reimbursement revenues related to the 2013 Flood, which have a 90 day availability period.

Notes to the Basic Financial Statements

At December 31, 2015, 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	\$ -	\$ 122,995,725	\$ 122,995,725
Long term intergovernmental receivables	-	18,108,243	18,108,243
Other	10,926	5,995,723	6,006,649
Total General Fund	10,926	147,099,691	147,110,617
<i>Road and Bridge Fund</i>			
Property taxes	-	1,279,390	1,279,390
Special Assessments	-	83,160	83,160
Total Road and Bridge Fund	-	1,362,550	1,362,550
<i>Social Services Fund</i>			
Property taxes	-	6,707,618	6,707,618
Grant related funding	36,809	-	36,809
Total Social Services Fund	36,809	6,707,618	6,744,427
<i>Open Space Capital Improvement Fund I</i>			
Interest Revenue - debt service forward delivery agreement (from 12/31/2002)	751,805	-	751,805
Total Open Space Capital Improvement Fund I	751,805	-	751,805
<i>Nonmajor Governmental Funds</i>			
Property taxes	-	24,770,659	24,770,659
Local Improvement District special assessments	-	4,608,634	4,608,634
Grant related funding	388,621	467,509	856,131
Other	17,141	841,957	859,097
Total Nonmajor Governmental Funds	405,762	30,688,759	31,094,521
Total Governmental Funds	\$ 1,205,302	\$ 185,858,618	\$ 187,063,920

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Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2015, 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	\$ 200,090,000	\$ 26,100,000	\$ 46,960,000	\$ 179,230,000	\$ 20,960,000
Special assessment bonds payable	7,370,000	-	1,085,000	6,285,000	660,000
Certificates of participation	24,995,000	39,555,000	3,905,000	60,645,000	5,030,000
Capital leases	557,328	958,490	454,272	1,061,546	311,094
Claims payable	2,876,889	17,126,743	17,307,648	2,695,984	2,695,984
Compensated absences	9,062,206	11,251,802	11,320,365	8,993,643	928,107
Net pension liability	155,219,475	14,736,725	-	169,956,200	-
Total long-term obligations	400,170,898	109,728,760	81,032,285	428,867,373	30,585,185
Premiums & discounts	9,612,133	10,086,525	3,218,481	16,480,177	3,067,533
Total governmental activities	409,783,031	119,815,285	84,250,766	445,347,550	33,652,718
Business-type activities:					
Housing Authority:					
Notes and mortgages payable	2,646,130	-	203,250	2,442,880	70,935
Bonds payable	15,747,238	-	332,523	15,414,715	356,514
Compensated absences	184,974	288,981	296,828	177,127	13,819
Net pension liability	5,477,215	-	404,486	5,072,729	-
Recycling Center:					
Compensated absences	10,623	23,746	28,582	5,787	5,787
Net pension liability	281,290	74,957	25,766	330,481	-
Eldorado Springs LID:					
Loan payable	1,104,107	-	84,014	1,020,093	86,954
Total business-type activities	25,451,577	387,684	1,375,449	24,463,812	534,009
Total long-term obligations	\$ 435,234,608	\$ 120,202,969	\$ 85,626,215	\$ 469,811,362	\$ 34,186,727

Note 7 – Changes in Long-Term Debt

Governmental Activities

During the year ended December 31, 2015, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds						
Open Space Capital						
Improvement Trust Bonds						
Series 2005A	\$ 2,780,000	\$ -	\$ 2,780,000	\$ -	\$ 69,500	\$ -
Series 2008	33,315,000	-	28,195,000	5,120,000	4,477,918	1,645,000
Refunding Series 2009	28,190,000	-	5,260,000	22,930,000	1,150,738	5,405,000
Refunding Series 2010	16,530,000	-	3,100,000	13,430,000	630,200	3,180,000
Series 2011A	16,955,000	-	1,140,000	15,815,000	698,863	1,165,000
Series 2011B	36,360,000	-	1,285,000	35,075,000	1,793,225	1,325,000
Refunding Series 2011C	39,715,000	-	635,000	39,080,000	996,756	3,540,000
Refunding Series 2015	-	26,100,000	-	26,100,000	-	-
Open Space Sales and Use						
Tax Revenue Refunding Bonds						
Series 2013	20,805,000	-	3,825,000	16,980,000	963,750	3,940,000
Offender Management Capital						
Improvement Trust Bonds						
Series 2004	855,000	-	420,000	435,000	29,505	435,000
Energy Conservation Capital						
Improvement Trust Bonds						
Series 2010A	4,585,000	-	320,000	4,265,000	250,713	325,000
Total revenue bonds	200,090,000	26,100,000	46,960,000	179,230,000	11,061,168	20,960,000
Special assessment bonds						
Clean Energy Options LID						
Special Assessment Bonds						
Series 2009A	1,415,000	-	180,000	1,235,000	60,525	115,000
Series 2009B	3,055,000	-	410,000	2,645,000	176,700	235,000
Series 2009C	750,000	-	115,000	635,000	43,681	60,000
Series 2009D	1,190,000	-	210,000	980,000	69,256	100,000
Series 2010A	25,000	-	25,000	-	877	-
Series 2010B	935,000	-	145,000	790,000	53,117	150,000
Total special assessment bonds	7,370,000	-	1,085,000	6,285,000	404,156	660,000
Certificates of participation						
County Maintenance Facility						
COP Series 2004	1,975,000	-	970,000	1,005,000	76,055	1,005,000
Health & Human Services Facilities						
COP Series 2012	23,020,000	-	995,000	22,025,000	661,273	1,035,000
Flood Reconstruction Projects						
COP Series 2015	-	39,555,000	1,940,000	37,615,000	1,323,994	2,990,000
Total certificates of participation	24,995,000	39,555,000	3,905,000	60,645,000	2,061,322	5,030,000
Total governmental activities	\$ 232,455,000	\$ 65,655,000	\$ 51,950,000	\$ 246,160,000	\$ 13,526,646	\$ 26,650,000

Financial Section

Revenue Bonds

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

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 20,960,000	\$ 7,432,721	\$ 28,392,721
2017	21,235,000	6,603,201	27,838,201
2018	22,055,000	5,747,104	27,802,104
2019	22,940,000	4,842,851	27,782,851
2020	9,000,000	3,877,413	12,877,413
2021-2025	50,015,000	13,378,739	63,393,739
2026-2030	33,025,000	5,064,412	38,089,412
Totals	\$ 179,230,000	\$ 46,946,441	\$ 226,176,442

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 tax imposed January 1, 2005. The bonds mature annually beginning in 2005 with final payment in 2016. Interest of 3.50% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 435,000	\$ 15,225	\$ 450,225
Totals	\$ 435,000	\$ 15,225	\$ 450,225

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 were partially refunded in November 2015. The bonds mature annually beginning in 2010 with final payment in 2018. Interest with rates from 3.75% to 4.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 1,645,000	\$ 181,144	\$ 1,826,144
2017	1,705,000	118,894	1,823,894
2018	1,770,000	53,300	1,823,300
Totals	\$ 5,120,000	\$ 353,338	\$ 5,473,338

Notes to the Basic Financial Statements

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 2.75% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	\$ 22,930,000	\$ 2,687,189	\$ 25,617,189

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

	Principal	Interest	Total
Year ending December 31:			
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	\$ 13,430,000	\$ 1,367,400	\$ 14,797,400

Financial Section

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 5.25% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	345,000	164,456	509,456
2021-2025	1,810,000	510,600	2,320,600
2026-2027	780,000	47,100	827,100
Totals	<u>\$ 4,265,000</u>	<u>\$ 1,557,170</u>	<u>\$ 5,822,170</u>

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 the Capital Improvement Trust Fund Bonds, Series 2011A. The bonds are payable from revenue generated by the pledged .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 2.50% to 5.25% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	1,305,000	533,363	1,838,363
2021-2025	7,410,000	1,778,100	9,188,100
2026	2,250,000	118,125	2,368,125
Totals	<u>\$ 15,815,000</u>	<u>\$ 4,932,588</u>	<u>\$ 20,747,588</u>

Notes to the Basic Financial Statements

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 .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:			
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	1,565,000	1,514,825	3,079,825
2021-2025	9,005,000	6,397,826	15,402,826
2026-2030	18,905,000	3,327,187	22,232,187
Totals	<u>\$ 35,075,000</u>	<u>\$ 17,959,088</u>	<u>\$ 53,034,088</u>

In August 2011, the county entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds Series 2011C were issued to facilitate the partial retirement of the county's Open Space Capital Improvement Trust Fund Bonds, Series 2005A. 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:			
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
2020	3,855,000	569,819	4,424,819
2021-2025	20,595,000	1,326,163	21,921,163
Totals	<u>\$ 39,080,000</u>	<u>\$ 5,120,593</u>	<u>\$ 44,200,593</u>

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In September 2013, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding 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 of 5.00% is payable semi-annually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	\$ 16,980,000	\$ 2,173,750	\$ 19,153,750

In November 2015, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2015 were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds, Series 2008. The Series 2015 bonds were issued in the amount of \$26,100,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2016 with final payment in 2029. 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:			
2016	\$ -	\$ 1,238,303	\$ 1,238,303
2017	15,000	1,170,050	1,185,050
2018	15,000	1,169,600	1,184,600
2019	1,855,000	1,169,150	3,024,150
2020	1,930,000	1,094,950	3,024,950
2021-2025	11,195,000	3,366,050	14,561,050
2026-2029	11,090,000	1,572,000	12,662,000
Totals	\$ 26,100,000	\$ 10,780,103	\$ 36,880,103

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:					
2016	\$ 660,000		\$ 346,574		\$ 1,006,574
2017	685,000		311,927		996,927
2018	720,000		275,978		995,978
2019	750,000		238,182		988,182
2020	715,000		198,824		913,824
2021-2024	2,755,000		427,424		3,182,424
Totals	\$ 6,285,000		\$ 1,798,909		\$ 8,083,909

In 2009, the county began issuing a series of Clean Energy Options Local Improvement District Special Assessment Bonds. This financing provided 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 2015 the county called an additional \$60,000 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:					
2016	\$ 115,000		\$ 53,125		\$ 168,125
2017	120,000		48,525		168,525
2018	125,000		43,725		168,725
2019	130,000		38,725		168,725
2020	135,000		33,525		168,525
2021-2024	610,000		70,425		680,425
Totals	\$ 1,235,000		\$ 288,050		\$ 1,523,050

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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 2015 the county called an additional \$175,000 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:					
2016	\$ 235,000	\$	153,625	\$	388,625
2017	245,000		140,700		385,700
2018	260,000		127,225		387,225
2019	275,000		112,925		387,925
2020	290,000		97,800		387,800
2021-2024	1,340,000		207,000		1,547,000
Totals	\$ 2,645,000	\$	839,275	\$	3,484,275

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 2015 the county called an additional \$50,000 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:					
2016	\$ 60,000	\$	37,500	\$	97,500
2017	60,000		34,275		94,275
2018	65,000		31,050		96,050
2019	65,000		27,556		92,556
2020	-		24,063		24,063
2021-2024	385,000		96,249		481,249
Totals	\$ 635,000	\$	250,694	\$	885,694

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 2015 the county called an additional \$105,000 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:					
2016	\$ 100,000	\$	57,444	\$	157,444
2017	105,000		52,069		157,069
2018	110,000		46,425		156,425
2019	120,000		40,513		160,513
2020	125,000		34,063		159,063
2021-2024	420,000		53,750		473,750
Totals	\$ 980,000	\$	284,263	\$	1,264,263

Notes to the Basic Financial Statements

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:			
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	<u>\$ 790,000</u>	<u>\$ 136,628</u>	<u>\$ 926,628</u>

Certificates of Participation

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

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 5,030,000	\$ 2,541,418	\$ 7,571,418
2017	4,215,000	2,311,323	6,526,323
2018	4,410,000	2,111,323	6,521,323
2019	4,600,000	1,924,273	6,524,273
2020	4,795,000	1,728,473	6,523,473
2021-2025	27,315,000	5,318,313	32,633,313
2026-2030	7,120,000	1,147,300	8,267,300
2031-2032	3,160,000	148,906	3,308,906
Totals	<u>\$ 60,645,000</u>	<u>\$ 17,231,326</u>	<u>\$ 77,876,326</u>

The county has issued \$9,355,000 in Certificates of Participation for the purpose of building a county Fleet Maintenance Facility. The Certificates impose no economic compulsion upon the county and the debt payments must be appropriated by the Board of County Commissioners 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 COP's mature annually beginning in 2006 with final payment in 2016. Upon final payment, the County will take possession of the property. Interest at 3.95% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 1,005,000	\$ 39,195	\$ 1,044,195
Totals	<u>\$ 1,005,000</u>	<u>\$ 39,195</u>	<u>\$ 1,044,195</u>

The county has issued \$23,975,000 in Certificates of Participation for the purpose of constructing 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

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leased properties are the county's 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 possession of the leased properties. Interest at rates from 2.00% to 4.00% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
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	1,160,000	491,973	1,651,973
2021-2025	6,220,000	2,051,063	8,271,063
2026-2030	7,120,000	1,147,300	8,267,300
2031-2032	3,160,000	148,906	3,308,906
Totals	<u>\$ 22,025,000</u>	<u>\$ 6,092,631</u>	<u>\$ 28,117,631</u>

The county has issued \$39,555,000 in Certificates of Participation for the purpose of providing funding for Flood Reconstruction Projects. 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 Sheriff's Headquarters, the County Clerk and Recorder Facility, Parks and Open Space Administration Facility, Sheriff's Fire Management Facility, and the Transportation Vehicle Storage Facility. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the General Fund. The Certificates of Participation mature annually beginning in 2015 with final payment in 2025. Upon final payment, the county will take possession of the leased properties. Interest at 5.00% is payable semiannually. Debt service to maturity is as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 2,990,000	\$ 1,880,750	\$ 4,870,750
2017	3,140,000	1,731,250	4,871,250
2018	3,295,000	1,574,250	4,869,250
2019	3,460,000	1,409,500	4,869,500
2020	3,635,000	1,236,500	4,871,500
2021-2025	21,095,000	3,267,250	24,362,250
Totals	<u>\$ 37,615,000</u>	<u>\$ 11,099,500</u>	<u>\$ 48,714,500</u>

Business-Type Activities

During the year ended December 31, 2015, the following changes occurred in liabilities reported as long-term debt related to business-type activities:

	Beginning balance	Principal retired	Ending balance	Due in one year	Interest Rate (%)
<i>Boulder County Housing Authority</i>					
Notes and mortgages payable	\$ 2,646,130	\$ 203,250	\$ 2,442,880	\$ 70,935	0.00% - 9.00%
Bonds payable	15,747,238	332,523	15,414,715	356,514	3.19% - 4.30% variable
<i>Eldorado Springs LID</i>					
Loans payable	1,104,107	84,014	1,020,093	86,954	3.50%
Total business-type activities	\$ 19,497,475	\$ 619,787	\$ 18,877,688	\$ 514,403	

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, 2015. 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.

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Future principal and interest payments and maturities for the Authority's Notes and Bonds subsequent to December 31, 2015 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 427,449	\$ 580,612	\$ 1,008,061
2017	650,584	559,388	1,209,972
2018	438,904	545,918	984,822
2019	452,823	531,992	984,815
2020	460,557	517,598	978,155
2021-2025	3,265,568	2,212,721	5,478,289
2026-2030	10,726,036	1,120,451	11,846,487
2031-2035	263,157	354,618	617,775
2036-2040	978,711	77,429	1,056,140
2041-2045	121,061	7,613	128,674
2046-2047	72,745	75	72,820
Totals	\$ 17,857,595	\$ 6,508,415	\$ 24,366,010

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:			
2016	\$ 86,954	\$ 35,703	\$ 122,657
2017	89,998	32,660	122,658
2018	93,147	29,510	122,657
2019	96,408	26,250	122,658
2020	99,782	22,876	122,658
2021-2025	553,805	59,482	613,287
Totals	\$ 1,020,093	\$ 206,481	\$ 1,226,574

Note 8 – Debt Service Forward Delivery Agreement

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

Under this agreement, the county makes monthly payments to the financial institution in amounts sufficient to make the county's semi-annual bond payments. In return, the county received an upfront lump sum amount of \$3,000,000 on December 31, 2002. The \$3,000,000 represents the present value of interest proceeds expected to be earned and was recognized as deferred revenue to be amortized

through 2019. The county's Open Space Bond Series 1998, 2000A, 2000B, 2001, and 2002 were included in this agreement.

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

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

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

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

At December 31, 2015, the outstanding balance was \$751,805.

Note 9 – Defeased Debt

In November 2015, the county entered into a partial advance refunding transaction whereby bonds were issued to facilitate the partial retirement of the county's Open Space Sales and Use Tax Revenue Bonds, Series 2008 in the par amount of \$26,650,000. The resulting proceeds of the 2015 Open Space Sales and Use Tax Revenue Refunding Bonds, in the amount of \$30,195,612 were placed in an irrevocable escrow account, and invested for the purpose of generating resources for full redemption of the refunded debt on December 15, 2018.

The refunding reduces the total debt service payments by \$2,166,295. The present value of savings derived from the refunding is \$2,056,375. The deferred loss derived from the refunding is \$2,776,144.

The balance of defeased bonds outstanding at December 31, 2015 is \$26,650,000.

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 six 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 \$22,067,106. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$38,552,770. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012, 2013, 2014 and 2015.

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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 \$350,000 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:

	2015	2014
Unpaid claims, beginning of year	\$ 2,876,889	\$ 3,341,662
Incurred claims (including IBNRs)	17,126,743	17,188,981
Claim payments	(17,307,648)	(17,653,754)
Unpaid claims, end of year	<u>\$ 2,695,984</u>	<u>\$ 2,876,889</u>

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.

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"

Notes to the Basic Financial Statements

represents the best estimate as of the report date of the maximum amount anticipated to be paid, and includes amounts for options, land, water, and other costs. "Options exercised" represents the amount paid to date for these same costs. Total option amounts can vary from year to year as circumstances change (completion of mining, accelerated purchases, sales contingent upon death of seller, etc.).

Details of each property are included in the table below:

	Cemex Dowe Flats	Farm in Boulder Valley	Golden - Fredstrom	Loukonen Dairy Farm	Walker Trust	Zweck
Total acreage	1,610	40	222	606	65	210
Total options	\$ 8,974,704	\$ 1,766,592	\$ 2,097,568	\$ 16,741,501	\$ 1,576,535	\$ 10,500,000
Options exercised through December 31, 2015	2,450,150	1,605,683	500,100	11,829,635	928,400	2,625,000
Options remaining	\$ 6,524,554	\$ 160,909	\$ 1,597,468	\$ 4,911,866	\$ 648,135	\$ 7,875,000

Legal Debt Margin

Per Colorado Revised Statutes Section 30-26-301(3), the county's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.0% of the actual value, as determined by the Assessor, of the taxable property in the county. As of December 31, 2015, the debt capacity of the county was \$1,516,571,903. 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 2016 were as follows:

Fund	Amount
General Fund	\$ 653,742
Road and Bridge Fund	7,745,036
Social Services	123,721
Open Space Capital Improvement I	24,427
Nonmajor governmental funds	780,486
Total Governmental Funds	\$ 9,327,412
Fleet Services	180,803
Total Internal Service Funds	\$ 180,803
Grand Total	\$ 9,508,215

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

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funds, respectively. All balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund balances at December 31, 2015 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	\$ -	\$ 17,326	\$ 52,590	\$ 3,500,722	\$ 221,485	\$ 8,322	\$ 2,805	\$ 15,935	\$ 3,819,185
Road and Bridge	7,570	-	-	-	-	-	-	10	\$ 7,580
Social Services	445,995	-	-	-	318,693	2,082	-	-	\$ 766,770
Open Space Capital Improvement I	24,170	515	-	-	507,000	-	-	-	\$ 531,685
Nonmajor Governmental Funds	4,388,665	855	1,456,363	9,114	57,945	579,257	-	-	\$ 6,492,199
Housing Authority	4,219,186	-	224,000	-	-	-	-	-	\$ 4,443,186
Nonmajor Proprietary Funds	10,167	-	-	-	-	-	-	5,688	\$ 15,855
Internal Service	-	-	-	-	20,418	-	-	1,062	\$ 21,480
Total assets	\$ 9,095,753	\$ 18,696	\$ 1,732,953	\$ 3,509,836	\$ 1,125,541	\$ 589,661	\$ 2,805	\$ 22,695	\$ 16,097,940

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, 2015, the emergency reserve in the General Fund totals \$4,706,393 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 financing agreements as well as any related legislation allowing the financing issuance, such as local ballot measures passed by voters. This category comprises \$41,578,199 of total fund balance, of which \$40,964,862 is related to the 2015 issuance of certificates of participation in the General Fund for the purposes of financing recovery costs associated with the 2013 Flood.

Service on long term obligations

This balance of \$2,048,139 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 \$221,526.

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 \$50,114,759. 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	\$ 142,184	\$ 7,423,680	\$ -	\$ -	\$ 3,680,398	\$ 11,246,262
County Ballot Measures	3,118,066	-	-	11,172,329	11,244,487	25,534,882
Borrowing agreements	-	-	-	-	6,096,966	6,096,966
Grant related restrictions	-	-	36,809	-	5,288,641	5,325,450
Other agreements	121,728	-	-	-	1,789,471	1,911,199
Total Restricted Fund Balance -						
Other External Restrictions	\$ 3,381,978	\$ 7,423,680	\$ 36,809	\$ 11,172,329	\$ 28,099,963	\$ 50,114,759

Committed Fund Balance

Committed fund balance in the General Fund consists of \$11,368 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 consists of \$5,641,748 and represents a budgeted use of fund balance in the following year. It is the amount by which the subsequent year budgeted expenditures exceed budgeted revenues. This includes amounts set aside for multi-year contracts that were budgeted in full in the current year. The Board of County Commissioners has not delegated authority to assign fund balance to any individuals within the county.

Note 15 – Lease Revenue

Governmental Activities - Operating Leases

As of December 31, 2015, the county maintains 158 active agricultural leases on open space property. Approximately 28% of these leases are crop share and grazing rights leases. Rental income from these leases is based on a percentage of revenues derived from the crops grown on the land, or from an “animal equivalent unit” rate for animals grazed on the land. As yields, weather, water availability, field conditions, and crop prices vary greatly from year to year, payments from these leases are not considered estimable. As a result, revenues to the county will fluctuate with crop production. The remaining leases are for land, home and building rentals, and other miscellaneous sites, including leases not related to open space property.

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

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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, 2015 are as follows:

Year ended:	Open Space Agricultural Leases			Other leases	Total
	Land	House	Other		
2016	\$ 3,280	\$ 250,490	\$ 34,915	\$ 121,341	\$ 410,026
2017	3,270	-	35,854	114,154	153,278
2018	2,270	-	36,822	98,430	137,522
2019	2,270	-	37,818	1,011	41,099
2020	2,270	-	38,845	1,011	42,126

In 2009, the county entered into a lease agreement with Correctional Management, Inc. with an original contract term from January 1, 2009 through December 31, 2009, with four 1-year options to renew the lease. A new lease was signed with a contract term of January 15, 2014 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 2016 is \$90,000, which is included in the “other leases” total above. The building has a cost of \$851,062, with accumulated depreciation of \$621,529 as of December 31, 2015.

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 2015, lease payments in governmental activities totaled \$2,770,697.

In the fund financial statements, 2015 operating lease payments by major funds are as follows:

Fund	Amount
General Fund	\$ 796,996
Road and Bridge	417,291
Social Services	705,509
Open Space	189,350
Nonmajor Funds	661,551
Total	<u>\$ 2,770,697</u>

Business-Type Activities – Operating leases

In the fund financial statements, 2015 operating lease payments in business-type activities are as follows:

Fund	Amount
Housing Authority	\$ 66,807
Total	\$ 66,807

Governmental Activities – Capital leases

In 2015, Boulder County Road Maintenance Division entered into a new capital lease agreement for six new motor graders. This lease is largely responsible for the increase in total minimum lease payments from 2014 to 2015.

Monthly payments are required by 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, 2015:

	Year	Amount
Future minimum lease payments by year	2016	\$ 334,342
	2017	324,076
	2018	272,746
	2019	210,469
Total minimum lease payments		\$ 1,141,634
Less: interest costs		(80,088)
Present value of minimum lease payments		\$ 1,061,546

The net book value of capital lease assets for the Road Maintenance Division is \$1,439,033, with accumulated depreciation of \$1,287,532. The net book value of capital lease assets for the Printing & Mailing Division is \$148,857, with accumulated depreciation of \$35,931.

Financial Section

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

Boulder County Social Services EBT information for the year ended December 31, 2015 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	\$ 4,411,000	\$ 6,254	\$ 107,794	\$ 4,518,794	\$ 114,048
Low-income Energy Assistance Program	1,467,167	-	371,005	1,838,172	371,005
Temporary Assistance for Needy Families	2,039,274	341,044	2,626,916	4,666,190	2,967,960
County Administration	36,080	-	15,233,723	15,269,803	15,233,723
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	3,840,175	774,495	8,678,748	12,518,923	9,453,243
Safe and Stable Family	-	-	67,761	67,761	67,761
Integrated Care Management	-	-	52,791	52,791	52,791
Chafee Independent Living	-	-	-	-	-
Core Services	1,311,724	80,581	1,433,825	2,745,549	1,514,406
Aid to the Needy and Disabled	640,552	126,651	(108,088)	532,464	18,563
Child Support Services	-	-	2,021,509	2,021,509	2,021,509
Child Care Assistance Program	4,093,388	303,641	840,343	4,933,731	1,143,984
Non-allocated programs	3	-	-	3	-
Medicaid CHP+	-	-	1,115,324	1,115,324	1,115,324
Medicaid	-	-	144,755	144,755	144,755
Supplemental Nutrition Assistance Program SNAP Award	-	-	37,896	37,896	37,896
County Only-Connect for Health Colorado	-	-	10,456,438	10,456,438	10,456,438
Fraud Collections Incentives	-	-	(109,244)	(109,244)	(109,244)
Federal Adoption Grant	-	-	235,684	235,684	235,684
Subtotal	17,839,363	1,632,666	43,207,180	61,046,543	44,839,846
Supplemental Nutrition Assistance Program Benefits	23,308,226	-	1,200	23,309,426	1,200
Grand Total	\$ 41,147,589	\$ 1,632,666	\$ 43,208,380	\$ 84,355,969	\$ 44,841,046

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

Boulder County

Defined Benefit Pension Plan

Pensions. The county participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. Eligible employees of the county are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee’s member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007

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receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the county are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below and have been consistent for 2014 and 2015:

	Rate
Employer Contribution Rate ¹	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%
Amount Apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total Employer Contribution Rate to the LGDTF ¹	12.68%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the county is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the county were \$12,972,114 for the year ended December 31, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At 12/31/2015, the county reported a liability of \$158,663,683 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The county proportion of the net pension liability was based on county contributions to the LGDTF for the calendar year 2014 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2014, the county proportion was 17.7018955845 percent, which was an increase of .0876286482 percent from its proportion measured as of December 31, 2013.

Notes to the Basic Financial Statements

For the year ended 12/31/2015 the county recognized pension expense of \$16,708,959. At 12/31/2015, the county reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 31,846
Net difference between projected and actual earnings on pension plan investments	8,599,719	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	407,364	-
Contributions subsequent to the measurement date	12,972,114	-
Total	\$ 21,979,197	\$ 31,846

The \$12,972,114 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended 12/31/2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Total
2016	\$ 2,445,613
2017	\$ 2,229,764
2018	\$ 2,149,930
2019	\$ 2,149,930

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Actuarial assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90% - 10.85%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Notes to the Basic Financial Statements

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the county proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$ 259,115,214	\$ 158,663,683	\$ 74,916,546

Pension plan fiduciary net position. Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans Voluntary Investment Program

Plan Description - Employees of the county that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a

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publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The county does not match employee contributions. Employees are immediately vested in their own contributions and investment earnings. For the year ended 12/31/2015, program members contributed \$1,777,458 and the county recognized zero liability for the Voluntary Investment Program.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description - The county contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The county is required to contribute at a rate of 1.02 percent of PERA-includable 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 C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending 12/31/2013, 2014 and 2015, the county contributions to the HCTF were \$1,088,831, \$1,118,872 and \$1,154,845, respectively, equal to their required contributions for each year.

District Attorney's Office

Defined Benefit Pension Plan

Pensions. The District Attorney's Office (20th Judicial District) participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description. Eligible employees of the District Attorney's Office are provided with pensions through the State Division Trust Fund (SDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age

at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the SDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. State Troopers whose disability is caused by an on-the-job injury are immediately eligible to apply for disability benefits and do not have to meet the five years of service credit requirement. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

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Contributions. Eligible employees and the District Attorney's Office are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements for all employees except State Troopers are summarized in the table below:

For the year ended December 31,	
	2015
Employer Contribution Rate ¹	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%
Amount Apportioned to the SDTF ¹	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	4.00%
Total Employer Contribution Rate to the SDTF ¹	17.33%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District Attorney's Office is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District Attorney's Office were \$865,662 for the year ended 12/31/2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At 12/31/2015 the District Attorney's Office reported a liability of \$16,695,727 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The District Attorney's Office proportion of the net pension liability was based on District Attorney's Office contributions to the SDTF for the calendar year 2014 relative to the total contributions of participating employers to the SDTF.

Notes to the Basic Financial Statements

At December 31, 2014, the District Attorney's Office proportion was 0.1774911153 percent, which was a decrease of 0.0024205459 percent from its proportion measured as of December 31, 2013. For the year ended 12/31/2015, the District Attorney's Office recognized pension expense of \$1,255,740. At 12/31/2015 the District Attorney's Office reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,237
Net difference between projected and actual earnings on pension plan investments	340,428	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	140,492
Contributions subsequent to the measurement date	865,622	-
Total	\$ 1,206,050	\$ 141,729

The \$865,622 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Total
2016	\$ 9,316
2017	\$ 19,169
2018	\$ 85,107
2019	\$ 85,107

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Actuarial assumptions. The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90% - 9.57%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years. The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The SDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Notes to the Basic Financial Statements

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District Attorney's Office proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$ 21,407,960	\$ 16,695,727	\$ 12,732,109

Pension plan fiduciary net position. Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Defined Contribution Pension Plans

Voluntary Investment Program

Plan Description - Employees of the District Attorney's Office that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as

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amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the District Attorney's Office does not match employee contributions. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended 12/31/2015, program members contributed \$2,099,439 and the District Attorney's Office recognized zero liability for the Voluntary Investment Program.

Other Post-Employment Benefits

Health Care Trust Fund

Plan Description - The District Attorney's Office contributes to the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at www.copera.org/investments/pera-financial-reports.

Funding Policy - The District Attorney's Office is required to contribute at a rate of 1.02 percent of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the District Attorney's Office are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. For the years ending 12/31/2013, 2014 and 2015, the District Attorney's Office contributions to the HCTF were \$47,246, \$48,779 and \$51,988, respectively, equal to their required contributions for each year.

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 2015:

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	Eldorado Springs LID Fund		
General Fund	\$ -	\$ 33,333	\$ 6,195,179	\$ 3,489,411	\$ 1,198,842	\$ 295,580	\$ 254,535	\$ -	\$ 11,466,880
Social Services Fund	436,091	-	-	-	3,084,651	2,224,000	-	-	5,744,742
Open Space I Fund	161,808	-	-	-	507,000	-	-	-	668,808
Nonmajor									
Governmental Funds	227,300	-	8,576,226	9,114	87,413	1,000,000	-	-	9,900,053
Internal Service Funds	-	-	-	-	20,418	-	-	-	20,418
Total	\$ 825,199	\$ 33,333	\$ 14,771,405	\$ 3,498,525	\$ 4,898,324	\$ 3,519,580	\$ 254,535	\$ -	\$ 27,800,901

Note 20 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer’s Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an “emergency reserve” equal to 3% of fiscal year expenditures. See note 14, Fund Balances, for further discussion.

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

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

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

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

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

Based upon its interpretation of the TABOR Amendment and subsequent locally approved exemptions for property tax and all other revenues collected in the 2015 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 2015 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-

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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 and renewed in 2015.

During 2015, Boulder County paid Eco-Cycle, Inc. \$3,735,360 for various services rendered. As of December 31, 2015, the county owed Eco-Cycle, Inc. \$640,800.

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, 2015, the balance remaining on the advance owed to the county was \$144,584.

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, 2015, are classified as follows:

	Total cash & investments
Unrestricted cash	\$ 2,040,734
Restricted cash	408,573
Total cash deposits	<u>\$ 2,449,307</u>

Deposits

As of December 31, 2015, 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, 2015.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2015 is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	\$ 327,938	\$ -	\$ (223,312)	\$ 104,626
Total capital assets being depreciated	327,938	-	(223,312)	104,626
Less accumulated depreciation for:				
Equipment	(242,235)	(3,123)	143,549	(101,809)
Total accumulated depreciation	(242,235)	(3,123)	143,549	(101,809)
Total capital assets, net	\$ 85,703	\$ (3,123)	\$ (79,763)	\$ 2,817

Depreciation expense was charged to functions as follows:

Administration	\$ 3,123
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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	\$ 654,055	\$ 773,568	\$ 891,723	\$ 535,900	\$ 110,331

Pension Plan

Summary of Significant Accounting Policies - BCPH participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about PERA - Eligible BCPH employees are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available

comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided - PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions - Eligible BCPH employees are required to contribute to the plan at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	Rate
Employer Contribution Rate ¹	10.00%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%
Amount Apportioned to the LGDTF ¹	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Total Employer Contribution Rate to the LGDTF ¹	12.68%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the BCPH is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from BCPH were \$908,180 for the year ended December 31, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2015, BCPH reported a liability of \$14,894,137 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2013. Standard update procedures were used to roll forward the total pension liability to December 31, 2014. The BCPH proportion of the net pension liability was based on contributions to the LGDTF for the calendar year 2014 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2014, the BCPH proportion was 1.67%, which was an increase of 0.04% from its proportion measured as of December 31, 2013.

Financial Section

For the year ended December 31, 2015, BCPH recognized pension expense of \$714,301. At December 31, 2015, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	\$3,008
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	\$812,353	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$147,454	-
Contributions subsequent to the measurement date	\$980,180	-
Total	\$1,939,987	\$3,008

The \$980,180 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December, 31. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	
2016	\$316,825
2017	\$233,797
2018	\$203,088
2019	\$203,088

Notes to the Basic Financial Statements

Actuarial assumptions - The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Price inflation	2.80%
Real wage growth	1.10%
Wage inflation	3.90%
Salary increases, including wage inflation	3.90% - 10.85%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.50%
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year, and Females set back 2 years.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

The LGDTF's long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

Financial Section

As of the most recent analysis of the long-term expected rate of return, presented to the PERA Board on November 15, 2013, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	10 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	26.76%	5.00%
U.S. Equity – Small Cap	4.40%	5.19%
Non U.S. Equity – Developed	22.06%	5.29%
Non U.S. Equity – Emerging	6.24%	6.76%
Core Fixed Income	24.05%	0.98%
High Yield	1.53%	2.64%
Long Duration Gov't/Credit	0.53%	1.57%
Emerging Market Bonds	0.43%	3.04%
Real Estate	7.00%	5.09%
Private Equity	7.00%	7.15%
Total	100.00%	

* In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.50%.

Discount rate - The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the fixed statutory rates specified in law, including current and future AED and SAED, until the Actuarial Value Funding Ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Based on those assumptions, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the Municipal Bond Index Rate. There was no change in the discount rate from the prior measurement date.

Sensitivity of the BCPH proportionate share of the net pension liability to changes in the discount rate - The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability	\$24,323,761	\$14,894,137	\$7,032,594

Pension plan fiduciary net position - Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

**Defined Contribution Pension Plans
Voluntary Investment Program**

Plan Description - Employees of BCPH may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at www.copera.org/investments/pera-financial-reports.

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 \$46,998 in 2015 to meet the reserve requirements of TABOR.

Transfer of the Addiction Recovery Center (ARC) to Mental Health Partners

Effective December 30, 2013, BCPH, with the consent of the County Commissioners, entered into a memorandum of understanding with Mental Health Partners (MHP) to begin the transition of the Addiction Recovery Center (ARC) to MHP. A full transition was completed on January 5, 2015.

BCPH, Boulder County Housing and Human Services (BCHHS) and MHP collaborated to transition all ARC employees to MHP in as smooth a manner as possible. BCPH gave all ARC employees a full 3 months prior notice of termination of employment and coordinated with MHP so all ARC employees received offers of employment from MHP. BCPH terminated employment with all ARC staff effective January 5, 2015. MHP offered employment to all ARC staff with a start date January 6, 2015. Although the ARC employees were transitioning from a government framework to a non-profit framework, with corresponding changes to benefit packages, the compensation level was the same or higher for all the transferring employees and the benefit packages were equivalent, including the honoring of BCPH vacation accruals. All BCPH ARC employees who stayed through January 5, 2016 were given a bonus in July 2015 and again in January 2015 as rewards for staying with BCPH through the transition. This disposal of the Addiction Recovery Center was recorded as a special item and BCPH recognized a net loss of \$1,987 as a result of this transaction.

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, 2015, are classified in the JCLLC financial statements as follows:

	<i>Total cash & investments</i>
Unrestricted cash	\$ 571,560
Restricted cash	592,325
Total cash deposits	\$ 1,163,885

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, 2015, \$250,000 of JCLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining \$680,957 was not

Financial Section

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 for JCLLC for the year ended December 31, 2015 is as follows:

	balance	Additions	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	(179,008)	(76,718)	(255,726)
Buildings and improvements	(788,970)	(338,130)	(1,127,100)
Equipment	(108,512)	(46,505)	(155,017)
Total accumulated depreciation	(1,076,490)	(461,353)	(1,537,843)
Total capital assets being depreciated, net	14,448,123	(461,353)	13,986,770
Total capital assets, net	\$ 14,534,623	\$ (461,353)	\$ 14,073,270

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 and mortgages payable	\$ 4,622,640	\$ 22,124	\$ 4,600,516	\$ 23,873	0.50% - 4.30%

Mortgage notes payable

In August 2011, the Authority loaned \$550,000 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, 2015.

In August 2011, the Authority loaned \$250,000 to JCLLC as evidenced by a loan agreement, promissory note, and deed of trust. The balance of this debt accrues interest at a rate of 4.3% per annum, and is payable from cash flow with remaining principal and interest due August 2061 pursuant to the operating agreement. This loan is secured by real property and is subordinate to the construction loan from Berkadia Commercial Mortgage, Inc. which is funding the development of that property and the August 2011 loan of \$550,000 discussed previously. No payments have been made through December 31, 2015.

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, 2015.

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 2015.

In September 2013, JCLLC converted a construction note payable with Berkadia Commerical Mortgage, Inc. to a permanent mortgage note payable for \$3,000,000 payable in monthly installments of \$19,166 through 2029 at an interest rate of 7.0%. As of December 31, 2015, the principal balance outstanding on this loan was \$2,957,223.

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, 2015.

Future principal and interest payments and maturities for JCLLC's debt agreements subsequent to December 31, 2015 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 23,873	\$ 206,115	\$ 229,988
2017	25,599	204,389	229,988
2018	27,449	202,539	229,988
2019	29,434	200,554	229,988
2020	31,561	198,427	229,988
2021-2025	195,513	954,428	1,149,941
2026-2030	2,623,794	692,139	3,315,933
2031-2060	-	-	-
2061	1,243,293	665,308	1,908,601
2112	400,000	1,702,800	2,102,800
Totals	\$ 4,600,516	\$ 5,026,699	\$ 9,627,215

Related Party Transactions

Developer fees

JCLLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by JCLLC. Developer fees of \$1,351,067 incurred by JCLLC and due to the Authority have been capitalized as part of the building. During 2015, JCLLC paid developer fees of \$390,473 to the Authority. As of December 31, 2015, JCLLC owed the Authority \$222,584 for developer fees. The remaining developer fees are expected to be paid from net cash flow.

Mortgage notes payable and accrued interest

JCLLC has entered into multiple loan agreements with the Authority as noted above. During 2015, JCLLC incurred interest expense of \$58,259 in relation to these mortgage notes payable. As of December 31, 2015, JCLLC owed the Authority \$186,525 for accrued interest.

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Amounts due to related party

As of December 31, 2015, JCLLC owed the Authority \$7,588 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 2015, JCLLC incurred management fees of \$34,484.

Reimbursement of expenses

During 2015, JCLLC reimbursed the Authority approximately \$161,400 for payroll and other expenses.

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 2015.

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, 2015, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 1,381,189
Restricted cash	927,217
Total cash deposits	<u>\$ 2,308,406</u>

The carrying amount of AWLLC deposits was \$2,308,406 with bank balances totaling \$2,312,592.

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, 2015, \$250,000 AWLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$2,062,592 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, 2015 is as follows:

	Beginning balance	Additions	Transfers	Ending balance
Capital assets not being depreciated				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Total capital assets not being depreciated	3,387,965	-	-	3,387,965
Capital assets being depreciated				
Buildings and improvements	35,110,083	-	(40)	35,110,043
Equipment	496,327	-	40	496,367
Total capital assets being depreciated	35,606,410	-	-	35,606,410
Less accumulated depreciation for:				
Buildings and improvements	(483,224)	(1,360,047)	-	(1,843,271)
Equipment	(16,544)	(49,633)	-	(66,177)
Total accumulated depreciation	(499,768)	(1,409,680)	-	(1,909,448)
Total capital assets being depreciated, net	35,106,642	(1,409,680)	-	33,696,962
Total capital assets, net	\$ 38,494,607	\$ (1,409,680)	\$ -	\$ 37,084,927

Long-Term Obligations

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

	Beginning balance	Additions	Decreases	Ending balance	Due in one year	Interest rate (%)
Notes payable	\$13,746,121	\$14,242,504	\$ 127,747	\$27,860,878	\$ 263,341	0.00% - 6.75%

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. As of December 31, 2015 the unpaid principal balance on this loan was \$648,384.

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 and \$205,985 in 2015 increased this balance to \$13,302,106. 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 these notes in 2015.

In 2013, 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 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. Payments on this note began in 2015 when the note was converted to a permanent loan. As of December 31, 2015, payments of \$6,320,595 had been made and the balance of the note was \$13,173,869.

Financial Section

In 2015, AWLLC secured a note from the State of Colorado, funded by the Community Development Block Grant – Disaster Recovery funds in relation to the 2013 Flood in Boulder County in the amount of \$736,519. There is no interest associated with this loan. Payments are due annually in the amount of \$24,584, beginning in April 2016 through the maturity date of August 2045, secured by a deed of trust.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable subsequent to December 31, 2015 are as follows:

	Principal	Interest	Total
Year ending December 31:			
2016	\$ 263,341	\$ 592,487	\$ 855,828
2017	273,655	582,173	855,828
2018	284,416	571,412	855,828
2019	295,645	560,183	855,828
2020	307,363	548,465	855,828
2021-2025	1,731,206	2,547,934	4,279,140
2026-2030	2,110,839	2,168,301	4,279,140
2031-2035	9,047,470	329,838	9,377,308
2036-2040	122,920	-	122,920
2041-2045	121,917	-	121,917
2046-2060	-	-	-
2061-2065	13,302,106	33,691,243	46,993,349
Totals	\$ 27,860,878	\$ 41,592,036	\$ 69,452,914

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. Developer fees of \$3,400,442 have been incurred and capitalized as part of the building. During 2015, AWLLC paid developer fees of \$1,701,655 to the Authority. At December 31, 2015, AWLLC owed the Authority \$1,698,787 for developer fees. Developer fees are expected to be paid from net cash flow.

Mortgage notes and accrued interest

AWLLC has entered into multiple loan agreements with the Authority as noted above. During 2015, AWLLC incurred interest expense of \$340,877 in relation to these notes payable. As of December 31, 2015, AWLLC owes the Authority \$781,329 for accrued interest.

Amounts due to related party

As of December 31, 2015, AWLLC owed the Authority \$136,043 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 \$480 per unit or 5.5% of effective gross income. During 2015, AWLLC incurred management fees of \$80,160 to the Authority.

Reimbursement of expenses

During 2015, AWLLC reimbursed the Authority approximately \$294,600 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 2016, Boulder County discovered an historic landfill on the county's Alaska Street property in Longmont, Colorado. The property has been owned by the county since the 1960's and no historic records of the landfill have been identified. The property was damaged in the 2013 Flood and the landfill was discovered when repair work was being completed on the property. An environmental assessment was performed by the Colorado Department of Public Health and the Environment and it was determined that the landfilled can be sealed and covered and that removal of the landfill is not necessary. The cost for this work had not been determined at the time of this report, but is not expected to be significant or material. Also, as this property was damaged in the 2013 Flood and is still being repaired, the county plans to seek funding from the Federal Emergency Management Agency to cover a portion of the costs.

In August 2016, Boulder County completed a partial refunding of the Open Space Capital Improvement Trust bonds, Series 2011A and 2011B which are discussed in Note 7. This transaction refunded \$34,580,000 of the existing bonds, resulting in a lower interest rate savings of approximately \$3.3 million for the county.

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REQUIRED SUPPLEMENTARY INFORMATION



Mud Lake, Nederland

The 231 acres of Mud Lake are located between 8,250 and 8,600 feet, in the montane life zone. At this altitude, beautiful summer wildflowers bloom later at Mud Lake than at lower elevations. The close proximity of water and forests make the property ideal for moose, but many species of mammals and birds call this property home.

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Schedule of Budgetary Compliance – General Fund
Year ended December 31, 2015

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
Taxes:				
Property	\$ 112,278,295	\$ 112,278,295	\$ 112,874,169	\$ 595,874
Sales	780,860	780,860	819,600	38,740
Use	143,985	143,985	204,299	60,314
Licenses, fees, and permits	924,000	924,000	1,337,535	413,535
Interest on investments	100,000	100,000	181,653	81,653
Intergovernmental:				
Federal shared revenue	17,170,606	17,170,606	9,804,800	(7,365,806)
State grants/shared revenue	3,193,397	3,255,897	2,066,998	(1,188,899)
Other governmental units	2,602,739	2,651,249	3,284,002	632,753
Charges for services:				
Clerk & Recorder	3,089,956	3,089,956	3,198,674	108,718
Treasurer	1,852,803	1,852,803	1,915,002	62,199
Sheriff	2,556,449	2,687,958	2,922,656	234,698
Other	4,475,790	4,475,790	5,721,022	1,245,232
Fines and forfeitures	838,690	838,690	776,645	(62,045)
Other revenue	4,253,751	4,339,275	3,934,306	(404,969)
Total revenues	154,261,321	154,589,364	149,041,361	(5,548,003)
Other financing sources				
Proceeds from certificates of participation	-	39,555,000	39,555,000	-
Premium from certificates of participation	-	5,767,452	5,767,451	(1)
Proceeds from sale of capital assets	100,000	100,000	229,400	129,400
Transfers in	5,174,808	5,174,808	825,199	(4,349,609)
Total other financing sources	5,274,808	50,597,260	46,377,050	(4,220,210)
Total revenues and other financing sources	\$ 159,536,129	\$ 205,186,624	\$ 195,418,411	\$ (9,768,213)

(continued)

Financial Section

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2015

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
<i>Expenditures by appropriation</i>				
Administrative Services				
Personal services	\$ 11,426,164	\$ 11,435,722	\$ 11,344,544	\$ 91,178
Operating	4,836,594	4,889,094	4,452,029	437,065
Countywide Services & Benefits				
Combined	28,022,275	28,263,252	27,549,610	713,642
General administration				
Operating	10,477,033	11,665,994	9,812,870	1,853,124
Public Health, Mental Health and nonprofits				
Operating	12,464,470	12,770,073	12,480,013	290,060
Building utilities				
Operating	2,148,640	2,148,640	1,989,667	158,973
Assessor				
Personal services	3,019,368	3,068,943	3,068,475	468
Operating	258,222	258,222	253,716	4,506
Certificates of Participation				
Operating	-	8,322,452	339,287	7,983,165
County Attorney				
Personal services	2,017,778	2,017,778	1,784,051	233,727
Operating	228,549	228,549	181,591	46,958
Coroner				
Personal services	652,685	652,685	652,231	454
Operating	319,278	428,630	425,803	2,827
Commissioners				
Personal services	2,434,518	2,392,262	2,235,223	157,039
Operating	1,831,153	1,831,153	1,771,001	60,152
Clerk and Recorder				
Personal services	3,658,537	3,658,537	3,589,825	68,712
Operating	1,327,281	1,391,787	1,031,272	360,515
Community Services				
Personal services	4,532,266	4,532,266	4,429,224	103,042
Operating	389,962	389,962	372,153	17,809
CS Nonprofit Grants				
Operating	1,415,089	1,415,089	1,347,972	67,117
District Attorney				
Personal services	4,856,209	4,856,209	4,856,203	6
Operating	290,145	290,145	290,121	24
Housing Department				
Personal services	652,387	652,387	651,988	399
Operating	349,096	349,096	349,091	5
Land Use				
Personal services	2,962,010	2,996,057	2,816,236	179,821
Operating	294,331	493,031	299,546	193,485
Parks and Open Space				
Personal services	7,730,536	7,607,073	7,450,026	157,047
Operating	13,754,935	12,041,632	8,935,825	3,105,807

(continued)

Required Supplementary Information

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2015

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
<i>Expenditures by appropriation (continued)</i>				
Sheriff - General				
Personal services	\$ 22,362,375	\$ 22,564,081	\$ 22,506,645	\$ 57,436
Operating	4,750,437	5,088,124	5,173,633	(85,509)
Sheriff - Communications Center				
Personal services	2,423,537	2,586,570	2,496,214	90,356
Operating	275,551	244,551	241,809	2,742
Surveyor				
Personal services	5,500	5,500	5,326	174
Operating	17,500	17,500	17,500	-
Transportation				
Personal services	2,879,727	2,919,327	2,746,992	172,335
Operating	2,177,094	3,037,239	448,829	2,588,410
Transportation Sales Tax - Trails				
Personal services	75,034	75,034	62,996	12,038
Operating	667,714	3,180,859	75,129	3,105,730
Treasurer				
Personal services	773,429	773,429	764,003	9,426
Operating	209,492	209,492	137,901	71,591
Total expenditures and other financing uses	158,966,901	171,748,426	149,436,570	22,311,856
Net change to fund balance	569,228	33,438,198	45,981,841	12,543,643
Fund balance, beginning of year	29,677,453	32,108,259	32,108,259	-
Fund balance, end of year	\$ 30,246,681	\$ 65,546,457	\$ 78,090,100	\$ 12,543,643

See notes to Required Supplementary Information

Financial Section

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2015

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	\$ 1,063,920	\$ 1,063,920	\$ 1,070,377	\$ 6,457
Specific ownership	7,549,792	7,549,792	8,073,735	523,943
Sales	3,619,659	3,619,659	3,575,507	(44,152)
Use	589,247	589,247	635,858	46,611
Special assessments	29,320	29,320	29,540	220
Licenses, fees, and permits	27,000	27,000	36,017	9,017
Interest on investments	-	-	42,380	42,380
Intergovernmental	37,346,416	37,642,051	7,249,923	(30,392,128)
Charges for services	200,000	200,000	271,723	71,723
Other revenue	-	-	378,197	378,197
Total revenues	50,425,354	50,720,989	21,363,257	(29,357,732)
Other financing sources				
Proceeds from sale of capital assets	-	-	155,849	155,849
Capital leases	-	-	958,490	958,490
Transfers in	1,955,159	1,955,159	33,333	(1,921,826)
Total other financing sources	1,955,159	1,955,159	1,147,672	(807,487)
Total revenues and other financing sources	\$ 52,380,513	\$ 52,676,148	\$ 22,510,929	\$ (30,165,219)
Expenditures by appropriation				
Open Space Transportation Complex - Road	660,470	660,470	660,369	101
Bonds & Payments to Cities-Road & Bridge	447,226	447,226	447,218	8
Road and Bridge Maintenance	48,158,024	33,840,024	24,002,024	9,838,000
Road Sales Tax	4,262,150	8,079,498	1,159,125	6,920,373
Total expenditures	53,527,870	43,027,218	26,268,736	16,758,482
Net change to fund balance	(1,147,357)	9,648,930	(3,757,807)	(13,406,737)
Fund balance, beginning of year	2,066,895	11,331,473	11,331,473	-
Fund balance, end of year	\$ 919,538	\$ 20,980,403	\$ 7,573,666	\$ (13,406,737)

See notes to Required Supplementary Information

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2015

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	\$ 6,274,838	\$ 6,274,838	\$ 6,312,987	\$ 38,149
Investment & interest income	-	-	53,982	53,982
Intergovernmental	24,302,481	25,492,396	24,224,117	(1,268,279)
Charges for services	-	-	547	547
Other revenue	1,195,684	1,195,684	3,126,206	1,930,522
Total revenues	31,773,003	32,962,918	33,717,839	754,921
Expenditures				
Executive Directors Office	1,085,818	1,085,818	867,613	218,205
Performance Improvement MIS	4,577,212	4,577,212	4,664,885	(87,673)
Finance & Operations	2,410,595	2,410,595	2,570,285	(159,690)
HO Housing	-	-	40,447	(40,447)
Family and Children's Services	12,247,071	12,447,071	12,660,322	(213,251)
Care Management	-	-	8,441	(8,441)
CMCO Housing & Financial Programs	18,481,591	18,481,591	15,947,036	2,534,555
Community Support	8,553,649	8,553,649	7,433,040	1,120,609
IMPACT	-	1,189,915	648,977	540,938
Total expenditures	47,355,936	48,745,851	44,841,046	3,904,805
Excess (deficiency) of revenues over expenditures	(15,582,933)	(15,782,933)	(11,123,207)	4,659,726
Other financing sources (uses)				
Transfers in	14,756,255	14,756,255	14,771,405	15,150
Transfers out	(3,579,510)	(4,953,510)	(5,744,742)	(791,232)
Total other financing sources	11,176,745	9,802,745	9,026,663	(776,082)
Net change to fund balance	(4,406,188)	(5,980,188)	(2,096,544)	3,883,644
Fund balance, beginning of year	10,743,305	12,682,708	12,682,708	-
Fund balance, end of year	\$ 6,337,117	\$ 6,702,520	\$ 10,586,164	\$ 3,883,644

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.

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability – Boulder County

Year ended December 31, 2015

	2014	2013
Boulder County's proportion (percentage of the collective net pension liability)	17.7018955845%	17.6142669362%
Boulder County's proportionate share of the collective net pension liability	158,663,683	144,951,502
Covered-employee payroll	97,190,055	94,303,628
Boulder County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	163.25%	153.71%
Plan fiduciary net pension as a percentage of the total pension liability	80.72%	77.66%

* The amounts presented for each fiscal year were determined as of December 31. Primary government only.

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – Boulder County

Year ended December 31, 2015

	2015**	2014	2013	2012	2011
Statutorily required contributions	\$ 12,972,114	\$ 12,323,699	\$ 11,957,700	\$ 11,483,591	\$ 11,020,264
Contributions in relation to the statutorily required contribution	\$ 12,972,114	\$ 12,323,699	\$ 11,957,700	\$ 11,483,591	\$ 11,020,264
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	102,303,738	97,190,055	94,303,628	90,564,594	86,910,596
Contribution as a percentage of covered-employee payroll	12.68%	12.68%	12.68%	12.68%	12.68%
	2010	2009	2008	2007	2006
Statutorily required contributions	\$ 10,796,631	\$ 9,962,967	\$ 8,910,040	\$ 7,628,486	\$ 6,885,914
Contributions in relation to the statutorily required contribution	\$ 10,796,631	\$ 9,962,967	\$ 8,910,040	\$ 7,628,486	\$ 6,885,914
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	85,146,931	84,575,272	81,893,665	76,437,744	72,635,930
Contribution as a percentage of covered-employee payroll	12.68%	11.78%	10.88%	9.98%	9.48%

* The amounts presented for each fiscal year were determined as of December 31. Primary government only.

** Boulder County Housing Authority, a legally separate component unit reported only one year of contributions.

Financial Section

Schedule of Proportionate Share of Net Pension Liability – District Attorney

Year ended December 31, 2015

	2014	2013
Boulder County's proportion (percentage of the collective net pension liability)	0.1774911153%	0.1799116612%
Boulder County's proportionate share of the collective net pension liability	16,695,727	16,026,479
Covered-employee payroll	4,779,008	4,629,309
Boulder County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	349.36%	346.20%
Plan fiduciary net pension as a percentage of the total pension liability	59.80%	61.08%

** The amounts presented for each fiscal year were determined as of December 31. District Attorney's Office only.*

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – District Attorney

Year ended December 31, 2015

	2015	2014	2013	2012	2011
Statutorily required contributions	\$ 865,662	\$ 785,191	\$ 718,932	\$ 606,921	\$ 498,666
Contributions in relation to the statutorily required contribution	\$ 865,662	\$ 785,191	\$ 718,932	\$ 606,921	\$ 498,666
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	4,995,191	4,779,008	4,629,309	4,529,805	4,440,472
Contribution as a percentage of covered-employee payroll	17.33%	16.43%	15.53%	13.40%	11.23%
	2010	2009	2008	2007	2006
Statutorily required contributions	\$ 514,434	\$ 524,068	\$ 470,712	\$ 416,958	\$ 380,913
Contributions in relation to the statutorily required contribution	\$ 514,434	\$ 524,068	\$ 470,712	\$ 416,958	\$ 380,913
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	4,446,920	4,392,858	4,267,563	4,116,071	3,955,486
Contribution as a percentage of covered-employee payroll	11.57%	11.93%	11.03%	10.13%	9.63%

** The amounts presented for each fiscal year were determined as of December 31. District Attorney's Office only.*

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability – Public Health

Year ended December 31, 2015

	2014	2013
Boulder County's proportion (percentage of the collective net pension liability)	1.6712683881%	1.6288401423%
Boulder County's proportionate share of the collective net pension liability	14,894,137	13,404,068
Covered-employee payroll	9,231,629	8,770,465
Boulder County's proportionate share of the net pension liability as a percentage of its covered-employee payroll	161.34%	152.83%
Plan fiduciary net pension as a percentage of the total pension liability	80.72%	77.66%

* The amounts presented for each fiscal year were determined as of December 31. Public Health only.

Schedule of Pension Contributions and Related Ratios Last 10 Fiscal Years – Public Health

Year ended December 31, 2015

	2015	2014	2013	2012	2011
Statutorily required contributions	\$ 987,046	\$ 1,264,733	\$ 1,201,554	\$ 1,214,203	\$ 1,196,024
Contributions in relation to the statutorily required contribution	\$ 987,046	\$ 1,264,733	\$ 1,201,554	\$ 1,214,203	\$ 1,196,024
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	7,784,274	9,231,629	8,770,465	8,862,796	8,730,100
Contribution as a percentage of covered-employee payroll	12.68%	12.68%	12.68%	12.68%	12.68%
	2010	2009	2008	2007	2006
Statutorily required contributions	\$ 1,191,511	\$ 1,098,461	\$ 976,588	\$ 866,159	\$ 775,994
Contributions in relation to the statutorily required contribution	\$ 1,191,511	\$ 1,098,461	\$ 976,588	\$ 866,159	\$ 775,994
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	8,697,160	8,581,725	8,206,615	7,874,166	7,390,684
Contribution as a percentage of covered-employee payroll	12.68%	11.78%	10.88%	9.98%	9.48%

* The amounts presented for each fiscal year were determined as of December 31. Public Health only.

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COMBINING & INDIVIDUAL FUND STATEMENTS



Twin Lakes, Gunbarrel

This open space is a haven for wetland wildlife, a hidden gem in the heart of Gunbarrel area. Whether spending a lazy afternoon fishing or having an invigorating morning jog, community enjoyment runs high here.

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Combining & Individual Fund Statements

Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2015

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	\$ 13,429,819	\$ 9,019,016	\$ 2,061,218	\$ 24,510,053
Restricted cash	3,823,076	471,834	1,223,301	5,518,211
Property taxes receivable	17,369,717	7,400,727	-	24,770,444
Special assessments receivable	-	-	4,608,634	4,608,634
Interest receivable	22,696	16,425	5,505	44,626
County goods and services receivable, net	325,786	31,178	-	356,964
Due from other funds	1,030,494	91,252	3,795	1,125,541
Due from other governmental units	8,600,825	826,986	-	9,427,811
Prepaid items	6,151	-	173,287	179,438
Total assets	\$ 44,608,564	\$ 17,857,418	\$ 8,075,740	\$ 70,541,722
Liabilities				
Accounts payable	\$ 1,100,308	\$ 1,035,151	\$ 8,744	\$ 2,144,203
Due to other funds	5,986,158	97,989	-	6,084,147
Advances due to other funds	-	-	408,052	408,052
Due to component unit	145	-	-	145
Unearned revenue	405,762	-	-	405,762
Accrued liabilities	47,570	-	-	47,570
Other liabilities	407,786	47,119	-	454,905
Total liabilities	\$ 7,947,729	\$ 1,180,259	\$ 416,796	\$ 9,544,784
Deferred inflows of resources				
Unavailable revenue	\$ 18,679,916	\$ 7,400,209	\$ 4,608,634	\$ 30,688,759
Total deferred inflows of resources	\$ 18,679,916	\$ 7,400,209	\$ 4,608,634	\$ 30,688,759
Fund balance				
Nonspendable:				
Prepaid items and inventory	\$ 6,151	\$ -	\$ 173,287	\$ 179,438
Restricted:				
Unspent financing proceeds	-	466,103	147,234	613,337
Service on long term obligations	-	-	2,048,139	2,048,139
Other external restrictions	19,289,116	8,810,847	-	28,099,963
Assigned	-	-	681,650	681,650
Unassigned	(1,314,348)	-	-	(1,314,348)
Total fund balance	\$ 17,980,919	\$ 9,276,950	\$ 3,050,310	\$ 30,308,179
Total liabilities, deferred inflows and fund balances	\$ 44,608,564	\$ 17,857,418	\$ 8,075,740	\$ 70,541,722

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds Year ended December 31, 2015

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	\$ 15,026,303	\$ 7,516,392	\$ -	\$ 22,542,695
Sales tax	11,987,978	4,206,257	-	16,194,235
Use tax	2,127,939	746,054	-	2,873,993
Special assessments	-	-	1,470,509	1,470,509
Investment and interest income	77,132	44,742	16,982	138,856
Intergovernmental	19,963,218	77,888	177,131	20,218,237
Charges for services	1,752,959	109,414	-	1,862,373
Fines and forfeitures	4,331	-	-	4,331
Other revenue	657,769	229,659	-	887,428
Total revenue	51,597,629	12,930,406	1,664,622	66,192,657
Expenditures				
Current:				
General government	568,292	-	-	568,292
Conservation	2,987,396	467,706	8,744	3,463,846
Public safety	5,591,933	-	-	5,591,933
Health and welfare	11,158,623	-	-	11,158,623
Economic opportunity	7,768,565	-	-	7,768,565
Highways and streets	472,671	-	-	472,671
Urban redevelopment/housing	4,744,889	-	-	4,744,889
Capital outlay	-	18,791,570	-	18,791,570
Service on long term obligations:				
Principal	2,360,000	2,898,900	1,405,000	6,663,900
Interest and fiscal charges	1,353,649	1,839,816	658,245	3,851,710
Total expenditures	37,006,018	23,997,992	2,071,989	63,075,999
Excess (deficiency) of revenues over expenditures	14,591,611	(11,067,586)	(407,367)	3,116,658
Other financing sources (uses)				
Proceeds from sale of capital assets	40,250	281,500	-	321,750
Payment to bond refunding escrow	-	(30,195,612)	-	(30,195,612)
Refunding bonds issued	-	26,100,000	-	26,100,000
Premium on debt issuance	-	4,319,074	-	4,319,074
Transfers in	1,176,979	3,309,116	412,229	4,898,324
Transfers out	(9,746,108)	(153,945)	-	(9,900,053)
Total other financing sources (uses)	(8,528,879)	3,660,133	412,229	(4,456,517)
Net change to fund balance	6,062,732	(7,407,453)	4,862	(1,339,859)
Fund Balance, January 1	11,918,187	16,684,403	3,045,448	31,648,038
Fund balances, December 31	\$ 17,980,919	\$ 9,276,950	\$ 3,050,310	\$ 30,308,179

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 in 2015. 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.

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.

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.

Human Services 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.

Disaster Recovery Sales Tax Fund

Approved by voters in 2014, this fund is used to account for a five year, temporary 0.185% sales tax. The revenues generated from this tax are to be used to finance response and recovery efforts related to the 2013 Flood, as well as future disasters.

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Financial Section

Combining Balance Sheet – Nonmajor Special Revenue Funds

December 31, 2015

	Disaster Recovery Fund	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Assets						
Cash and investments	\$ -	\$ 3,265,303	\$ 223,848	\$ -	\$ -	\$ 579,701
Restricted cash	-	-	-	212,490	-	-
Property taxes receivable	-	-	6,877,788	-	-	4,183,364
Interest receivable	-	5,448	373	748	-	1,219
County goods and services receivable, net	500	1,656	-	169,277	153,397	-
Due from other funds	5,312	3,733	248	717,943	291,282	1,253
Due from other governmental units	3,285,667	275,758	733	2,193,078	660,677	445
Prepaid items	-	-	-	5,356	795	-
Total assets	\$ 3,291,479	\$ 3,551,898	\$ 7,102,990	\$ 3,298,892	\$ 1,106,151	\$ 4,765,982
Liabilities						
Accounts payable	\$ 255,436	\$ -	\$ -	\$ 517,549	\$ 115,060	\$ 5,243
Due to other funds	3,745,586	-	-	41,811	768,581	-
Due to component unit	-	-	-	145	-	-
Unearned revenue	-	-	-	388,621	-	-
Accrued liabilities	27,812	-	-	-	-	4,656
Other Liabilities	1,389	-	-	404,920	-	-
Total liabilities	\$ 4,030,223	\$ -	\$ -	\$ 1,353,046	\$ 883,641	\$ 9,899
Deferred Inflows of Resources						
Unavailable revenue	\$ 575,604	\$ 266,352	\$ 6,877,359	\$ 467,510	\$ -	\$ 4,183,067
Total deferred inflows of resources	\$ 575,604	\$ 266,352	\$ 6,877,359	\$ 467,510	\$ -	\$ 4,183,067
Fund balance						
Nonspendable:						
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ 5,356	\$ 795	\$ -
Restricted:						
Other external restrictions	-	3,285,546	225,631	1,472,980	221,715	573,016
Unassigned	(1,314,348)	-	-	-	-	-
Total fund balance	\$ (1,314,348)	\$ 3,285,546	\$ 225,631	\$ 1,478,336	\$ 222,510	\$ 573,016
Total liabilities, deferred inflows and fund balances	\$ 3,291,479	\$ 3,551,898	\$ 7,102,990	\$ 3,298,892	\$ 1,106,151	\$ 4,765,982

Combining & Individual Fund Statements

Conservation Trust	Offender Management	Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
\$ 1,784,645	\$ 804,445	\$ 582,546	\$ -	\$ 1,670,749	\$ 30,057	\$ 4,488,525	\$ 13,429,819
-	-	-	3,610,586	-	-	-	3,823,076
-	-	-	-	6,186,009	122,556	-	17,369,717
2,899	1,152	761	-	3,335	49	6,712	22,696
-	103	75	500	-	-	278	325,786
1,928	723	410	-	2,631	33	4,998	1,030,494
-	383,124	383,124	-	659	-	1,417,560	8,600,825
-	-	-	-	-	-	-	6,151
\$ 1,789,472	\$ 1,189,547	\$ 966,916	\$ 3,611,086	\$ 7,863,383	\$ 152,695	\$ 5,918,073	\$ 44,608,564
\$ -	\$ 206,301	\$ 153	\$ -	\$ -	\$ -	\$ 566	\$ 1,100,308
-	153	-	-	1,430,027	-	-	5,986,158
-	-	-	-	-	-	-	145
-	-	-	17,141	-	-	-	405,762
-	15,102	-	-	-	-	-	47,570
-	1,474	3	-	-	-	-	407,786
\$ -	\$ 223,030	\$ 156	\$ 17,141	\$ 1,430,027	\$ -	\$ 566	\$ 7,947,729
\$ -	\$ -	\$ -	\$ -	\$ 6,187,474	\$ 122,550	\$ -	18,679,916
\$ -	\$ -	\$ -	\$ -	\$ 6,187,474	\$ 122,550	\$ -	18,679,916
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,151
1,789,472	966,517	966,760	3,593,945	245,882	30,145	5,917,507	19,289,116
-	-	-	-	-	-	-	(1,314,348)
\$ 1,789,472	\$ 966,517	\$ 966,760	\$ 3,593,945	\$ 245,882	\$ 30,145	\$ 5,917,507	\$ 17,980,919
\$ 1,789,472	\$ 1,189,547	\$ 966,916	\$ 3,611,086	\$ 7,863,383	\$ 152,695	\$ 5,918,073	\$ 44,608,564

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds Year ended December 31, 2015

	Disaster Recovery Fund	Recycling Capital Improvement	Developmental Disabilities	Grants	Workforce	Health and Human Services
Revenue						
Property tax	\$ -	\$ -	\$ 5,754,826	\$ -	\$ -	\$ 3,988,099
Sales tax	-	-	-	-	-	-
Use tax	-	-	-	-	-	-
Investment and interest income	-	14,668	5,672	5,806	-	6,211
Intergovernmental	4,267,657	22,196	1,996	11,289,193	3,955,273	1,321
Charges for services	-	33,322	-	61,446	1,658,191	-
Fines and forfeitures	-	-	-	4,331	-	-
Other revenue	-	-	-	456,942	-	-
Total revenue	4,267,657	70,186	5,762,494	11,817,718	5,613,464	3,995,631
Expenditures						
Current:						
General government	67,099	-	-	501,193	-	-
Conservation	273,288	-	-	2,699,108	-	-
Public safety	-	-	-	4,044,004	-	-
Health and welfare	270,409	-	5,748,235	2,023,929	-	481,922
Economic opportunity	-	-	-	2,065,958	5,702,607	-
Highways and streets	-	-	-	385,326	-	-
Urban redevelopment/housing	4,744,889	-	-	-	-	-
Service on long term obligations:						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Total expenditures	5,355,685	-	5,748,235	11,719,518	5,702,607	481,922
Excess (deficiency) of revenue over expenditures	(1,088,028)	70,186	14,259	98,200	(89,143)	3,513,709
Other financing sources (uses)						
Proceeds from sale of capital assets	-	-	-	40,250	-	-
Transfers in	4,581	-	-	1,093,676	78,722	-
Transfers out	-	-	-	(9,114)	-	(3,585,343)
Total other financing sources (uses)	4,581	-	-	1,124,812	78,722	(3,585,343)
Net change in fund balance	(1,083,447)	70,186	14,259	1,223,012	(10,421)	(71,634)
Fund balance, January 1	(230,901)	3,215,360	211,372	255,324	232,931	644,650
Fund balance, December 31	\$ (1,314,348)	\$ 3,285,546	\$ 225,631	\$ 1,478,336	\$ 222,510	\$ 573,016

Combining & Individual Fund Statements

Conservation Trust	Offender Management	Worthy Cause Tax	Better Buildings Grant	Human Services Safety Net	Nederland EcoPass PID	Disaster Recovery Sales Tax	Total
\$ -	\$ -	\$ -	\$ -	\$ 5,177,343	\$ 106,035	\$ -	\$ 15,026,303
-	2,103,239	2,103,128	-	-	-	7,781,611	11,987,978
-	374,173	373,220	-	-	-	1,380,546	2,127,939
7,590	2,925	3,476	633	10,697	110	19,344	77,132
423,786	-	-	-	1,796	-	-	19,963,218
-	-	-	-	-	-	-	1,752,959
-	-	-	-	-	-	-	4,331
-	200,827	-	-	-	-	-	657,769
431,376	2,681,164	2,479,824	633	5,189,836	106,145	9,181,501	51,597,629
-	-	-	-	-	-	-	568,292
-	-	-	15,000	-	-	-	2,987,396
-	1,547,929	-	-	-	-	-	5,591,933
-	315,814	2,318,314	-	-	-	-	11,158,623
-	-	-	-	-	-	-	7,768,565
-	-	-	-	-	87,345	-	472,671
-	-	-	-	-	-	-	4,744,889
-	420,000	-	-	-	-	1,940,000	2,360,000
-	29,655	-	-	-	-	1,323,994	1,353,649
-	2,313,398	2,318,314	15,000	-	87,345	3,263,994	37,006,018
431,376	367,766	161,510	(14,367)	5,189,836	18,800	5,917,507	14,591,611
-	-	-	-	-	-	-	40,250
-	-	-	-	-	-	-	1,176,979
-	-	(1,000,000)	-	(5,151,651)	-	-	(9,746,108)
-	-	(1,000,000)	-	(5,151,651)	-	-	(8,528,879)
431,376	367,766	(838,490)	(14,367)	38,185	18,800	5,917,507	6,062,732
1,358,096	598,751	1,805,250	3,608,312	207,697	11,345	-	11,918,187
\$ 1,789,472	\$ 966,517	\$ 966,760	\$ 3,593,945	\$ 245,882	\$ 30,145	\$ 5,917,507	\$ 17,980,919

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, 2015

	Open Space Capital Improvement II	Capital Expenditure	Total
Assets			
Cash and investments	\$ 4,429,460	\$ 4,589,556	\$ 9,019,016
Restricted cash	5,727	466,107	471,834
Property taxes receivable	-	7,400,727	7,400,727
Interest receivable	7,742	8,683	16,425
County goods and services receivable, net	3,584	27,594	31,178
Due from other funds	5,334	85,918	91,252
Due from other governments	766,249	60,737	826,986
Total assets	<u>\$ 5,218,096</u>	<u>\$ 12,639,322</u>	<u>\$ 17,857,418</u>
Liabilities			
Accounts payable	\$ 29,253	\$ 1,005,898	\$ 1,035,151
Due to other funds	57,278	40,711	97,989
Other liabilities	1,116	46,003	47,119
Total liabilities	<u>\$ 87,647</u>	<u>\$ 1,092,612</u>	<u>\$ 1,180,259</u>
Deferred Inflows of Resources			
Unavailable revenue	\$ -	7,400,209	\$ 7,400,209
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ 7,400,209</u>	<u>\$ 7,400,209</u>
Fund balance			
Restricted:			
Unspent financing proceeds	-	466,103	466,103
Other external restrictions	5,130,449	3,680,398	8,810,847
Total fund balance	<u>\$ 5,130,449</u>	<u>\$ 4,146,501</u>	<u>\$ 9,276,950</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 5,218,096</u>	<u>\$ 12,639,322</u>	<u>\$ 17,857,418</u>

Financial Section

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds Year ended December 31, 2015

	Open Space Capital Improvement II	Capital Expenditure	Total
Revenue			
Property tax	\$ -	\$ 7,516,392	\$ 7,516,392
Sales tax	4,206,257	-	4,206,257
Use tax	746,054	-	746,054
Investment and interest income	19,621	25,121	44,742
Intergovernmental	-	77,888	77,888
Charges for services	-	109,414	109,414
Other revenue	19,224	210,435	229,659
Total revenue	4,991,156	7,939,250	12,930,406
Expenditures			
Current:			
Conservation	467,706	-	467,706
Capital outlay	-	18,791,570	18,791,570
Service on long term obligations:			
Principal	1,545,000	1,353,900	2,898,900
Interest and fiscal charges	1,147,107	692,709	1,839,816
Total expenditures	3,159,813	20,838,179	23,997,992
Excess (deficiency) of revenue over expenditures	1,831,343	(12,898,929)	(11,067,586)
Other financing sources (uses)			
Proceeds from sale of capital assets	281,500	-	281,500
Payment to bond refunding escrow	(30,195,612)	-	(30,195,612)
Refunding bonds issued	26,100,000	-	26,100,000
Premium on debt issuance	4,319,074	-	4,319,074
Transfers in	-	3,309,116	3,309,116
Transfers out	(152,701)	(1,244)	(153,945)
Total other financing sources (uses)	352,261	3,307,872	3,660,133
Net change to fund balance	2,183,604	(9,591,057)	(7,407,453)
Fund balance, January 1	2,946,845	13,737,558	16,684,403
Fund balances, December 31	\$ 5,130,449	\$ 4,146,501	\$ 9,276,950

Nonmajor Debt Service Fund Descriptions

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

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. This fund was previously classified as a special revenue fund and was converted to a Debt Service Fund 2015 as the fund is now used solely to accumulate resources to fund future debt service obligations.

Qualified Energy Conservation Bonds (QECB) 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.

Financial Section

Balance Sheet – Nonmajor Debt Service Fund

December 31, 2015

	Clean Energy Options LID	Qualified Energy Conservation Bonds	Total
Assets			
Cash and investments	\$ 1,971,541	\$ 89,677	\$ 2,061,218
Restricted cash	1,223,301	-	1,223,301
Special assessments receivable	4,608,634	-	4,608,634
Interest receivable	5,420	85	5,505
Due from other funds	3,724	71	3,795
Prepaid Items	173,287	-	173,287
Total assets	\$ 7,985,907	\$ 89,833	\$ 8,075,740
Liabilities			
Accounts payable	\$ 8,744	\$ -	\$ 8,744
Advances due to other funds	408,052	-	408,052
Total liabilities	\$ 416,796	\$ -	\$ 416,796
Deferred Inflows of Resources			
Unavailable revenue	\$ 4,608,634	\$ -	\$ 4,608,634
Total deferred inflows of resources	\$ 4,608,634	\$ -	\$ 4,608,634
Fund balance			
-			
Nonspendable:			
Prepaid items	\$ 173,287	\$ -	\$ 173,287
Restricted:			
Unspent financing proceeds	147,234	-	147,234
Service on long term obligations	2,048,139	-	2,048,139
Assigned	591,817	89,833	681,650
Total fund balance	\$ 2,960,477	\$ 89,833	\$ 3,050,310
Total liabilities, deferred inflows and fund balances	\$ 7,985,907	\$ 89,833	\$ 8,075,740

Combining & Individual Fund Statements

Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Fund Year ended December 31, 2015

	Clean Energy Options LID	Qualified Energy Conservation Bonds	Total
Revenue			
Special assessments	\$ 1,470,509	\$ -	\$ 1,470,509
Investment and interest income	16,602	380	16,982
Intergovernmental	17,103	160,028	177,131
Total revenue	1,504,214	160,408	1,664,622
Expenditures			
Current:			
Conservation	8,744	-	8,744
Service on long term obligations:			
Principal	1,085,000	320,000	1,405,000
Interest and fiscal charges	406,232	252,013	658,245
Total expenditures	1,499,976	572,013	2,071,989
Excess (deficiency) of revenue over expenditures	4,238	(411,605)	(407,367)
Other financing sources (uses)			
Transfers in	-	412,229	412,229
Total other financing sources (uses)	-	412,229	412,229
Net change to fund balance	4,238	624	4,862
Fund balance, January 1	2,956,239	89,209	3,045,448
Fund balances, December 31	\$ 2,960,477	\$ 89,833	\$ 3,050,310

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, 2015

	Risk Management	Fleet Services	Total
Assets			
Current assets:			
Cash and investments	\$ 11,265,937	\$ 1,612,803	\$ 12,878,740
Interest receivable	19,116	2,493	21,609
County goods and services receivable	165,011	1,866	166,877
Due from other funds	14,216	8,479	22,695
Due from other governmental units	-	9,535	9,535
Inventory	-	260,488	260,488
Total current assets	11,464,280	1,895,664	13,359,944
Noncurrent assets:			
Capital assets:			
Buildings and improvements	-	5,802,221	5,802,221
Less: accumulated depreciation	-	(1,317,588)	(1,317,588)
Machinery and equipment	-	619,999	619,999
Less: accumulated depreciation	-	(568,775)	(568,775)
Total capital assets (net of accumulated depreciation)	-	4,535,857	4,535,857
Total non current assets	-	4,535,857	4,535,857
Total assets	\$ 11,464,280	\$ 6,431,521	\$ 17,895,801
Liabilities			
Current liabilities:			
Accounts payable	\$ 415,520	\$ 118,945	\$ 534,465
Due to other funds	1,062	20,418	21,480
Due to component unit	2,407	-	2,407
Accrued liabilities	5,650	17,819	23,469
Estimated claims payable	2,695,984	-	2,695,984
Total current liabilities	3,120,623	157,182	3,277,805
Noncurrent liabilities:			
Compensated absences	20,466	98,416	118,882
Total noncurrent liabilities	20,466	98,416	118,882
Total liabilities	\$ 3,141,089	\$ 255,598	\$ 3,396,687
Net Position			
Net investment in capital assets	\$ -	\$ 4,535,857	\$ 4,535,857
Unrestricted	8,323,191	1,640,066	9,963,257
Net position	\$ 8,323,191	\$ 6,175,923	\$ 14,499,114

Financial Section

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

Year ended December 31, 2015

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	\$ 1,951,365	\$ 3,360,167	\$ 5,311,532
Charges for services - external	99,336	2,061	101,397
Contributions - employee (County)	3,864,940	-	3,864,940
Contributions - employee (Public Health)	291,407	-	291,407
Contributions - employer (County)	14,322,041	-	14,322,041
Contributions - employer (Public Health)	983,427	-	983,427
Contributions - miscellaneous	130,558	-	130,558
Miscellaneous	179,668	45,599	225,267
Total operating revenue	21,822,742	3,407,827	25,230,569
Operating expenses			
Cost of sales	-	2,004,592	2,004,592
General administration	339,224	1,369,579	1,708,803
Depreciation	-	181,713	181,713
Insurance claims	17,126,742	-	17,126,742
Insurance fees, professional services, misc.	3,269,041	-	3,269,041
Total operating expenses	20,735,007	3,555,884	24,290,891
Operating income (loss)	1,087,735	(148,057)	939,678
Non-operating revenues			
Interest on investments	51,237	6,730	57,967
Total nonoperating revenue	51,237	6,730	57,967
Income (loss) before transfers	1,138,972	(141,327)	997,645
Transfers out	-	(20,418)	(20,418)
Change in net position	1,138,972	(161,745)	977,227
Net position - January 1	7,184,219	6,337,668	13,521,887
Net position - December 31	\$ 8,323,191	\$ 6,175,923	\$ 14,499,114

Combining & Individual Fund Statements

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2015

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	\$ 14,322,041	\$ -	\$ 14,322,041
Cash received from employees	3,864,940	-	3,864,940
Cash received from charges for services (external)	1,374,170	34,416	1,408,586
Cash received from internal services provided	1,953,486	3,353,523	5,307,009
Cash received from miscellaneous sources	310,226	7,858	318,084
Cash paid to suppliers	(37,427)	(2,156,644)	(2,194,071)
Cash paid to employees	(336,088)	(1,107,816)	(1,443,904)
Cash paid for risk management claims	(20,501,878)	-	(20,501,878)
Net cash provided by operating activities	949,470	131,337	1,080,807
Cash flows from noncapital financing activities:			
Transfers Out	-	(20,418)	(20,418)
Net cash used in noncapital financing activities	-	(20,418)	(20,418)
Cash flows from investing activities			
Investment earnings	50,382	6,861	57,243
Net cash provided by investing activities	50,382	6,861	57,243
Net increase in cash and cash equivalents	999,852	117,780	1,117,632
Cash and equivalents, January 1	10,266,085	1,495,023	11,761,108
Cash and equivalents, December 31	\$ 11,265,937	\$ 1,612,803	\$ 12,878,740
Net Operating Income (Loss)	1,087,735	(148,057)	939,678
Adjustments to reconcile net operating income to net cash provided by operating activities:			
Depreciation and amortization	-	181,713	181,713
(Increase) decrease of assets:			
County goods and services receivable	753	345	1,098
Due from other funds	367	(6,644)	(6,277)
Due from other governments	1,001	(5,729)	(4,728)
Inventory	-	37,009	37,009
Increase (decrease) in liabilities:			
Accounts payable - suppliers	-	39,255	39,255
Accounts payable - risk management claims	45,803	-	45,803
Due to other funds	(8,420)	20,016	11,596
Accrued liabilities	3,136	13,429	16,565
Estimated claims payable	(180,905)	-	(180,905)
Total adjustments	(138,265)	279,394	141,129
Net cash provided by operating activities	\$ 949,470	\$ 131,337	\$ 1,080,807

Financial Section

Combining Statement of Changes in Assets and Liabilities – Agency Funds

Year ended December 31, 2015

	Balance January 1	Additions	Deductions	Balance December 31
Public Trustee Fund				
Assets				
Restricted cash	\$ 458,432	\$ 729,744	\$ -	\$ 1,188,176
Receivables	34,140	-	28,277	5,863
Due from other governmental units	-	23,705	-	23,705
Capital assets:				
Equipment	-	10,935	-	10,935
Less accumulated depreciation	-	(9,416)	-	(9,416)
Total assets	\$ 492,572	\$ 754,968	\$ 28,277	\$ 1,219,263
Liabilities				
Escrow Payable	\$ 79	\$ -	\$ -	\$ 79
Other liabilities	492,493	737,125	10,434	1,219,184
Total liabilities	\$ 492,572	\$ 737,125	\$ 10,434	\$ 1,219,263
Agency Fund				
Assets				
Restricted equity in Treasurer's cash and cash equivalents	\$ 14,729,420	\$ 524,381,065	\$ 522,371,519	\$ 16,738,966
Property taxes receivable	383,380,755	447,429,161	383,872,291	446,937,625
Total assets	\$ 398,110,175	\$ 971,810,226	\$ 906,243,810	\$ 463,676,591
Liabilities				
Undistributed taxes and other collections	\$ 14,729,420	\$ 452,984,701	\$ 450,975,155	\$ 16,738,966
Unavailable revenue	383,380,755	447,429,161	383,872,291	446,937,625
Total liabilities	\$ 398,110,175	\$ 900,413,862	\$ 834,847,446	\$ 463,676,591
Grand Total Agency Fund Assets	\$ 398,602,748	\$ 972,565,194	\$ 906,272,087	\$ 464,895,854
Grand Total Agency Fund Liabilities	\$ 398,602,748	\$ 901,150,987	\$ 834,857,880	\$ 464,895,854

OTHER SUPPLEMENTARY INFORMATION



Dodd Reservoir, Niwot

Dodd Reservoir, also known as Dodd Lake, is a quaint bird and wildlife viewing area.

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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, 2015

	Final budget	Actual	Variance
Budgeted nonmajor special revenue funds:			
Disaster Recovery Fund	\$ 11,715,791	\$ 5,355,685	\$ 6,360,106
Developmental Disabilities Fund	5,748,236	5,748,235	1
Grants Fund	12,000,000	11,728,632	271,368
Workforce Boulder County Fund	7,433,000	5,702,607	1,730,393
Health and Human Services Fund	4,075,544	4,067,265	8,279
Conservation Trust Fund	1,459,849	-	1,459,849
Offender Management Fund			
Integrated Treatment Courts	515,990	515,990	-
Construction and debt	449,655	449,655	-
Jail and alternative programs	1,351,572	1,347,753	3,819
Worthy Cause Tax Fund	3,683,315	3,318,314	365,001
Better Buildings Grant Fund	15,000	15,000	-
Human Services Safety Net Fund	5,151,651	5,151,651	-
Nederland EcoPass PID	96,079	87,345	8,734
Flood Recovery Sales Tax	8,703,481	3,263,994	5,439,487
Budgeted major and nonmajor capital projects funds:			
Capital Expenditures Fund			
Capital projects	24,085,903	20,451,587	3,634,316
Open Space and Transportation Complex	387,891	387,836	55
Open Space Capital Improvement Fund I			
Open Space Capital Improvement Bonds	15,738,473	15,732,917	5,556
Open Space Bonds Series 2005	6,781,542	6,460,703	320,839
Open Space Bonds Series 2011	11,999,998	9,189,001	2,810,997
Open Space Capital Improvement Fund II			
Open Space Bonds Series 2009	35,109,997	33,508,126	1,601,871
Budgeted debt service funds:			
Qualified Energy Conservation Bonds Fund	572,013	572,013	-
Clean Energy Options LID Fund			
Climate Smart Commercial	228,794	225,570	3,224
Climate Smart Residential	1,312,448	1,274,406	38,042
Budgeted proprietary funds:			
Eldorado Springs Local Improvement District Fund (1,2)	228,468	227,263	1,205
Risk Management Fund			
Property, Casualty, Workers' Compensation	2,350,730	1,796,829	553,901
Health and dental insurance	20,850,226	18,938,178	1,912,048
Fleet Services Fund (1)			
Fleet Services	2,676,950	2,479,185	197,765
Fleet Services Fuel System	1,700,000	915,401	784,599
Recycling Center Fund (1)	5,305,748	4,760,266	545,482

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 2015 is as follows:

Eldorado Springs Fund	\$ 61,101
Fleet Services Fund	181,713
Recycling Center Fund	<u>1,079,666</u>
Total depreciation expense	<u>\$ 1,322,480</u>

Note 2 - 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 2015 are as follows:

Eldorado Springs Fund	<u>\$ 84,014</u>
Total debt service	<u>\$ 84,014</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-2015
This Information From The Records Of (example - City of _ or County of _): COUNTY OF BOULDER	Prepared By:	Camille Accountius	
	Phone:	303-441-1689	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	12,683,377
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	6,021,533
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	72,563
2. General fund appropriations	33,333	b. Snow and ice removal	291,177
3. Other local imposts (from page 2)	13,421,032	c. Other	60,771
4. Miscellaneous local receipts (from page 2)	1,387,076	d. Total (a. through c.)	424,511
5. Transfers from toll facilities		4. General administration & miscellaneous	6,140,161
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	25,269,581
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	47,915
7. Total (1 through 6)	14,841,441	b. Redemption	611,100
B. Private Contributions		c. Total (a. + b.)	659,015
C. Receipts from State government (from page 2)	6,767,217	2. Notes:	
D. Receipts from Federal Government (from page 2)	562,133	a. Interest	
E. Total receipts (A.7 + B + C + D)	22,170,791	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	659,015
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	25,928,595

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	1,253,250	-	611,100	642,150
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
	11,331,471	22,170,791	25,928,595	7,573,667	-

Notes and Comments:

A.2 Final 1/3 of agreed upon cost from Niwot LID for traffic connectivity projects within Niwot LID area.

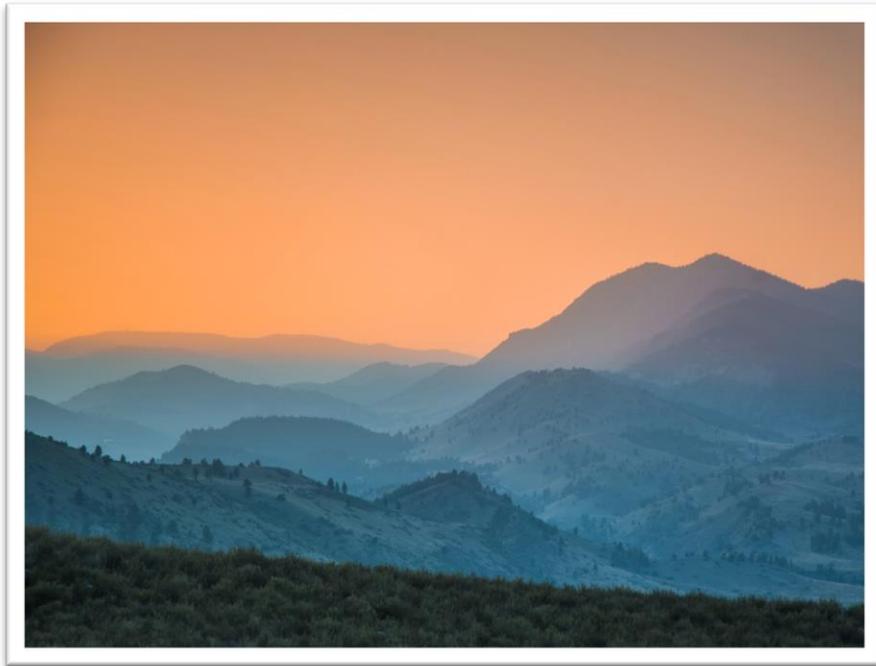
Financial Section

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2015	
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	1,099,916	a. Interest on investments	42,380
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	4,211,364	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	155,849
4. Licenses	36,017	f. Charges for Services	48,945
5. Specific Ownership &/or Other	8,073,735	g. Other Misc. Receipts	156,522
6. Total (1. through 5.)	12,321,116	h. Other	983,380
c. Total (a. + b.)	13,421,032	i. Total (a. through h.)	1,387,076
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	5,963,017	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	222,778	d. Federal Transit Admin	
d. Other (Specify)	581,422	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	562,133
f. Total (a. through e.)	804,200	g. Total (a. through f.)	562,133
4. Total (1. + 2. + 3.f)	6,767,217	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	204,231	43,413	247,644
b. Engineering Costs	1,711,084	5,173,550	6,884,634
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		106,293	106,293
(3). System Preservation	1,442,475	3,703,108	5,145,584
(4). System Enhancement & Operation	0	299,221	299,221
(5). Total Construction (1) + (2) + (3) + (4)	1,442,475	4,108,623	5,551,098
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	3,357,791	9,325,586	12,683,377
			(Carry forward to page 1)
Notes and Comments:			
C.3d Other receipts from State Government:			
Cigarette Taxes	48,580		
State Grant 119/Airport Underpass Proceeds	437,597		
Other State Grants and Mineral Lease	95,245		

FORM FHWA-536 (Rev.1-05)

PREVIOUS EDITIONS OBSOLETE

STATISTICAL SECTION



Rabbit Mountain, Lyons

Rabbit Mountain is located between Lyons and Longmont. It comprises over 2,733 acres with five miles of trails that take you over sweeping grasslands and through ridge top pine forests.

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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 162
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 177
These schedules contain information to help the reader assess the county’s most significant local revenue source – property taxes.

Debt Capacity (D Schedules).....Page 183
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 188
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 190
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

	2006	2007	2008	2009
Governmental activities				
Net investment in capital assets	\$ 333,675,656	\$ 359,572,676	\$ 394,306,005	\$ 396,658,646
Restricted for:				
Emergencies	3,592,622	3,763,844	4,122,948	4,253,375
Debt related restrictions	-	-	-	-
Escrow fees	9,594	68,397	136,472	198,387
Grant and other agreements	-	-	-	835,211
Other restrictions	-	-	-	-
Unrestricted	92,594,702	82,829,782	75,925,409	91,128,644
Net position	\$ 429,872,574	\$ 446,234,699	\$ 474,490,834	\$ 493,074,263
Business-type activities				
Net investment in capital assets	\$ 17,861,944	\$ 22,190,447	\$ 22,890,004	\$ 24,522,888
Restricted for:				
Bond covenants	1,950,517	3,090,289	3,097,174	2,821,072
Housing programs	-	-	-	-
Grant and other agreements	-	-	-	-
Unrestricted	3,446,718	5,798,922	7,041,240	6,906,126
Net position	\$ 23,259,179	\$ 31,079,658	\$ 33,028,418	\$ 34,250,086
Primary government				
Net investment in capital assets	\$ 351,537,600	\$ 381,763,123	\$ 417,196,009	\$ 421,181,534
Restricted for:				
Emergencies	3,592,622	3,763,844	4,122,948	4,253,375
Debt related restrictions	-	-	-	-
Escrow fees	9,594	68,397	136,472	198,387
Bond covenants	1,950,517	3,090,289	3,097,174	2,821,072
Housing programs	-	-	-	-
Grant and other agreements	-	-	-	835,211
Other restrictions	-	-	-	-
Unrestricted	96,041,420	88,628,704	82,966,649	98,034,770
Net position	\$ 453,131,753	\$ 477,314,357	\$ 507,519,252	\$ 527,324,349

2010	2011	2012	2013	2014	2015
\$ 426,796,887	\$ 421,466,836	\$ 459,145,143	\$ 462,804,958	\$ 503,353,426	\$ 533,673,684
4,473,623	4,630,714	4,498,416	4,515,024	4,677,022	4,706,393
-	-	2,039,712	2,041,730	1,667,539	2,048,139
31,636	-	-	-	-	-
-	-	8,745,412	8,084,565	8,560,381	11,422,416
-	-	29,596,928	35,053,424	38,079,838	38,692,343
91,026,976	130,656,710	78,573,939	71,306,738	58,818,639	(75,787,284)
\$ 522,329,122	\$ 556,754,260	\$ 582,599,550	\$ 583,806,439	\$ 615,156,845	\$ 514,755,691
\$ 25,752,824	\$ 24,363,555	\$ 25,046,762	\$ 20,222,637	\$ 18,302,501	\$ 20,792,534
2,204,541	6,068	9,244	-	-	-
1,696,132	4,332,370	707,840	568,679	-	28,314
-	-	-	12,561	16,105	19,485
5,615,142	10,433,711	13,612,903	27,629,736	33,344,337	29,431,682
\$ 35,268,639	\$ 39,135,704	\$ 39,376,749	\$ 48,433,613	\$ 51,662,943	\$ 50,272,015
\$ 452,549,711	\$ 421,466,836	\$ 484,191,905	\$ 483,027,595	\$ 521,655,927	\$ 554,466,218
4,473,623	4,630,714	4,498,416	4,515,024	4,677,022	4,706,393
-	-	2,039,712	2,041,730	1,667,539	2,048,139
31,636	-	-	-	-	-
2,204,541	-	9,244	-	-	-
1,696,132	-	707,840	568,679	-	28,314
-	-	8,745,412	8,097,126	8,576,486	11,441,901
-	-	29,596,928	35,053,424	38,079,838	38,692,343
96,642,118	130,656,710	92,186,842	98,936,474	92,162,976	(46,355,602)
\$ 557,597,761	\$ 556,754,260	\$ 621,976,299	\$ 632,240,052	\$ 666,819,788	\$ 565,027,706

Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009
Component unit, Public Health				
Net investment in capital assets	\$ 111,843	\$ 100,691	\$ 75,633	\$ 159,292
Restricted for:				
Emergencies	40,987	55,611	45,788	45,054
Health and welfare	199,116	1,627,593	-	-
Other restrictions	-	-	-	-
Unrestricted	1,350,811	-	1,913,878	2,162,097
Net position	\$ 1,702,757	\$ 1,783,895	\$ 2,035,299	\$ 2,366,443
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.

	2010	2011	2012	2013	2014	2015
\$	146,579	\$ 229,852	\$ 179,620	\$ 129,293	\$ 85,703	\$ 2,817
	55,999	74,318	64,622	68,918	151,878	46,998
	-	64,409	87,887	130,528	-	-
	-	-	-	-	-	207,482
	2,547,119	2,564,986	2,533,846	2,691,139	2,091,190	(10,921,667)
\$	2,749,697	\$ 2,933,565	\$ 2,865,975	\$ 3,019,878	\$ 2,387,561	\$ (10,664,370)
\$	-	\$ 1,764,006	\$ 2,757,726	\$ 10,349,834	\$ 9,934,247	\$ 9,472,754
	-	82,362	-	-	-	-
	-	-	(1,259,228)	65,495	816,032	862,190
\$	-	\$ 1,846,368	\$ 1,498,498	\$ 10,415,329	\$ 10,750,279	\$ 10,334,944
\$	-	\$ -	\$ -	\$ 3,397,838	\$ 5,254,022	\$ 9,224,049
	-	-	-	(1,698,035)	(4,057,842)	21,341
\$	-	\$ -	\$ -	\$ 1,699,803	\$ 1,196,180	\$ 9,245,390

Statistical Section

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2006	2007	2008	2009
Program expenses				
Governmental activities:				
General government	\$ 55,992,512	\$ 59,465,933	\$ 64,438,568	\$ 60,570,001
Conservation	10,019,933	10,054,731	12,267,911	14,437,710
Public safety	34,440,809	39,793,861	36,229,863	40,828,313
Health and welfare	41,818,868	44,156,770	46,875,819	52,150,457
Economic opportunity	9,101,074	10,016,493	9,250,040	12,654,114
Highways and streets	13,124,693	15,871,767	16,630,417	19,428,968
Urban redevelopment/housing	219,887	286,831	663,595	424,595
Sanitation	1,068,623	945,507	1,427,037	-
Interest on long-term debt	10,004,567	9,770,360	9,559,606	9,942,918
Total governmental activities expenses	175,790,966	190,362,253	197,342,856	210,437,076
Business-type activities:				
Recycling Center	4,863,819	5,114,866	5,242,820	4,769,963
Housing Authority	9,354,586	9,540,413	11,287,964	14,145,189
Eldorado Springs LID	-	-	-	35,885
Total business-type activities expenses	14,218,405	14,655,279	16,530,784	18,951,037
Total expenses	\$ 190,009,371	\$ 205,017,532	\$ 213,873,640	\$ 229,388,113
Program revenues				
Governmental activities:				
Charges for services:				
General government	\$ 10,333,760	\$ 10,649,957	\$ 11,031,659	\$ 10,653,580
Conservation	1,997,180	2,617,946	4,161,777	3,361,011
Public safety	4,773,722	4,741,534	6,069,715	5,482,439
Health and welfare	1,592,751	1,702,368	1,402,609	916,138
Economic opportunity	71,832	52,500	-	-
Highways and streets	1,205,427	312,818	410,121	397,761
Sanitation	368,228	430,254	2,294	-
Urban redevelopment/housing	-	-	-	62,680
Operating grants and contributions	39,375,742	38,624,624	38,025,412	45,361,638
Capital grants and contributions	526,106	1,635,291	2,917,059	2,376,279
Total governmental activities program revenues	60,244,748	60,767,292	64,020,646	68,611,526
Business-type activities:				
Recycling Center:				
Charges for services	4,269,778	5,275,067	5,372,653	3,901,737
Operating grants and contributions	-	-	21,208	110,243
Housing Authority:				
Charges for services	2,269,779	2,376,676	2,774,056	2,794,071
Operating grants and contributions	7,171,942	6,749,254	8,403,684	10,286,417
Capital grants and contributions	178,236	62,879	317,966	726,469
Eldorado Springs LID:				
Charges for services	-	-	-	13,208
Capital grants and contributions	-	-	-	122,657
Total business-type activities program revenues	13,889,735	14,463,876	16,889,567	17,954,802
Total program revenues	\$ 74,134,483	\$ 75,231,168	\$ 80,910,213	\$ 86,566,328
Net (expense)/revenues:				
Governmental activities	(115,546,218)	(129,594,961)	(133,322,210)	(141,825,550)
Business-type activities	(328,670)	(191,403)	358,783	(1,007,235)
Net (expense)/revenue	\$ (115,874,888)	\$ (129,786,364)	\$ (132,963,427)	\$ (142,821,785)

	2010	2011	2012	2013	2014	2015
\$	59,850,898	\$ 65,185,022	\$ 66,741,946	\$ 70,432,153	\$ 62,424,607	\$ 62,016,891
	18,129,488	23,946,090	29,870,561	20,353,007	33,895,748	22,614,782
	40,284,442	41,476,089	40,985,787	44,943,535	51,354,045	54,226,030
	47,202,493	48,875,491	56,454,971	53,748,494	65,070,721	65,341,130
	13,003,603	10,946,636	11,295,527	11,519,161	7,696,380	8,176,479
	21,718,847	17,985,502	21,489,714	29,762,475	37,934,378	31,668,544
	385,424	366,733	504,269	384,071	746,876	5,317,800
	-	-	-	-	-	-
	9,204,543	10,105,173	10,632,916	10,119,433	8,706,864	8,823,739
	209,779,738	218,886,736	237,975,691	241,262,329	267,829,619	258,185,395
	16,432,896	16,730,786	18,180,678	17,050,355	17,875,477	19,420,987
	6,452,631	7,519,560	6,331,202	5,737,795	5,696,459	5,506,358
	198,981	199,474	141,742	191,067	192,768	203,756
	23,084,508	24,449,820	24,653,622	22,979,217	23,764,704	25,131,101
\$	232,864,246	\$ 243,336,556	\$ 262,629,313	\$ 264,241,546	\$ 291,594,323	\$ 283,316,496
\$	10,222,434	\$ 10,678,537	\$ 12,567,346	\$ 11,312,465	\$ 11,305,717	\$ 19,474,155
	4,142,957	7,216,875	7,972,238	7,169,475	6,887,975	3,620,620
	5,417,000	5,315,810	5,392,651	5,775,604	5,895,370	6,334,720
	483,773	430,731	228,873	1,836,014	457,905	2,692,811
	108,304	25,000	953,381	934,121	1,158,308	1,675,096
	413,471	257,624	1,036,485	425,328	357,731	976,948
	-	-	-	-	-	-
	-	24,408	35,000	-	-	-
	43,714,896	49,052,959	57,296,577	46,306,309	69,452,678	41,363,328
	5,882,767	3,864,888	658,471	245,000	15,495,301	27,395,071
	70,385,602	76,866,832	86,141,022	74,004,316	111,010,985	103,532,749
	6,194,505	7,355,371	5,190,173	4,865,261	5,110,666	4,910,359
	-	-	-	-	-	-
	2,842,928	2,936,134	4,126,991	2,952,703	5,916,768	2,305,592
	12,864,962	12,701,660	12,384,670	13,162,259	12,821,927	15,036,706
	440,215	602,500	-	-	14,699	803,898
	79,251	66,800	69,218	97,277	81,563	78,887
	139,367	160,237	210,037	145,880	139,486	44,936
	22,561,228	23,822,702	21,981,089	21,223,380	24,085,109	23,180,378
\$	92,946,830	\$ 100,689,534	\$ 108,122,111	\$ 95,227,696	\$ 135,096,094	\$ 126,713,127
	(139,394,136)	(142,019,904)	(151,834,669)	(167,258,013)	(156,818,634)	(154,652,646)
	(523,280)	(627,118)	(2,672,533)	(1,755,837)	320,405	(1,950,723)
\$	(139,917,416)	\$ (142,647,022)	\$ (154,507,202)	\$ (169,013,850)	\$ (156,498,229)	\$ (156,603,369)

Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	\$ 108,401,607	\$ 111,541,746	\$ 124,872,985	\$ 129,057,092
Sales	24,406,908	25,998,848	24,899,534	22,859,100
Specific ownership	7,718,149	7,791,988	7,305,091	7,273,157
Interest earnings	7,182,054	7,996,747	4,477,128	1,131,690
Gain on sale of capital assets	421,992	3,764	926,920	402,893
Transfers	(507,397)	(7,376,007)	(903,313)	(1,502,228)
Total governmental activities	147,623,313	145,957,086	161,578,345	159,221,704
Business-type activities:				
Interest earnings	271,398	354,900	285,198	148,998
Grants and contributions	243,979	280,975	401,466	577,677
Gain on sale of capital assets	-	-	-	-
Transfers	507,397	7,376,007	903,313	1,502,228
Total business-type activities	1,022,774	8,011,882	1,589,977	2,228,903
Total primary government	\$ 148,646,087	\$ 153,968,968	\$ 163,168,322	\$ 161,450,607
Changes in net position				
Governmental activities	32,077,095	16,362,125	28,256,135	17,396,154
Business-type activities	694,104	7,820,479	1,948,760	1,221,668
Total primary government	\$ 32,771,199	\$ 24,182,604	\$ 30,204,895	\$ 18,617,822
Net position, January 1				
As previously reported	356,187,296	453,131,753	477,314,357	507,519,252
Prior period restatement (1)	64,173,258	-	-	1,187,275
As restated	420,360,554	453,131,753	477,314,357	508,706,527
Net position, December 31	\$ 453,131,753	\$ 477,314,357	\$ 507,519,252	\$ 527,174,205

Notes:

- (1) 2006 prior period restatements due to changes in capital assets.
- 2009 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.
- 2015 prior period restatement due to implementation of GASB 68 and correction of and accounting error.

	2010	2011	2012	2013	2014	2015
\$	137,252,733	\$ 142,237,641	\$ 137,397,341	\$ 137,792,649	\$ 142,681,523	\$ 142,857,920
	24,291,872	30,982,236	33,192,456	35,424,882	38,693,709	49,072,860
	6,481,253	6,360,918	6,601,502	7,019,129	7,739,430	8,073,735
	998,490	906,744	945,173	123,279	692,369	583,862
	8,124	-	-	-	693,879	-
	(383,477)	(4,042,500)	(456,513)	(5,121,000)	(2,331,870)	(3,774,115)
	168,648,995	176,445,039	177,679,959	175,238,939	188,169,040	196,814,262
	134,315	112,914	157,211	282,119	575,855	505,665
	1,016,043	1,214,299	318,593	232,543	-	393,747
	7,999	13,124	-	3,231,788	1,200	112,083
	383,476	4,042,500	456,513	5,121,000	2,331,870	3,774,115
	1,541,833	5,382,837	932,317	8,867,450	2,908,925	4,785,610
\$	170,190,828	\$ 181,827,876	\$ 178,612,276	\$ 184,106,389	\$ 191,077,965	\$ 201,599,872
	29,254,859	34,425,135	25,845,290	7,980,926	31,350,406	42,161,616
	1,018,553	4,755,719	(1,740,216)	7,111,613	3,229,330	2,834,887
\$	30,273,412	\$ 39,180,854	\$ 24,105,074	\$ 15,092,539	\$ 34,579,736	\$ 44,996,503
	527,324,134	557,597,764	596,778,618	621,976,299	632,240,052	666,819,788
	-	-	1,092,607	(4,828,786)	-	(146,788,585)
	527,324,134	557,597,764	597,871,225	617,147,513	632,240,052	520,031,203
\$	557,597,546	\$ 596,778,618	\$ 621,976,299	\$ 632,240,052	\$ 666,819,788	\$ 565,027,706

Statistical Section

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2006	2007	2008	2009
General fund				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Unspent financing proceeds	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	721,182	1,082,012	980,461	2,004,628
Unreserved	27,823,422	36,142,902	44,688,385	39,311,612
Fund balance	\$ 28,544,604	\$ 37,224,914	\$ 45,668,846	\$ 41,316,240
All other governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Unspent financing proceeds	-	-	-	-
Service on long term obligations	-	-	-	-
Other external restrictions	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	21,405,495	4,431,997	4,861,896	6,809,079
Unreserved	58,819,300	48,894,555	57,535,799	48,703,352
Fund balance	\$ 80,224,795	\$ 53,326,552	\$ 62,397,695	\$ 55,512,431
Total governmental funds				
Nonspendable:				
Prepaid items and inventory	\$ -	\$ -	\$ -	\$ -
Long term receivables	-	-	-	-
Restricted for:				
Emergencies - TABOR	-	-	-	-
Unspent financing proceeds	-	-	-	-
Service on long term obligations	-	-	-	-
Local improvement districts	-	-	-	-
Other external restrictions	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	27,823,422	36,142,902	44,688,385	39,311,612
Reserved	22,126,677	5,514,009	5,842,357	8,813,707
Unreserved	86,642,722	85,037,457	102,224,184	88,014,964
Fund balance	\$ 136,592,821	\$ 126,694,368	\$ 152,754,926	\$ 136,140,283
Percent change	-2.74%	-7.25%	20.57%	-10.88%

Note:

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

	2010	2011	2012	2013	2014	2015
\$	-	\$ 463,860	\$ 311,701	\$ 318,665	\$ 472,752	\$ 517,747
	-	662,587	662,587	662,587	662,587	408,052
	-	4,630,714	4,498,416	4,515,024	4,677,022	4,706,393
	-	-	-	-	-	40,964,862
	-	126,695	129,638	175,383	211,643	221,526
	-	2,968,947	1,423,177	2,242,278	2,729,576	3,381,978
	-	-	-	9,881	9,995	11,368
	-	-	179,294	31,815,078	1,812,444	5,641,748
	-	56,125,739	63,603,614	20,472,601	21,532,240	22,236,426
	1,881,584	-	-	-	-	-
	47,771,652	-	-	-	-	-
\$	49,653,236	\$ 64,978,542	\$ 70,808,427	\$ 60,211,497	\$ 32,108,259	\$ 78,090,100
\$	-	\$ 1,955,702	\$ 1,567,882	\$ 2,519,162	\$ 4,251,585	\$ 4,363,786
	-	21,834,407	34,034,256	21,488,257	11,282,015	613,337
	-	2,037,607	2,039,712	2,041,730	1,667,539	2,048,139
	-	37,265,625	36,919,163	40,895,711	43,910,643	46,732,781
	-	7,861,291	12,508,850	11,510,250	12,745,757	11,231,005
	-	(336,139)	-	-	(230,901)	(1,314,348)
	12,207,702	-	-	-	-	-
	35,227,212	-	-	-	-	-
\$	47,434,914	\$ 70,618,493	\$ 87,069,863	\$ 78,455,110	\$ 73,626,638	\$ 63,674,700
\$	-	\$ 2,419,562	\$ 1,879,583	\$ 2,837,827	\$ 4,724,337	\$ 4,881,533
	-	662,587	662,587	662,587	662,587	408,052
	-	4,630,714	4,498,416	4,515,024	4,677,022	4,706,393
	-	21,834,407	34,034,256	21,488,257	11,282,015	41,578,199
	-	2,037,607	2,039,712	2,041,730	1,667,539	2,048,139
	-	126,695	129,638	175,383	211,643	221,526
	-	40,234,572	38,342,340	43,137,989	46,640,219	50,114,759
	-	-	-	9,881	9,995	11,368
	-	7,861,291	12,688,144	43,325,328	14,558,201	16,872,753
	47,771,652	55,789,600	63,603,614	20,472,601	21,301,339	20,922,078
	14,089,286	-	-	-	-	-
	82,998,864	-	-	-	-	-
\$	144,859,802	\$ 135,597,035	\$ 157,878,290	\$ 138,666,607	\$ 105,734,897	\$ 141,764,800
	6.40%	-6.39%	16.43%	-12.17%	-23.75%	34.08%

Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009
Revenues				
Taxes	\$ 140,284,739	\$ 146,651,326	\$ 157,261,436	\$ 159,015,788
Property tax	-	-	-	-
Specific ownership tax	-	-	-	-
Sales tax	-	-	-	-
Use tax	-	-	-	-
Special assessments	-	-	-	-
Licenses, fees and permits	1,067,123	1,122,877	1,086,426	710,067
Interest on investments	6,821,023	7,280,944	4,164,063	982,573
Intergovernmental	42,912,377	44,346,887	43,720,500	49,126,144
Charges for services	11,647,017	11,795,435	11,860,856	11,937,029
Fines and forfeitures	707,847	709,403	686,417	957,392
Other revenue	3,376,862	4,379,981	5,761,282	4,880,361
Total revenue	206,816,988	216,286,853	224,540,980	227,609,354
Expenditures				
Current:				
General government	57,118,349	60,785,820	66,608,813	60,435,277
Conservation	25,851,644	35,203,348	45,148,939	29,840,928
Public safety	36,140,893	43,479,981	39,591,540	48,330,746
Health and welfare	43,926,847	46,247,327	47,176,511	52,186,455
Economic opportunity	9,599,436	10,178,976	10,706,794	12,679,555
Highways and streets	20,714,420	14,103,856	19,275,179	20,701,032
Urban redevelopment/housing	222,352	290,729	670,139	425,836
Capital outlay	-	-	-	-
Sanitation	1,070,077	947,797	1,429,653	-
Debt service:				
Principal	11,220,000	12,158,996	13,496,034	15,052,576
Interest and fiscal charges	9,873,695	9,560,130	9,487,411	10,178,545
Debt issuance costs	561,077	-	469,040	852,343
Total expenditures	216,298,790	232,956,960	254,060,053	250,683,293
Net (expenditures)/revenues	(9,481,802)	(16,670,107)	(29,519,073)	(23,073,939)
Other financing sources/(uses)				
Proceeds from sale of capital assets	4,689,076	5,828,182	4,867,124	941,005
Capital Leases	-	-	676,144	500,981
Payment to bond refunding escrow agent	(38,459,315)	-	-	(47,972,836)
Debt issuance	40,016,808	-	40,000,000	56,045,000
Refunding bonds issued	-	-	-	-
Premium on bonds issued	682,260	-	2,394,190	3,555,579
Discount on bonds issued	-	-	-	(140,188)
Intergovernmental loans repaid	-	-	-	-
Intergovernmental loans issued	-	-	-	(1,500,000)
Other loan payments received	-	-	-	-
Transfers in	16,096,879	18,028,282	19,005,123	29,525,809
Transfers out	(16,604,276)	(25,404,290)	(19,908,436)	(30,306,556)
Total other financing sources/(uses)	6,421,432	(1,547,826)	47,034,145	10,648,794
Net change to fund balance	(3,060,370)	(18,217,933)	17,515,072	(12,425,145)
Fund balance, January 1				
As previously reported	111,829,769	108,769,399	90,551,466	108,066,541
Prior period restatement	-	-	-	1,187,275
As restated	111,829,769	108,769,399	90,551,466	109,253,816
Fund balance, December 31	\$ 108,769,399	\$ 90,551,466	\$ 108,066,538	\$ 96,828,671
Debt service as a percent of noncapital expenditures				
	12.16%	11.13%	11.39%	11.35%
Capital expenditures	\$ 38,039,394	\$ 37,797,763	\$ 52,287,516	\$ 28,306,300

2010	2011	2012	2013	2014	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
137,095,509	142,310,720	137,457,976	137,671,274	142,984,309	142,800,228
6,481,253	6,360,918	6,601,502	7,019,129	7,739,430	8,073,735
21,526,169	27,218,680	28,791,491	30,327,586	32,708,384	41,621,402
2,765,704	3,763,556	4,400,965	5,097,296	5,985,325	7,451,458
1,749,525	2,384,510	2,301,421	3,827,882	1,544,811	1,500,049
830,857	989,253	1,024,030	873,682	1,075,665	1,373,552
907,921	1,120,859	894,851	415,901	742,092	641,829
48,372,433	56,602,511	61,812,796	47,999,141	70,830,009	66,848,077
11,657,671	11,983,896	13,924,419	14,444,127	14,780,660	15,891,997
877,041	824,931	877,862	823,189	782,110	780,976
4,760,041	4,737,523	6,052,409	5,525,923	5,997,014	8,411,310
237,024,124	258,297,357	264,139,722	254,025,130	285,169,809	295,394,613
57,906,545	61,372,219	65,191,457	72,246,080	67,947,152	53,882,560
44,582,860	74,591,341	40,239,271	30,211,404	33,550,828	29,279,550
43,490,696	45,902,431	42,352,060	44,357,839	53,033,259	55,147,833
47,068,605	48,998,002	56,539,288	54,839,437	64,748,444	65,950,684
13,023,747	10,984,031	11,271,141	11,448,089	7,798,654	8,224,448
20,798,660	19,508,396	22,454,767	25,286,815	63,439,303	30,748,904
384,753	375,554	503,474	381,479	1,063,606	5,338,922
-	-	-	-	-	18,791,570
-	-	-	-	-	-
12,381,028	9,995,000	17,670,000	15,855,000	19,270,000	25,300,000
8,850,055	9,802,033	10,213,263	14,695,994	10,066,556	9,990,512
465,523	560,913	595,273	316,607	-	214,301
248,952,471	282,089,920	267,029,994	269,638,744	320,917,802	302,869,284
(11,928,347)	(23,792,563)	(2,890,272)	(15,613,614)	(35,747,993)	(7,474,671)
4,686,327	1,035,564	1,250,958	1,017,939	4,747,545	753,868
-	163,248	-	180,300	318,140	958,490
(28,735,801)	(41,413,951)	-	(25,080,564)	-	(30,195,612)
7,390,000	60,595,000	23,975,000	-	-	39,555,000
26,480,000	41,600,000	-	22,425,000	-	26,100,000
2,563,218	4,199,968	402,082	2,980,257	-	10,086,525
-	-	-	-	-	-
333,333	-	-	-	-	-
(145,500)	-	-	-	-	-
-	-	-	-	82,468	-
9,799,435	12,635,137	11,398,730	17,948,623	49,860,216	24,026,786
(10,182,911)	(16,513,794)	(11,855,243)	(23,069,624)	(52,192,086)	(27,780,483)
12,188,100	62,301,172	25,171,527	(3,598,069)	2,816,283	43,504,574
259,753	38,508,609	22,281,255	(19,211,683)	(32,931,710)	36,029,903
96,828,671	97,088,426	135,597,035	157,878,290	138,666,607	105,734,897
-	-	-	-	-	-
96,828,671	97,088,426	135,597,035	157,878,290	138,666,607	105,734,897
\$ 97,088,424	\$ 135,597,035	\$ 157,878,290	\$ 138,666,607	\$ 105,734,897	\$ 141,764,800
10.05%	9.25%	11.61%	12.48%	10.88%	13.35%
\$ 37,683,282	\$ 68,063,854	\$ 26,923,974	\$ 24,867,494	\$ 51,377,412	\$ 38,576,931

Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009
Governmental activities				
Charges for services:				
General government	\$ 10,333,760	\$ 10,649,957	\$ 11,031,659	\$ 10,653,580
Conservation	1,997,180	2,617,946	4,161,777	3,361,011
Public safety	4,773,722	4,741,534	6,069,715	5,482,439
Health and welfare	1,592,751	1,702,368	1,402,609	916,138
Economic opportunity	71,832	52,500	-	-
Highway and streets	1,205,427	312,818	410,121	397,761
Urban redevelopment/housing	-	-	-	62,680
Sanitation	368,228	430,254	2,294	-
Operating grants and contributions	39,375,742	38,624,624	38,025,412	45,361,638
Capital grants and contributions	526,106	1,635,291	2,917,059	2,376,279
Total governmental activities	\$ 60,244,748	\$ 60,767,292	\$ 64,020,646	\$ 68,611,526
Business-type activities				
Recycling Center:				
Charges for services	\$ 4,269,778	\$ 5,275,067	\$ 5,372,653	\$ 3,901,737
Operating grants and contributions	-	-	21,208	110,243
Housing Authority:				
Charges for services	2,269,779	2,376,676	2,774,056	2,794,071
Operating grants and contributions	7,171,942	6,749,254	8,403,684	10,286,417
Capital grants and contributions	178,236	62,879	317,966	726,469
Eldorado Springs LID				
Charges for services	-	-	-	13,208
Capital grants and contributions	-	-	-	122,657
Total business-type activities	\$ 13,889,735	\$ 14,463,876	\$ 16,889,567	\$ 17,954,802
Total primary government	\$ 74,134,483	\$ 75,231,168	\$ 80,910,213	\$ 86,566,328

	2010	2011	2012	2013	2014	2015
\$	10,222,434	\$ 10,678,537	\$ 12,567,346	\$ 11,312,465	\$ 11,305,717	\$ 19,474,155
	4,142,957	7,216,875	7,972,238	7,169,475	6,887,975	3,620,620
	5,417,000	5,315,810	5,392,651	5,775,604	5,895,370	6,334,720
	483,773	430,731	228,873	1,836,014	457,905	2,692,811
	108,304	25,000	953,381	934,121	1,158,308	1,675,096
	413,471	257,624	1,036,485	425,328	357,731	976,948
	-	24,408	35,000	-	-	-
	-	-	-	-	-	-
	43,714,896	49,052,959	57,296,577	46,306,309	69,452,678	41,363,328
	5,882,767	3,864,888	658,471	245,000	15,495,301	27,395,071
\$	70,385,602	\$ 76,866,832	\$ 86,141,022	\$ 74,004,316	\$ 111,010,985	\$ 103,532,749
\$	6,194,505	\$ 7,355,371	\$ 5,190,173	\$ 4,865,261	\$ 5,110,666	\$ 4,910,359
	-	-	-	-	-	-
	2,842,928	2,936,134	4,126,991	2,952,703	5,916,768	2,305,592
	12,864,962	12,701,660	12,384,670	13,162,259	12,821,927	15,036,706
	440,215	602,500	-	-	14,699	803,898
	79,251	66,800	69,218	97,277	81,563	78,887
	139,367	160,237	210,037	145,880	139,486	44,936
\$	22,561,228	\$ 23,822,702	\$ 21,981,089	\$ 21,223,380	\$ 24,085,109	\$ 23,180,378
\$	92,946,830	\$ 100,689,534	\$ 108,122,111	\$ 95,227,696	\$ 135,096,094	\$ 126,713,127

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
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	38,693,709	7,739,430	189,417,448
2015	142,800,228	49,072,860	8,073,735	199,946,823
Summary		Percent change		
2006-2015	31.73%	101.06%	4.61%	42.28%

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, 2015

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space, 0.35%	\$ 14,722,674	\$ 1,382,075	\$ 1,235,756	\$ 17,340,504
Transportation	4,206,478	394,823	353,052	4,954,353
Worthy Cause	2,103,128	197,606	175,586	2,476,320
Open Space, 0.15%	6,309,385	592,429	526,760	7,428,574
Open Space, 0.10%	4,206,257	394,823	351,173	4,952,253
Jail Improvement	2,103,239	197,606	176,538	2,477,383
Flood Recovery	7,781,611	730,520	649,920	9,162,051
Niwot LID	188,660	-	-	188,660
Total	\$ 41,621,432	\$ 3,889,881	\$ 3,468,783	\$ 48,980,097

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
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
2015	3,915,304,744	1,915,140,841	383,730,894	16,877,769	34,821,651	615,658,795

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
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
2015	6,881,534,694	1,314,224,308	22.624	60,079,779,432	11.45

Years	Assessment percentage	Base Year
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
2015	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)

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
Boulder County direct rates										
General	n/a	18.691	19.487	19.434	20.113	19.875	19.859	19.729	19.463	17.719
Road and bridge	n/a	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.186
Public welfare	n/a	0.840	1.056	1.125	1.130	1.097	1.097	1.097	1.097	0.975
Developmental disabled	n/a	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Health & human services	n/a	0.693	0.693	0.693	0.693	0.693	0.693	0.693	0.693	0.608
Retirement fund	n/a	-	-	-	-	-	-	-	-	-
Capital expenditures	n/a	1.057	0.645	1.229	0.623	0.894	0.910	1.040	1.306	1.076
Abatement Refund	n/a	-	-	-	-	-	-	0.475	0.149	0.160
Temporary HS safety net	n/a	-	-	-	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	22.467	22.467	23.067	23.667	24.645	24.645	24.645	25.120	24.794	22.624
School districts										
Boulder Valley (RE-2)	39.564	37.865	39.113	39.999	43.838	44.843	45.547	45.372	47.569	45.814
Park (R-3)	32.432	31.784	31.234	30.398	30.665	31.128	31.025	31.201	31.805	30.583
St. Vrain (RE-1J)	38.035	37.798	46.285	46.268	46.837	47.614	53.500	53.679	53.673	53.887
Thompson (R-2J)	43.457	41.657	40.974	41.295	41.643	42.310	40.884	40.416	40.268	38.393
Cities & towns										
City of Boulder	11.981	11.981	9.841	10.295	10.818	11.981	11.981	11.981	11.981	11.981
Town of Erie	7.288	7.288	17.775	17.198	17.376	17.176	17.095	16.567	17.364	16.419
Town of Jamestown	21.400	21.400	21.000	21.000	21.000	21.000	18.500	18.500	18.500	25.200
City of Lafayette	11.779	10.641	15.515	15.009	14.334	14.387	14.379	14.368	16.331	16.039
City of Longmont	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710	6.710
Town of Lyons	14.024	13.186	14.102	13.885	13.989	14.944	15.696	15.696	15.696	15.696
Town of Nederland	14.572	14.070	15.051	14.883	15.156	16.527	16.917	17.274	17.274	17.274
Town of Superior	8.805	8.050	8.050	8.050	9.480	9.480	9.430	9.430	9.430	9.430
Town of Ward	2.730	2.699	2.792	3.480	3.399	3.700	3.800	3.800	4.325	3.700
Water/sanitation										
Allenspark (W&S)	4.628	4.632	4.500	4.240	4.092	4.121	4.130	4.251	4.494	3.922
Baseline (W)	1.060	1.047	1.106	1.179	1.248	1.389	1.464	1.578	1.664	1.392
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)	23.549	21.825	22.755	22.283	17.545	16.746	17.743	18.506	17.878	16.137
Brownsville (W&S)	0.825	0.826	0.780	0.780	0.780	0.780	0.780	0.733	0.776	0.632
Hoover Hill (W&S)	4.573	4.000	4.104	4.104	4.644	4.913	5.040	5.047	5.047	5.047
Knollwood (W)	3.758	3.701	3.917	3.843	3.698	4.094	3.996	3.812	4.014	3.924
Left Hand (W&S)	18.482	17.440	18.039	18.815	19.463	20.887	21.716	24.301	25.374	22.446
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)	14.109	13.090	13.240	12.610	12.550	13.688	13.450	11.835	11.982	10.570
St. Vrain Left Hand (W)	0.214	0.197	0.194	0.184	0.184	0.184	0.184	0.184	0.184	0.156
Shannon Estates (W)	0.929	0.983	1.038	1.104	1.167	1.310	1.380	1.454	1.537	1.270

(continued)

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

Last 10 assessed/collected years

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
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	15.274	15.274	15.274	15.274	15.274	15.274	15.274	13.843
Boulder Heights	-	-	-	-	-	-	-	-	-	-
Boulder Mountain	6.189	6.189	6.189	6.189	6.189	6.189	8.912	8.912	8.912	8.912
Boulder Rural	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747	15.747
Cherryvale	-	-	-	-	-	-	-	-	-	-
Clover Basin	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	10.000	10.000
Eldorado Springs-Marshall	-	-	-	-	-	-	-	-	-	-
Four Mile	7.292	7.292	7.292	7.292	12.000	12.000	12.000	12.000	12.000	12.000
Gold Hill	7.555	7.550	7.550	7.499	7.499	7.499	7.484	7.092	7.092	6.705
Timberline Fire (formerly High Country)	8.439	8.439	8.439	8.439	8.342	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	3.142	3.116	3.339	3.613	3.764	3.764	3.947	4.550	4.840	4.510
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	14.022	15.022	16.022
Louisville	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686	6.686
Lyons	7.193	7.196	5.531	6.325	8.325	7.435	7.680	7.980	10.930	11.061
Mountain View	7.977	7.877	11.747	11.747	11.747	11.747	11.747	11.747	11.747	11.747
Nederland	11.338	11.120	15.256	15.192	15.130	15.454	15.406	17.449	15.455	14.949
North Metro	11.179	11.301	11.268	11.307	11.225	11.176	11.375	11.246	14.903	14.713
Rocky Mountain	11.325	11.325	11.325	13.445	13.445	13.445	17.445	18.445	19.445	20.445
Sugarloaf	7.276	7.276	7.276	7.276	7.276	6.014	11.045	11.368	11.473	9.631
Sunshine	8.480	8.480	8.480	12.040	12.040	12.040	12.040	12.040	12.040	12.040
Pinewood Springs Fire	-	-	-	-	-	-	-	-	-	8.778

(continued)

Statistical Section

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

Last 10 assessed/collected years

	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
Special districts										
Boulder Central	5.956	5.005	5.140	4.856	5.127	5.190	5.307	4.895	4.847	3.822
Boulder Junction Access- Parking	-	-	-	-	-	5.000	10.000	10.000	10.000	10.000
Boulder Junction Access- Transit	-	-	-	-	-	5.000	5.000	5.000	5.000	5.000
Colo Tech Cntr. Metro	22.000	19.917	19.892	19.939	19.894	16.854	16.039	16.039	15.985	15.130
Downtown Boulder	4.460	3.700	3.488	4.730	4.410	4.730	4.730	4.730	4.466	3.795
Erie Farm Metropolitan District	-	-	-	-	-	-	-	-	50.000	50.000
Estes Valley Rec	1.472	1.404	2.393	2.311	2.339	2.425	2.438	2.557	2.892	6.686
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	3.652	3.651	3.651	3.651	3.651	3.651	3.647
Flatirons Meadows Metro	-	-	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Forest Glen Transit	1.040	1.012	1.297	1.200	1.118	1.289	1.292	1.282	1.292	1.093
Gunbarrel Estates	6.674	6.644	6.580	6.618	6.623	6.626	5.091	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	30.000
High Plains Library District	-	-	3.260	3.255	3.281	3.271	3.261	3.264	3.267	3.308
Lafayette City Cntr GID	26.342	23.098	24.663	25.484	25.902	29.772	31.671	30.111	28.981	20.888
Lafayette Corporate Campus	35.153	24.423	22.140	20.085	20.591	22.720	22.746	24.197	23.189	23.221
Lafayette Tech Center	49.500	49.500	74.771	79.366	80.420	78.265	80.965	76.633	73.479	39.193
Longmont Downtown	3.310	3.310	3.310	3.310	3.310	3.310	3.310	5.000	5.000	5.000
Longmont General	6.798	6.798	6.798	6.798	6.798	6.789	6.798	6.798	6.798	6.798
Lyons Regional Library District	-	-	-	-	-	-	-	-	5.850	5.850
Nederland Community Library	2.492	2.500	2.500	5.040	6.050	6.660	6.620	6.770	6.650	6.450
Nederland Downtown Dev.	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Nederland Eco Pass	-	-	-	-	-	-	-	-	1.850	1.850
Rex Ranch Metropolitan District	-	-	-	-	-	-	-	-	50.000	50.000
SoLa Metro District - Commercial	-	-	60.000	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	60.000
Superior Town Center Metro #1	-	-	-	-	-	-	-	-	56.000	56.000
Superior Town Center Metro #2	-	-	-	-	-	-	-	-	41.784	41.784
Superior Metro #2	7.300	6.850	6.800	6.750	6.750	6.200	6.200	6.200	6.200	5.300
Superior Metro #3	7.000	6.550	6.500	6.400	6.400	6.250	6.200	6.100	6.000	5.200
Superior/McCaslin Interchange	35.000	35.000	35.000	35.000	35.000	35.000	28.000	28.000	28.000	26.000
Takoda Metro	-	-	-	-	49.000	49.000	50.000	50.000	50.000	50.000
Twin Peaks Metro District	-	-	-	-	-	-	-	-	35.000	50.000
University Hills	2.662	2.038	2.081	1.985	2.010	2.038	2.276	2.237	2.290	1.752
Urban Drainage & Flood	0.542	0.507	0.528	0.508	0.523	0.566	0.599	0.608	0.632	0.553
Weld Library District	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, 2015

Taxpayer	Type of business	Taxpayer's 2015 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 110,184,900	1.61%
IBM Corporation	Software Development & Computer Systems	53,428,238	0.78%
Qwest Corporation	Telecommunications research & development	39,006,800	0.57%
Charlotte Ball Seymour Childrens Trust Et Al	Property management and development	29,677,933	0.43%
Amgen Inc.	Biotechnology	29,560,957	0.43%
Flatiron Investments LP	Property management and development	23,597,300	0.34%
Covidien LP	Research/Development	21,884,328	0.32%
Macerich Twenty Ninth Street LLC	Property management and development	21,762,186	0.32%
Longmont Diagonal Investments LP	Property management and development	19,488,611	0.28%
Tebo Stephen D	Property management and development	18,834,822	0.27%
Totals		\$ 367,426,075	5.35%

Source: Boulder County Assessor's Office

Notes:

(1) Boulder County's total assessed valuation in 2015 is \$6,858,961,000

December 31, 2006

Taxpayer	Type of business	Taxpayer's 2006 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel	Energy utility	\$ 65,918,100	1.31%
Amgen Boulder Inc.	Biotechnology	34,409,100	0.68%
Qwest	Telecommunications	31,471,640	0.63%
Circle Capital Longmont Inc	Property Management and Development	24,631,210	0.49%
Roche Colorado Corporation	Pharmaceutical Manufacturer	22,674,780	0.45%
IBM Corporation	Software Development & Computer Systems	18,273,970	0.36%
Storage Technology Corporation	Computer Systems Design Manufacturer	17,710,420	0.35%
Seagate	Biotechnology	14,382,520	0.29%
GR Village LLC	Property Management and Development	12,555,530	0.25%
Tebo Stephen D	Property Management and Development	12,431,170	0.25%
Totals		\$ 254,458,440	5.06%

Source: 2006 Boulder County CAFR (Boulder County Assessor's Office)

Notes:

(1) Boulder County's total assessed valuation in 2006 is \$5,031,170,296

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		
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
2014	2015	143,254,180	142,666,640	99.59	-	142,666,640	99.59	587,540	0.41

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.

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

Last 10 fiscal years

Year	Governmental activities					
	General obligation bonds	Sales/Use tax revenue bonds	Special assessment bonds (1)	QECCB Capital Improvement Trust Fund Bonds	Capital leases (1)	Certificates of participation
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
2015 (2)	-	186,024,682	6,227,790	4,265,000	1,061,546	66,096,292

Year	Business-type activities			Countywide		
	Revolving loan fund	Housing revenue bonds	Housing notes payable (1)	Total primary government debt	Debt as a percentage of personal income	Debt per capita
2006	\$ -	\$ 14,460,000	\$ 3,367,244	\$ 223,762,244	1.568%	\$ 760.30
2007	1,617,812	14,165,000	3,302,215	212,925,027	1.440%	733.56
2008	1,551,778	13,865,000	3,286,582	239,784,414	1.540%	817.93
2009	1,483,433	13,550,000	3,227,230	235,084,197	1.618%	787.06
2010	1,412,695	13,220,000	3,409,905	229,726,113	1.554%	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	1.424%	782.54
2015 (2)	1,020,093	15,414,715	5,494,380	263,675,310	1.435%	825.61

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) Balances are shown net of premiums and discounts.

Statistical Section

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2015

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
School Districts	\$ 1,046,785,000	68.20%	\$ 713,948,467
Cities and Towns	304,652,284	96.20%	293,082,608
Fire Protection Districts	47,459,375	17.86%	8,474,780
Water and Sanitation Districts	5,063,986	100.00%	5,063,986
Other Special Districts	94,251,892	90.64%	85,431,195
Total overlapping bonded debt	\$ 1,498,212,537	73.82%	\$ 1,106,001,036

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

	2006	2007	2008	2009	2010
Total actual value of taxable property (1)	\$ 42,384,256,543	\$ 46,908,570,490	\$ 47,422,441,615	\$ 48,748,822,435	\$ 48,894,789,228
Debt limitation @ 3% (2)	1,271,527,696	1,407,257,115	1,422,673,248	1,462,464,673	1,466,843,677
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,271,527,696	\$ 1,407,257,115	\$ 1,422,673,248	\$ 1,462,464,673	\$ 1,466,843,677

	2011	2012	2013	2014	2015
Total actual value of taxable property (1)	\$ 47,589,782,956	\$ 47,778,931,669	\$ 48,633,754,476	\$ 49,015,519,576	\$ 58,651,592,874
Debt limitation @ 3% (2)	1,427,693,489	1,433,367,950	1,459,012,634	1,470,465,587	1,759,547,786
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,427,693,489	\$ 1,433,367,950	\$ 1,459,012,634	\$ 1,470,465,587	\$ 1,759,547,786

Source: Boulder County Assessors 2015 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.

Statistical Section

Schedule D-4 – Pledged Revenue Coverage

Year ended December 31, 2015

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use (1) tax revenue	Revenue		Debt Service (2)		Coverage (3)
		pledged to land maintenance	Available revenue	Principal	Interest	
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
2015	29,721,331	495,514	29,225,817	19,570,000	7,235,339	1.09

Notes:

- (1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019.
In 2002, an additional .10% Open Spaces sales/use tax was imposed. This tax was slated to expire at year end 2009 but was renewed by ballot issue. The new expiration date is year end 2029.
In 2005, an additional .10% Open Spaces sales/use tax was imposed. This tax is in effect through 2024, and at that time will be reduced to .05% in perpetuity. Per ballot language, 10% of the 2005 tax must be used for land maintenance, and may not be used toward debt service.
In 2011, an additional .15% Open Space sales/use tax was imposed. This tax will expire at year end 2030.
In 2015, an additional .185% Flood Recovery sales/use tax was imposed. This tax will expire at year end 2019.
- (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 2015, the 2008 bonds were partially advanced refunded and the bond proceeds were used to pay off the bond principal in the amount of \$26,650,000. This amount has been removed from the calculation.

Schedule D-4 – Pledged Revenue Coverage (continued)

Year ended December 31, 2015

Offender Management Revenue Bonds

Year	Sales/Use tax	Debt Service		Coverage
	revenue (4)	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
2015	2,477,412	420,000	29,505	5.51

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	Revenue (5)	Subsidies (6)	Principal	Interest	Coverage
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
2015	1,470,509	17,103	1,085,490	403,667	1.00
Inception to Date (7)	11,358,431	193,275	6,500,490	3,228,528	1.19

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.

Statistical Section

Schedule E-1 – Demographic and Economic Statistics

Last 10 fiscal years

Fiscal year	Population (1)	Annual population change (%)	Total personal income (\$000's)	Total personal income change (%)	Annual per capita income (1)	Per capita income change (%) (1)	Median age	School enrollment (K-12) (3)	Annual school enrollment change (%)	School enrollment to population (%)	Unemployment rate (%) (2)
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
2015	319,372	3.01	18,369,741	7.79	58,627	0.13	37.0	63,023	0.02	19.73	2.9

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>

Population

For 2013-2015: Colorado Department of Local Affairs

<http://www.colorado.gov/cs/Satellite?c=Page&childpage=DOLA->

Unemployment, Total Personal Income and Annual Income Per Capita

For 2013- 2015: Colorado LMI Gateway

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

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 2010-2015: Colorado Department of Local Affairs

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

School Enrollment

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

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

For 2012-2015: 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, 2015

Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	IBM Corporation	Computer systems and services	2,800	1.64%
2	Boulder Community Health	Healthcare	2,220	1.30%
3	Medtronic PLC	Medical Devices & Products	2,150	1.26%
4	Good Samaritan Medical Center	Healthcare	1,410	0.83%
5	Seagate Technology	Computer storage products and services	1,380	0.81%
6	Ball Aerospace Technologies Corp	Satellite Products & Equipment	1,350	0.79%
7	Longmont United Hospital	Healthcare	1,280	0.75%
8	DigitalGlobe Inc.	Commercial Earth imagery products and services	900	0.53%
9	Intrado Inc.	911 Infrastructure systems and services	860	0.51%
10	Centura Health: Avista Hospital	Healthcare	660	0.39%
Totals			15,010	8.82%
Total county workforce			170,258	

Sources:

Development Research Partners as posted by Metro Denver Economic Development Corporation

Total county workforce based on most recent data

Year ended December 31, 2006

Rank	Name	Type of Business	Number of employees	Percentage of total county employment
1	IBM Corporation	Software Development & Computer Systems	4,000	2.36%
2	Sun Microsystems	Information Systems	3,387	2.00%
3	Ball Corporation	Aerospace manufacturer	3,000	1.77%
4	Boulder Community Hospital	Health Care	2,380	1.41%
5	Level 3 Communications, Inc	Communication services provider	2,000	1.18%
6	Seagate	Disc Drive Manufacturer	1,500	0.89%
7	Exempla Hospital	Health Care	1,310	0.77%
8	Valley Lab	Medical Devices	1,300	0.77%
9	Longmont United Hospital	Health Care	1,262	0.75%
10	Safeway Inc	Retail grocer	1,250	0.74%
Totals			21,389	12.64%
Total county workforce			169,191	

Sources:

2006 Boulder County CAFR

Colorado Department of Labor & Employment

Statistical Section

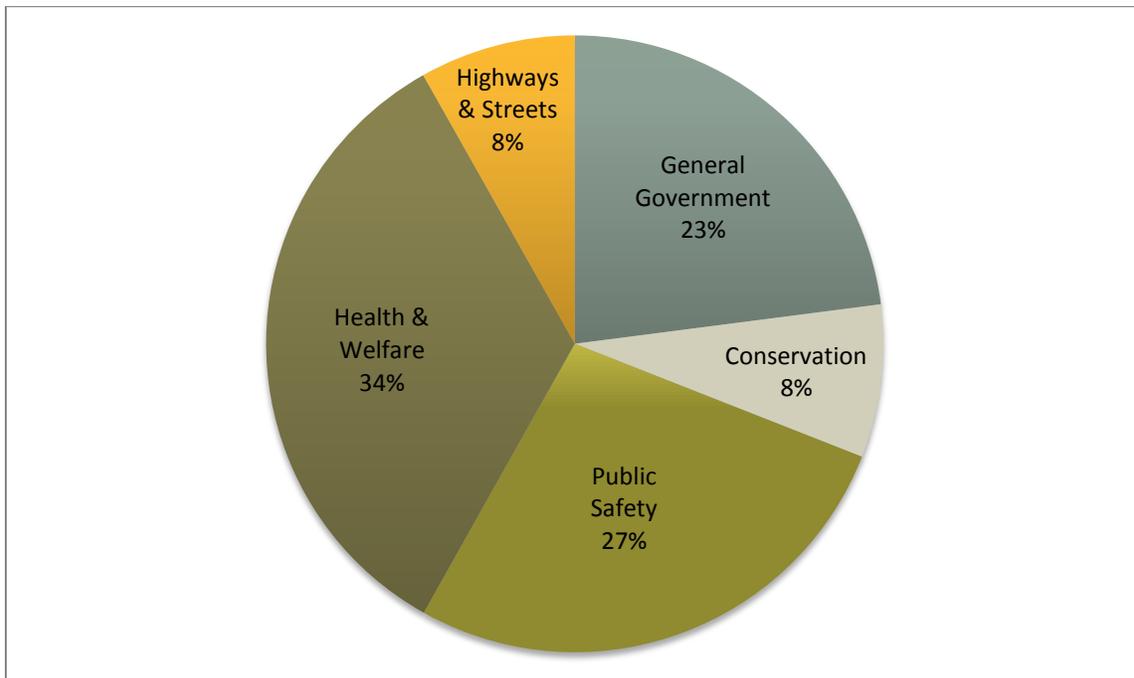
Schedule F-1 – Full-time Equivalent County Employees by Function

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
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
2015	425.1	148.5	503.1	623.8	151.4	1851.8

Source: Boulder County Budget Books

2015 County Employees by Function



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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Parks and Open Space										
County parks and open space (acres)	58,016	57,568	58,511	59,104	63,137	63,696	61,728	62,011	62,029	62,258
County conservation easements (acres)	29,918	31,258	31,748	31,953	33,361	36,134	36,717	37,127	40,637	40,860
County trails maintained (miles)	93	98	104	104	110	114	113	113	115	118
People served by program:										
County environment programs	3,983	4,069	3,808	4,116	5,016	5,236	4,901	5,182	5,785	6,386
County outreach/special events	7,087	5,495	5,475	5,142	2,998	4,738	9,135	8,276	8,574	5,407
County cultural/ historical events	3,847	4,510	5,149	5,982	4,393	3,851	8,863	11,183	12,015	17,712
Episodic volunteer work projects	1,346	1,374	1,937	2,334	2,099	2,761	2,564	3,216	3,146	2,228
Long-term volunteer work projects	-	-	422	356	573	656	778	628	604	845
Community Services										
Community Services website hits (1)	765,441	979,072	1,540,124	841,145	32,947	19,660	13,725	12,159	39,280	36,164
Housing & Human Services website hits (1)	-	-	-	-	155,250	-	-	-	-	-
Aging Services:										
Aging Services (SAMS)	142,754	154,955	103,317	170,215	295,258	144,975	167,619	71,838	163,760	166,780
Long-Term Care Ombudsman	2,023	2,413	4,034	2,797	2,854	2,563	3,098	2,927	2,745	2,439
BoulderCountyHelp.Org (2)	-	-	-	-	-	-	786,635	67,893	79,599	159,864
Community Action Programs	359	308	495	619	434	690	130	100	108	115
Community Justice Services:										
Justice System Volunteer Program:										
Number of volunteers	118	122	133	135	128	140	134	136	119	126
Hours of service	10,766	11,175	13,646	13,136	12,167	14,225	12,133	12,326	11,162	12,018
Community Service	4,600	4,333	4,059	4,386	4,345	4,321	4,435	3,543	3,724	3,672
Pre-Trial Supervision	1,584	1,875	1,963	1,917	2,247	2,355	2,080	2,108	2,184	2,345
Bond Commissioners	4,379	4,401	4,493	4,115	4,101	4,186	4,333	3,818	3,693	3,806
ROC	-	-	-	-	-	-	-	82	81	56
Juvenile Community Service	-	-	-	-	-	-	80	90	123	168
Mentoring Program	-	-	-	-	-	-	40	38	44	40
Juvenile Transport Program	-	-	-	-	-	-	364	284	276	240
Juvenile Assessment Center	1,461	1,400	225	1,861	1,180	1,015	1,001	804	750	802
Juvenile Supervision (B.E.S.T)	175	187	232	241	370	243	367	240	213	210
Head Start (children served)	189	189	164	189	199	194	198	198	183	169
Workforce Boulder County:										
Number of employment seekers	-	11,795	16,226	21,792	25,356	23,272	16,946	14,016	11,048	11,049
Number of employer job orders	-	7,561	5,025	2,515	5,151	6,902	9,387	22,963	44,360	51,291
Housing and Human Services (clients served)										
Housing:										
Family Self Sufficiency (single parents & their families)	137	137	143	142	183	180	154	136	171	167
Housing Counseling	998	998	1,435	2,372	1,374	1,408	1,180	1,291	1,456	1,560
LPEC (Weatherization)	1,350	1,350	5,352	1,164	883	725	783	570	440	490
Section 8 (units)	2,003	760	962	720	724	774	839	847	786	717
Housing Management	458	554	554	558	620	485	652	703	874	740
HSP, includes former Housing										
Crisis Prevention program	-	-	184	415	343	220	343	218	231	396
Housing Rehabilitation Programs	-	-	26	31	22	25	25	14	85	16
Human Services Benefit Programs:										
Adult Financial Assistance	3,972	3,511	3,639	4,513	5,186	5,170	5,067	4,932	4,367	3,956
Food Assistance	15,889	14,859	16,572	22,085	26,335	29,573	30,728	29,431	28,730	28,914
Medical Assistance	23,002	23,196	24,386	28,032	31,331	33,921	35,822	40,128	56,931	58,197
Land Use /Planning/Zoning/Building										
Number of permits issued	2,074	1,965	1,857	1,876	2,279	2,119	1,681	2,149	2,867	2,656
Number of building inspections	17,877	16,311	15,599	7,858	6,071	5,690	6,777	6,211	7,573	8,970
Number of zoning and subdivision dockets processed including:										
Non-urban planned unit developments	-	-	1	-	-	1	-	-	-	-
Special uses	19	15	11	6	10	8	9	9	9	8
Subdivision exemptions	25	15	15	15	7	14	14	11	18	10
Oil and gas development reviews	9	19	20	13	11	3	1	-	-	-
Site plan application reviews	241	146	100	150	144	171	158	132	113	208

Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sheriff's Office										
Number of commissioned staff	220	212	226	216	217	214	219	217	215	219
Number of non-commissioned staff	154	140	145	137	135	137	137	116	139	148
Uniform non-traffic crime reports	4,151	3,617	7,418	7,097	6,879	7,089	5,458	5,794	6,176	7,440
Uniform incident reports (3)	476	2,940	-	-	-	-	6,632	N/A	N/A	N/A
Average daily jail population	476	438	464	453	441	446	468	474	480	467
Detective Division cases assigned	1,332	1,219	1,133	1,041	1,049	1,265	1,106	919	831	1,114
Detective Division cases cleared	1,202	1,185	1,137	1,118	1,030	1,220	1,115	522	517	675
Number of beds in jail	528	528	536	535	535	535	535	535	560	560
Number of people booked in jail	10,569	10,062	9,937	9,307	9,164	9,340	9,603	8,794	8,746	8,566
Number of people released	10,588	10,102	9,925	9,224	9,214	9,279	9,506	8,819	8,760	8,547
Ratio of operational deputies to inmates	1 to 7	1 to 5								
Number of vehicles in fleet	110	110	116	117	117	117	120	121	122	124
Transportation										
Miles of county-maintained road - paved	397	390	390	393	393	393	393	393	394	386
Miles of county-maintained road - gravel	252	253	253	254	254	255	255	255	253	250
Miles of county-maintained road - total	649	643	643	647	647	648	648	648	647	637
Mileage of roads within subdivisions	212	206	206	206	215	213	203	203	204	201
Mileage of roads outside of subdivisions	437	437	437	442	432	435	445	445	443	436
County-maintained bridges over 20 feet in length	76	76	76	76	79	79	79	79	79	77
Lane miles of county-maintained bikeways (county owned)	130	129	142	153	43	88	90	90	90	90
Maintenance equipment & vehicle fleet (in units)	174	159	160	168	168	167	167	168	169	272

Sources:

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

Notes:

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

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Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009
Governmental activities				
General government				
Land	\$ 16,325,297	\$ 16,251,382	\$ 17,143,111	\$ 17,143,111
Construction in progress	288,294	458,596	2,679,301	1,559,691
Buildings and improvements	57,467,581	62,593,260	63,176,179	66,035,796
Improvements other than buildings	3,389,861	3,598,767	3,598,767	3,598,767
Equipment	7,441,054	8,446,329	9,017,054	9,132,252
Infrastructure	58,374	-	-	-
Software	-	-	-	-
Total general government	84,970,462	91,348,334	95,614,412	97,469,618
Public safety				
Land	811,770	811,770	811,770	811,770
Construction in progress	2,706,110	5,225,261	9,084,200	17,557,680
Buildings and improvements	32,383,643	34,174,861	34,174,861	34,174,861
Improvements other than buildings	1,603,353	1,603,353	1,603,353	1,701,749
Equipment	4,637,459	4,979,740	5,239,371	5,097,197
Infrastructure	-	-	676,306	676,306
Software	-	-	-	-
Total public safety	42,142,336	46,794,985	51,589,860	60,019,563
Highways and streets				
Land	15,826,023	15,826,023	15,801,195	15,801,665
Construction in progress	8,000,436	1,707,216	4,089,561	7,883,232
Buildings and improvements	864,356	864,356	864,356	864,356
Improvements other than buildings	231,434	927,357	927,357	1,711,105
Equipment	11,828,232	11,574,531	12,739,891	13,751,569
Infrastructure	134,667,252	143,812,688	146,976,669	148,204,178
Total highways and streets	171,417,732	174,712,171	181,399,030	188,216,105
Conservation				
Land	330,464,418	346,689,280	369,114,382	377,946,658
Held for Resale	2,657,577	2,415,784	8,225,919	8,451,167
Construction in progress	4,920,291	715,450	1,773,672	1,074,681
Buildings and improvements	781,828	5,140,947	5,140,947	5,476,194
Improvements other than buildings	124,682	805,384	897,583	1,728,706
Equipment	3,505,626	3,764,984	3,987,218	4,145,213
Infrastructure	-	-	-	-
Software	-	-	-	-
Total conservation	342,454,423	359,531,828	389,139,721	398,822,620
Culture and recreation				
Land	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 1,084,580
Construction in progress	-	2,332	9,077	10,015
Buildings and improvements	4,895,951	4,977,347	5,077,589	5,077,589
Improvements other than buildings	220,963	220,963	220,963	679,259
Equipment	35,150	35,150	35,150	35,150
Infrastructure	141,125	141,125	141,125	141,125
Total culture and recreation	6,377,769	6,461,497	6,568,484	7,027,718

2010	2011	2012	2013	2014	2015
\$ 18,367,789	\$ 17,283,209	\$ 17,353,501	\$ 20,687,374	\$ 20,076,025	\$ 16,674,182
888,314	534,117	1,654,743	2,878,722	8,900,569	17,978,191
70,929,258	66,851,875	67,621,219	67,262,074	66,819,878	63,329,135
4,462,153	3,897,417	9,398,062	11,315,053	9,318,392	9,190,099
9,202,262	9,651,882	9,663,112	9,091,814	11,543,193	12,018,016
141,125	330,000	330,000	454,621	460,581	460,581
-	557,962	856,140	1,010,436	1,424,520	1,557,803
103,990,901	99,106,462	106,876,777	112,700,094	118,543,158	121,208,007
811,770	811,770	811,770	811,770	811,770	811,770
5,827,686	5,974,291	273,933	814,198	3,382,595	530,130
34,174,861	50,191,837	50,191,837	45,190,650	45,190,650	49,140,552
1,701,749	7,324,006	10,611,881	10,034,855	5,742,976	6,208,570
4,882,761	5,411,535	5,593,074	5,462,743	11,146,449	11,818,257
676,306	867,299	867,299	867,299	867,299	934,428
-	181,227	181,227	181,227	181,227	181,227
48,075,133	70,761,965	68,531,021	63,362,742	67,322,966	69,624,934
15,843,782	15,923,532	15,961,516	15,961,516	15,943,369	16,137,403
893,266	6,098,531	5,124,353	334,143	24,425,797	14,438,689
864,356	864,356	1,735,292	4,784,315	4,612,153	4,612,153
1,711,105	5,293,931	5,403,700	5,403,700	15,401,730	5,432,678
13,763,928	14,420,992	14,940,099	15,774,440	5,278,587	15,436,223
148,204,178	158,125,629	164,773,436	157,672,001	164,307,836	167,526,510
181,280,615	200,726,971	207,938,396	199,930,115	229,969,472	223,583,656
400,911,808	444,605,969	454,285,969	462,024,824	466,402,787	474,285,777
8,451,167	8,857,339	9,257,339	9,257,339	8,984,457	9,064,457
3,641,044	1,474,850	636,281	97,155	183,784	472,122
5,476,194	5,476,194	5,592,528	5,592,528	5,592,528	5,592,528
1,728,706	1,908,743	2,956,544	4,434,176	5,035,979	4,978,408
4,142,519	4,857,695	5,335,572	4,943,096	6,086,267	6,131,648
-	-	-	153,458	5,000	5,000
-	-	-	-	153,458	153,458
424,351,438	467,180,790	478,064,233	486,502,576	492,444,260	500,683,398
\$ 1,084,580	\$ 1,084,580	\$ 1,084,580	\$ 896,742	\$ 896,742	\$ 896,742
10,015	-	-	336,952	-	-
5,077,589	4,996,193	4,996,193	4,996,193	4,996,193	4,996,193
679,259	760,655	993,333	993,333	1,430,538	1,430,538
35,150	35,150	142,986	158,201	158,201	158,201
141,125	141,125	141,125	141,125	141,125	141,125
7,027,718	7,017,703	7,358,217	7,522,546	7,622,799	7,622,799

(continue d)

Statistical Section

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

	2006	2007	2008	2009
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	151,127	151,127	151,127	151,127
Total economic opportunity	615,673	729,956	2,119,437	151,127
Health and welfare				
Land	-	-	-	-
Construction in progress	2,170,173	3,985,918	-	-
Buildings and improvements	-	-	4,002,172	4,002,172
Improvements other than buildings	-	-	-	-
Equipment	543,950	667,603	654,975	726,457
Software	-	-	-	-
Total health and welfare	2,714,123	4,653,521	4,657,147	4,728,629
Total governmental activities	\$ 650,692,518	\$ 684,232,292	\$ 731,088,090	\$ 756,435,379
Business-type activities				
Recycling Center				
Land	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
Held for Resale	-	-	-	-
Construction in progress	36,583	4,987,209	6,004,663	539,836
Buildings and improvements	11,072,791	11,072,791	11,072,791	11,072,791
Equipment	2,795,398	2,795,388	2,546,808	8,181,350
Total Recycling Center	14,787,554	19,738,169	20,507,044	20,676,759
Eldorado Springs LID(**)				
Land	-	-	-	174,776
Buildings and improvements	-	-	-	2,444,034
Total Eldorado Springs LID	-	-	-	2,618,810
Housing Authority (*)				
Land	4,329,017	4,415,417	4,493,417	4,493,417
Construction in progress	-	79,797	409,615	578,250
Buildings and improvements	22,792,704	23,002,624	23,349,489	24,408,074
Improvements other than buildings	-	-	-	-
Equipment	328,365	320,851	280,796	442,552
Total Housing Authority	27,450,086	27,818,689	28,533,317	29,922,293
Total business-type activities	\$ 42,237,640	\$ 47,556,858	\$ 49,040,361	\$ 53,217,862

Source: Boulder County Finance Division

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

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

2010	2011	2012	2013	2014	2015
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
151,127	172,052	120,983	136,348	136,348	44,765
151,127	172,052	120,983	136,348	136,348	44,765
-	-	-	1,900,275	1,900,275	3,074,186
-	-	299,333	-	107	-
4,002,172	4,002,172	4,002,172	4,002,172	4,002,172	23,268,321
-	-	-	-	-	-
798,477	484,082	477,076	505,003	545,619	572,151
-	135,663	135,663	135,663	259,683	259,683
4,800,649	4,621,917	4,914,244	6,543,113	6,707,856	27,174,341
\$ 769,677,580	\$ 849,587,860	\$ 873,803,871	\$ 876,697,534	\$ 922,746,859	\$ 949,941,900
\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
-	\$ -	-	-	-	243,221
2,142,800	3,148,823	-	-	-	-
11,072,791	1,344,227	13,449,227	13,449,227	13,449,226	13,449,227
8,181,128	8,369,112	10,004,166	10,170,775	10,121,307	9,264,127
22,279,500	13,744,944	24,336,175	24,502,784	24,453,315	23,839,357
174,776	174,766	174,776	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	2,618,800	2,618,810	2,618,810	2,618,810	2,618,810
4,593,417	4,768,417	4,911,406	3,765,115	6,302,428	7,554,228
1,009,262	4,563,409	1,776,748	2,166,482	1,172,914	3,500,988
24,681,626	24,876,461	28,948,686	26,857,496	27,851,559	27,874,876
-	-	908,217	-	-	-
1,015,790	1,014,172	47,819	903,727	963,219	470,133
31,300,095	35,222,459	36,592,876	33,692,820	36,290,120	39,400,225
\$ 56,198,405	\$ 51,586,203	\$ 63,547,861	\$ 60,814,414	\$ 63,362,245	\$ 65,858,392

Statistical Section

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

Last 10 fiscal years

	2006	2007	2008	2009	2010
Governmental activities:					
General government	\$ 55,992,512	\$ 59,465,933	\$ 64,438,568	\$ 60,570,001	\$ 59,850,898
Conservation	10,019,933	10,054,731	12,267,911	14,437,710	18,129,488
Public safety	34,440,809	39,793,861	36,229,863	40,828,313	40,284,442
Health & welfare	41,818,868	44,156,770	46,875,819	52,150,457	47,202,493
Economic opportunity	9,101,074	10,016,493	9,250,040	12,654,114	13,003,603
Highway and streets	13,124,693	15,871,767	16,630,417	19,428,968	21,718,847
Urban redevelopment/housing	219,887	286,831	663,595	424,595	385,424
Sanitation	1,068,623	945,507	1,427,037	-	-
Interest on debt	10,004,567	9,770,360	9,559,606	9,942,918	9,204,543
Total governmental activities	175,790,966	190,362,253	197,342,856	210,437,076	209,779,738
Business-type activities:					
Recycling Center	4,863,819	5,114,866	5,242,820	4,769,963	6,452,631
Housing Authority	9,354,586	9,540,413	11,287,964	14,145,189	16,432,896
Eldorado Springs LID	-	-	-	35,885	198,981
Total business-type activities	14,218,405	14,655,279	16,530,784	18,951,037	23,084,508
Total primary government	\$ 190,009,371	\$ 205,017,532	\$ 213,873,640	\$ 229,388,113	\$ 232,864,246

	2011	2012	2013	2014	2015
Governmental activities:					
General government	\$ 65,185,022	\$ 66,741,946	\$ 70,432,153	\$ 62,424,607	\$ 62,016,891
Conservation	23,946,090	29,870,561	20,353,007	33,895,748	22,614,782
Public safety	41,476,089	40,985,787	44,943,535	51,354,045	54,226,030
Health & welfare	48,875,491	56,454,971	53,748,494	65,070,721	65,341,130
Economic opportunity	10,946,636	11,295,527	11,519,161	7,696,380	8,176,479
Highway and streets	17,985,502	21,489,714	29,762,475	37,934,378	31,668,544
Urban redevelopment/housing	366,733	504,269	384,071	746,876	5,317,800
Sanitation	-	-	-	-	-
Interest on debt	10,105,173	10,632,916	10,119,433	8,706,864	8,823,739
Total governmental activities	218,886,736	237,975,691	241,262,329	267,829,619	258,185,395
Business-type activities:					
Housing Authority	16,730,786	18,180,678	17,050,355	17,875,477	19,420,987
Recycling Center	7,519,560	6,331,202	5,737,795	5,696,459	5,506,358
Eldorado Springs LID	199,474	141,742	191,067	192,768	203,756
Total business-type activities	24,449,820	24,653,622	22,979,217	23,764,704	25,131,101
Total primary government	\$ 243,336,556	\$ 262,629,313	\$ 264,241,546	\$ 291,594,323	\$ 283,316,496

S.E.C. DISCLOSURE SECTION



Pella Crossing, Longmont

Pella Crossing provides significant habitat to waterfowl and other wildlife and offers recreational opportunities, primarily in the form of fishing and trail use. Ponds contain warm water fisheries that support smallmouth and largemouth bass, bluegill, crappie, and catfish, with some cool aspect species such as yellow perch and walleye.

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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, 2015

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

Year	General (1)	Conservation Trust (2)	Grants (3)	Sales and use tax (4)	Bond proceeds (5)	Total
1985	\$ 724,700	\$ 253,616	\$ -	\$ -	\$ -	\$ 978,316
1986	1,107,040	405,605	-	-	-	1,512,645
1987	1,137,040	238,585	-	-	-	1,375,625
1988	1,391,117	334,893	-	-	-	1,726,010
1989	1,515,196	283,978	-	-	-	1,799,174
1990	1,715,196	263,785	-	-	-	1,978,981
1991	2,150,000	284,561	-	-	-	2,434,561
1992	1,935,000	301,880	-	-	-	2,236,880
1993	2,089,000	302,864	-	-	-	2,391,864
1994	6,117,808	313,779	-	5,872,634	35,216,363	47,520,584
1995	3,858,027	417,101	-	6,665,745	-	10,940,873
1996	3,282,313	392,010	575,000	7,003,101	35,000,000	46,252,424
1997	2,849,674	440,542	-	7,609,932	-	10,900,148
1998	1,051,396	406,988	-	8,703,742	36,358,000	46,520,126
1999	4,986,465	363,422	25,000	9,603,174	-	14,978,061
2000	5,813,375	391,513	550,000	10,055,707	34,868,358	51,678,953
2001	7,551,925	392,785	287,379	11,247,451	49,536,177	69,015,717
2002	4,688,632	437,414	375,000	12,442,974	30,324,434	48,268,454
2003	5,980,897	462,275	3,467,499	12,140,813	-	22,051,484
2004	5,472,519	397,310	350,000	12,567,313	-	18,787,142
2005	4,228,020	401,634	-	16,371,897	41,393,314	62,394,865
2006	4,904,486	483,310	515,656	16,865,471	-	22,768,923
2007	3,738,652	444,179	730,000	17,956,139	-	22,868,970
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	1,501,322	431,376	-	29,721,679	-	31,654,377
2016 (est)	3,483,205	403,204	-	31,233,111	-	35,119,520
Totals	\$ 115,054,669	\$ 12,255,268	\$ 7,536,305	\$ 369,027,228	\$ 366,633,113	\$ 870,506,583

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, 2015

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 \$185.0 million, is the largest fund in the County's 2016 budget of \$426.6 million. Its primary funding sources, as derived from the 2016 consolidated budget summary, are as follows:

<u>Source</u>	<u>Percentage</u>
Property tax	65.55%
Intergovernmental revenues	9.36%
Other revenues (A)	20.19%
Use of fund balance	<u>4.90%</u>
Total	<u>100.00%</u>

Notes:

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

For a discussion of the 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, 2015

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, 2015

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, 2015

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, 2015

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			2015		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	711,994	152,111	\$ 864,105	797,822	129,023	\$ 926,845
February	701,721	155,967	857,688	716,546	131,728	848,274
March	790,955	154,325	945,280	834,237	128,036	962,273
April	790,546	178,694	969,240	818,092	155,233	973,325
May	864,980	206,592	1,071,572	893,470	121,600	1,015,070
June	878,955	140,347	1,019,302	942,148	151,005	1,093,153
July	864,914	155,320	1,020,234	900,473	190,402	1,090,875
August	906,146	188,778	1,094,924	964,122	181,809	1,145,931
September	893,870	145,600	1,039,470	948,281	174,132	1,122,413
October	836,372	145,778	982,150	862,410	198,406	1,060,816
November	854,888	126,362	981,250	851,305	139,666	990,971
December	1,076,915	124,452	1,201,367	987,289	168,191	1,155,480
Totals	\$ 10,172,256	\$ 1,874,326	\$ 12,046,582	\$ 10,516,195	\$ 1,869,231	\$ 12,385,426
Percentage increase/ decrease over prior year	7.81%	17.43%	9.20%	3.38%	-0.27%	2.81%

(Totals subject to rounding error)

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

December 31, 2015

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, 2015

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, 2015

Month tax collected	2014			2015		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 284,797	\$ 60,844	\$ 345,641	\$ 319,129	\$ 51,604	\$ 370,733
February	280,688	62,427	343,115	286,619	52,685	339,304
March	316,382	61,730	378,112	333,695	51,208	384,903
April	316,219	71,477	387,696	327,237	62,087	389,324
May	345,992	82,379	428,371	357,388	48,634	406,022
June	351,582	56,139	407,721	376,859	61,379	438,238
July	345,966	62,375	408,341	360,189	76,155	436,344
August	362,458	75,511	437,969	385,649	72,715	458,364
September	357,548	58,240	415,788	379,312	70,002	449,314
October	334,549	58,311	392,860	344,964	79,000	423,964
November	341,955	50,549	392,504	340,522	55,860	396,382
December	430,766	49,776	480,542	394,916	67,270	462,186
Totals	\$ 4,068,902	\$ 749,758	\$ 4,818,660	\$ 4,206,479	\$ 748,599	\$ 4,955,078
Percentage increase / decrease over prior year	13.57%	35.94%	16.55%	3.38%	-0.15%	2.83%

(Totals subject to rounding error)

S.E.C. Disclosure Section

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

December 31, 2015

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 one 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, 2015

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)

(Continued)

S.E.C. Disclosure Section

Exhibit E – Open Space Sales & Use Tax Collection History – Taxes Effective 2005 (continued)
 December 31, 2015

Month tax collected	2015		
	Net State collections	Use tax	Total
January	\$ 319,129	\$ 43,924	\$ 363,053
February	286,619	52,527	339,146
March	333,695	51,051	384,746
April	327,237	61,887	389,124
May	357,388	48,606	405,994
June	376,859	60,455	437,314
July	360,189	75,988	436,177
August	385,649	72,621	458,270
September	379,293	69,876	449,169
October	344,959	78,868	423,827
November	340,522	55,759	396,281
December	394,718	66,976	461,694
Totals	\$ 4,206,257	\$ 738,538	\$ 4,944,795
Percentage increase / decrease over prior year	3.38%	-1.02%	2.70%

(Totals subject to rounding error)

Exhibit F – Open Space Sales & Use Tax Collection History – Taxes Effective 2011
December 31, 2015

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%

Month tax collected	2015		
	Net State collections	Use tax	Total
January	\$ 478,693	\$ 77,137	\$ 555,830
February	429,928	78,806	508,734
March	500,542	76,592	577,134
April	490,855	92,845	583,700
May	536,082	72,923	609,005
June	565,289	90,699	655,988
July	540,284	113,998	654,282
August	578,473	108,952	687,425
September	568,939	104,779	673,718
October	517,439	118,321	635,760
November	510,783	83,655	594,438
December	592,077	100,481	692,558
Totals	\$ 6,309,384	\$ 1,119,188	\$ 7,428,572
Percentage increase/ decrease over prior year	3.38%	0.12%	2.88%

(Totals subject to rounding error)

S.E.C. Disclosure Section

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

December 31, 2015

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

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

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

Month tax collected	2009			2010		
	Net State collections	Use tax	Total	Net State collections	Use tax	Total
January	\$ 116,085	\$ 16,249	\$ 132,334	\$ 112,129	\$ 14,527	\$ 126,656
February	107,094	12,279	119,373	115,513	15,307	130,820
March	126,893	12,366	139,259	131,462	23,424	154,886
April	118,753	14,596	133,349	127,322	16,258	143,580
May	136,630	17,667	154,297	138,733	15,606	154,339
June	137,594	15,573	153,167	142,146	16,325	158,471
July	133,668	15,225	148,893	142,440	19,480	161,920
August	142,320	15,912	158,232	162,457	18,043	180,500
September	132,981	21,720	154,701	140,481	19,216	159,697
October	127,634	15,651	143,285	141,690	18,299	159,989
November	125,858	14,917	140,775	123,617	16,515	140,132
December	157,089	15,740	172,829	168,515	20,402	188,917
Totals	\$ 1,562,599	\$ 187,895	\$ 1,750,494	\$ 1,646,505	\$ 213,402	\$ 1,859,906
Percentage increase/ decrease over prior year	-7.07%	-15.60%	-8.07%	5.37%	13.58%	6.25%

(Totals subject to rounding error) (Continued)

Exhibit G – Jail Improvement & Operation Sales & Use Tax Collection History (continued)
December 31, 2015

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%

Month tax collected	2015		
	Net State collections	Use tax	Total
January	\$ 159,564	\$ 25,816	\$ 185,380
February	143,309	26,358	169,667
March	166,847	25,620	192,467
April	163,619	31,058	194,677
May	178,694	24,331	203,025
June	188,430	30,355	218,785
July	180,095	38,093	218,188
August	192,824	36,378	229,202
September	189,656	35,018	224,674
October	172,482	39,518	212,000
November	170,261	27,947	198,208
December	197,458	33,652	231,110
Totals	\$ 2,103,239	\$ 374,144	\$ 2,477,383
Percentage increase/ decrease over prior year	3.38%	-0.20%	2.82%

(Totals subject to rounding error)

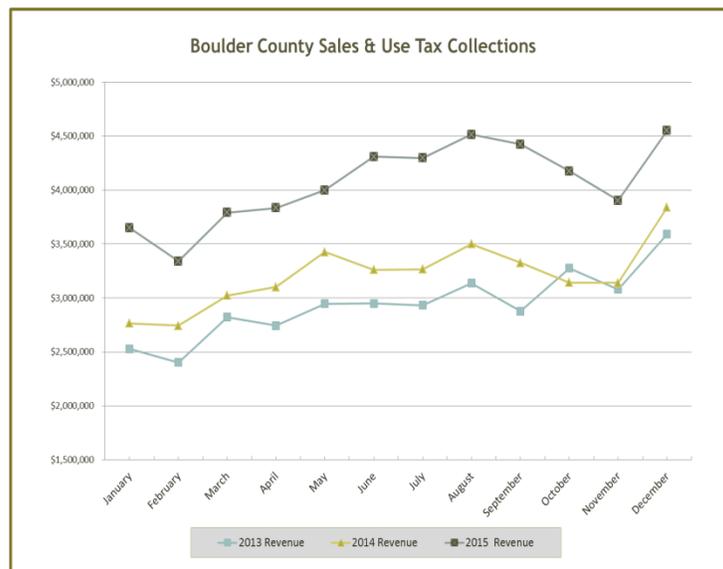
Sales & Use tax receipts are used in part to make principal and interest payments on the Offender Management Capital Improvement Trust Fund Bonds, Series 2004.

S.E.C. Disclosure Section

Exhibit H – Sales and Use Tax Collections – Monthly Comparisons for 2013 - 2015

December 31, 2015

Month	2013 Revenue	2014 Revenue	2015 Revenue	2014 to 2015 Year-to-date	
				Revenue change	Percentage change
January	\$ 2,528,514	\$ 2,764,641	\$ 3,651,176	\$ 886,535	32.07%
February	2,402,384	2,744,284	3,341,232	596,948	21.75%
March	2,823,453	3,024,269	3,790,631	766,362	25.34%
April	2,744,798	3,101,180	3,834,006	732,826	23.63%
May	2,947,570	3,426,562	3,999,244	572,682	16.71%
June	2,948,166	3,261,225	4,308,730	1,047,505	32.12%
July	2,931,675	3,266,485	4,297,224	1,030,739	31.55%
August	3,137,933	3,501,374	4,514,317	1,012,943	28.93%
September	2,877,125	3,325,345	4,424,299	1,098,954	33.05%
October	3,275,474	3,141,777	4,176,246	1,034,469	32.93%
November	3,079,640	3,139,740	3,903,946	764,206	24.34%
December	3,591,571	3,838,909	4,550,386	711,477	18.53%
Total	\$ 35,288,303	\$ 38,535,791	\$ 48,791,437	\$ 10,255,646	26.61%



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	31-Dec-2018
Open Space Capital Improvements	0.250%	1/1/1994	12/31/2019
Open Space - extension resolution 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
Flood Recovery	0.185%	1/1/2015	12/31/2019
Total	0.985%		

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



Boulder County
1325 Pearl Street
Boulder, Colorado 80302
www.BoulderCounty.org