

CITY OF BOULDER, COLORADO

Annual Comprehensive Financial Report

For the fiscal year ended

December 31, 2023

Prepared by the Finance Department

Contents printed on recycled paper.

CITY OF BOULDER, COLORADO

Annual Comprehensive Financial Report

December 31, 2023

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City of Boulder
Finance Department
1777 Broadway
Boulder CO 80301
303-441-3057

June 24, 2024

To: Members of the City Council,
City Manager Nuria Rivera-Vandermyde and the Residents of the City of Boulder

Both the City of Boulder Charter and State law require that an audit of city financial records be conducted each year by an independent certified public accountant. Such an audit has been performed and this report is being published as part of the requirement for the fiscal year ended December 31, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that has been established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

CliftonLarsonAllen LLP, has issued unmodified (“clean”) opinions on the City of Boulder’s financial statements for the year ended December 31, 2023. The independent auditors’ report is located at the front of the financial section of this report.

Management’s Discussion and Analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The City of Boulder is located in north central Colorado, approximately 25 miles northwest of Denver via the Denver-Boulder Turnpike (U.S. 36). The city is located at the base of the foothills of the Front Range of the Rocky Mountains at an altitude of 5,354 feet. Nestled at the foot of the Rockies, Boulder has a special beauty that is complemented by its diverse culture. Boulder has a diverse economy that is supported by computer, aerospace, scientific and research firms, the University of Colorado, and several federal laboratories.

Superior educational and cultural resources make Boulder a fulfilling place to live, work, and play. The city encompasses approximately 25.8 square miles and is the county seat of Boulder County. The population of the city is 108,250.

The City of Boulder is a municipal corporation duly organized and existing under the laws of the State of Colorado. In particular, the city is a home rule city and adopted a charter pursuant to Article XX of the Constitution of the State of Colorado by vote of the electorate on October 30, 1917.

The council/manager form of government was adopted in the city's charter and has been in operation since January 1918. The City Council, an elected body of nine members, is the policy-making arm of the government. Eight of the members of the City Council are elected for staggered four-year terms and one is elected for a two-year term, with five council members elected in November of each odd-numbered year. A City Manager, appointed by the City Council, serves as the city's chief administrative officer.

The city provides a full range of services. These services include police and fire protection; cultural and recreational facilities and events; open space and mountain parks acquisition and maintenance; environmental services; housing and human services; construction and maintenance of highways, streets and infrastructure; water, wastewater, and storm water/flood control utilities; and parking facilities and services.

Certain parking facilities and transportation management services are provided through legally separate entities, Downtown Commercial District, University Hill Commercial District, Boulder Junction Authority General Improvement District-Transportation Demand Management, and the Boulder Junction Improvement District. In addition, acquisition and construction of certain city properties and facilities is provided by Boulder Municipal Property Authority. These separate entities function, in essence, as separate departments of the City of Boulder, are governed by the City Council acting as the Board of Directors and have therefore been included as blended components of the City of Boulder's financial statements.

Budgetary Process

The City Charter includes provisions for proper budgeting, fiscal control, and auditing. It requires the establishment and maintenance of a budgetary control system for general operations. The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget, approved by the City Council, which serves as the foundation of the city's financial planning and control. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The city budgets revenues and expenditures/expenses for all funds except the two Old Hire Pension Trust Fiduciary Funds.

The city has implemented an annual budget process and adopts the coming year's budget by December 1, as provided by City Charter. The City of Boulder Charter established the time limits pertaining to the adoption of the budget. The budget process and schedule of development is designed to fit within the Charter mandate and to allow for active and early participation by the City Council, with an emphasis on public input. The city's budget is developed throughout the year, but the bulk of the effort occurs during a nine-month period beginning in February and ending in October. The budget and annual Appropriation Ordinances for the ensuing term are generally adopted in October during public hearings.

Any budget revisions affecting fund totals are adopted in a supplemental appropriation ordinance

approved by the City Council. The City Council may make additional appropriations or budgetary transfers during the fiscal year for unanticipated revenues received by the city. City management, with the approval of the Central Budget Office, may also transfer budgeted amounts within a fund without City Council approval. All appropriations lapse at year end.

Detailed budget to actual comparisons are provided in this report for the General Fund and all annually budgeted special revenue and capital project funds.

FACTORS AFFECTING FINANCIAL CONDITION

Actual sales and use tax revenues for the City increased by 2.42% from 2022. During 2023, Retail Sales Tax was up 1.62%, Business/Consumer Use Tax was down 14.98%, Construction Use Tax was up 28.13%, and Motor Vehicle Use Tax was up 6.18%. Accommodations Tax increased 4.29% over 2022 and Short-Term Rental Tax increased 43.20% over 2022.

Sales and use tax revenues in 2023 made up approximately 47% of the General Fund, 92% of the Open Space and Mountain Parks Fund and 73% of the Transportation Fund total revenues.

The property tax base for 2023 was appraised at the 2020 actual value. The assessed valuation for property within the City of Boulder decreased from \$4.282 billion in 2021 to \$4.227 billion in 2022, or 1.3%. Taxes levied against the 2022 assessed valuation will be collected in 2023. Since 2012, with voter approval the City is not subject to the Taxpayer Bill of Rights (TABOR) spending limitations except for the UHGID and CAGID Funds.

Projections for the Future

According to “Economic and Revenue Forecast”, released March 15, 2024, the U.S. economy is emerging from a tense period, when runaway inflation demanded an aggressive monetary policy response that risked the longevity of the post-COVID recovery and expansion. Over the past six months, the economy has emerged from this tense period onto firmer ground. Inflation is waning at the national and state levels, and employers continue to add jobs at a healthy rate. Households continue to spend, buoying businesses even in the face of high interest rates. Taken together, current indicators suggest that the U.S. economy is maintaining an average pace of expansion, far surpassing many economists’ expectation for a recession or a very sluggish pace of growth.

This forecast expects continued moderate expansion in the U.S. and Colorado economies at a slightly slower pace in 2024 than in 2023. Receding inflation, alongside interest rate reductions anticipated to begin this summer, will boost growth, while deteriorating household balance sheets will raise headwinds. Colorado’s economy is expected to modestly outperform the nation’s, with comparable employment growth in 2024, higher income growth, and lower inflation.

The change in March 2024 year-to-date sales and use tax revenue, compared to March 2023 year-to-date is as follows:

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	1.62%	77.49%
Business/Consumer Use Tax	0.80%	5.98%
Construction Use Tax	17.15%	11.95%
Motor Vehicle Use Tax	10.00%	3.89%
Recreational Marijuana Tax	(17.34%)	0.69%
Total Sales & Use Tax	3.35%	100.00%

The following information analyzes the results of the above sales and use tax chart:

- Sales Tax – Actual retail sales tax revenue increased 1.62% through March 31, 2024, compared to March 31, 2023. Much of the growth in sales tax is attributable to the adoption of the Marketplace Facilitator ordinance in fiscal year 2020 as well as price inflation in consumer goods.
- Business/Consumer Use Tax – Revenues decreased 0.80% from March 31, 2024, compared to March 31, 2023. This category can be volatile as it is associated primarily with the amount and timing of capital asset purchases by businesses in the city and the amount and timing of audit revenue.
- Construction Use Tax – This category increased 17.15% from March 31, 2024, compared to March 31, 2023. This is another volatile tax category as it depends upon the number and timing of construction projects in any given period. Revenue in this category assumes “base” number of projects will continue indefinitely. Revenue from large projects above the base is considered one-time revenue used for one-time expenses.
- Motor Vehicle Use Tax increased by 10.00% year to date 2024. Vehicles purchased by Boulder residents are subject to a 3.86% use tax. If sales tax is not paid at the time of purchasing a vehicle, a Motor Vehicle Use Tax is due at the time a vehicle is registered or titled to an address within the city.
- Recreational Marijuana Tax - Revenues decreased by 17.34% from March 31, 2024, compared to March 31, 2023. This decrease is consistent with statewide trends.

The most current City revenue report can be found at the following website: <https://bouldercolorado.gov/revenue-reports>

YTD December 2023 sales tax revenue (including audit revenue and the additional 3.5% recreational marijuana tax) increased by \$3,274,315 (or 2.40%) when compared to YTD December 2022. This increase results in a compound annual growth rate of 5.5% compared to 2019. Much of this growth in sales tax is attributable to the adoption of the Marketplace Facilitator ordinance in 2020, which resulted in over \$3.5 million of new revenue in 2021, \$3.8 million in 2022 and \$5.1 million in 2023.

In the coming year the city will continue to emphasize priorities that are critical to Boulder, including new investments in climate and wildfire resilience work, behavioral health, including a non-law enforcement response pilot program, initial operations for a day services center for the unhoused, affordable housing initiatives, and continues programs to effectively manage safe and

welcoming public spaces. The city will continue to invest in city staff to ensure delivery of community services and invest in well-maintained city infrastructure.

Below is a table with actual percentage changes in sales and use tax for 2022 and 2023, along with the 2024 sales tax projections for the City of Boulder as well as actuals and projections for consumer prices, unemployment rate and personal income from the Colorado Office of State Planning and Budgeting:

Forecast	2022 Actual	2023 Actual	2024 Projected
Base Sales/Use Tax - City of Boulder	11.25%	1.62%	2.34%
Denver-Aurora-Lakewood Consumer Price Index	8.0%	5.20%	2.60%
Statewide Unemployment Rate	3.10%	3.20%	3.70%
Statewide Personal Income Growth	5.80%	5.20%	5.80%

THE IMPORTANCE OF SOUND STRATEGIC PLANNING

The following narrative was extracted from the 2023 Annual Budget:

The City of Boulder developed a Sustainability, Equity, & Resilience Framework and a Boulder Valley Comprehensive Plan that aligns with this framework. Through the adoption of a Sustainability, Equity, & Resilience (SER) Framework, the city has identified several outcomes necessary for Boulder’s vision of a great community.

The City is in the second year of a three-year plan to implement an enhanced approach to outcome-based budgeting, called Budgeting for Resilience and Equity, to incorporate better performance metrics and identify outcomes, advance cross-department and -program collaboration, and increase the transparency of the development of the annual budget and our investments as they align with community goals.

During the 2023 budget development cycle, city departments, in partnership with the Central Budget Office, performed a citywide program and project inventory and aligned identified programs to the SER Framework. In conjunction with these efforts, the City implemented a new budgeting and transparency tool, OpenGov, to enhance the identification and articulation around the City’s intended outcomes and to better understand how the City’s existing and future investments align with these goals. These enhancements provided ease for cross-departmental collaboration and an improved decision-making process during budget proposal review. In 2023, the City identified outcomes associated with department programs and aligned these outcomes to the SER Framework. In 2024, the City will identify measurements and key performance indicators (KPIs) for program areas and ultimately use this data to guide budget decisions.

In addition, the Boulder Valley Comprehensive Plan, Department Master Plans and Strategic Plans, and Subcommunity or Area Plans are developed to align with and support the achievement of the outcomes of the SER Framework. Together, they inform development standards, financial policies, and resource allocation through the annual budget process. Recent adopted or approved master plans include Facilities, Parks & Recreation, Library, Transportation, Open Space & Mountain Parks, and Fire-Rescue. Management is committed to

incorporating future financial impacts of adopted goals and strategies during the planning process to ensure plans align with available and future resources.

During 2023, the city continued to implement the financial policy of using one-time revenue only for one-time expenditures, which has served the city well during economic downturns.

MAJOR INITIATIVES

The 2024 Capital Improvements Program (CIP) includes proposed funding of \$141.2 million. The entire six-year (2024-29) CIP includes proposed funding of \$903.7 million for discrete projects as well as categories of funding for ongoing needs (e.g., local drainage improvements, major trail maintenance). The city is spending the majority, over 73% of the 2024 - 2029 capital funds on capital enhancement and maintenance of its existing assets, once again demonstrating the city's continued focus and investment into taking care of its existing physical assets in the community. CIP funding varies year to year depending on the type and cost of projects recommended for funding in that year and the amount of external funding received.

Highlights of the six-year plan include Utilities plans to spend \$55.0 million on infrastructure projects in 2024, including investments in the Betasso Water Treatment Plant Improvements, Barker Water System, and Main Sewer Interceptor Project. Total planned Utilities spending for 2024 – 2029 is \$380.8 million. Transportation and Mobility plans to invest \$25.7 million in 2024 to support projects such as the 30th St Corridor Multimodal Improvements Project and Baseline Road Phase 2 Improvements. Planned spending for 2024 – 2029 for transportation and mobility is \$117.3 million. Facilities and Fleet plans to invest \$29.7 million in 2024 to support facilities and fleet maintenance projects. Total planned Facilities and Fleet spending for 2024 – 2029 is \$264.6 million.

On Nov. 2, 2021, City of Boulder voters overwhelmingly approved a 15-year extension of the Community, Culture, Resilience and Safety Tax (CCRS). The extension is expected to generate about \$11.5 million annually to finance projects that support community safety and well-being and provide funding to several community nonprofits. More information on these projects can be found at the City's website (<https://bouldercolorado.gov/services/community-culture-resilience-and-safety-tax>). The City of Boulder capital improvement program is available online on the city's website (<https://stories.opengov.com/cityofboulderco/published/fLs-ZOMfa>).

OTHER FINANCIAL INFORMATION

Debt Ratings

During 2023, the city's general obligation credit ratings were reaffirmed as Aa1 by Moody's Investors Service and AAA by Standard & Poor's. The primary reasons cited for these high rating levels were the general strength of the Boulder economy, its distinctiveness from the general Denver metropolitan economy, and the lesser reliance of the city's General Fund on sales taxes when compared with other Colorado municipalities.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the thirty-fourth consecutive year that the city has achieved this prestigious award and the forty-first year in total. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the city also received the GFOA's Distinguished Budget Presentation Award for its 2023 budget document. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Another important accomplishment for the City of Boulder is the Award for Outstanding Achievement for producing a Popular Annual Financial Report for the fiscal year ended December 31, 2022. This is again only valid for a period of one year and is awarded by the GFOA. This report is a useful tool for residents to obtain a greater understanding of the role of the city's government. The intent is to provide a report that is informative and easy to understand.

We are proud of this continuing commitment to provide complete and reliable information to the residents of the City of Boulder.

ACKNOWLEDGMENTS

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff. We would like to express our appreciation to all members of the department who assisted and contributed in its preparation. We also thank the Mayor, City Council Members, City Council Audit Committee Members, and the City Manager for their interest and support in planning and conducting the financial operations of the city in a responsible and progressive manner.

Respectfully submitted,

Anne Penney

Anne Penney
Controller

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Boulder
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

CITY OF BOULDER, COLORADO

Principal Elected and Administrative Officials At

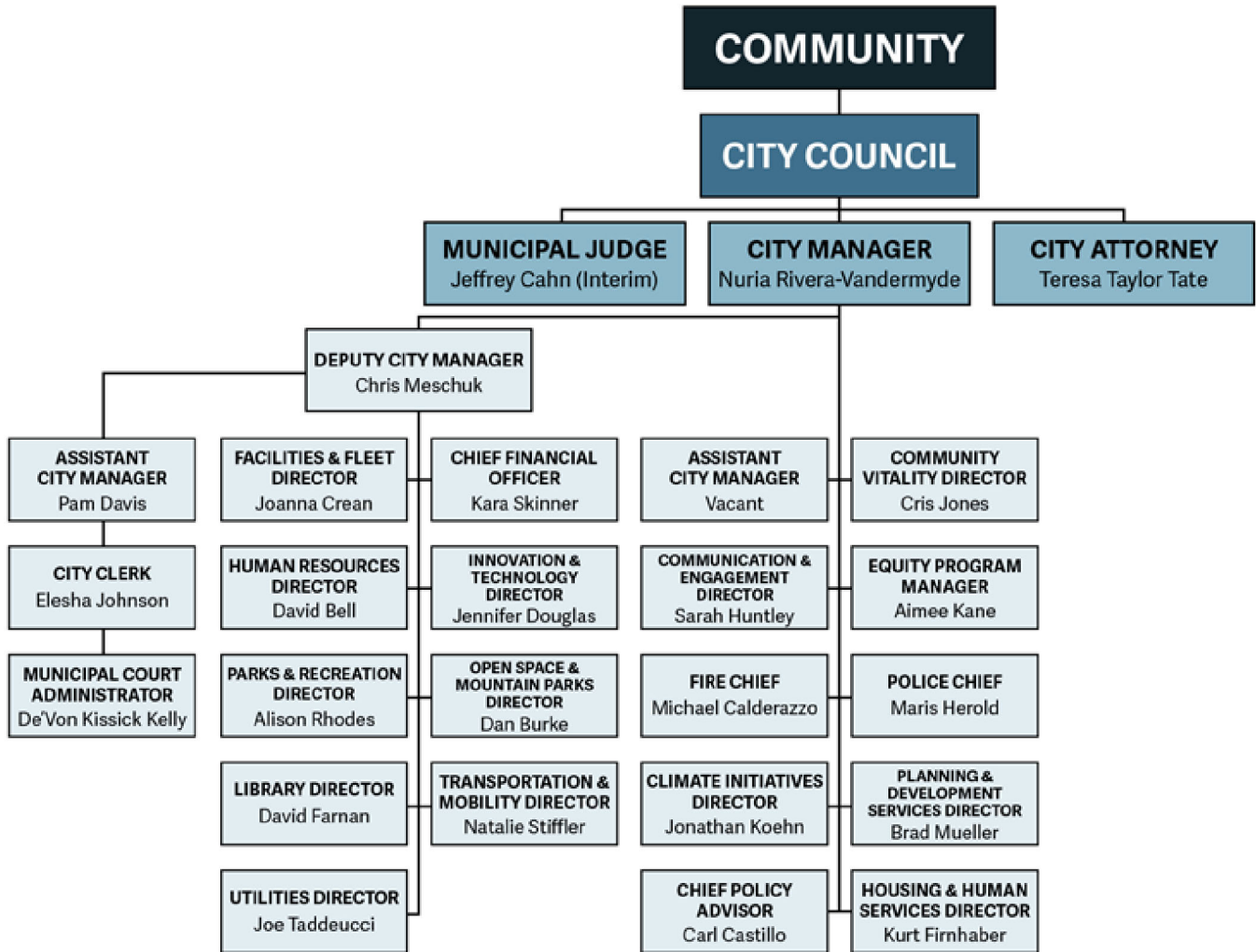
December 31, 2023

Mayor and City Council

Mayor:	Aaron Brockett
Mayor Pro Tem:	Nicole Speer
Council Members:	Taishya Adams Matt Benjamin Lauren Folkerts Tina Marquis Ryan Schuchard Mark Wallach Tara Winer

Administrative

City Manager:	Nuria Rivera-Vandermyde
Deputy City Manager:	Chris Meschuk
Chief Financial Officer:	Kara Skinner
Controller:	Anne Penney



The City of Boulder has a Council-Manager form of government. Under this form of government, the elected nine-member City Council sets the policies for the operations of the Boulder government while the administrative responsibilities of the city rest with the council-appointed City Manager. The City Council also appoints the City Attorney and the Municipal Judge. The City's organization chart is presented above. The chart includes the assigned Director for each department and who they report to in the City Manager's office.

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INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members of City Council
City of Boulder
Boulder, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder, Colorado (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison statements (budgetary basis) for the General Fund, Open Space Fund, Transportation Fund, and Boulder Municipal Property Authority Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension information and other postemployment benefits information as identified within the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedule and the local highway finance report are presented for purposes of additional analysis and are not required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedule, the local highway finance report, and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Honorable Mayor and Members of City Council
City of Boulder, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2024, on our consideration of the City'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's 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 the City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Broomfield, Colorado
June 24, 2024

City of Boulder, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

This section of the City of Boulder's (the city) financial statements provides a narrative overview and analysis of its financial activities for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report and the city's financial statements, which follow this section. All amounts within this Annual Comprehensive Financial Report (ACFR) are expressed in thousands of dollars unless otherwise indicated.

Financial Highlights

- The assets and deferred outflows of resources of the city exceeded its liabilities and deferred inflows of resources at the close of 2023 by \$1,680.7 million (\$1,025.7 million in governmental activities net position and \$655.0 million in business-type activities net position). Of the governmental activities net position total, \$132.0 million, or 13%, is unrestricted. Similarly, \$160.7 million, or 25%, of business-type activities net position is unrestricted.
- Total net position of the city increased \$107.5 million, or 7%, compared to 2022. Net position of the city's governmental activities increased \$71.2 million, which represents an increase of 7% from 2022. Net position of the city's business-type activities increased \$36.3 million, or 6%, from 2022.
- Total revenues, excluding transfers, increased \$36.7 million, or 9%, to \$458.7 million compared to 2022. Governmental activities revenues increased \$24.0 million, or 7%, to \$351.2 million, while revenues of business-type activities increased \$12.7 million, or 13%, to \$107.5 million compared to 2022.
- The total expenses of all the city's programs, excluding transfers, increased \$62.2 million, or 2%, to \$351.3 million compared to 2022. The expenses of governmental activities programs increased \$52.8 million, or 23%, to \$280.9 million, while the expenses of business-type activities increased \$9.4 million, or 15%, from 2022 to \$70.4 million.
- As of December 31, 2023, the city's governmental funds reported a combined ending fund balance of \$283.3 million. Approximately 51%, or \$145.8 million, is unrestricted fund balance and, therefore, available for spending at the city's discretion within the purposes specified for the city's funds.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all of the city's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the four 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 city is improving or deteriorating.

The *statement of activities* presents information showing how the city's net position 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 (for example, uncollected taxes and earned, but unused vacation leave).

Both the statement of net position and statement of activities distinguish functions of the city 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 city include general government, administrative services, public safety, public works including streets and transportation, planning and development services, culture and recreation, open space and mountain parks, housing and human services, interest on long-term debt and the Boulder Municipal Property Authority's acquisition of general property, open space and parks property. The business-type activities of the city include water utility, wastewater utility, storm water and flood management, parking facilities and services and property and facility acquisition.

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 city, 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 city can be divided into three categories: governmental funds, proprietary funds and fiduciary (Pension Trust) funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the city'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 city's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary funds. Proprietary funds are generally used to account for services for which the city charges customers – either outside customers or internal units or departments of the city. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The city maintains the following two 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 city uses enterprise funds to account for the operations of the Water Utility, Wastewater Utility, Storm Water and Flood Management and Downtown Commercial District funds. These are considered to be major funds of the city. In addition, the University Hill Commercial District and Boulder Junction GID are accounted for as non-major enterprise funds.
- **Internal Service funds** are used by the city to account for the costs of acquiring, operating and maintaining certain types of equipment and facilities, costs for city-wide insurance programs and funding for certain governmental fund compensated absences liabilities. Because these services predominantly benefit governmental rather than business-type functions, the assets and liabilities of the internal service funds have been included within governmental activities in the government-wide financial statements. Internal service funds are combined into a single, aggregated memo presentation in the proprietary fund financial statements. The internal service funds consist of Telecommunications, Property and Casualty Insurance, Workers' Compensation Insurance, Compensated Absences, Fleet, Computer Replacement, Equipment Replacement, Facility Renovation and Replacement, Dental Self-Insurance and Medical Self-Insurance. Individual fund data for the internal service funds is provided in the form of *combining statements* in the "Combining and Individual Statements" section.

Fiduciary funds are used to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees and the city at amounts determined by biennial actuarial studies and by State law.

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

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the city's progress in funding its obligation to provide pension benefits to its police and firefighters and provide healthcare benefits for retirees.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Included are budgetary comparison schedules for all annually budgeted non-major special revenue and capital project funds.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the city's financial position. Our analysis below focuses on the net position and changes in net position of the city's governmental and business-type activities.

Table 1 - Net Position (dollars in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 474,526	\$ 468,034	\$ 201,431	\$ 200,581	\$ 675,957	\$ 668,615
Capital assets	841,982	786,359	624,259	586,685	1,466,241	1,373,044
Total assets	<u>1,316,508</u>	<u>1,254,393</u>	<u>825,690</u>	<u>787,266</u>	<u>2,142,198</u>	<u>2,041,659</u>
Deferred outflows of resources	55,087	17,982	9,925	3,349	65,012	21,331
Noncurrent liabilities	221,188	135,501	167,388	143,375	388,576	278,876
Other liabilities	56,305	54,442	8,818	10,098	65,123	64,540
Total liabilities	<u>277,493</u>	<u>189,943</u>	<u>176,206</u>	<u>153,473</u>	<u>453,699</u>	<u>343,416</u>
Deferred inflows of resources	68,366	127,881	4,427	18,458	72,793	146,339
Net position:						
Invested in capital assets	756,699	698,646	493,896	492,222	1,250,595	1,190,868
Restricted	137,081	128,599	346	695	137,427	129,294
Unrestricted	131,956	127,306	160,740	125,770	292,696	253,076
Total net position	<u>\$ 1,025,736</u>	<u>\$ 954,551</u>	<u>\$ 654,982</u>	<u>\$ 618,687</u>	<u>\$ 1,680,718</u>	<u>\$ 1,573,238</u>

Table 1 presents an analysis of the city's net position as of December 31, 2023. The city's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,680.7 million at the close of the current fiscal year. By far the largest portion of the city's net position (74%) reflects its investment of \$1,250.6 million in capital assets (for example, land, buildings, transportation infrastructure, machinery and equipment, utility plant in service and underground drainage facilities), less any related debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to the public; consequently, these assets are *not* available for future spending. Although the city'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 portion of the city's net position, \$137.4 million (8%), represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position, \$292.7 million (18%), may be used to meet the city's on-going obligations to the public and creditors.

Net investment in capital assets increased \$59.7 million, or 5%, compared to 2022. This increase is due to capital project costs related to construction of Fire Station #3, western city campus redevelopment, Flatirons Golf Course enhancements, and other large utility construction projects. Restricted net position increased \$8.1 million, or 6%, compared to 2022 mainly due to an increase in restricted fund balance related to capital projects, development, and legally restricted special revenue funds. The \$39.6 million, or 16%, increase in unrestricted net position during 2023 was due to many factors. These included an increase in business type unrestricted net position which is consistent year over year.

It is important to note that approximately \$63.7 million in governmental unrestricted net position arises from the net position of the city's internal service funds, discussed above in "Overview of the Financial Statements – Proprietary Funds." Although it is highly unlikely that these funds will be liquidated, in the event that they are, the distribution of the net position of these funds would result in a portion of these unrestricted net positions being liquidated to unrestricted net position of governmental activities and unrestricted net position of business-type activities.

Analysis of Changes in Net Position

As can be seen from *Table 2*, the city's net position increased by \$107.4 million during 2023. This increase is explained in the governmental and business-type activities discussion below.

Governmental Activities

Net position of governmental activities increased by \$71.2 million during 2023, accounting for 66% of the total increase in the city's net position. This increase was \$28.0 million less than the \$99.0 million increase in net position in 2022.

Revenues during 2023 increased by \$24.0 million compared to 2022. Sales and use taxes increased \$6.9 million during 2023. Property taxes decreased by \$2.3 million due to the library mill levy going to the newly formed Library District and a slight decrease in the property tax assessment. Miscellaneous revenues decreased \$2.0 million in part due to the receipt of a refund from the Stadium District due to the sale of the Broncos franchise in 2022. Other taxes increased \$2.9 million due to increased consumer spending. Interest and investment earnings increased \$22.5 million compared to 2022, primarily due to increased yields on portfolio investments and the accounting treatment on unrealized gains and losses. A decrease of \$1.0 million related to the sale of capital assets was due to less sales of capital assets in 2023 compared to 2022.

Expenses increased \$52.8 million in 2023 compared to 2022. Public Works expenses increased \$12.7 million and General Government expenses increased \$12.4 million while Public Safety expenses decreased \$6.4 million. Public Works had an increase in expenses related to increased spending related to major capital projects. General Government saw a significant increase in expenses related to increased American Rescue Plan Act spending and movement of expenses from Culture and Recreation and Administrative Services to General Government. Public Safety saw a reduction in expenses due to an increase in capital expenses capitalized in 2023.

Table 2 - Changes in Net Position (dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 46,946	\$ 49,064	\$ 86,675	\$ 88,225	\$ 133,621	\$ 137,289
Operating grants and contributions	19,122	15,324	1,545	1,856	20,667	17,180
Capital grants and contributions	1,494	6,173	7,602	6,271	9,096	12,444
General revenue:						
Sales and use taxes	178,213	171,335	-	-	178,213	171,335
Property taxes	49,283	51,558	1,990	1,840	51,273	53,398
Other taxes	36,401	33,508	91	83	36,492	33,591
Interest and investment earnings	15,600	(6,881)	9,148	(4,291)	24,748	(11,172)
Miscellaneous revenue	2,731	4,696	509	810	3,240	5,506
Gain on sale of capital assets	1,430	2,468	-	-	1,430	2,468
Total Revenues	351,220	327,245	107,560	94,794	458,780	422,039
Program expenses (includes indirect expenses allocation):						
Governmental activities:						
General Government	32,078	19,718	-	-	32,078	19,718
Administrative Services	17,770	9,345	-	-	17,770	9,345
Public Safety	58,655	65,023	-	-	58,655	65,023
Public Works	54,807	42,098	-	-	54,807	42,098
Planning and Development Services	21,530	13,581	-	-	21,530	13,581
Culture and Recreation	34,078	32,035	-	-	34,078	32,035
Open Space and Mountain Parks	30,225	22,916	-	-	30,225	22,916
Housing and Human Services	27,990	20,458	-	-	27,990	20,458
Interest on long-term debt	3,768	2,882	-	-	3,768	2,882
Business-type activities:						
Water Utility	-	-	30,599	26,358	30,599	26,358
Wastewater Utility	-	-	17,980	17,299	17,980	17,299
Stormwater and Flood Management	-	-	13,133	10,695	13,133	10,695
Parking Facilities and Services	-	-	7,734	6,262	7,734	6,262
Property and Facility Acquisition	-	-	953	368	953	368
Total expenses	280,901	228,056	70,399	60,982	351,300	289,038
Excess before transfers	70,319	99,189	37,161	33,812	107,480	133,001
Transfers	866	(199)	(866)	199	-	-
Increase in net position	71,185	98,990	36,295	34,011	107,480	133,001
Net position, beginning of year	954,551	855,561	618,687	584,676	1,573,238	1,440,237
Net position, end of year	\$ 1,025,736	\$ 954,551	\$ 654,982	\$ 618,687	\$ 1,680,718	\$ 1,573,238

Charts 1 and 2 illustrate the city’s governmental expenses and revenues by function and its revenues by source. As can be seen in *Chart 1*, Public Safety is the largest function based on expenses (21%), followed by Public Works (20%) and Culture and Recreation (12%). General revenues such as sales and use taxes, property and other taxes are not shown in *Chart 1* by program but are used to support program activities citywide and included in *Chart 2*. For governmental activities, overall, without regard to program, sales and use taxes are the largest single source (51%), followed by property taxes (14%) and charges for services (13%).

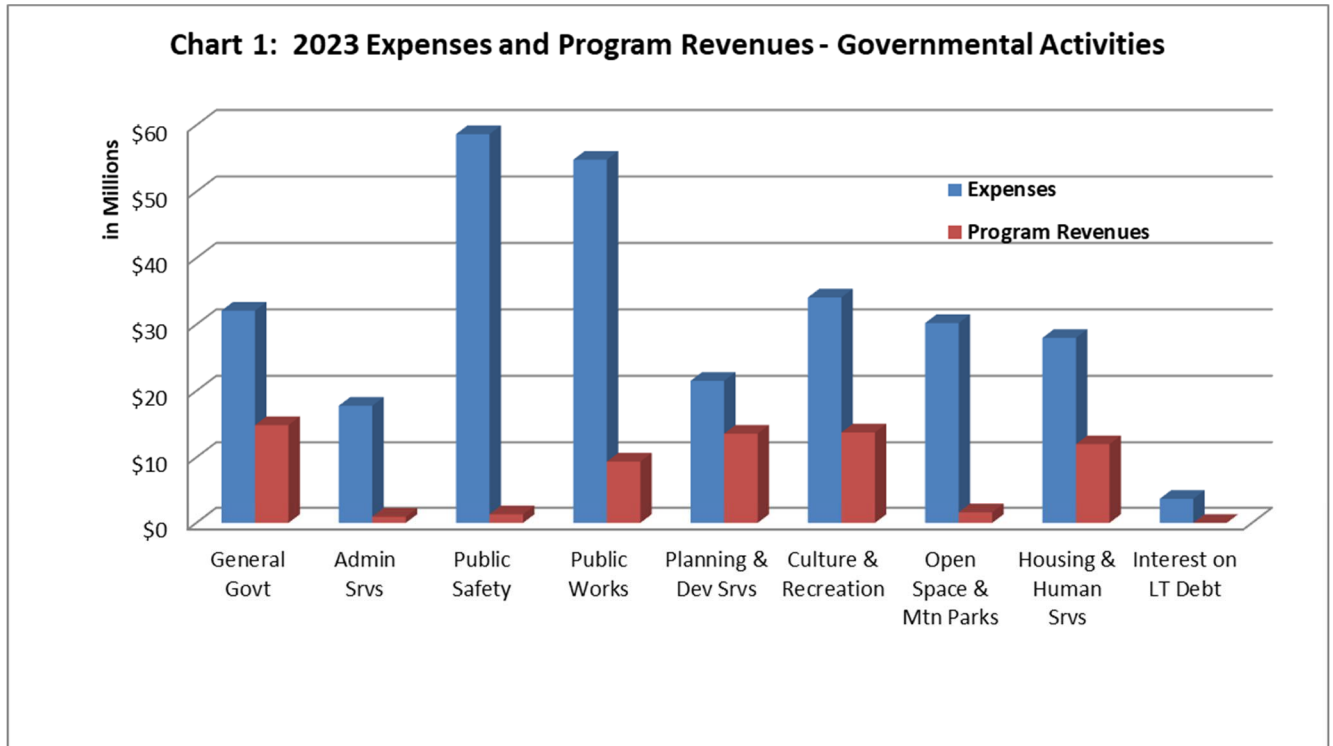
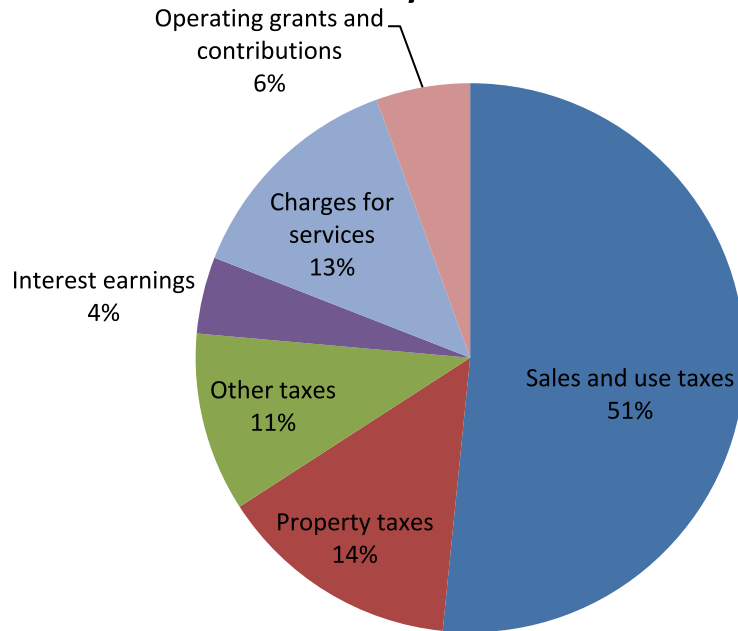


Chart 2: 2023 Revenues by Source - Governmental Activities



Business-type Activities

Net position in business-type activities increased \$36.3 million in 2023. This increase was \$2.3 million more than the \$34.0 million increase in net position in 2022.

Total business-type revenues increased \$12.7 million, or 13%, compared to 2022. Interest and investment earnings increased \$13.4 million due to increased yields on portfolio investments and the accounting treatment on unrealized gains and losses.

Expenses of business-type activities increased by \$9.4 million, or 15% compared to 2022, due to increased expenses related to major capital construction projects.

As can be seen from *Charts 3 and 4*, the city’s water utility and wastewater utility activities account for the majority of its business-type activities, representing 69% of total business-type activity expenses. Charges for services provide the largest share of revenues (81%), followed by interest earnings (9%) capital grants and contributions (7%).

Chart 3: 2023 Expenses and Program Revenues - Business-type Activities

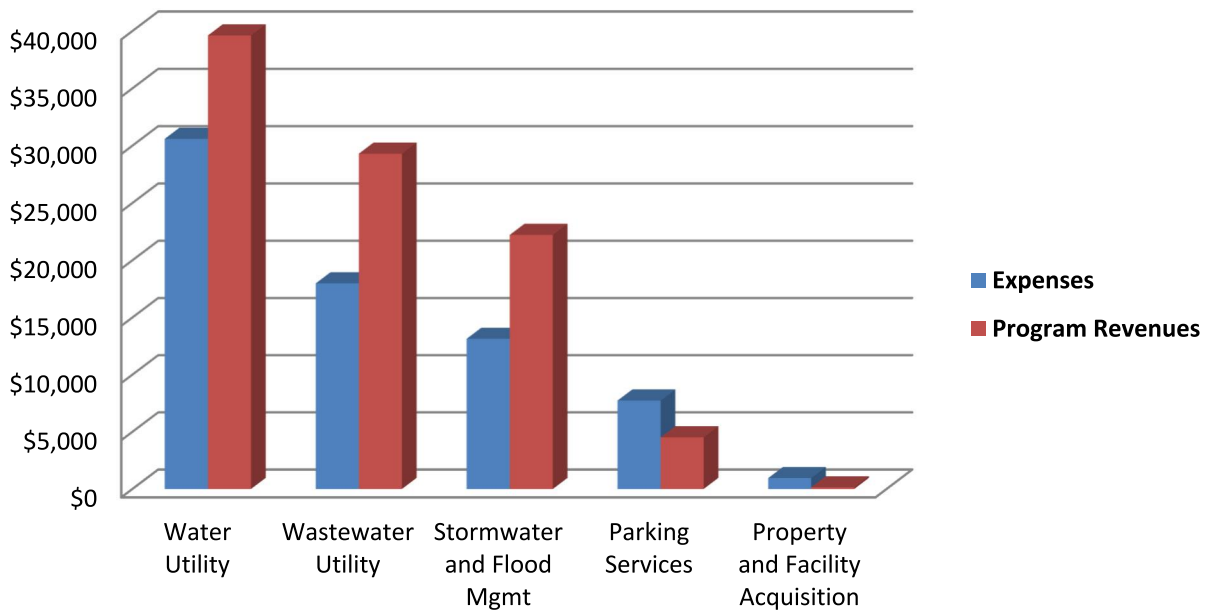
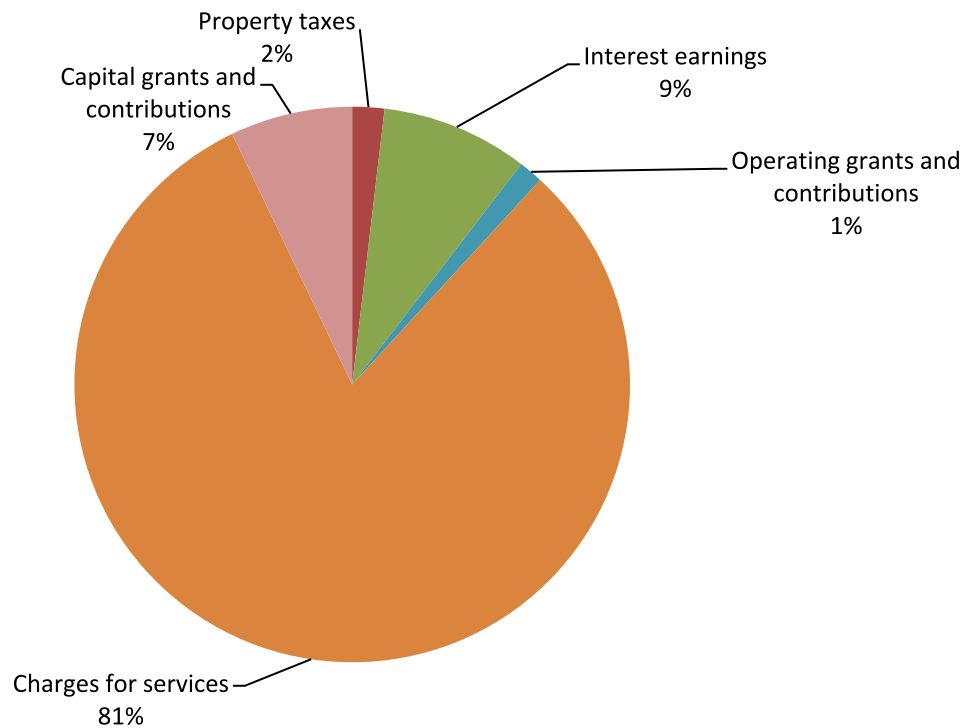


Chart 4: 2023 Revenue by Source - Business-type Activities



Financial Analysis of the City's Funds

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

Governmental Funds

The focus of the city's governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available for spending. Such information is useful in assessing the city's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the city's net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the city include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Project Funds.

As of December 31, 2023, the city's governmental funds reported combined ending fund balances of \$283.3 million, a decrease of \$0.4 million, or .14%, from the prior year. The fund balance of the General Fund decreased \$13.0 million to \$92.0 million at December 31, 2023. General Fund revenues rose by \$9.7 million to \$180.6 million as compared to 2022. General Fund expenditures increased by \$35.2 million due to an increase in community grants and budgeted operating expenses. General Government expenditures increased \$7.1 million primarily due to an increase in American Rescue Plan Act community funding and movement of expenses from Culture and Recreation and Administrative Services to General Government. In Public Safety expenditures increased \$6.4 million mainly due to increased expenses related to salaries and wages and expenses related to the construction of Fire Station #3.

The Open Space Fund's fund balance increased \$2.6 million in 2023. Revenues rose by \$2.7 million due to an increase in construction use tax revenue. Expenditures increased by \$1.8 million due to increased spending on capital projects.

The fund balance of the Transportation Fund rose by \$9.4 million in 2023. Revenues increased by \$3.8 million while expenditures decreased by \$1.5 million. The revenue increase is attributable to the rise in sales tax revenue as well as a significant increase in interest on investments. Expenditures decreased primarily due to the completion of capital construction projects in 2022.

Other governmental fund balances increased by \$527 thousand. This is due to consistency in the funds revenue and expenditures.

Approximately \$145.8 million or 52% of the combined ending fund balance in the governmental funds constitutes unrestricted fund balance available for spending at the city's discretion within the purposes specified for each of the funds. The remainder of fund balance is either non-spendable or restricted to indicate that it is not available for new spending because it has already been committed for specific purposes. This non-spendable or restricted fund balance is comprised of: (1) fund balance not in spendable form such as prepaid expenses, inventory for consumption, and permanent endowments - \$0.3 million; (2) limitations imposed on use of funds by external laws and regulations - \$59.0 million; (3) restrictions for capital projects - \$36.8 million; (4) restrictions for future development - \$35.6 million; (5) restricted for expenditure on lottery authorized parks and recreation projects - \$5.3 million and (6) restrictions placed on the funds by donors - \$.4 million.

The General Fund is the primary operating fund of the city. At the end of 2023, the unrestricted fund balance of the General Fund was \$90.2 million, while total fund balance was \$92.0 million. Unrestricted fund balance includes fund balance committed by city council, assigned by city management, and unassigned fund balance as disclosed in the Governmental Funds Balance Sheet. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures and transfers out. In 2023, unassigned fund balance of \$73.4 million represents 33% of total general fund

expenditures and transfers out of \$219.7 million. General Fund unassigned fund balance as a percentage of total expenditures and transfers out was 54% in 2022.

The Open Space Fund and the Transportation Fund are special revenue funds, with 100% of their fund balance either restricted or assigned. With the exception of negative fund balances which must be reported as unassigned, special revenue funds do not have unassigned fund balances since the act of accounting for the revenues within a special revenue fund assigns them to that fund's purpose. The Open Space Fund revenues are derived from sales taxes approved by the voters and other restricted revenue sources. 100% of the fund balance for Open Space Fund is restricted for acquisition and maintenance of the city's open space. The total fund balance of the Open Space and Mountain Parks Fund was \$26.7 million at December 31, 2023, an increase of \$2.6 million from 2022. The Transportation Fund's revenue sources are generally restricted except for investment income. As of December 31, 2023, the Transportation Fund's restricted fund balance was \$32.6 million and was assigned for capital projects. The total Transportation fund balance was \$38.1 million at December 31, 2023, a \$9.4 million increase from 2022.

In the 2023 budget year, the City Council maintained a minimum target for unassigned General Fund balance of 20.0% of expenditures and transfers out, excluding expenditures funded by grants. This minimum undesignated fund balance is available for emergency purposes, stabilization of funding of programs during periods of temporary revenue declines or temporary funding of programs to allow for controlled reductions in expenditures in periods of extended or permanent revenue reductions. The target amount of 20.0% was met in 2023.

Proprietary Funds

As already discussed, the city's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail.

As of December 31, 2023, the unrestricted net position of the Water Utility Fund was \$52.8 million, the Wastewater Utility Fund was \$31.5 million, the Storm Water and Flood Management Fund was \$48.7 million, the Downtown Commercial District Fund was \$19.3 million and the non-major enterprise funds was \$4.0 million. The total increase in net position for the proprietary funds was \$35.7 million. Factors concerning the changes in these funds have already been addressed in the discussion of the city's business-type activities.

General Fund Budgetary Highlights

The city's final budget differs from the original budget in that it contains carry-forward appropriations for various programs and projects and supplemental appropriations approved during the fiscal year. The final budget for General Fund appropriations including transfers out for 2023 was \$57.5 million greater than the original budget. The primary reasons for this difference are related to the following increases:

- \$11.4 million for 2023 ARPA Tranche appropriation
- \$5.6 million for Western City Campus/Alpine Balsam Project
- \$5.0 million for Day Services Center Capital Funding
- \$7.5 million for Modular Factory construction

On a basis consistent with the adopted budget, actual revenues and transfers in were \$19.8 million, or 13%, greater than the final budget. Actual expenditures and transfers out were \$35.8 million, or 17%, less than the final budget. The net effect of these differences was a favorable variance in actual revenues and expenditures to the fiscal year-end budgeted fund balance of \$16 million. The primary factors contributing to this favorable variance include the following:

- \$9.6 million less in expenditures related to General Government
- \$11.1 million less in expenditures related to Administrative Services
- \$2.1 million less in expenditures related to Public Safety
- \$2.6 million less in expenditures related to Culture and Recreation
- \$4.2 million less in expenditures related to Housing and Human Services

Capital Assets and Debt Administration

Capital Assets

As can be seen from *Table 3*, the city's investment in capital assets for its governmental and business-type activities as of December 31, 2023 amounts to \$1,461.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, park facilities, transportation infrastructure, utility plant in service and undergrounds, water rights, software, underground drainage facilities, machinery, equipment and vehicles. The net increase in the city's investment in capital assets was \$59.7 million (5%) from 2022. Net capital assets of governmental activities increased \$58.1 million (8%) and those of business-type activities increased \$1.7 million (0.3%).

Table 3 - Capital Assets, Net of Depreciation (dollars in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land and easements	\$ 398,704	\$ 398,311	\$ 49,280	\$ 46,366	\$ 447,984	\$ 444,677
Intangibles	-	-	1,350	1,450	1,350	1,450
Buildings	81,759	84,137	24,825	26,903	106,584	111,040
Improvements other than buildings	57,873	62,791	1,145	809	59,018	63,600
Infrastructure	156,049	147,009	-	-	156,049	147,009
Utility plant in service and undergrounds	-	-	463,179	453,062	463,179	453,062
Machinery, equipment and vehicles	29,099	26,139	3,240	2,908	32,339	29,047
Software and licenses	7,774	9,951	-	-	7,774	9,951
Construction in progress	105,681	55,628	81,240	55,037	186,921	110,665
Right to use assets	5,043	2,393	-	150	5,043	2,543
Total	\$ 841,982	\$ 786,359	\$ 624,259	\$ 586,685	\$ 1,466,241	\$ 1,373,044

Some of the major capital asset activities during 2023 included the following:

Governmental activities:

- New vehicle purchases - \$5.8 million
- Construction in progress for Fire Station #3 - \$14.9 million
- Construction in progress for City Western Campus Development - \$13.3 million
- Construction in progress for 30th St. & Colorado Underpass - \$3.6 million
- Construction in progress for Modular Factory - \$4.6 million
- Construction in progress for North Boulder Library Branch - \$8.0 million
- Construction in progress for Flatirons Golf Course Enhancements - \$5.6 million
- Construction in progress for Broadband Fiber Backbone - \$3.0 million
- Recognition of \$24.4 million in depreciation expense

Business-type activities:

- Construction in progress for Barker Gravity Pipeline - \$4.0 million
- Main Sewer Improvements - \$7.3 million

- Construction in progress for 63rd Water Treatment Facility Electrical Upgrade - \$16.0 million
- Construction in progress for Albion Dam - \$6.8 million
- Recognition of \$15.8 million in depreciation expense

Additional information on the city’s capital assets can be found in Note I to the Financial Statements.

Debt Administration

Table 4 summarizes the city’s bonded debt as of the end of 2023 and 2022. At December 31, 2023, the city had total bonded debt (including certificates of participation) of \$177.5 million. Of this amount, \$6.1 million consisted of general obligation debt backed by the full faith and credit of the city. Another \$171.4 million represents bonds secured solely by specified revenue sources (revenue bonds, certificates of participation and capital improvement bonds).

Table 4 - General Obligation, Revenue and Certificates of Participation
(dollars in thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Primary Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
General obligation bonds	\$ 6,093	\$ 6,570	\$ -	\$ 827	\$ 6,093	\$ 7,397
Revenue bonds	-	-	125,630	135,090	125,630	135,090
Capital improvement bonds	-	-	-	-	-	-
Certificates of Participation	45,731	48,346	-	-	45,731	48,346
Total bonded debt	<u>\$ 51,824</u>	<u>\$ 54,916</u>	<u>\$ 125,630</u>	<u>\$ 135,917</u>	<u>\$ 177,454</u>	<u>\$ 190,833</u>

The city’s general obligation credit rating is Aaa by Moody’s Investors Services, Inc. and AAA by Standard & Poor’s Global Ratings. Under the City Charter, the city’s general obligation debt issuances are subject to a legal limitation based on 3% of the total assessed value of real and personal property. The city’s general obligation debt is issued as sales tax revenue bonds enhanced by a general obligation pledge of the full faith and credit of the city. The city does not currently levy an ad valorem property tax for debt service even though authorized to do so. As a result, all bonded debt is considered to be self-supporting, and the ratio of net bonded debt supported solely by property taxes to assessed valuation is zero.

Additional information on the city’s bonded debt can be found in Note P to the Financial Statements.

Contacting the City’s Financial Management

This financial report is designed to provide the public, taxpayers, customers, investors and creditors with a general overview of the city’s finances and to show the city’s accountability for the funds and assets it receives. If you have questions about this report, or need additional financial information, contact the Controller of the City of Boulder Finance Department at 1136 Alpine, Boulder, CO 80304.

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BASIC FINANCIAL STATEMENTS

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CITY OF BOULDER, COLORADO

Statement of Net Position

Year ended December 31, 2023

(Amounts in 000's)

	Governmental <u>Activities</u>	Business-type <u>Activities</u>	<u>Total</u>
Assets:			
Equity in pooled cash and cash equivalents	\$ 32,301	\$ 25,075	\$ 57,376
Investments	343,608	146,231	489,839
General property tax receivable	59,563	2,041	61,604
Sales and use tax receivable	19,676	-	19,676
Lease Receivable, Net	3,374	1,491	4,865
Loan proceeds receivable	-	16,208	16,208
Other receivables (See Note H)	14,342	9,967	24,309
Restricted investments	33	413	446
Inventory of materials and supplies	94	5	99
Other assets	1,535	-	1,535
Capital assets (net of accumulated depreciation):			
Land and easements	398,704	49,280	447,984
Intangibles	-	1,350	1,350
Buildings	81,759	24,825	106,584
Improvements other than buildings	57,873	1,145	59,018
Infrastructure	156,049	-	156,049
Utility plant in service and undergrounds	-	463,179	463,179
Machinery, equipment and vehicles	29,099	3,240	32,339
Software and licenses	7,774	-	7,774
Construction in progress	105,681	81,240	186,921
Right-to-Use lease assets & Subscription Based Information Technology Arrangement Assets (SBITA's) (net of accumulated amortization):			
Buildings	1,709	-	1,709
Machinery, equipment and vehicles	19	-	19
SBITA's	3,315	-	3,315
Total assets	<u>1,316,508</u>	<u>825,690</u>	<u>2,142,198</u>
Deferred outflows of resources	<u>55,087</u>	<u>9,925</u>	<u>65,012</u>
Liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	22,403	6,721	29,124
Contracts and retainage payable	3,306	2,154	5,460
Accrued liabilities	9,477	3,927	13,404
Internal balances	4,436	(4,436)	-
Other liabilities	3,724	452	4,176
Unearned revenue	12,959	-	12,959
Noncurrent liabilities:			
Due within one year	12,600	10,132	22,732
Due in more than one year	99,375	136,447	235,822
Net pension liability	96,678	18,899	115,577
Net OPEB liability	12,535	1,910	14,445
Total liabilities	<u>277,493</u>	<u>176,206</u>	<u>453,699</u>
Deferred inflows of resources	<u>68,366</u>	<u>4,427</u>	<u>72,793</u>
Net position:			
Net investment in capital assets	756,699	493,896	1,250,595
Restricted for:			
Legally restricted	59,035	246	59,281
Capital projects	36,792	100	36,892
Development	35,611	-	35,611
Lottery funds	5,259	-	5,259
Donor restrictions	384	-	384
Unrestricted	131,956	160,740	292,696
Total net position	<u>\$ 1,025,736</u>	<u>\$ 654,982</u>	<u>\$ 1,680,718</u>

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Activities

Year ended December 31, 2023

(Amounts in 000's)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General Government	\$ 32,078	\$ 9,795	\$ 5,067	\$ -
Administrative Services	17,770	934	-	-
Public Safety	58,655	412	882	-
Public Works	54,807	3,207	4,869	1,494
Planning & Development Services	21,530	13,571	-	-
Culture and Recreation	34,078	11,016	2,737	-
Open Space and Mountain Parks	30,225	1,086	502	-
Housing and Human Services	27,990	6,924	5,066	-
Interest on long-term debt	3,768	-	-	-
Total governmental activities	<u>280,901</u>	<u>46,945</u>	<u>19,123</u>	<u>1,494</u>
Business-type activities:				
Water utility	30,599	36,375	13	3,224
Wastewater utility	17,980	26,687	1,500	1,114
Stormwater and flood management	13,133	18,952	-	3,264
Parking facilities and services	7,734	4,515	32	-
Property and facility acquisition	953	146	-	-
Total business-type activities	<u>70,399</u>	<u>86,675</u>	<u>1,545</u>	<u>7,602</u>
Total government	<u>\$ 351,300</u>	<u>\$ 133,620</u>	<u>\$ 20,668</u>	<u>\$ 9,096</u>

General revenues:

Taxes:

Sales, use and other taxes
 General property taxes
 Accommodations taxes
 Occupation taxes
 Specific Ownership & Tobacco taxes
 Excise taxes

Interest and investment earnings

Miscellaneous

Gain on Sale of Capital Assets

Transfers

Total general revenues,
 transfers

Change in net position

Net position, beginning of year

Net position, end of year

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (17,216)	\$ -	\$ (17,216)
(16,836)	-	(16,836)
(57,361)	-	(57,361)
(45,237)	-	(45,237)
(7,959)	-	(7,959)
(20,325)	-	(20,325)
(28,637)	-	(28,637)
(16,000)	-	(16,000)
(3,768)	-	(3,768)
<u>(213,339)</u>	<u>-</u>	<u>(213,339)</u>
-	9,013	9,013
-	11,321	11,321
-	9,083	9,083
-	(3,187)	(3,187)
-	(807)	(807)
-	25,423	25,423
<u>(213,339)</u>	<u>25,423</u>	<u>(187,916)</u>
178,213	-	178,213
49,283	1,990	51,273
12,264	-	12,264
14,952	-	14,952
2,563	91	2,654
6,622	-	6,622
15,600	9,148	24,748
2,731	509	3,240
1,430	-	1,430
866	(866)	-
<u>284,524</u>	<u>10,872</u>	<u>295,396</u>
71,185	36,295	107,480
954,551	618,687	1,573,238
<u>\$ 1,025,736</u>	<u>\$ 654,982</u>	<u>\$ 1,680,718</u>

CITY OF BOULDER, COLORADO

Balance Sheet

Governmental Funds

December 31, 2023

(Amounts in 000's)

<u>Assets</u>	<u>General Fund</u>	<u>Open Space Fund</u>	<u>Trans- portation Fund</u>	<u>Boulder Municipal Property Authority</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Equity in pooled cash and cash equivalents	\$ 15,332	\$ 1,757	\$ 730	\$ 227	\$ 7,212	\$ 25,258
Investments	92,489	22,027	39,056	213	125,356	279,141
Receivables:						
General property taxes	54,424	-	-	-	5,139	59,563
Sales and use taxes	9,674	3,604	3,510	-	2,888	19,676
Accounts	4,059	228	377	-	441	5,105
Rental license taxes	20	-	-	-	1,390	1,410
Accrued interest	691	400	246	-	747	2,084
Intergovernmental	520	3,578	732	-	122	4,952
Lease	133	129	-	-	2,458	2,720
Total receivables	<u>69,521</u>	<u>7,939</u>	<u>4,865</u>	<u>-</u>	<u>13,185</u>	<u>95,510</u>
Inventory of materials and supplies	32	-	-	-	62	94
Restricted assets:						
Investments for special purposes	27	1	-	-	5	33
Total restricted assets	<u>27</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>33</u>
Other assets	253	21	13	-	40	327
 Total assets	 <u>\$ 177,654</u>	 <u>\$ 31,745</u>	 <u>\$ 44,664</u>	 <u>\$ 440</u>	 <u>\$ 145,860</u>	 <u>\$ 400,363</u>

The accompanying notes are an integral part of this statement.

<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>	<u>General Fund</u>	<u>Open Space Fund</u>	<u>Transportation Fund</u>	<u>Boulder Municipal Property Authority</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	\$ 9,900	\$ 877	\$ 2,603	\$ -	\$ 7,009	\$ 20,389
Contracts and retainage payable	1,375	81	477	-	1,280	3,213
Accrued salaries, wages and amounts withheld from employees	5,804	798	502	-	1,335	8,439
Intergovernmental	310	-	-	-	-	310
Other liabilities	665	-	2,210	-	849	3,724
Unearned revenue	12,882	-	1	-	60	12,943
Total liabilities	<u>30,936</u>	<u>1,756</u>	<u>5,793</u>	<u>-</u>	<u>10,533</u>	<u>49,018</u>
Deferred inflows of resources	<u>54,709</u>	<u>3,308</u>	<u>749</u>	<u>-</u>	<u>9,306</u>	<u>68,072</u>
Fund balances:						
Nonspendable:						
Prepaid	213	-	-	-	40	253
Inventory	32	-	-	-	62	94
Restricted for:						
Legally restricted	1,008	-	32,649	440	24,938	59,035
Capital projects	567	-	-	-	36,225	36,792
Development	-	26,337	-	-	9,274	35,611
Lottery funds	-	-	-	-	5,259	5,259
Donor restrictions	18	22	-	-	344	384
Committed to:						
Affordable housing	-	-	-	-	12,804	12,804
Transportation projects	-	-	-	-	6,493	6,493
Assigned to:						
Special purposes	9,801	322	5,473	-	30,582	46,178
Contractual obligations	6,926	-	-	-	-	6,926
Unassigned	73,444	-	-	-	-	73,444
Total fund balances	<u>92,009</u>	<u>26,681</u>	<u>38,122</u>	<u>440</u>	<u>126,021</u>	<u>283,273</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 177,654</u>	<u>\$ 31,745</u>	<u>\$ 44,664</u>	<u>\$ 440</u>	<u>\$ 145,860</u>	<u>\$ 400,363</u>

CITY OF BOULDER, COLORADO

Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position

December 31, 2023

(Amounts in 000's)

Total governmental fund balances \$ 283,273

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and are not reported in the funds.

Capital assets - governmental funds	1,273,499	
Accumulated depreciation - governmental funds	<u>(478,655)</u>	
Net book value of capital assets in governmental funds		794,844

Deferred inflows and deferred outflows of resources related to pensions and OPEB are applicable to future periods and therefore, are not reported in the funds. Also, some liabilities including net pension obligations and OPEB, are not due and payable in the current period and therefore, are not reported in the funds.

Net pension liability	(95,226)	
Net OPEB liability	(12,314)	
Deferred inflows related to pensions: PERA, Police and Fire	(73)	
Deferred inflows related to OPEB: City and PERA	(4,856)	
Deferred outflows related to pensions: PERA, Police and Fire	50,651	
Deferred outflows related to OPEB: City and PERA	<u>3,274</u>	
Net deferred inflows, outflows, pension and OPEB liabilities		(58,544)

Internal service funds are used by management to charge the costs of insurance, capital asset replacement and other activities to individual funds. The majority of the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 103,645

Long-term liabilities, including bonds payable and bonds interest payable, are not due and payable in the current period and therefore are not reported in the funds. (103,519)

Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred inflows of resources in the governmental funds and thus are not included in fund balance.

Intergovernmental revenues		<u>6,037</u>
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Net position of governmental activities \$ 1,025,736

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year ended December 31, 2023

(Amounts in 000's)

	General Fund	Open Space Fund	Trans- portation Fund	Boulder Municipal Property Authority	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes:						
Sales, use and other taxes	\$ 84,106	\$ 35,006	\$ 34,096	\$ -	\$ 25,005	\$ 178,213
General property taxes	44,981	-	-	-	4,302	49,283
Accommodation taxes	12,264	-	-	-	-	12,264
Occupation taxes	8,452	-	-	-	6,500	14,952
Specific ownership & tobacco taxes	2,539	-	-	-	24	2,563
Excise taxes	264	-	-	-	6,358	6,622
Charges for services	4,867	325	-	-	17,146	22,338
Sale of goods	119	-	11	-	239	369
Licenses, permits and fines	5,842	118	-	-	11,553	17,513
Intergovernmental	8,906	754	9,802	-	3,392	22,854
Leases, rents and royalties	106	605	66	5,215	3,226	9,218
Interest and investment earnings	4,669	1,014	1,574	10	5,136	12,403
Other	3,506	93	1,280	-	891	5,770
Total revenues	<u>180,621</u>	<u>37,915</u>	<u>46,829</u>	<u>5,225</u>	<u>83,772</u>	<u>354,362</u>
Expenditures:						
Current:						
General Government	30,118	-	-	6	306	30,430
Administrative Services	20,816	-	-	-	152	20,968
Public Safety	75,690	-	-	-	149	75,839
Public Works	23,626	-	37,689	-	11,025	72,340
Planning & Development Services	2,771	-	-	-	19,442	22,213
Culture and Recreation	15,029	-	-	-	29,974	45,003
Open Space and Mountain Parks	16	32,886	-	-	596	33,498
Housing and Human Services	15,999	-	-	-	19,779	35,778
Capital outlay	-	-	-	-	11,523	11,523
Debt service payments:						
Principal	5,290	1,103	-	3,428	-	9,821
Interest	466	253	-	1,787	-	2,506
Base rentals to Boulder Municipal Property Authority	-	1,084	-	-	-	1,084
Total expenditures	<u>189,821</u>	<u>35,326</u>	<u>37,689</u>	<u>5,221</u>	<u>92,946</u>	<u>361,003</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,200)</u>	<u>2,589</u>	<u>9,140</u>	<u>4</u>	<u>(9,174)</u>	<u>(6,641)</u>
Other financing sources (uses):						
Proceeds from sale of capital assets	1,335	-	-	-	-	1,335
SBITA liabilities issued	4,972	-	-	-	-	4,972
Transfers in	19,755	-	842	-	10,576	31,173
Transfers out	(29,843)	(30)	(549)	-	(873)	(31,295)
Total other financing sources (uses)	(3,781)	(30)	293	-	9,703	6,185
Net change in fund balances	(12,981)	2,559	9,433	4	529	(456)
Fund balances, beginning of year	<u>104,990</u>	<u>24,122</u>	<u>28,689</u>	<u>436</u>	<u>125,492</u>	<u>283,729</u>
Fund balances, end of year	<u>\$ 92,009</u>	<u>\$ 26,681</u>	<u>\$ 38,122</u>	<u>\$ 440</u>	<u>\$ 126,021</u>	<u>\$ 283,273</u>

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Government-wide Statement of Activities

Year ended December 31, 2023

(Amounts in 000's)

Net change in fund balances - total governmental funds \$ (456)

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 estimated useful lives and reported as depreciation expense.

Governmental Activities capital asset additions	84,714	
Governmental Activities capital asset deletions	(4,891)	
Internal Service Funds capital asset additions	(7,214)	
Internal Service Funds capital asset deletions	894	
Governmental Activities capital asset depreciation expense	(24,915)	
Internal Service Funds capital asset depreciation expense	<u>6,556</u>	55,144

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. This amount is the net effect of these differences in the treatment of long-term debt, net pension liabilities and pension related items.

11,036

Some revenues reported in the statement of activities are not available as current financial resources and, therefore, are not reported as revenues in governmental funds. Negative amounts indicate a decrease in accruals between fiscal years.

Examples are revenues from special assessments, property taxes and notes receivable.

Intergovernmental revenue		(3,299)
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Internal service funds are used by management to charge the costs of insurance, capital asset replacement and other activities to individual funds. A portion of the net revenue of the internal service funds is reported with governmental activities.

Allocation of net profit (loss)		8,760
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Change in net position of governmental activities \$ 71,185

The accompanying notes are an integral part of this statement.

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CITY OF BOULDER, COLORADO

Statement of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
(Budgetary Basis)

General Fund

Year ended December 31, 2023
(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Sales and use taxes	\$ 83,032	\$ 82,330	\$ 84,106	\$ 1,776
General property taxes	45,381	44,526	44,981	455
Accommodations taxes	10,292	11,461	12,264	803
Occupation taxes	9,885	8,352	8,452	100
Specific ownership & tobacco taxes	2,936	2,441	2,539	98
Excise taxes	1,098	415	264	(151)
Charges for services	4,787	4,543	4,867	324
Sale of goods	131	105	119	14
Licenses, permits and fines	6,538	5,691	5,842	151
Intergovernmental	2,477	5,866	8,906	3,040
Leases, rents and royalties	240	79	113	34
Interest and investment earnings	928	1,528	3,189	1,661
Other	1,550	3,189	3,506	317
Total revenues	<u>169,275</u>	<u>170,526</u>	<u>179,148</u>	<u>8,622</u>
Expenditures:				
Current:				
General Government	31,220	45,412	30,969	14,443
Administrative Services	26,390	38,698	28,433	10,265
Public Safety	67,356	75,990	74,016	1,974
Public Works	13,140	25,805	24,775	1,030
Planning & Development Services	3,321	3,644	3,097	547
Culture and Recreation	16,852	21,239	18,022	3,217
Housing and Human Services	17,095	22,106	16,064	6,042
Debt service payments:				
Principal	3,923	3,923	5,290	(1,367)
Interest	456	456	464	(8)
Total expenditures	<u>179,753</u>	<u>237,273</u>	<u>201,130</u>	<u>36,143</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,478)</u>	<u>(66,747)</u>	<u>(21,982)</u>	<u>44,765</u>

(continued)

The accompanying notes are an integral part of this statement

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources (uses):				
Proceeds from sale of capital asset	2,000	2,000	1,335	(665)
Transfers in	9,130	19,755	19,755	-
Transfers out	<u>(15,848)</u>	<u>(29,935)</u>	<u>(29,913)</u>	<u>22</u>
Total other financing sources (uses)	(4,718)	(8,180)	(8,823)	(643)
Net change in fund balance	<u>\$ (15,196)</u>	<u>\$ (74,927)</u>	(30,805)	<u>\$ 44,122</u>
Encumbrances, end of year			16,557	
Fund balance, beginning of year, basis of budgeting			<u>112,748</u>	
Fund balance, end of year, basis of budgeting			98,500	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(952)	
Accrued salaries, wages and amounts withheld from employees			(5,542)	
Lease Revenue			7	
Lease Proceeds			4,972	
Lease Capital Outlay			(4,972)	
Deferred Inflows			<u>(4)</u>	
Fund balance, end of year, GAAP basis			<u>\$ 92,009</u>	

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Open Space Fund

Year ended December 31, 2023

(Amounts in 000's)

	Budgeted amounts		Actual amounts	Variance with final budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Sales and use taxes	\$ 34,198	\$ 34,226	\$ 35,006	\$ 780
Charges for services	306	306	325	19
Licenses, permits and fines	174	174	118	(56)
Intergovernmental	245	744	754	10
Leases, rents and royalties	595	595	615	20
Interest and investment earnings	476	476	607	131
Other	94	142	93	(49)
Total revenues	36,088	36,663	37,518	855
Expenditures:				
Current:				
Open Space and Mountain Parks	34,028	42,955	39,056	3,899
Debt service payments:				
Principal	470	470	1,103	(633)
Interest	179	179	253	(74)
Base rentals to Boulder Municipal Property Authority	1,084	1,084	1,084	-
Total expenditures	35,761	44,688	41,496	3,192
Excess (deficiency) of revenues over (under) expenditures	327	(8,025)	(3,978)	4,047
Other financing sources (uses):				
Transfers out	(30)	(30)	(30)	-
Total other financing sources (uses)	(30)	(30)	(30)	-
Net change in fund balance	\$ 297	\$ (8,055)	(4,008)	\$ 4,047
Encumbrances, end of year			6,150	
Fund balance, beginning of year, basis of budgeting			27,530	
Fund balance, end of year, basis of budgeting			29,672	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(303)	
Accrued salaries, wages and amounts withheld from employees			(797)	
Unearned revenue			(1,891)	
Fund balance, end of year, GAAP basis			\$ 26,681	

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Transportation Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Sales and use taxes	\$ 33,310	\$ 33,337	\$ 34,096	\$ 759
Sale of goods	-	-	11	11
Intergovernmental	15,235	15,235	9,802	(5,433)
Leases, rents and royalties	75	75	66	(9)
Interest and investment earnings	133	133	739	606
Other	310	310	1,280	970
Total revenues	<u>49,063</u>	<u>49,090</u>	<u>45,994</u>	<u>(3,096)</u>
Expenditures:				
Current:				
Public Works	<u>43,835</u>	<u>58,860</u>	<u>44,664</u>	<u>14,196</u>
Total expenditures	<u>43,835</u>	<u>58,860</u>	<u>44,664</u>	<u>14,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,228</u>	<u>(9,770)</u>	<u>1,330</u>	<u>11,100</u>
Other financing sources (uses):				
Transfers in	842	842	842	-
Transfers out	<u>(549)</u>	<u>(549)</u>	<u>(549)</u>	<u>-</u>
Total other financing sources (uses)	<u>293</u>	<u>293</u>	<u>293</u>	<u>-</u>
Net change in fund balance	\$ <u>5,521</u>	\$ <u>(9,477)</u>	1,623	\$ <u>11,100</u>
Encumbrances, end of year			7,002	
Fund balance, beginning of year, basis of budgeting			<u>30,691</u>	
Fund balance, end of year, basis of budgeting			39,316	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(518)	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes			(174)	
Accrued salaries, wages and amounts withheld from employees			<u>(502)</u>	
Fund balance, end of year, GAAP basis			\$ <u>38,122</u>	

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Boulder Municipal Property Authority

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Leases, rents and royalties	\$ 5,215	\$ 5,215	\$ 5,215	\$ -
Interest and investment earnings	6	6	5	(1)
Total revenues	<u>5,221</u>	<u>5,221</u>	<u>5,220</u>	<u>(1)</u>
Expenditures:				
Current:				
General Government	6	6	6	-
Debt service payments:				
Principal	3,428	3,428	3,428	-
Interest	<u>1,787</u>	<u>1,787</u>	<u>1,787</u>	<u>-</u>
Total expenditures	<u>5,221</u>	<u>5,221</u>	<u>5,221</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(1)	(1)
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	(1)	\$ <u>(1)</u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			<u>444</u>	
Fund balance, end of year, basis of budgeting			443	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>(3)</u>	
Fund balance, end of year, GAAP basis			\$ <u>440</u>	

The accompanying notes are an integral part of this statement.

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CITY OF BOULDER, COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2023

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 12,622	\$ 7,466	\$ 4,689
Investments	55,970	20,686	44,658
Receivables:			
General property taxes	-	-	-
Accounts	93	93	-
Charges for services	2,028	2,273	1,854
Accrued interest	537	179	138
Lease	-	-	-
Intergovernmental	46	1,558	984
Total receivables	<u>2,704</u>	<u>4,103</u>	<u>2,976</u>
Inventory of materials and supplies	-	4	1
Other assets - prepaid expenses	-	-	-
Total current assets	<u>71,296</u>	<u>32,259</u>	<u>52,324</u>
Noncurrent assets:			
Note Receivable	-	16,208	-
Lease Receivable	-	-	-
Investments for capital projects	-	-	413
Total restricted assets	<u>-</u>	<u>-</u>	<u>413</u>
Capital assets:			
Land and easements	21,318	3,786	21,711
Intangibles	-	-	-
Buildings	5,228	6,640	780
Improvements other than buildings	179	417	1,565
Infrastructure	841	26	967
Undergrounds - drainage facilities	407,353	207,362	115,972
Vehicles	1,713	1,430	1,098
Machinery and equipment	3,393	2,512	754
Right to use lease assets	-	-	-
	440,025	222,173	142,847
Less accumulated depreciation and amortization	<u>(161,685)</u>	<u>(87,496)</u>	<u>(34,188)</u>
	278,340	134,677	108,659
Construction in progress	61,539	14,408	4,609
Total capital assets, net of accumulated depreciation & amortization	<u>339,879</u>	<u>149,085</u>	<u>113,268</u>
Total noncurrent assets	<u>339,879</u>	<u>165,293</u>	<u>113,681</u>
Total assets	<u>411,175</u>	<u>197,552</u>	<u>166,005</u>
Total deferred outflow of resources	<u>4,337</u>	<u>2,993</u>	<u>1,662</u>
Total assets and deferred outflows of resources	<u>\$ 415,512</u>	<u>\$ 200,545</u>	<u>\$ 167,667</u>

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$ 292	\$ 6	\$ 25,075	\$ 7,043
20,791	4,126	146,231	64,467
1,436	605	2,041	-
10	22	218	66
-	-	6,155	-
107	13	974	697
577	-	577	127
32	-	2,620	28
<u>2,162</u>	<u>640</u>	<u>12,585</u>	<u>918</u>
-	-	5	-
-	-	-	1,208
<u>23,245</u>	<u>4,772</u>	<u>183,896</u>	<u>73,636</u>
-	-	16,208	-
914	-	914	527
-	-	413	-
-	-	413	-
2,333	132	49,280	262
-	2,000	2,000	-
47,350	176	60,174	93,742
6,009	229	8,399	9,109
6	-	1,840	763
-	-	730,687	-
41	14	4,296	47,116
1,695	270	8,624	20,505
-	-	-	27
57,434	2,821	865,300	171,524
<u>(37,872)</u>	<u>(1,040)</u>	<u>(322,281)</u>	<u>(125,337)</u>
19,562	1,781	543,019	46,187
684	-	81,240	951
<u>20,246</u>	<u>1,781</u>	<u>624,259</u>	<u>47,138</u>
<u>21,160</u>	<u>1,781</u>	<u>641,794</u>	<u>47,665</u>
44,405	6,553	825,690	121,301
788	145	9,925	1,162
<u>\$ 45,193</u>	<u>\$ 6,698</u>	<u>\$ 835,615</u>	<u>\$ 122,463</u>

(continued)

CITY OF BOULDER, COLORADO

Statement of Net Position,
continued

Proprietary Funds

December 31, 2023

(Amounts in 000's)

	Water Utility <u>Fund</u>	Wastewater Utility <u>Fund</u>	Stormwater and Flood Management <u>Fund</u>
Liabilities:			
Current liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	\$ 1,435	\$ 3,732	\$ 1,035
Contracts and retainage payable	1,594	466	62
Accrued salaries, wages and amounts withheld from employees	499	306	186
Accrued interest	231	100	43
Accrued environmental cleanup liability	-	-	-
Accrued claims liability	-	-	-
Other liabilities	215	16	202
Unearned revenue - Other	-	-	-
Revenue bonds payable	4,110	4,355	1,135
Lease liability	-	-	-
Financed purchase obligations	-	-	-
Compensated absences payable	55	33	19
Total current liabilities	<u>8,139</u>	<u>9,008</u>	<u>2,682</u>
Noncurrent liabilities:			
Accounts and accrued liabilities:			
Accrued landfill cleanup liability	-	2,474	-
Accrued claims liability	-	-	-
Revenue bonds payable (net of premium)	77,811	25,129	13,590
Loan payable	-	19,363	-
Lease liability	-	-	-
Financed purchase obligations	-	-	-
Compensated absences payable	539	241	101
Net pension liability	8,491	5,422	3,299
OPEB liability	822	547	276
Total noncurrent liabilities	<u>87,663</u>	<u>53,176</u>	<u>17,266</u>
Total liabilities	<u>95,802</u>	<u>62,184</u>	<u>19,948</u>
Deferred inflows of resources	<u>412</u>	<u>259</u>	<u>147</u>
Net position:			
Net investment in capital assets	266,447	106,553	98,901
Restricted for:			
Legally restricted - emergency reserve	-	-	-
Capital projects	100	-	-
Unrestricted	52,751	31,549	48,671
Total net position	<u>\$ 319,298</u>	<u>\$ 138,102</u>	<u>\$ 147,572</u>

The accompanying notes are an integral part of this statement.

	Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$	457	\$ 62	\$ 6,721	\$ 2,014
	32	-	2,154	93
	77	11	1,079	139
	-	-	374	-
	-	-	-	29
	-	-	-	2,833
	15	4	452	-
	-	-	-	16
	-	-	9,600	-
	-	-	-	9
	-	-	-	910
	14	-	121	19
	<u>595</u>	<u>77</u>	<u>20,501</u>	<u>6,062</u>
	-	-	2,474	-
	-	-	-	3,435
	-	-	116,530	-
	-	-	19,363	-
	-	-	-	4
	-	-	-	1,698
	84	-	965	108
	1,541	146	18,899	1,452
	229	36	1,910	221
	<u>1,854</u>	<u>182</u>	<u>160,141</u>	<u>6,918</u>
	<u>2,449</u>	<u>259</u>	<u>180,642</u>	<u>12,980</u>
	<u>2,962</u>	<u>647</u>	<u>4,427</u>	<u>1,402</u>
	20,213	1,782	493,896	44,425
	238	8	246	-
	-	-	100	-
	19,331	4,002	156,304	63,656
\$	<u>39,782</u>	<u>\$ 5,792</u>	650,546	<u>\$ 108,081</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			<u>4,436</u>	
Net position of business-type activities			<u>\$ 654,982</u>	

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

Year ended December 31, 2023

(Amounts in 000's)

	Water Utility <u>Fund</u>	Wastewater Utility <u>Fund</u>	Stormwater and Flood Management <u>Fund</u>
Operating revenues:			
Charges for services	\$ 36,501	\$ 26,704	\$ 18,968
Sale of goods	4	-	-
Total operating revenues	<u>36,505</u>	<u>26,704</u>	<u>18,968</u>
Operating expenses:			
Personnel	8,536	5,491	3,620
Non-personnel	12,086	7,014	7,471
Depreciation and amortization	7,668	4,524	1,752
Total operating expenses	<u>28,290</u>	<u>17,029</u>	<u>12,843</u>
Operating income (loss)	<u>8,215</u>	<u>9,675</u>	<u>6,125</u>
Nonoperating revenues (expenses):			
Interest and investment earnings	4,230	1,673	2,109
Leases, rents and royalties	-	-	-
Intergovernmental	13	1,500	-
General property taxes	-	-	-
Specific ownership & tobacco taxes	-	-	-
Interest expense	(2,593)	(1,143)	(456)
Gain (loss) on disposition of capital assets	-	-	-
Other, net	15	130	-
Total nonoperating revenues (expenses)	<u>1,665</u>	<u>2,160</u>	<u>1,653</u>
Income before capital contributions and transfers	9,880	11,835	7,778
Capital contributions	3,224	1,114	3,264
Transfers in	-	-	-
Transfers out	<u>(517)</u>	<u>(546)</u>	<u>(566)</u>
Changes in net position	<u>12,587</u>	<u>12,403</u>	<u>10,476</u>
Total net position, beginning of year	<u>306,711</u>	<u>125,699</u>	<u>137,096</u>
Total net position, end of year	<u>\$ 319,298</u>	<u>\$ 138,102</u>	<u>\$ 147,572</u>

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$ 4,515	\$ 146	\$ 86,834	\$ 48,705
<u>-</u>	<u>-</u>	<u>4</u>	<u>286</u>
<u>4,515</u>	<u>146</u>	<u>86,838</u>	<u>48,991</u>
1,427	211	19,285	3,254
4,505	603	31,679	34,240
<u>1,713</u>	<u>131</u>	<u>15,788</u>	<u>6,556</u>
<u>7,645</u>	<u>945</u>	<u>66,752</u>	<u>44,050</u>
<u>(3,130)</u>	<u>(799)</u>	<u>20,086</u>	<u>4,941</u>
934	202	9,148	3,197
139	-	139	133
32	-	1,545	42
1,496	494	1,990	-
70	21	91	-
(12)	-	(4,204)	(112)
(20)	(13)	(33)	95
<u>62</u>	<u>-</u>	<u>207</u>	<u>65</u>
<u>2,701</u>	<u>704</u>	<u>8,883</u>	<u>3,420</u>
(429)	(95)	28,969	8,361
-	-	7,602	-
969	270	1,239	988
<u>-</u>	<u>(475)</u>	<u>(2,104)</u>	<u>-</u>
<u>540</u>	<u>(300)</u>	<u>35,706</u>	<u>9,349</u>
<u>39,242</u>	<u>6,092</u>		<u>98,732</u>
\$ <u>39,782</u>	\$ <u>5,792</u>		\$ <u>108,081</u>

Adjustment to reflect the consolidation
of internal service fund activities
related to enterprise funds

589

Change in net position of
business-type activities

\$ 36,295

CITY OF BOULDER, COLORADO

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2023

(Amounts in 000's)

	<u>Water Utility Fund</u>	<u>Wastewater Utility Fund</u>	<u>Stormwater and Flood Management Fund</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 37,108	26,882	20,724
Other receipts	30	130	5
Payments to suppliers	(13,929)	(5,598)	(7,644)
Payments to employees	(9,218)	(5,972)	(3,929)
Sale of Goods	4	-	-
Net cash provided (used) by operating activities	<u>13,995</u>	<u>15,442</u>	<u>9,156</u>
Cash flows from noncapital financing activities:			
Payments from other funds on due from (due to) balances	69	-	-
Leases, rents and royalties	-	-	-
Intergovernmental revenue	176	-	-
General property taxes	-	-	-
Specific ownership & tobacco taxes	-	-	-
Transfers in	-	-	-
Transfers out	(517)	(546)	(566)
Net cash provided (used) by noncapital financing activities	<u>(272)</u>	<u>(546)</u>	<u>(566)</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(30,788)	(17,498)	(4,488)
Transfer of right to use leased assets	-	-	(5)
Proceeds from sale or transfer of property and equipment	-	-	-
Leased Asset Proceeds	-	-	-
Proceeds on long-term bonds issued	-	-	-
Proceeds lease liability issued	-	-	-
Principal paid on notes payable, bonds payable and lease obligations	(4,274)	(4,431)	(1,130)
Interest paid on notes payable, bonds payable, and lease obligations	(2,603)	(1,159)	(458)
Capital contributions	3,224	1,114	3,264
Net cash provided (used) for capital related financing activities	<u>(34,441)</u>	<u>(21,974)</u>	<u>(2,817)</u>

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
4,638	\$ 221	\$ 89,573	\$ 48,676
55	1	221	65
(4,138)	(577)	(31,886)	(34,324)
(1,547)	(207)	(20,873)	(3,430)
-	-	4	286
<u>(992)</u>	<u>(562)</u>	<u>37,039</u>	<u>11,273</u>
-	-	69	-
-	-	-	-
-	-	176	42
1,496	494	1,990	-
70	21	91	-
969	270	1,239	988
-	(475)	(2,104)	-
<u>2,535</u>	<u>310</u>	<u>1,461</u>	<u>1,030</u>
(758)	(14)	(53,546)	(7,204)
-	-	(5)	(18)
-	-	-	284
93	-	93	117
-	-	-	-
-	-	-	13
(817)	-	(10,652)	(988)
(28)	-	(4,248)	(112)
-	-	7,602	-
<u>(1,510)</u>	<u>(14)</u>	<u>(60,756)</u>	<u>(7,908)</u>

(continued)

CITY OF BOULDER, COLORADO

Statement of Cash Flows,
continued

Proprietary Funds

Year ended December 31, 2023

(Amounts in 000's)

	<u>Water Utility Fund</u>	<u>Wastewater Utility Fund</u>	<u>Stormwater and Flood Management Fund</u>
Cash flows from investing activities:			
Purchase of investment securities	\$ (13,983)	\$ (2,403)	\$ (4,867)
Proceeds from sale and maturities of investment securities	10,313	1,642	2,097
Interest on investments	<u>1,943</u>	<u>860</u>	<u>969</u>
Net cash provided (used) in investing activities	<u>(1,727)</u>	<u>99</u>	<u>(1,801)</u>
Net increase (decrease) in cash and cash equivalents	(22,445)	(6,979)	3,972
Cash and cash equivalents, January 1	<u>35,067</u>	<u>14,445</u>	<u>717</u>
Cash and cash equivalents, December 31	\$ <u><u>12,622</u></u>	\$ <u><u>7,466</u></u>	\$ <u><u>4,689</u></u>

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ (796)	\$ (195)	\$ (22,244)	\$ (5,444)
531	244	14,827	3,234
<u>516</u>	<u>92</u>	<u>4,380</u>	<u>1,292</u>
<u>251</u>	<u>141</u>	<u>(3,037)</u>	<u>(918)</u>
284	(125)	(25,293)	3,477
<u>8</u>	<u>131</u>	<u>50,368</u>	<u>3,575</u>
\$ <u><u>292</u></u>	\$ <u><u>6</u></u>	\$ <u><u>25,075</u></u>	\$ <u><u>7,052</u></u>

(continued)

CITY OF BOULDER, COLORADO

Statement of Cash Flows,
continued

Proprietary Funds

Year ended December 31, 2023

(Amounts in 000's)

	Water Utility <u>Fund</u>	Wastewater Utility <u>Fund</u>	Stormwater and Flood Management <u>Fund</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ <u>8,215</u>	\$ <u>9,675</u>	\$ <u>6,125</u>
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	7,668	4,524	1,752
Other nonoperating revenues (expenses)	15	130	-
Change in assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	11	(56)	1,671
Charges for services receivable	596	234	85
Other assets - prepaid expenses	-	-	-
Deferred Outflows - PERA Pension	(2,909)	(1,896)	(1,255)
Deferred Outflows - PERA/Retiree OPEB	(41)	(26)	(17)
Increase (decrease) in liabilities:			
Vouchers and accounts payable	(2,442)	1,570	(33)
Accrued salaries, wages and amounts withheld from employees	(161)	(155)	(108)
Accrued claims liability	-	-	-
Other liabilities	15	-	5
Deferred Inflows - Property tax	-	-	-
Deferred Inflows - PERA Pension	(6,224)	(3,796)	(2,358)
Deferred Inflows - PERA/Retiree OPEB	(22)	(14)	(9)
Deferred Inflows - City OPEB	45	32	22
Pension Liability	8,698	5,422	3,434
Contracts and retainage payable	599	(154)	(140)
Compensated absences	(19)	(14)	6
OPEB liability	(49)	(34)	(24)
Total adjustments	<u>5,780</u>	<u>5,767</u>	<u>3,031</u>
Net cash provided (used) by operating activities	\$ <u><u>13,995</u></u>	\$ <u><u>15,442</u></u>	\$ <u><u>9,156</u></u>
Noncash investing, capital and financing activities:			
Increase (decrease) in fair value of investments	<u>2,117</u>	<u>754</u>	<u>1,095</u>
	\$ <u><u>2,117</u></u>	\$ <u><u>754</u></u>	\$ <u><u>1,095</u></u>

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ <u>(3,130)</u>	\$ <u>(799)</u>	\$ <u>20,086</u>	\$ <u>4,941</u>
1,713	131	15,788	6,556
62	-	207	65
123	75	1,824	(29)
-	-	915	-
-	-	-	(163)
(480)	(66)	(6,606)	(815)
(5)	-	(89)	(10)
353	34	(518)	(554)
(34)	(4)	(462)	(39)
-	-	-	614
(7)	1	14	6
-	-	-	-
(1,129)	(98)	(13,605)	(1,534)
(3)	-	(48)	(6)
12	1	112	15
1,541	172	19,267	2,235
14	(8)	311	13
(8)	-	(35)	(6)
(14)	(1)	(122)	(16)
<u>2,138</u>	<u>237</u>	<u>16,953</u>	<u>6,332</u>
\$ <u>(992)</u>	\$ <u>(562)</u>	\$ <u>37,039</u>	\$ <u>11,273</u>
<u>385</u>	<u>105</u>	<u>4,456</u>	<u>1,679</u>
\$ <u>385</u>	\$ <u>105</u>	\$ <u>4,456</u>	\$ <u>1,679</u>

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FIDUCIARY FUNDS

Pension Trust Funds account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees and the City at amounts determined by biennial actuarial studies and by State law.

The City of Boulder has the following pension trust funds:

Police Pension Fund – to account for retirement annuity payments for the City’s police officers.

Fire Pension Fund – to account for retirement annuity payments for the City’s fire fighters.

CITY OF BOULDER, COLORADO

Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2023

(Amounts in 000's)

Assets:	
Equity in pooled cash and cash equivalents	\$ 49
Investments:	
U.S. Treasuries	574
U.S. Agencies & Instrumentalities	-
Mutual Funds	13,888
Equity Securities	2,203
Money Market Funds	142
Real Estate Investment Trust	740
Corporate Bonds	219
Other	32
Receivables:	
Accrued interest	<u>7</u>
Total assets	<u>17,854</u>
Liabilities:	
Accounts and accrued liabilities:	
Accrued pensions payable	<u>136</u>
Total liabilities	<u>136</u>
Net position restricted for pensions	<u>\$ 17,718</u>

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Changes in Fiduciary Net Position

Pension Trust Funds

Year ended December 31, 2023

(Amounts in 000's)

Additions:	
Pension contributions:	
City of Boulder	\$ 414
Total contributions	<u>414</u>
Investment earnings	2,304
Less investment expense	<u>(105)</u>
Net investment earnings	<u>2,199</u>
Total additions	<u>2,613</u>
Deductions:	
Benefits	2,280
Administrative	-
Total deductions	<u>2,280</u>
Net increase (decrease) in net position	333
Net position restricted for pensions:	
Beginning of year	<u>17,385</u>
End of year	<u>\$ 17,718</u>

The accompanying notes are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

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City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Boulder, Colorado (the City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the City's significant accounting policies follows:

1. Reporting Entity

The City is a municipal corporation duly organized and existing under the laws of the State of Colorado. It is a home rule City and adopted a charter pursuant to Article XX of the Constitution of the State of Colorado by vote of the electorate on October 30, 1917. The council/manager form of government was adopted in the City's charter and has been in operation since January 1918. The City Council, an elected body of nine members, is the policy-making arm of the government. Eight of the members of the Council are elected for staggered four-year terms and one is elected for a two-year term, with five council members elected in November of each odd-numbered year. A City Manager, appointed by the Council, serves as the City's Chief Administrative Officer.

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions and authorities for which the City is financially accountable. The City has also considered all other potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and 1) the ability of the City to impose its will on that organization or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the City.

Blended component units, although legally separate entities, are in substance part of the City's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City and the primary government.

Based upon the application of these criteria the City has identified three blended component units and no discretely presented component units. Each of these component units has a December 31 year-end and is included in the accompanying financial statements.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Blended Component Units

Downtown Commercial District and University Hill Commercial District (the Districts) – These Districts provide parking facilities and services to citizens and are public subdivisions of the State of Colorado, administered by the City Council of the City of Boulder in an ex-officio capacity as its Board of Directors. The Districts operate under a formal budget adopted in conjunction with the budget of the City. The Districts are reported as blended component unit Enterprise Funds (proprietary funds); no separate financial statements are issued. In 2007, the Central Area General Improvement District was renamed the Downtown Commercial District and the University Hill General Improvement District was renamed the University Hill Commercial District. The funds were renamed to more appropriately reflect the broad purpose that the operations had come to serve over the last few years.

Boulder Municipal Property Authority (the Authority) – The Authority is responsible for the acquisition and construction of certain City properties and facilities and is a nonprofit corporation and instrumentality of the City, administered by the City Council of the City of Boulder in an ex-officio capacity as its Board of Directors. The Authority operates under a formal budget adopted in conjunction with the budget of the City. The Authority's activities are reported as a blended component unit Special Revenue Fund (a Governmental fund with restricted use of revenues received); no separate financial statements are issued.

Boulder Junction Access GIDs – In November 2010, two Access General Improvement Districts (GID) were established in the phase one area of Boulder Junction in order to implement the transit-oriented development goals of the City of Boulder. The two GID's are administered by the City Council of the City of Boulder in an ex-officio capacity as its Board of Directors. These services will be provided entirely to the primary government of the City and City management has operational responsibility for the GIDs. The two access districts were created to provide for shared, unbundled parking and for travel demand management programs. The Boulder Junction Access GID – Travel Demand Management (TDM) fund is accounted for as a special revenue fund while the Boulder Junction Access GID – Parking is accounted for as an enterprise fund. These are both reported as blended component units and do not issue separate financial statements.

Related Organizations

A related organization is an organization for which the City appoints a voting majority of the board but for which the City is not financially accountable, either because the City does not impose its will upon the organization, or a financial benefit or burden relationship does not exist. These related organizations are not included within the City's financial reporting entity.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Related Organizations (Continued)

The following three organizations have been identified as related organizations.

Boulder Housing Partners is a separate related organization whose primary purpose is to develop, acquire, subsidize and manage housing units for low to moderate income families and elderly persons and to provide tenant support services.

Downtown Boulder Business Improvement District is a separate related organization whose primary purpose is to provide promotion, marketing, enhanced maintenance and management functions for the district.

Boulder Public Library District was created in 2023 after a successful election in 2022 to authorize the District formation. The District and City entered into an Intergovernmental Agreement whereby the City provided administrative services to the District in 2023. The District is not a component unit of the City and is not included in the reporting entity. The District is administered by a governing board of seven members who are appointed by the City of Boulder and Boulder County.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the City and its blended component units. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment, including administrative department allocations of expenses based upon a formal cost allocation plan. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The *government-wide financial statements* and *proprietary fund and fiduciary fund financial statements* are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recorded as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The fiduciary funds recognize plan member contributions in the period in which the contributions are due. Employer contributions to each plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, property taxes when budgeted for, other taxes, charges for services, intergovernmental revenues when eligibility requirements are met, and interest and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

The City reports the following major governmental funds:

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

Open Space Fund – This special revenue fund accounts for the acquisition and maintenance of greenbelt land and parks. Financing is provided by sales taxes and the issuance of long-term bonds and notes payable.

Transportation Fund – This special revenue fund accounts for the construction, operation and maintenance of all major thoroughfares, local streets, bikeways, walkways and City-owned parking. Financing is provided by sales taxes, the City’s share of the County Road and Bridge tax, State Highway Users’ tax, State Auto Registration fees and Federal and State reimbursements through the Colorado Department of Transportation.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Boulder Municipal Property Authority Fund – This special revenue fund accounts for the acquisition and construction of certain City properties and facilities. Funding is derived from the issuance of lease purchase revenue debt. Debt service is paid with income received from the City in the form of base rentals that are derived from the acquired or constructed assets.

The City reports the following major enterprise funds:

Water Utility Fund – This enterprise fund was established to finance and account for the acquisition, operation and maintenance of water facilities and services. It is predominately self-supported by user charges but also receives revenues from hydroelectric sales and plant investment and connection fees.

Wastewater Utility Fund – This enterprise fund was established to finance and account for the acquisition, operation and maintenance of wastewater facilities and services. It is predominately self-supported by user charges but also receives revenues from surcharge fees, cogeneration sales, and plant investment and connection fees.

Stormwater and Flood Management Fund – This enterprise fund was established to finance and account for the acquisition, operation and maintenance of stormwater and flood management facilities and services. It is predominately self-supported by user charges but also receives revenues from the Urban Drainage District and plant investment fees.

Downtown Commercial District – This district provides parking facilities and services to citizens in the downtown Boulder area. It is predominately self-supported by user charges but also receives general property and other tax revenues.

Additionally, the City reports the following fund types:

Internal service funds are established to finance and account for services and/or commodities required by other funds, on a cost reimbursement basis. The City has funds that account for the costs of acquiring, operating and maintaining certain types of equipment and facilities, costs for City-wide insurance programs and funding for certain governmental fund compensated absences liabilities.

Pension trust funds account for the accumulation of resources to be used for retirement annuity payments for the City's police officers and fire fighters.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes, interest and investment earnings, and miscellaneous revenues.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Utility Fund, Wastewater Utility Fund, Stormwater and Flood Management Fund and Downtown Commercial District are charges to customers for sales and services. The Water Utility Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

4. Budgets

Budgets are adopted on a budgetary basis as described in Note C. The City budgets revenues and expenditures/expenses for all funds except Fiduciary Funds. Pension Trust Fiduciary Funds each have an independent board, which review all expense, refund, disability and investment transactions. All annual appropriations lapse at year ended December 31, 2023.

The budget of the City is a detailed operating plan, which identifies estimated costs and results in relation to estimated revenues and represents a process through which policy decisions are made, implemented and controlled. The City Charter requires that the City establish a budgetary system for general operations and prohibits expending funds for which there is no legal appropriation.

Local City code states that total expenditures for each fund cannot exceed the amount appropriated. The fund is, therefore, the level of control on which expenditures may not legally exceed appropriations. In the Enterprise Funds, budgeting at the operating, capital and debt service expense level provides further control.

Although appropriations lapse at year-end, subsequent year's appropriations provide authority to complete transactions involving encumbrances outstanding at year-end. The City Charter stipulates that, at any time after the adoption of the annual appropriation ordinance and after at least one week's public notice, the City Council may transfer unused fund balances appropriated for one purpose to another purpose and may by ordinance appropriate available revenues not included in the annual budget. Available fund balances not required for operations and capital improvements during the year are included in the annual appropriations ordinance. This is done to ensure that excess funds are available for use if the need arises after the adoption of that ordinance. Council approval is still required to transfer unallocated amounts to active operating or capital improvement budgets.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Equity in Pooled Cash and Cash Equivalents/Cash and Cash Equivalents

The City utilizes the pooled cash concept whereby cash balances of each of the City's funds are pooled and invested by the City in short-term certificates of deposit, money market deposit accounts, mutual funds, local government investment pools and United States Treasury obligations.

The investment pool is used to maximize interest income while protecting principal. Securities are selected according to their risk, marketability and diversification. Income earnings or losses arising from the investment of pooled cash are allocated to the various funds based on their respective daily average equity in pooled cash.

At year-end, cash in bank accounts, cash on hand, cash held by trustees, certificates of deposit (with an original maturity date less than 90 days) and money market deposit accounts, but not to include restricted cash, are classified as Equity in Pooled Cash and Cash Equivalents. All other securities within pooled cash are reclassified for reporting purposes to investments.

6. Investments

In addition to the cash and cash equivalents mentioned in Note A5, the City authorizes investments in the securities below for the general pooled investments. The Fire and Police Pension Boards adopt and establish separate investment policies for each of the Pension Trust Funds. The City's authorization for general pooled investments allows the following types of investments:

- Bonds or other interest-bearing obligations of the United States of America or its agencies thereof and Local Government Investment Pools that invest therein.
- Repurchase agreements and reverse repurchase agreements.
- Obligations secured by first liens on real estate or by pledge of specific income or revenue and issued, insured, or guaranteed by an agency or instrumentality of the United States government or State of Colorado.
- Commercial paper (with a rating at the time of purchase in its highest rating categories by one or more nationally recognized rating organizations).
- Eligible bankers acceptances.
- Money market mutual funds (with a rating at the time of purchase of at least AAAM by Standard and Poor's or Aaa by Moody's).
- Corporate Bonds rated at least A by Standard & Poor's or A2 by Moody's. Authorized corporates shall be limited to corporations organized and operated within the United States with a net worth in excess of \$250,000,000.

The City records long-term investments at fair value, amortized cost, and net asset value in accordance with GASB Statement No. 72 using quoted market prices. Short-term investments are reported at cost, which approximates fair value. Pension fund real estate investments are stated at an estimated market value using an annual external appraisal service hired by the real estate company's management team. Other pension fund investments for which market quotations are not readily available are valued at their fair values as determined by the custodian with the assistance of a valuation service. The City authorizes

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Investments (Continued)

the purchase and sale of investments, except for those held in the Pension Trust funds, which are controlled by the Fire and Police Pension Boards as trustees.

Since many of the City monies are designated for specific uses, maturities are selected to coincide with the periods these monies will be spent. For those securities sold prior to maturity, the specific identification method is used in determining gain or loss. Investment earnings are recorded when earned since they are measurable and available.

7. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (i.e., short term interfund loans) or “advances to/from other funds” (i.e., long term interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities, payables and receivables. All 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. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

8. Lease Receivables

The City’s lease receivables are measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

9. Inventories

Inventories of a material amount are maintained in the General Fund for postage, the Wastewater Utility and Stormwater & Flood Fund for material supply, and the Recreation Activity Fund for golf course clubhouse merchandise. Inventories considered supplies are valued at cost. Inventories held for resale are reported at lower of cost or market, using the first-in, first-out (FIFO) method. The costs of these inventories are recorded as expenditures when consumed rather than when purchased. All other inventories in the City are considered immaterial and are expensed when purchased.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. Restricted Assets

Pooled and non-pooled investments restricted for specified uses by gift, fee, grant and retainage requirements are classified as “restricted assets” in the General and Special Revenue Funds. Pooled investments and cash held by paying agents have been restricted in the Capital Project and Enterprise Funds for future capital improvements in compliance with bond ordinances. Additional pooled investments have been restricted for debt service bond reserves in compliance with bond ordinances.

11. Capital Assets

All capital assets, including “Public Domain” infrastructure capital assets such as bridges, streets and sidewalks are reported in the applicable governmental or business-type activities columns in the government-wide and proprietary fund financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$5,000 (\$50,000 for infrastructure) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost. Donated assets are valued at acquisition value on the date donated. The City does not capitalize historical treasure or works of art. Costs incurred for the purchase or construction of capital assets for governmental activities are recorded as capital outlay expenditures in the governmental funds.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets is charged as an expense against operations. Accumulated depreciation is reported on the government-wide financial statements. Depreciation has been provided over the estimated useful lives using the straight-line method.

The estimated useful lives are as follows:

Buildings	10-50 years
Improvements other than buildings	20 years
Infrastructure	20-75 years
Utility plant in service	30-40 years
Undergrounds	30-75 years
Machinery, equipment and vehicles	3-20 years
Software and licenses	5-10 years
Intangibles	20- 50 years

The costs of normal maintenance and repairs that do not add to the value of the capital asset or materially extend the asset’s life are not capitalized. Improvements are capitalized and depreciated over the remaining life of the capital asset, as applicable.

Upon sale or retirement of a capital asset, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Right to Use Assets

The right to use lease assets are initially measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease. Right to use leased assets are defined as assets with an initial, individual cost of more than \$5,000.

The right to use Subscription-Based Information Technology Arrangement (SBITA) assets are initially measured at an amount equal to the present value of the SBITA liability plus any SBITA payments made at the start of the SBITA term, if applicable, plus capitalizable initial implementation costs at the start of the SBITA term, less any incentives received from the SBITA vendor at the start of the SBITA term. The right to use SBITA assets are amortized on a straight-line basis over the SBITA term.

13. Compensated Absences

Upon termination or retirement, all unused vacation pay, unused sick pay based on certain service requirements, an appreciation bonus dependent upon employee length of service, and compensation time per the police employees' contract, must be paid to the employee. These compensated absences are recognized when earned in proprietary fund types and when due in governmental fund types. A liability for these amounts is reported in the government-wide financial statements when earned.

14. Deferred Outflows/Inflows of Resources

Deferred outflow of resources represent a consumption of net assets that applies to future periods and deferred inflow of resources represent an acquisition of net assets that applies to future periods. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the fund financial statements as revenues and expenditures until the period(s) to which they relate.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources.

Deferred outflows of the entity consist of a deferred charge on refunding in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred inflows of resources consist of property taxes receivable, leases and reimbursement based grants, as applicable in the government-wide and fund financial statements.

The City also records in the category of deferred outflows and deferred inflows certain items related to its PERA defined benefit pension plan, its "Old Hire" Police Defined Benefit Plan and "Old Hire" Fire Defined Benefit Plan and its PERA Health Care Trust Fund and City of Boulder Retiree Health Care

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

14. Deferred Outflows/Inflows of Resources (Continued)

Benefit Plan. See Note AA, V and X for additional information.

15. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest rate method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, losses on refunding, as well as bond issuance costs in the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances and losses on debt refunding are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt principal payments are reported as debt service expenditures.

Debt service for the major utility funds is paid from monies provided by those funds. The blended component unit Boulder Municipal Property Authority pays debt service from revenues received from the City in the form of base rentals on open space and parks property.

The City reports a net pension liability for its proportionate share of PERA's unfunded pension liability and the City's unfunded pension liability of its "Old Hire" Police Defined Benefit Plan and "Old Hire" Fire Defined Benefit Plan. See Note V for additional information.

The City reports a net OPEB liability for its proportionate share of PERA's Health Care Trust Fund and a net OPEB liability for City of Boulder Retiree Health Care Benefit Plan. See Note X for additional information.

16. Fund Balances and Net Position

In the governmental funds financial fund statements, there are five categories of fund balances that have been used. These include nonspendable, restricted, committed, assigned and unassigned.

Nonspendable – This category pertains to any fund equity that has permanent limitations on it. This includes prepaid expenditures, inventory, and endowments. These items cannot be converted to cash and, therefore, are not an available resource for the City.

Restricted – Funds are reported as restricted when constraints are imposed by creditors, grantors, laws or regulations of other governments, or by law through constitutional provisions or enabling legislation. Any constraint imposed by an outside entity on the use of funds for a specific purpose results in the fund balance being shown as restricted.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

16. Fund Balances and Net Position (Continued)

Committed – Any formal action, ordinance or resolution, of City Council, the highest level of decision making authority, which places constraints on the use of funds to a specific purpose is categorized as committed fund equity. Actions to remove the constraints, regardless if they were imposed by an ordinance or a resolution, would require the same level of difficulty needed to place constraints on the use of funds to a specific purpose.

Assigned – This category is used when the intent of the City is to use the funds for a specific purpose. The City Manager or Chief Financial Officer of the City may assign fund balance to specific purposes pursuant to the general authority granted within the City Charter Articles V & VI.

Unassigned – This classification is for fund balance that does not meet the criteria for inclusion in one of the other four classifications. The General Fund is the only fund that reports a positive unassigned fund balance amount.

Order of spending: When expenditures are incurred that can use funds from more than one classification, the City will generally determine the order which the funds are used on a case-by-case basis, considering any applicable requirements of grant agreements, contracts, business circumstances, or other constraints. If no other constraints exist, the order of spending of resources will be restricted, committed, assigned and lastly, unassigned.

The fund balance of certain special revenue and capital project funds have been restricted where the fund was created through legislation that includes a legally enforceable restriction on the use of revenues (Note S).

In the government-wide and proprietary funds financial statements, there are three categories of net position used. These include net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds. Unspent bond proceeds as of December 31, 2023 totaled \$26,948,575 consisting of \$10,081,760 for the Water Utility Fund, \$6,660,318 for the Wastewater Utility Fund, \$418,619 for the Stormwater and Flood Management Fund, and \$9,787,878 from Certificates of Participation.

17. Subscription-Based Information Technology Arrangements

As of January 1, 2023, the City adopted the provisions of GASB 96, *Subscription-Based Information Technology Arrangements*. The new GASB 96 guidance requires the government to disclose a general description of its SBITAs, which includes the basis, terms, and conditions on which variable payments not included in the measurement of the subscription liability are determined. GASB 96, SBITAs is new guidance issued by the GASB which is largely based on GASB 87 and applies to subscriptions for

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

17. Subscription-Based Information Technology Arrangements (Continued)

software. The new standard will, for the first time, require a subscription asset and a corresponding liability to be recognized on the statement of financial position for any SBITA arrangements a government has with software vendors.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position

The City includes a reconciliation between fund balance-total governmental funds and net position-governmental activities as reported in the government-wide statement of net position.

One element of that reconciliation explains that “capital assets used in governmental activities are not financial resources and are not reported within the funds.” The details of this difference are as follows (amounts in 000’s):

	Governmental Fund Capital Assets	Internal Service Fund Capital Assets	Total Capital Assets - Governmental Activities
Land and easements	\$ 398,442	\$ 262	\$ 398,704
Buildings	92,659	93,742	186,401
Improvements other than buildings	122,538	9,109	131,647
Infrastructure	516,360	763	517,123
Machinery, equipment and vehicles	12,131	67,621	79,752
Software and Licenses	18,351	-	18,351
Construction-in-progress	104,730	951	105,681
Leases	3,316	27	3,343
Right-to use assets	4,972	-	4,972
Total capital assets	<u>1,273,499</u>	<u>172,475</u>	<u>1,445,974</u>
Less accumulated depreciation/amortization	(478,655)	(125,337)	(603,992)
Capital assets, net	<u>\$ 794,844</u>	<u>\$ 47,138</u>	<u>\$ 841,982</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Government-wide Statement of Net Position (Continued)

Another reconciling item explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows (amounts in 000’s):

General obligation bonds	\$ 6,093
Direct purchase notes	29,355
Certificates of participation - COPs	45,731
Revenue notes	5,652
Notes payable	-
Leases	1,912
SBITA liability	3,922
Compensated absences, excluding internal service funds	10,294
Interest payable, excluding internal service funds	560
Governmental fund long-term liabilities	<u>\$ 103,519</u>

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and changes in Fund Balances and the Government-wide Statement of Activities

The City includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states that “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. This amount is the net effect of these differences in the treatment of long-term debt and related items.”

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures, and changes in Fund Balances and the Government-wide Statement of Activities

The details of the \$11,036 decrease from changes in the treatment of long-term debt and related items are as follows (amounts in 000's):

Debt issued or incurred:	
Net decrease in leases	\$ 644
Net increase in right-to use liability	(3,922)
Net decrease in compensated absences	15
Decrease/(increase) in net OPEB liability:	
PERA	985
City of Boulder	(203)
Decrease/(increase) in net pension liability:	
PERA	5,251
"Old Hire" Police Defined Benefit Plan	168
"Old Hire" Fire Defined Benefit Plan	183
Total debt issued or incurred	<u>3,121</u>
Principal repayments or reductions:	
Repayments	7,821
Amortization of debt premium	52
Total principal repayments or reductions	<u>7,873</u>
Other long term liabilities	
Change in accrued interest payable	42
Total other related items	<u>42</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities – debt and related items	<u><u>\$ 11,036</u></u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE C – LEGAL COMPLIANCE – BUDGETS

City management, with the approval of the Budget Office, may transfer budgeted amounts within a fund without City Council approval. Excluded are transfers between operating, capital and debt service budgets in the Enterprise Funds. The City Manager must approve increases and decreases to appropriations and estimated revenues in the Internal Service Funds.

The City’s basis of budgeting differs from GAAP in several ways:

GAAP expenditures *not* treated as expenditures using the basis of budgeting:

- All fund types – adjustment to accrued salaries, wages and amounts withheld from employees, adjustment to compensated absences, adjustment to accrued interest payable (certain debt).

Expenditures using the basis of budgeting *not* treated as GAAP expenditures:

- All fund types – encumbrances, payments on advances from other funds, intrafund transfers, adjustments to accrued interest payable (certain debt).

GAAP revenues *not* treated as revenues using the basis of budgeting:

- All fund types – fair market value adjustment to investments.

Non-compliance:

As of December 31, 2023 the City had one fund in budget non-compliance as follows:

Capital Development Fund \$26,000

NOTE D – LEGAL COMPLIANCE – TABOR

The voters of Colorado at the general election held in the State on November 3, 1992 approved an amendment to the Colorado Constitution (Article X, Section 20 “The Taxpayer’s Bill of Rights” or TABOR). The language of TABOR applies to the State and all local governments, including the City.

TABOR generally requires that the voters of the City approve any new tax, increase of an existing tax, property tax mill levy increase, assessed valuation ratio increase, tax extension or tax policy change of the City that results in an increase in taxes. TABOR also limits increases in the City’s property tax revenue over the prior year to the rate of inflation plus the net percentage change in the actual value of all real property in the City from construction of improvements and additions to taxable real property, unless otherwise approved by the voters.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE D – LEGAL COMPLIANCE – TABOR (CONTINUED)

In addition to revenue limits, TABOR also limits increases in the City’s spending over the prior year to the rate of inflation plus the net percentage change in the actual value for all real property in the City from construction of improvements and additions to taxable real property, unless otherwise approved by the voters. The initial base years for this limit on spending increases by the City are the 1992 fiscal year of the City and 1991 property taxes collected in 1992. Any revenues collected in excess of these limits on spending and property tax revenue are required to be refunded during the next fiscal year.

On November 2, 1993, the voters within the City of Boulder approved a ballot question which authorizes the City to collect, retain and expend the full proceeds of the City’s sales and use tax, admissions tax, accommodations tax and nonfederal grants notwithstanding any TABOR restrictions.

At the November 8, 1994 election, the voters approved an increase in the City’s trash tax and also approved an education excise tax. Both ballot issues included language which allowed the City to collect and spend the full proceeds of the tax and any interest earnings thereon.

On November 5, 1996, the voters within the City of Boulder approved a ballot question by a vote of 21,832 to 16,170 which removed the TABOR restriction on all revenues (except property tax) and expenditures of the City, eliminated the emergency reserve requirements, and authorized the collection, retention and expenditure of all revenues of the City free from current revenue and expenditure limitations and from any limitations that may be enacted in the future without the amendment of the City Charter by the electors of the City.

On November 4, 2008, the voters within the City of Boulder approved a ballot question which removed the remaining TABOR restriction on property tax revenues collected in 2009 and beyond. The increase in retained taxes starting in tax collection year 2009 will be limited to 1/2 mill per year until the full amount of the existing City property tax levy of 11.981 mills is restored and retained, which occurred in 2012.

TABOR remains in full effect for the blended component units Downtown Commercial District and University Hill Commercial District.

TABOR is very complex and open to interpretation. However, at December 31, 2023, the City believes it was in compliance with TABOR (see Note K).

NOTE E – DEPOSITS AND INVESTMENTS

At December 31, 2023, the City had the following in cash and investments (in 000’s):

Cash and deposits	\$ 57,425
Investments	<u>508,083</u>
Total	<u><u>\$ 565,508</u></u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Cash and investments are reported in the financial statements as follows (in 000's):

<i>Citywide Investments</i>	
Equity in pooled cash and cash equivalents	\$ 57,376
Investments	489,839
Restricted investments	446
	<u>547,661</u>
<i>Fiduciary Fund Investments</i>	
Equity in pooled cash and cash equivalents	49
Investments	17,798
	<u>17,847</u>
Total	<u>\$ 565,508</u>

Deposits

Custodial Credit Risk – Deposits. For deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned. Title 2, Chapter 10 of the Boulder Revised Code (1981) requires that depositories belong to the FDIC and qualify as a depository of public funds in the state under the Colorado Public Deposit Protection Act (PDPA) as defined in 24-75-603, C.R.S. As of December 31, 2019, all financial institutions holding deposits for the City of Boulder have been identified as eligible public depositories under PDPA by the State of Colorado Division of Banking. PDPA requires that any amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The fair value of the collateral must be at least equal to 102% of the uninsured deposits.

On December 31, 2023, the City had cash on hand of \$21,501. In addition, on December 31, 2023, the carrying amount of the City's deposits at JPMorgan Chase was \$22,256,485 while the bank statement balance was \$21,966,150, leaving \$250,000 of the City's operating accounts under FDIC coverage and \$21,716,150 properly collateralized under the Public Deposit Protection Act. The carrying amount and bank statement balance of the City's deposits at 1st Bank of Colorado on December 31, 2023, was \$34,259,305 leaving \$250,000 of the City's accounts under FDIC coverage and \$34,009,305 properly collateralized under the Public Deposit Protection Act.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds)

As of December 31, 2023, the City had the following investments:

Investment Type	Fair Value (000's)
U.S. Corporate	\$ 124,239
U.S. Treasuries	198,477
U.S. Instrumentalities	146,462
Municipal / Provincial Bonds	11,947
Short Term Bills and Notes	2,655
Time Deposits	6,300
Money Markets	205
Total	<u>\$ 490,285</u>

Credit Risk – Investments. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Title 2, Chapter 10 of the Boulder Revised Code (2017) limits the City’s investment activity to specific types of investments as disclosed in Note A6. Rating requirements for

Federal Instrumentality securities are not addressed within the code but it does limit investments in commercial paper to issues with a credit rating of at least A-1 by Standard and Poor’s or P-1 by Moody’s. Credit rating requirements for eligible banker’s acceptances are not addressed. Local government investment pools and money market mutual funds must have a rating at the time of purchase of at least AAAm by Standard and Poor’s or Aaa by Moody’s. Corporate bonds must have a credit rating of at least A by Standard & Poor’s or A2 by Moody’s.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds)

As of December 31, 2023, the City held investments with the following credit ratings:

Issuer	Fair Value (000's)	Ratings	
		Standard & Poors	Moody's
U.S. Instrumentalities:			
FHLB	\$ 53,891	AA+	Aaa
FNMA	38,013	AA+	Aaa
FFCB	29,823	AA+	Aaa
FHLMC	24,735	AA+	Aaa
U.S. Corporate:			
3M Company Note	8,678	A+	A1
Apple Inc Note	4,378	AA+	Aaa
Caterpillar Financial Service Note	8,466	A	A2
Cisco Systems Note	4,769	AA	A1
Colgate Palmolive Note	10,761	AA-	Aa3
Home Depot Inc Note	14,718	A	A2
IBM Corp Note	4,459	A-	A3
Intel Corp Note	2,401	A+	A1
John Deere Capital Corp Note	16,686	A	A2
Johnson & Johnson Note	2,298	AAA	Aaa
Microsoft Corp Note	6,098	AAA	Aaa
Pepsico Inc Note	12,845	A+	A1
State Street Corp Note	14,134	A	A1
Toyota Motor Credit Corp Note	13,547	A+	A1
Municipal / Provincial Bonds:			
Florida State Board of Education Bond	4,899	AAA	Aaa
Metro OR Bond	2,187	AAA	Aaa
Maryland State Bond	4,861	AAA	Aaa
Short Term Bills and Notes:			
Federal Home Loan Discount Note	2,655	A-1+	P-1
Total	<u>\$ 285,302</u>		

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds) (Continued)

Interest Rate Risk – Investments. For investments, this is the risk that changes in interest rates will adversely affect fair market values. In accordance with Title 2, Chapter 10 of the Boulder Revised Code (2017) the weighted average maturity of the City’s portfolio shall at no time exceed five years. As of December 31, 2023, the weighted average maturity of the City’s pooled investment portfolio was 2.06 years as detailed in the following chart:

Investment Type	Fair Value (000's)	Weighted Average Maturity (years)
U.S. Corporate	\$ 124,239	1.88
U.S. Treasuries	198,477	2.19
U.S. Instrumentalities	146,462	8.60
Municipal / Provincial Bonds	11,947	0.49
Short Term Bills and Notes	2,655	0.04
Time Deposits	6,300	2.45
Total fair value	<u>\$ 490,080</u>	
Portfolio weighted average maturity		<u>2.06</u>

Custodial Credit Risk – Investments. This is the risk that, in the event of the counterparty’s failure, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the Boulder Revised Code, the City utilizes a third-party safekeeping arrangement with JP Morgan Chase, N.A. to minimize custodial credit risk.

Concentration of Credit Risk – Investments. Concentration of credit risk is the risk of loss attributed to the concentration of the City’s investment in a single issuer. The Boulder Revised Code does not specifically address concentration of credit risk. 5% or more of the City’s investments were held by the following issuers as of December 31, 2023:

Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Federal Home Loan Bank	\$ 53,891	11%
Federal Farm Credit Bureau	29,823	6%
Federal National Mortgage Association	38,013	8%
Federal Home Loan Mortgage Corporation	24,735	5%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds

As of December 31, 2023, the Police and Fire Pension Funds had the following investments:

Investment Type	Fair Value (in 000's)	Maturities in Years				
		<1	1-2	3-5	5-10	>10
U.S. Treasuries	\$ 574	-	-	-	574	-
U.S. Instrumentalities and Agencies	-	-	-	-	-	-
Corporate Bonds	219	25	25	144	25	-
Subtotal	<u>793</u>	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 144</u>	<u>\$ 599</u>	<u>\$ -</u>
Money Market Funds	142					
Mutual Funds	13,888					
Equities	2,203					
Real Estate Investment Trust	740					
Other	<u>32</u>					
Total	<u>\$ 17,798</u>					

Credit Risk – Pension Investments. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The “Old Hire” Police and Fire Pension Funds investment policies were revised in 2023. The “Old Hire” Police Pension Fund has a risk tolerance of no more than a 16.50% to 19.50% of annual loss, with a statistical confidence level of 95%. The “Old Hire” Fire Pension Fund has a risk tolerance of no more than a 16.50% to 19.50% of annual loss, with a statistical confidence level of 95%.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

At December 31, 2023 the pension funds held investments with credit ratings as follows:

Issuer	Fair Value (000's)	Ratings	
		Standard & Poors	Moody's
U.S. Treasurys	\$ 575	AA+	Aaa
U.S. Instrumentalities and Agencies	-	AA+	Aaa
Corporate Bonds:			
3M CO	25	BBB+	A3
Union Pacifico CO	25	A-	A3
Apple Inc	24	AA+	Aaa
Hubbell Inc	24	BBB+	Baa1
JP Morgan Chase	24	A-	A1
Mastercard Inc	24	A+	Aa3
Nike Inc	48	AA-	A1
Pepsico Inc	24	A+	A1

Concentration of Credit Risk – Pension Investments. Concentration of credit risk is the risk of loss attributed to the concentration of the City’s investment in a single issuer. The “Old Hire” Police Pension Fund investment policy states that equity holdings in any one company should not exceed more than 15% of the fair value of the Fund’s assets and that not more than 25% should be invested in any one industry. Fixed Income Portfolio Securities, other than U.S. government or agency securities, cannot exceed 10% by any one issuer. At December 31, 2023, no single issuer held more than 10% of either pension fund’s portfolio.

In the revised investment policy, the “Old Hire” Police Pension Fund, Long-Term Account, has a specified risk tolerance not to exceed a 19.5% loss in any year. To maintain a 95% confidence level that this performance level is met, the board selected the following asset classes and allocations for each class:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

Asset Allocation	Lower Limit	Strategic Allocation	Upper Limit
Domestic Large Cap Equity	20%	23%	26%
Domestic Small Cap Equity	6%	9%	12%
International Equity	16%	19%	22%
Emerging Markets	3%	6%	9%
Domestic Fixed Income	18%	21%	24%
Direct Real Estate	2%	5%	8%
Liquid Low Correlated Hedge	7%	10%	13%
Other Real Assets	4%	7%	10%

In the revised investment policy, the “Old Hire” Fire Pension Fund, Long-Term Account, has a specified risk tolerance not to exceed a 19.5% loss in any year. To maintain a 95% confidence level that this performance level is met, the board selected the following asset classes and allocations for each class:

Asset Allocation	Lower Limit	Strategic Allocation	Upper Limit
Domestic Large Cap Core	20%	23%	26%
Domestic Small/Mid Cap	6%	9%	12%
International Equity	16%	19%	22%
Emerging Markets	3%	6%	9%
Domestic Fixed Income	23%	26%	29%
Liquid Low Correlated Hedge	7%	10%	13%
Master Limited Partnerships	4%	7%	10%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

At December 31, 2023 the asset class allocations were within the maximum limits.

Investment concentrations in one organization that represent over 5% of each “Old Hire” pension plan’s fiduciary net position are as follows:

"Old Hire" Police Pension Fund		
Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Brandes International Equity Fund	\$ 946	9%
Artisan International Fund	931	9%
T Rowe Price Small Cap Fund	882	9%
Principal US Property	740	7%
Fidelity Total Bond Fund	685	7%
Pimco Income Fund	673	7%
Allspring Emerging Markets Fund	582	6%
Goldman Sachs Absolute Return Fund	513	5%
Blackstone Alternative Equity Fund	478	5%
Versus Capital Real Estate Fund	472	5%
Tortoise Energy Infrastructure Fund	346	3%

"Old Hire" Fire Pension Fund		
Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Artisan International Fund	\$ 669	9%
Brandes International Equity Fund	669	9%
Fidelity Total Bond Fund	646	9%
Metropolitan West Mutual Fund	643	9%
Pimco Income Fund	642	9%
Dodge & Cox Stock Fund	572	8%
Vanguard 500 Index Fund	556	7%
Harbor Cap Appreciation Fund	530	7%
Allspring Emerging Market Equity Fund	432	6%
Diamond Hill Small Cap Fund	376	5%
Goldman Sachs Absolute Return Fund	370	5%
Versus Capital Real Asset	366	5%
Blackstone Alternative Equity Fund	349	5%
Artisan Midcap Institutional Fund	320	4%
Tortoise Energy Infrastructure Fund	240	3%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

Custodial Credit Risk – Pension Investments. This is the risk that, in the event of a counterparty’s failure, the City will not be able to recover the value of its investments. The “Old Hire” Police Pension Fund investment policy states that a custodian bank will maintain possession of securities owned by the Fund. The “Old Hire” Fire Pension Fund’s investment policy was revised to require a custodian bank to maintain possession of securities in September 2008. All the pension securities, except for the Principal RESA account, are held by the Fund’s third party custodian, Charles Schwab Institution, in the pension’s name.

Interest Rate Risk – Pension Investments. This is the risk that changes in interest rates will adversely affect the portfolio’s fair market value. The “Old Hire” Police Pension Fund investment policy specifies a targeted rate of return of 3.50% to 4.50% over CPI, for its long-term account. The “Old Hire” Fire Pension Fund investment policy specifies a targeted rate of return of 3.50% to 4.50% over CPI for its long-term account.

Taxable Pension Obligation Bonds. In order to allow the City to establish more predictable pension obligation payment schedules for firefighters and police officers hired before April 8, 1978, taxable pension obligation bonds were issued on October 26, 2010. Proceeds of \$5,469,000 and \$3,531,000 were deposited into money market mutual funds for the “Old Hire Police” and “Old Hire Fire” pension fund accounts, respectively. These deposits are held by a third-party custodian, Charles Schwab Institutional, in each pension’s name. During September of 2020, these bonds were refunded by the City of Boulder, Colorado \$5,445,000 Pension Obligation Refunding Note, Series 2020.

Fair Value of Investments

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. For investments measured at Net Asset Value (NAV), there are no commitments, the redemption frequency is daily, and there is no redemption notice period. For Level 2 inputs the pricing methodology utilizes the services of firms that provide market standard pricing. These pricing service providers synthesize multiple market inputs to determine a fair value price. As such, the prices are derived from altered or indirectly observable prices to result in a fair value measure.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

	12/31/2023	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	\$ 198,477	\$ -	\$ 198,477	\$ -
U.S. Instrumentalities and agencies	146,462	-	146,462	-
U.S. Corporate	124,239	-	124,239	-
Municipal / Provincial bonds	11,947	-	11,947	-
Short Term Bills and Notes	2,655	-	2,655	-
Total debt securities	<u>483,780</u>	<u>-</u>	<u>483,780</u>	<u>-</u>
Total investments measured at fair value level	<u>\$ 483,780</u>	<u>\$ -</u>	<u>\$ 483,780</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV)				
Time deposits	\$ 6,300			
Money Markets	205			
Total investments measured at the NAV	<u>6,505</u>			
Total investments	<u>\$ 490,285</u>			

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

Fiduciary Investments Measured at Fair Value at 12/31/23:

	12/31/2023	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	\$ 575	\$ -	\$ 575	\$ -
U.S. Instrumentalities and agencies	-	-	-	-
Corporate bonds	3,506	-	3,506	-
Total debt securities	<u>4,081</u>	<u>-</u>	<u>4,081</u>	<u>-</u>
Equity securities	<u>12,803</u>	<u>12,803</u>		
Real estate investment trust	<u>740</u>			<u>740</u>
Total investments measured at fair value level	<u>17,624</u>	<u>\$ 12,803</u>	<u>\$ 4,081</u>	<u>\$ 740</u>
Investments measured at the net asset value (NAV)				
Money Market	142			
Other	<u>32</u>			
Total investments measured at the NAV	<u>174</u>			
Total investments	<u>\$ 17,798</u>			

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE F – PROPERTY TAXES RECEIVABLE

Property taxes for the City are levied by the City Council and certified to Boulder County for collection by December 15 of each year. These taxes attach as an enforceable lien on property as of January 1 of the succeeding year and are payable in full by April 30 or in two installments by June 15 in the year of collection.

Property taxes levied in 2023 for collection in 2024 of \$54,424,000 in the General Fund, \$5,139,000 in the Non-Major Governmental Funds, \$1,436,000 in the Downtown Commercial District Fund, and \$605,000 in the Non-Major Enterprise Funds, are included in receivables and deferred inflows at December 31, 2023. These taxes are classified as deferred inflows since they are not normally available to the City until mid-2024 and are budgeted for in 2024.

NOTE G – LEASE RECEIVABLE

The City leases land, buildings, machinery and equipment, water and sewer systems, Airport facilities (non-regulated leases), and infrastructure capital assets to various third-party tenants doing business in the City of Boulder. These leases have terms including options to extend between 3 and 30 years, with payments required monthly or annually. In addition to fixed payments and variable payments that are fixed in substance, the present value of which are included in the lease receivable, the City receives variable payments that depend on future performance of the lessee or usage of the underlying asset and non-lease payments that are excluded from the measurement of the lease receivable and recognized as inflows of resources.

In fiscal year 2023, the City recognized \$1,517,000 of lease revenue and \$182,634 of interest revenue related to these leases. As of December 31, 2023, the City’s lease receivables were valued at \$4,865,000. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$4,697,000.

The principal and interest requirements to maturity for the lease receivable at December 31, 2023, are as follows:

Governmental Activities			
<u>Year Ending December 31</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2024	686	106	792
2025	538	85	623
2026	488	67	555
2027	499	50	549
2028	296	35	331
2029-2033	452	111	563
2034-2038	362	33	395
2039-2043	27	7	34
2044-2048	26	2	28
	<u>\$ 3,374</u>	<u>\$ 496</u>	<u>\$ 3,870</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE G – LEASE RECEIVABLE (CONTINUED)

Business Activities

<u>Year Ending December 31</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2024	\$ 577	\$ 41	\$ 618
2025	324	26	350
2026	221	17	238
2027	183	10	193
2028	49	5	54
2029-2033	24	22	46
2034-2038	29	18	47
2039-2043	34	12	46
2044-2048	41	5	46
2049-2053	9	-	9
	<u>\$ 1,491</u>	<u>\$ 156</u>	<u>\$ 1,647</u>

NOTE H – OTHER RECEIVABLES

The City of Boulder recognizes various receivables when earned. Revenues are recognized as appropriate based on the measurement focus and basis of accounting as discussed in Note A. An allowance for doubtful accounts is recognized as appropriate based upon management’s estimate of the collectability of the various receivables. No allowance is provided for utility service charges since delinquent amounts are certified as a lien against the property billed and are expected to be fully collectible. As of December 31, 2023, no allowance for doubtful accounts was recognized.

The December 31, 2023, balance in “other receivables” contains the following detail (amounts in 000’s):

OTHER RECEIVABLE

<u>Type of Note Receivable</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Accounts	\$ 5,171	\$ 218	\$ 5,389
Charges for services	-	6,155	6,155
Rental license taxes	1,410	-	1,410
Accrued interest	2,781	974	3,755
Intergovernmental	4,980	2,620	7,600
	<u>\$ 14,342</u>	<u>\$ 9,967</u>	<u>\$ 24,309</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE I – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows (amounts in 000's):

Governmental Activities:

	Beginning Balance *	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and easements	\$ 398,311	\$ 369	\$ -	\$ 24	\$ 398,704
Construction in progress	55,628	63,667	-	(13,614)	105,681
Total capital assets, not being depreciated	453,939	64,036	-	(13,590)	504,385
Capital assets being depreciated:					
Buildings	184,017	3,838	(1,616)	162	186,401
Improvements other than buildings	130,819	211	-	617	131,647
Infrastructure	501,565	2,747	-	12,811	517,123
Machinery and equipment	73,299	8,701	(2,248)	-	79,752
Software and Licenses	19,378	-	(1,027)	-	18,351
Total capital assets, being depreciated	909,078	15,497	(4,891)	13,590	933,274
Less accumulated depreciation for:					
Buildings	99,880	4,798	(36)	-	104,642
Improvements other than buildings	68,027	5,747	-	-	73,774
Infrastructure	354,556	6,518	-	-	361,074
Machinery and equipment	47,159	5,176	(1,682)	-	50,653
Software and Licenses	9,428	2,176	(1,027)	-	10,577
Total accumulated depreciation	579,050	24,415	(2,745)	-	600,720
Total capital assets, being depreciated, net	330,028	(8,918)	(2,146)	13,590	332,554
Governmental activities capital assets, net	783,967	55,118	(2,146)	-	836,939
Right-to-Use and SBITA Assets					
Vehicles	39	18	(12)	-	45
Equipment	17	-	(7)	-	10
Buildings	3,077	-	(42)	200	3,235
Software Subscription	4,972	-	-	-	4,972
Total Right-to-Use and SBITA Assets	8,105	18	(61)	200	8,262
Less accumulated amortization for:					
Vehicles	16	23	(12)	-	27
Equipment	8	7	(6)	-	9
Buildings	716	791	(31)	50	1,526
Software Subscription	-	1,657	-	-	1,657
Total accumulated amortization	740	2,478	(49)	50	3,219
Total right-to-use and SBITA assets , net	2,393	(2,460)	(12)	150	5,043
Governmental Activities capital, SBITA and right-to-use assets,net	\$ 786,360	\$ 52,658	\$ (2,158)	\$ 150	\$ 841,982

*As a result of implementing GASB96, the beginning balances were restated as follows: Right-to-Use and SBITA Assets increased \$4,972. SBITA liabilities beginning balances of \$4,972 were also restated creating a net effect of \$0 on net position.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE I – CAPITAL ASSETS (CONTINUED)

Business-type Activities:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and easements	\$ 46,366	\$ 2,914	\$ -	\$ -	\$ 49,280
Construction in progress	55,037	32,989	(28)	(6,758)	81,240
Total capital assets, not being depreciated	101,403	35,903	(28)	(6,758)	130,520
Capital assets being depreciated:					
Buildings	60,103	71	-	-	60,174
Improvements other than buildings	7,873	14	-	512	8,399
Intangibles	2,000	-	-	-	2,000
Utility plant in service and undergrounds	709,494	16,787	-	6,246	732,527
Machinery and equipment	12,215	800	(95)	-	12,920
Total capital assets, being depreciated	791,685	17,672	(95)	6,758	816,020
Less accumulated depreciation for:					
Buildings	33,199	2,150	-	-	35,349
Improvements other than buildings	7,064	190	-	-	7,254
Intangibles	550	100	-	-	650
Utility plant in service and undergrounds	256,433	12,915	-	-	269,348
Machinery and equipment	9,308	433	(61)	-	9,680
Total accumulated depreciation	306,554	15,788	(61)	-	322,281
Total capital assets, being depreciated, net	485,131	1,884	(34)	6,758	493,739
Business-type activities capital assets, net	586,534	37,787	(62)	-	624,259
Right-to-Use Lease Assets					
Buildings	200	-	-	(200)	-
Total Right-to-Use Lease Assets	200	-	-	(200)	-
Less accumulated amortization for:					
Buildings	50	-	-	(50)	-
Total accumulated amortization	50	-	-	(50)	-
Total right-to-use lease assets, net	150	-	-	(150)	-
Business-type activities capital and right-to-use lease assets, net	\$ 586,684	\$ 37,787	\$ (62)	\$ (150)	\$ 624,259

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE I – CAPITAL ASSETS (CONTINUED)

During 2023, the City had intangible assets of \$20.5 million that are included in land and easements in governmental activities and business-type activities.

Depreciation and amortization expense was charged to functions/programs of the City as follows (amounts in 000's):

Governmental Activities:

General Government	\$	40
Administrative Services		3,382
Public Safety		777
Public Works		14,891
Culture and Recreation		5,373
Open Space and Mountain Parks		1,674
Housing & Human Services		128
Planning & Development Services		628
Total depreciation & amortization expense – Governmental Activities	<u>\$</u>	<u>26,893</u>

Business-type Activities:

Water Utility	\$	7,668
Wastewater Utility		4,524
Stormwater and Flood Management		1,752
Parking Facilities and Services		1,844
Total depreciation expense – Business-type Activities	<u>\$</u>	<u>15,788</u>

NOTE J – RISK MANAGEMENT

Property and Casualty Insurance – The City has structured its property and casualty insurance as a self-insurance program since April 15, 1986. Under the current structure, the City pays the first \$100,000 of each loss on property claims with an annual aggregate of \$200,000. Except for those which are flood or earthquake which have a \$200,000 deductible and utility facilities which have a \$500,000 deductible, and any windstorm or hail losses which have a 2% deductible. The City pays \$500,000 each claim on third-party liability claims; and \$10,000 each loss on crime. According to Colorado State law, the City has the protection of governmental immunity above \$424,000 per person, \$1,195,000 per occurrence. Excess insurance coverage has been purchased through a private insurance carrier in the amount of \$15,000,000 per liability claim with an annual aggregate policy limit of \$15,000,000, except for public officials, which is on a claims-made basis. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

The City Council has established a reserve policy for the Property and Casualty Fund with a goal of fully funding an actuarially calculated liability as of the end of the prior year at the 80% confidence level. An actuarial study is completed every two years in order to determine the appropriate reserve levels.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE J – RISK MANAGEMENT (CONTINUED)

The current actuarial study was performed in October of 2023 and addressed claims as of December 31, 2022.

In 1997, an internal service fund was established to account for the Property and Casualty funds. Claims paid during the year and estimated to be paid at year-end are charged to this fund. The estimated year-end claims payable is based on the results of an actuarial study.

Changes in the estimated claims payable for the Property and Casualty Insurance Fund during the years ended December 31, 2022 and 2023, were as follows (amounts in 000's):

	<u>2022</u>	<u>2023</u>
Estimated claims payable January 1	\$ 2,097	\$ 2,009
Current year claims and changes in estimates	2,839	586
Claim payments	<u>(2,927)</u>	<u>(135)</u>
Estimated claims payable December 31	<u>\$ 2,009</u>	<u>\$ 2,460</u>
Claims payable due within one year	<u>\$ 459</u>	<u>\$ 440</u>

Workers' Compensation Insurance – Through December 31, 1992, the City purchased Workers' Compensation Insurance through the Colorado Compensation Insurance Authority. The City received authorization to become self-insured effective January 1, 1993. In 1993, an Internal Service Fund was established to account for these insurance activities. The City hires a third-party administrator to handle claims and estimate reserves. Under the current structure, the City pays the first \$500,000 of each workers' compensation claim except for police officers and fire fighters which the city pays the first \$750,000. The estimated reserves at December 31, 2023, have been established through the completion of an actuarial study and recorded as a liability in the Workers' Compensation Insurance Fund. Benefits are mandated by State Statute. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

The City Council has established a reserve policy for the Workers' Compensation Insurance Fund with a goal of fully funding an actuarially calculated liability as of the end of the prior year at the 80% confidence level. An actuarial study is completed every two years in order to determine the appropriate reserve levels. The latest actuarial study was performed in October of 2023 and addressed claims as of December 31, 2022.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE J – RISK MANAGEMENT (CONTINUED)

Changes in the estimated claims payable for the Workers’ Compensation Insurance Fund during the years ended December 31, 2022 and 2023, were as follows (amounts in 000’s):

	<u>2022</u>	<u>2023</u>
Estimated claims payable January 1	\$ 2,469	\$ 2,457
Current year claims and changes in estimates	669	804
Claim payments	(681)	(801)
Estimated claims payable December 31	<u>\$ 2,457</u>	<u>\$ 2,460</u>
Claims payable due within one year	<u>\$ 1,061</u>	<u>\$ 1,046</u>

Dental Self Insurance – The City established a dental plan effective January 1, 2020. The purpose of this plan is to pay the dental claims of eligible City employees and their covered dependents. The City has an Administrative Service Only plan with Delta Dental, whereby the City pays Delta Dental a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City has recorded a liability in this fund totaling \$53,000 for open and estimated claims not yet reported at December 31, 2023.

	<u>2022</u>	<u>2023</u>
Estimated claims payable January 1	\$ 41	\$ 75
Current year claims and changes in estimates	1,025	1,200
Claim payments	(991)	(1,222)
Estimated claims payable December 31	<u>\$ 75</u>	<u>\$ 53</u>
Claims payable due within one year	<u>\$ 75</u>	<u>\$ 53</u>

Medical Self Insurance – The City established a medical plan effective January 1, 2022. The purpose of this plan is to pay the medical claims of eligible City employees and their covered dependents. The City has an Administrative Service Only plan with HUB International (HUB), whereby the City pays HUB a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City has recorded a liability in this fund totaling \$1,292,600 for open and estimated claims not yet reported at December 31, 2023.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE J – RISK MANAGEMENT (CONTINUED)

	<u>2022</u>	<u>2023</u>
Estimated claims payable January 1	\$ -	\$ 1,113
Current year claims and changes in estimates	1,113	17,424
Claim payments	-	(17,244)
Estimated claims payable December 31	<u>\$ 1,113</u>	<u>\$ 1,293</u>
Claims payable due within one year	<u>\$ 278</u>	<u>\$ 323</u>

NOTE K – ACCRUED LIABILITIES

The December 31, 2023, balance in “accrued liabilities” contains the following detail (amounts in 000’s):

<u>Type of Accrued Liability</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Accrued salaries, wages and amounts withheld from employees	\$ 8,578	\$ 1,079	\$ 9,657
Intergovernmental	310	-	310
Accrued interest	560	374	934
Accrued liability – landfill cleanup	-	2,474	2,474
Accrued liability – cleanup costs	29	-	29
	<u>\$ 9,477</u>	<u>\$ 3,927</u>	<u>\$ 13,404</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE L – PROPERTY TAX OVERCOLLECTION LIABILITY

The 2022 mill levy for the City of Boulder for taxes collected in 2023 resulted in an excess of the TABOR (see Note D) allowable property tax revenues by \$6,399. The 2023 mill levy for taxes collected in 2024 was voluntarily reduced to compensate for this overcollection.

The balance of remaining overcollections are recorded as an “other liability” in the following fund (amounts in 000’s):

	<u>Net Overcollection</u>
Downtown Commercial District	\$ 4
University Hill Commercial District	2
	<u>\$ 6</u>

NOTE M – ACCRUED LIABILITY – LANDFILL CLEANUP

Until the late 1980s the City operated the Marshall Landfill. Around the time of the landfill’s closure, the City was threatened by a lawsuit by the Department of Justice (DOJ) and the US Environmental Protection Agency (EPA) concerning the cleanup of Marshall Landfill, which is a designated Superfund site. The City was designated a potentially responsible party (PRP) pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended by the Superfund Amendment and Reauthorization Act of 1986. The City and certain other PRPs negotiated a proposed consent decree with the DOJ and the EPA, and on May 17, 1988, City Council approved that decree.

The EPA, City and other PRPs subsequently signed the consent decree, which required the settling parties to implement remedial measures at Marshall Landfill for the purpose of cleaning up contaminated groundwater. This included the construction, operation and maintenance of a treatment facility and monitoring system.

The total cost of the cleanup was estimated to be approximately \$5.0 million for capital construction and \$0.8 million for engineering costs. Under the PRP agreement, which set forth the cost-sharing arrangements for the cleanup, the City’s share was estimated at 30% or approximately \$1,740,000. This amount, plus \$210,000 for project management, contingency, legal and miscellaneous costs, was recorded in the Wastewater Utility Fund. Bonds were issued in 1992, and the proceeds restricted to pay these costs.

This judgment payable was satisfied in 1993 and an additional estimated liability equal to the net present value of average annual expenses of \$250,000, or \$2,926,595, was recorded for the City’s estimated share of operating the treatment facility over the subsequent 20 years. The reasonableness of the average annual expense level is reviewed annually by City engineers and is based on typical operation, maintenance, analytical, and engineering costs of the Marshall Landfill site with adjustments made for inflation and equipment replacement.

The EPA and the Colorado Department of Public Health and Environment (CDPHE) approved a shutdown plan for the Marshall Landfill on November 30, 2004. The shutdown involves mothballing the

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE M – ACCRUED LIABILITY – LANDFILL CLEANUP (CONTINUED)

current treatment facility for three years while the groundwater quality is monitored. The treatment facility must be maintained for the three-year period in a manner that allows start up, if deemed necessary.

The plan provided that if, at the end of three years, no concentrations of contaminants above the shutdown standards occur in the wells and surface water sites that are approved as points of compliance, the treatment plant can be removed. After the treatment facility is removed, an approved long-term monitoring plan will be implemented. The demolition plan would require continued monitoring for the foreseeable future, but at a reduced frequency than was currently in effect. In addition to long-term water sampling and analysis at the points of compliance, the landfill cover or cap would have to be maintained indefinitely.

The 2005 Marshall Landfill budget of \$240,000 was sufficient for all 2005 shutdown, mothballing, sampling and analysis, cap maintenance, and abandonment/encasement of obsolete monitoring wells. Annual costs during the three years (2005-2007) of the three-year shutdown period did not exceed \$150,000. The final shutdown and demolition plan were submitted to EPA and CDPHE in 2008 and the City is awaiting a final determination about the removal of the treatment facility. If the EPA and CDPHE agree to demolition of the facility and long-term monitoring, the annual costs should be less than \$100,000. However, the actual annual costs will not be determined until EPA and CDPHE approve the final plan.

Funds to pay any future costs associated with this will be allocated through the collection of wastewater user charges. The December 31, 2023, balance in the “accrued landfill cleanup liability” is \$2,474,000.

NOTE N – ACCRUED LIABILITY – 13th STREET VOLUNTARY CLEANUP

The City of Boulder is conducting a voluntary cleanup at 13th Street Plaza to remove the remaining infrastructure, soil, fluids, and debris from the former Federal Gas Company manufactured gas plant site. The Federal Gas Company generated gas at the site from about 1902 until the plant was demolished in 1953. The City of Boulder purchased the property in 1975 and installed the Dushanbe Teahouse and the 13th Street Plaza in 1997.

On July 13, 2016, the City of Boulder submitted a Voluntary Cleanup Plan Second Interim Remediation Report to the Colorado Department of Public Health and Environment (CDPHE). This report summarized results of a pilot study and ongoing groundwater monitoring performed at the site. The report contains information that includes the possible cost of remediation. The estimated liability per the report is \$659,000. This is based on a specific treatment plan for the site using Sodium Persulfate. The cost is dependent on the mass of oxidant required to address the extent of the treatment area. Costs could also change due to the urban setting, schedule conflicts and community requirements. In 2023, the City incurred \$31,273 in related costs and the 2023 liability amounted to \$29,365.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE O – FUTURE WATER RIGHTS

Under a water allotment contract with the Municipal Subdistrict, Northern Colorado Water Conservancy District (Subdistrict), the City has available 37/480 of the water units available through the Windy Gap Project (a water diversion project on the Colorado River). In 1991, the City sold 43 of its original 80 units to the City of Broomfield for a total of \$23,724,500. Under the sales agreement, the City received its final annual payment in 1993. The Raw Water Master Plan recommended that Windy Gap Project supplies be sold due to the high incremental cost of maintaining this portion of the raw water supply. When voting to approve the sales agreement, the City Council also moved that the proceeds be used for the acquisition of replacement water supplies capable of meeting multiple objectives, including diversification of municipal water supply sources, drought protection and maintaining instream flows. Bonds issued by the Subdistrict in connection with construction of the project totaled \$119,280,000 after refunding in 1993. The bonds are not liabilities of the City since the City has an option annually to elect to either pay its share of the debt service and operating costs of the Subdistrict or to request the Subdistrict levy taxes directly through the County Assessor against property owners within the boundaries of the City to pay such costs and expenses. Under its contract, the City will never have ownership of the project, including the water rights. Water rights liability in the original amount of \$10,504,192 at 7% interest was recorded in 1992 in the Water Utility Fund to cover the principal portion of the debt service costs for the 43 units sold to the City of Broomfield. The December 31, 2023 balance was \$0.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT

The following balances and changes in long-term debt are for the year ended December 31, 2023 (amounts in 000's):

	Beginning Balance *	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 6,570	\$ -	\$ (477)	\$ 6,093	\$ 480
Total bonds payable	<u>6,570</u>	<u>-</u>	<u>(477)</u>	<u>6,093</u>	<u>480</u>
Certificates of participation	48,346	-	(2,615)	45,731	2,645
Notes payable	313	-	(313)	-	-
Financed purchase agreements	3,603	-	(995)	2,608	910
Revenue notes	6,511	-	(859)	5,652	293
Direct purchase notes	32,965	-	(3,610)	29,355	3,665
Lease liabilities	2,565	-	(640)	1,925	844
SBITA liabilities	4,972	-	(1,050)	3,922	628
Compensated absences	10,442	10,419	(10,441)	10,420	1,262
Estimated claims payable (Note J)	5,654	615	-	6,269	1,873
Governmental activities long-term debt	<u>\$ 121,941</u>	<u>\$ 11,034</u>	<u>\$ (21,000)</u>	<u>\$ 111,975</u>	<u>\$ 12,600</u>

*As a result of implementing GASB 96, the beginning balances were restated as follows: SBITA liabilities increased \$4,972. Right-to-Use Assets beginning balances of \$4,972 were also restated creating a net effect of \$0 on net position.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 827	\$ -	\$ (827)	\$ -	\$ -
Revenue bonds	135,090	-	(9,460)	125,630	9,100
Total bonds payable	<u>135,917</u>	<u>-</u>	<u>(10,287)</u>	<u>125,630</u>	<u>9,100</u>
Direct purchase notes	4,150	-	(495)	3,655	500
Loans payable	-	16,208	-	16,208	411
Lease liabilities	155	-	(155)	-	-
Compensated absences	1,121	1,086	(1,121)	1,086	121
Business-type activities long-term debt	<u>\$ 141,343</u>	<u>\$ 17,294</u>	<u>\$ (12,058)</u>	<u>\$ 146,579</u>	<u>\$ 10,132</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

General Obligation Bonds and Notes

The City issues general obligation bonds and notes to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues. In addition, general obligation notes have been issued to refund other general obligation bonds. General obligation bonds and notes are direct obligations and pledge the full faith and credit of the City. In addition, many of the general obligation bonds of the City have a pledge of specific revenues. See Note Y for pledged revenue information.

General obligation bonds outstanding at December 31, 2023, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.25% - 3.00%	\$ 6,050	\$ 10,000

Annual debt service requirements to maturity for general obligation bonds are as follows (amounts in 000's):

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 480	\$ 168	\$ 648
2025	495	158	653
2026	505	146	651
2027	520	135	655
2028	530	121	651
2029-2033	2,890	360	3,250
2034	630	19	649
Total liability	6,050	1,107	7,157
Plus bond premium	43	-	43
Net liability	\$ 6,093	\$ 1,107	\$ 7,200

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P- LONG-TERM DEBT (CONTINUED)

General obligation notes (also referred to as direct purchase notes) outstanding at December 31, 2023, are as follows (amounts in 000's):

Purpose	Interest Rate Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.01%	<u>\$ 2,185</u>	<u>\$ 3,515</u>

Annual debt service requirements to maturity for general obligation notes are as follows (amounts in 000's):

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 345	\$ 44	\$ 389
2025	355	37	392
2026	360	30	390
2027	370	22	392
2028	375	15	390
2029	<u>380</u>	<u>8</u>	<u>388</u>
Total liability	<u>\$ 2,185</u>	<u>\$ 156</u>	<u>\$ 2,341</u>

Taxable Pension Obligation Refunding Note, Series 2020

The City also issues notes where the City does not pledge any revenues nor has any obligation to levy any new or increased tax for the payment of debt service. This note is issued for the purpose of refunding ongoing required pension obligations.

Taxable pension obligation notes (also referred to as direct purchase notes) outstanding at December 31, 2023, are as follows (amounts in 000's):

Purpose	Interest Rate Outstanding	Amount Outstanding	Original Amount
Governmental activities	1.66%	<u>\$ 3,905</u>	<u>\$ 5,445</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for the Taxable Pension Obligation Refunding Note is as follows (amounts in 000's):

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 535	\$ 73	\$ 608
2025	540	65	605
2026	550	56	606
2027	555	47	602
2028	565	38	603
2029-2030	1,160	57	1,217
Total liability	<u>\$ 3,905</u>	<u>\$ 336</u>	<u>\$ 4,241</u>

Capital Improvement Bonds and Notes

The City also issued bonds where the City does not pledge any revenues nor has any obligation to levy any new or increased tax for the payment of debt service for the purpose of funding various capital improvement projects. The 2012 Series Bonds were authorized in the 2011 election question. On January 19, 2021 the 2012 Capital Improvement Bonds were advanced refunded with the General Fund Refunding Note (Capital Improvement Projects), Series 2021 Advance Refunding of Callable Series 2012 General Fund Bonds. The prior debt service for the 2012 bonds was \$31,970,800 while the debt service for the new notes is \$29,128,028 resulting in an aggregate debt service savings of \$2,842,772. The present value saving for these cash flows is \$2,655,469.

2021 Capital improvement notes outstanding at December 31, 2023 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	1.25%	<u>\$ 23,265</u>	<u>\$ 26,795</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for the 2021 Capital Improvement Notes are as follows (amounts in 000's):

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 2,785	\$ 291	\$ 3,076
2025	2,815	256	3,071
2026	2,855	221	3,076
2027	2,890	185	3,075
2028	2,925	149	3,074
20229-2031	8,995	226	9,221
Total liability	<u>\$ 23,265</u>	<u>\$ 1,328</u>	<u>\$ 24,593</u>

Revenue Bonds and Notes

The City also issues bonds and notes where the City pledges income derived from the acquired or constructed assets to pay debt service. See Note X for pledged revenue information. In addition, revenue bonds have been issued to refund other revenue bonds.

Revenue bonds outstanding at December 31, 2023, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Business-type activities	2.00% - 5.00%	\$ 115,760	\$ 149,465
Business-type activities – refunding	2.00% - 4.125%	5,765	24,325
		<u>\$ 121,525</u>	<u>\$ 173,790</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for revenue bonds are as follows (amounts in 000's):

<u>Year ending December 31</u>	<u>Business-type Activities</u>		<u>Debt Requirements to Maturity</u>
	<u>Principal</u>	<u>Interest</u>	
2024	9,100	4,384	\$ 13,484
2025	9,425	4,045	13,470
2026	6,685	3,692	10,377
2027	6,905	3,474	10,379
2028	7,125	3,249	10,374
2029-2033	39,420	12,463	51,883
2034-2038	31,235	5,483	36,718
2039-2042	11,630	1,182	12,812
Total liability	121,525	37,972	159,497
Plus bond premium	4,105	-	4,105
Net liability	<u>\$ 125,630</u>	<u>\$ 37,972</u>	<u>\$ 163,602</u>

Revenue notes outstanding at December 31, 2023, are as follows (amounts in 000's):

<u>Purpose</u>	<u>Interest Rates Outstanding</u>	<u>Amount Outstanding</u>	<u>Original Amount</u>
Business-type activities – refunding	1.40%	\$ 3,655	\$ 5,100
		<u>\$ 3,655</u>	<u>\$ 5,100</u>

Annual debt service requirements to maturity for revenue notes are as follows (amounts in 000's):

<u>Year ending December 31</u>	<u>Business-type Activities</u>		<u>Debt Requirements to Maturity</u>
	<u>Principal</u>	<u>Interest</u>	
2024	500	51	\$ 551
2025	510	44	554
2026	515	37	552
2027	520	30	550
2028	530	22	552
2029-2030	1,080	23	1,103
Total liability	<u>\$ 3,655</u>	<u>\$ 207</u>	<u>\$ 3,862</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Revenue Notes

The Boulder Municipal Property Authority (BMPA) has issued notes where BMPA pledges income, received from the City of Boulder and derived from base rentals of open space and parks and other property, to pay debt service. These notes are a debt of BMPA, not of the City of Boulder, but are included as a blended component unit of the City (Note A.1). Revenue notes outstanding at December 31, 2023, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Government-type activity	3.25 - 3.50%	\$ 5,652	\$ 6,975

Annual debt service requirements to maturity for Revenue notes are as follows (amounts in 000's):

Year Ending December 31	Government-type Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 293	\$ 198	\$ 491
2025	303	188	491
2026	314	177	491
2027	325	166	491
2028	336	155	491
2029-2033	1,865	588	2,453
2034-2038	2,216	238	2,454
Total liability	\$ 5,652	\$ 1,710	\$ 7,362

Certificates of Participation

The Boulder Municipal Property Authority (BMPA) has issued Certificates of Participation where BMPA pledges income, received from the City of Boulder and derived from base rentals of leased properties by the City. These notes are a debt of BMPA, not of the City of Boulder, but are included as a blended component unit of the City (Note A.1).

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Certificates of Participation outstanding at December 31, 2023, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Government-type activity	2.00 - 3.80%	\$ 45,385	\$ 61,000

Annual debt service requirements to maturity for Certificates of Participation are as follows (amounts in 000's):

Year Ending December 31	Government-type Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 2,645	\$ 1,486	\$ 4,131
2025	2,725	1,408	4,133
2026	2,805	1,326	4,131
2027	2,890	1,242	4,132
2028	2,975	1,155	4,130
2029-2033	16,390	4,275	20,665
2034-2038	13,685	1,331	15,016
2039-2043	1,270	37	1,307
Total liability	45,385	12,260	57,645
Plus bond premium	346	-	346
Net liability	\$ 45,731	\$ 12,260	\$ 57,991

Financed Purchase Agreements

Banc of America Leasing & Capital, LLC – On September 27, 2010, the City entered into a financed purchase agreement with Banc of America Leasing & Capital, LLC. Proceeds of \$1,500,000 are being used for capital improvements, which include installing solar photovoltaic systems.

All American Investment Group, LLC - On October 25, 2010, the City entered into a financed purchase agreement with All American Investment Group, LLC. On January 25, 2012, the City refinanced this obligation which included a total of \$6,401,534 and an additional \$3,241,230 borrowed for a total obligation of \$9,642,764. The interest rate on this obligation is fixed at 2.65%. The refinanced obligation extended the life to 2027 with payments continuing to occur in January, April, July, and October.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Financed purchase agreement obligations outstanding as of December 31, 2023, are as follows (amounts in 000's):

<u>Purpose</u>	<u>Interest Rates Outstanding</u>	<u>Amount Outstanding</u>	<u>Original Amount</u>
Governmental activities	2.65 - 4.93%	<u>\$ 2,608</u>	<u>\$ 10,750</u>

Annual debt service requirements to maturity for financed purchase obligations are as follows (amounts in 000's):

<u>Year Ending December 31</u>	<u>Governmental Activities</u>		<u>Debt Requirements to Maturity</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 910	\$ 73	\$ 983
2025	970	43	1,013
2026	482	16	498
2027	246	3	249
Total liability	<u>\$ 2,608</u>	<u>\$ 135</u>	<u>\$ 2,743</u>

Loans Payable

On December 12, 2023 the City entered into a loan agreement between the Colorado Water Resources and Power Development Authority and the City of Boulder, Colorado, acting by and through its Water Utility Enterprise and Wastewater Utility Enterprise. This loan agreement is made up of three separate loans in the total principal amount of \$16,208,000. Proceeds of these loans will be used to finance all or a portion of the costs of certain water management projects.

Loans Payable outstanding at December 31, 2023 are as follows (amounts in 000's):

<u>Purpose</u>	<u>Interest Rates Outstanding</u>	<u>Amount Outstanding</u>	<u>Original Amount</u>
Governmental Activities	.50% to 3.00%	<u>\$ 16,208</u>	<u>\$ 16,208</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for Loans Payable are as follows (amounts in 000's):

Loan One

<u>Year ending December 31</u>	<u>Business-type Activities</u>		<u>Debt Requirements to Maturity</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 238	\$ 265	\$ 503
2025	445	350	795
2026	462	336	798
2027	474	323	797
2028	485	309	794
2029-2033	2,636	1,344	3,980
2034-2038	2,983	998	3,981
2039-2044	4,107	672	4,779
Total liability	<u>\$ 11,830</u>	<u>\$ 4,597</u>	<u>\$ 16,427</u>

Loan Two

<u>Year ending December 31</u>	<u>Business-type Activities</u>		<u>Debt Requirements to Maturity</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 46	\$ 37	\$ 83
2025	53	40	93
2026	54	39	93
2027	56	37	93
2028	58	35	93
2029-2033	316	146	462
2034-2038	367	94	461
2039-2043	428	33	461
Total liability	<u>\$ 1,378</u>	<u>\$ 461</u>	<u>\$ 1,839</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Loan Three

Year ending December 31	Business-type Activities		Debt Requirements to Maturity
	Principal	Interest	
2024	\$ 127	\$ 13	\$ 140
2025	144	15	159
2026	146	13	159
2027	146	13	159
2028	147	12	159
2029-2033	745	48	793
2034-2038	764	29	793
2039-2043	781	12	793
Total liability	<u>\$ 3,000</u>	<u>\$ 155</u>	<u>\$ 3,155</u>

Lease Liability

The City has entered into agreements to lease certain office and other city facilities, copiers, and vehicles. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The terms and conditions for these leases vary and generally contain renewal options for periods ranging from two to 15 years. If the City is not reasonably certain to exercise these renewal options, the options are not considered in determining the lease term and associated potential option payments are excluded from the present value calculation of the right to use lease asset and the lease liability determination.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2023, were as follows:

Lease Liability Governmental Activities

Year Ending December 31	Principal Payments	Interest Payments	Total
2024	\$ 844	\$ 53	\$ 897
2025	750	24	774
2026	323	2	325
2027	1	-	1
2028	1	-	1
2029-2033	3	1	4
2034-2038	3	-	3
	<u>\$ 1,925</u>	<u>\$ 80</u>	<u>\$ 2,005</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

SBITA Liability

For the year ended December 31, 2023, the City implemented the requirements of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The Statement provides a definition of SBITAs and provides uniform guidance for accounting and financial reporting for such transactions. The guidance will decrease diversity in the accounting and financial reporting for these transactions, thereby, increasing comparability in financial reporting among governments. Further, the reporting of a SBITA asset (a right to use intangible capital asset) and a SBITA liability will enhance the relevance and reliability of the financial statements. The SBITA's have been recorded as the present value of the future minimum payments as of the date of their inception.

The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of December 31, 2023 were as follows:

Year Ending December 31	Principal Payments	Interest Payments	Total
2024	\$ 628	\$ 141	\$ 769
2025	667	118	785
2026	706	93	799
2027	746	68	814
2028	286	42	328
2029-2033	889	64	953
2034-2038	-	-	-
	\$ 3,922	\$ 526	\$ 4,448

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE P – LONG-TERM DEBT (CONTINUED)

Compensated Absences

The City has accrued, as a liability to current employees, the following amounts of accumulated unused vacation and sick pay, appreciation bonus and compensation time at December 31, 2023 (amounts in 000's):

	Governmental Activities	Business-type Activities
	<hr/>	<hr/>
Accrued vacation	\$ 9,301	\$ 1,005
Accrued sick pay	246	-
Accrued appreciation bonus	561	76
Accrued compensation time	312	5
	<hr/>	<hr/>
	<u>\$ 10,420</u>	<u>\$ 1,086</u>

The liability attributable to the governmental funds is recorded as governmental activities noncurrent liability. It is estimated that \$1,262,000 of governmental activities' and \$121,000 of business-type activities' liabilities will be paid in 2024. Governmental liabilities relating to General, Library, Recreation Activity, Community Development and HOME Fund employees are liquidated out of the Compensated Absences Internal Service Fund. Liabilities relating to employees of all other governmental funds are liquidated out of the associated fund.

Arbitrage Liability

Kutak Rock Arbitrage Consulting LLC made calculations for the City to determine if any of the bond issues dated since January 1, 2009, had a liability for rebatable arbitrage at December 31, 2023. These calculations were made taking into consideration the investment instructions, the no arbitrage certificate and the relevant portions of the trust indenture for each of the bond issues. As of December 31, 2023, there is no arbitrage liability.

Refunded Bonds

The City has, at various times in prior years, entered into advance refunding transactions whereby a portion of the proceeds of the refunding bonds were placed in irrevocable escrow accounts and invested in direct, noncallable governmental obligations that, together with the interest earned thereon, will provide amounts sufficient for future payment of all interest and principal on the old bonds. The likelihood of the earnings and principal maturities of the governmental obligations not being sufficient to pay the defeased bond issue appears remote. Accordingly, the escrow accounts and outstanding defeased bonds are not included in the accompanying financial statements. At December 31, 2023, there is \$6,360,000 of principal outstanding on defeased bonds.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE Q – INTERFUND RECEIVABLES/PAYABLES, AND TRANSACTIONS

Generally accepted accounting principles require disclosure of certain information concerning individual funds.

Interfund Transactions

The following information describes the City’s 2023 transfers (amounts in 000’s)

		TRANSFERS OUT								
TRANSFERS IN	General Fund	Transportation	OSMP	Nonmajor Governmental	Water Utility	Wastewater Utility	Stormwater & Flood Management	Nonmajor Business-type	TOTAL	
General Fund	\$ -	\$ 108	\$ -	\$ 472	\$ 39	\$ 28	\$ 30	\$ 300	\$ 977	
Transportation	94	-	-	39	284	319	106	-	842	
Nonmajor Governmental	8,745	441	30	362	194	199	430	175	10,576	
Downtown Commercial District	969	-	-	-	-	-	-	-	969	
Nonmajor Business-type	270	-	-	-	-	-	-	-	270	
Internal Service Funds	988	-	-	-	-	-	-	-	988	
Total transfers	\$ 11,066	\$ 549	\$ 30	\$ 873	\$ 517	\$ 546	\$ 566	\$ 475	\$ 14,622	

The General Fund transferred a total of \$11.1 million to various funds, including \$2.1 million to the Planning and Development Services fund, \$1.0 million to the Affordable Housing fund, \$2.1 million to the Recreation Activity fund and \$3.1 million to the Climate Tax Fund to subsidize various programs. An additional \$1.0 million was a transfer of parking revenue to the Downtown Commercial District, \$270,000 of parking revenue to the University Hill Commercial District. \$350,000 to the Library Fund, \$100,000 to the Transportation Fund, \$300,000 to various Internal Service Funds and an \$800,000 transfer to the Medical Self Insurance Fund to provide support for the self-funding claims payments in the second year of the new program.

The Core General Fund had a transfer out of \$18.778 million to the Governmental Capital Fund. As these two funds are combined into the General Fund for reporting purposes the amount was eliminated and is not reflected in the table above.

NOTE R – RELATED PARTY TRANSACTIONS

Boulder Housing Partners is a separate related organization as explained in Note A1. During 2023, Boulder Housing Partners received grant funding of \$2,749,928 from the City. These grants were awarded to Boulder Housing Partners in a competitive application process. In addition to the grant funding above, Boulder Housing Partners received other operating assistance and support in 2023 totaling \$206,880.

Downtown Boulder Business Improvement District is a separate related organization as explained in Note A1. During 2023, Downtown Boulder Business Improvement District received sponsorship funding of \$676,530 from the City.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE S – REVOLVING LOAN PROGRAM

During 2000, the City entered into an agreement with Funding Partners for Housing Solutions, Inc. (FP) for operation of a revolving loan fund to assist home buyers' purchases of homes located in the City of Boulder. Under this agreement, the City approves the loan applications and FP administers the revolving loan program by providing all legal documents, coordination with Fannie Mae and FHA programs, monitoring and servicing of the outstanding loans, and revolving the loan funds back into new loans. The City provided a total of \$709,654 in 2000, 2001, and 2009 as the seed funding for this revolving loan program. Beginning in 2011, the agreement with FP is subject to annual renewal. If the agreement for the revolving loan program is terminated, FP will assign and return all outstanding loans and program balances over to the City.

NOTE T – RESTRICTED NET POSITION AND SIMILAR FUND BALANCE LIMITATIONS

TABOR Emergency Reserves: At December 31, 2023, net position for Business-type Activities of \$238,331 and \$7,597 respectively, were restricted in the Downtown Commercial District and University Hill Commercial District for TABOR emergency reserves.

Restricted Net Position and Similar Fund Balance Restrictions: Restricted net position and fund balances have been classified into the following broad categories. Net position identified as Legally Restricted are restricted by external sources such as grantors and tax ballot language. Net position restricted for Capital Projects includes revenues restricted for capital acquisition projects. Development restrictions are largely revenues, such as impact fees or special tax proceeds limited to specific operations or purposes, such as acquisition, development and maintenance of parks and open space lands and trails. Lottery Funds are restricted by state statute for specific projects as defined within the Colorado Constitution Article XXVII for parks, recreation and open space projects. Donor Restrictions are limitations placed upon the use of proceeds by the original donor.

NOTE U – COMMITMENTS AND CONTINGENCIES

1. Litigation

A number of claims against the City are pending for injuries received, tax and assessment appeals, water applications and rights, and other miscellaneous cases. In the opinion of management and legal counsel, the final settlement of these matters will not have a material adverse effect on the financial statements of the City.

Valmont Butte Allied Piles Site Voluntary Cleanup Agreement (VCUP) – The City presented a voluntary cleanup plan to the Colorado Department of Public Health and Environment (CDPHE). This plan was approved under the Colorado Voluntary Cleanup Program. As required by CDPHE, site remediation actions in the VCUP started by August 31, 2011 with an extended completion date of December 31, 2013. As of December 31, 2013, the City has expended a total of \$2.5 million on Valmont Butte cleanup with no additional liability remaining for continued cleanup responsibilities. The City will have ongoing monitoring responsibilities for a few more years but no expected cleanup costs.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE U – COMMITMENTS AND CONTINGENCIES (CONTINUED)

1. Litigation (Continued)

With respect to matters expecting to be settled subsequent to 2023, the City Attorney estimates that pending cases having a reasonably possible likelihood of resulting in an additional liability aggregating approximately \$1,000,000 on December 31, 2023.

2. Single Audit

The City follows the single audit concept under the provisions of the 2 CFR Part 200, Uniform Guidance. A single audit appendix is a part of the annual comprehensive financial report. Under the single audit concept, one audit is performed which satisfies the requirements of all Federal agencies. The City has received State and Federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursement to grantor agencies for expenditures disallowed under the terms of the grant. The City’s management believes disallowances, if any, will be immaterial.

3. Construction Commitments

At December 31, 2023, City funds were obligated under contractual commitments for various operational, construction or equipment acquisition projects as follows (000’s):

Fund	Contractual Commitments
General	\$ 16,590
Open Space	4,690
Transportation	7,712
Total Major Funds	<u>28,992</u>
Total Non- Major Governmental Funds	<u>30,931</u>
Total Governmental Funds	<u>\$ 59,923</u>
Water Utility	\$ 19,698
Wastewater Utility	74,429
Stormwater & Flood Management	5,066
Downtown Commercial District	1,370
Total Major Enterprise Funds	<u>100,563</u>
Non-Major Enterprise Funds	<u>23</u>
Total Enterprise Funds	<u>\$ 100,586</u>
Total Internal Service Funds	<u>\$ 5,084</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS

The City’s employees are covered under five separate retirement plans and one deferred compensation plan (Note V). For the year ended December 31, 2023, the total pension expense for all retirement plans was a negative \$6,247,703. Regular contributions (not including disciplinary pay contributions) to the various plans, shown both in dollars and percent of covered payroll, are as follows (amounts in 000’s):

Number of Active Full-time Employees	Plan	Employee Contributions		City Contributions	
		Dollars	Percentage	Dollars	Percentage
2,626	PERA	\$ 9,157	9.000%	\$ 15,027	14.730%
0	Old Hire Police	-	0.000%	321	
0	Old Hire Fire	-	0.000%	94	
182	Police and Fire Money Purchase – Police employees	960	6.200%	2,137	13.800%
116	Police and Fire Money Purchase – Fire employees – International Association of Firefighters	1,022	8.800%	1,605	13.800%
9	ICMA 401(a)	23	8.000%	27	13.700%
	Totals	<u>\$ 11,162</u>		<u>\$ 19,211</u>	

Covered employees should refer to pension plan documents and legislation for detail plan descriptions and benefits.

City Administered Pension Plans

Of the above pension plans, the City administers two defined benefit single employer pension plans, the “Old Hire” Police Defined Benefit Plan and the “Old Hire” Fire Defined Benefit Plan. Each of these two plan’s assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

Membership of each plan consisted of the following at December 31, 2023, the date of the latest actuarial valuation:

	"Old Hire" Police Defined Benefit Plan	"Old Hire" Fire Defined Benefit Plan
Retirees & Beneficiaries receiving benefits	36	31
Terminated plan members entitled but not yet receiving benefits	-	-
Active plan members	-	-
Total	<u>36</u>	<u>31</u>

The “Old Hire” Police Defined Benefit Plan and the “Old Hire” Fire Defined Benefit Plan financial statements as of December 31, 2023, are included in the City of Boulder Annual Comprehensive Financial Report under the heading of Fiduciary Fund Types; no separate financial statements are issued. This information by plan follows.

Plan net position as of December 31, 2023, is as follows (amounts in 000’s):

	"Old Hire" Police Defined Benefit Plan	"Old Hire" Fire Defined Benefit Plan
Assets:		
Equity in pooled cash and cash equivalents	\$ 27	\$ 22
Investments		
U.S. Treasuries	574	-
U.S. Instrumentalities	-	-
Mutual Funds	6,508	7,380
Equity Securities	2,203	-
Money Market Funds	67	75
Real Estate Investment Trust	740	-
Corporate Bonds	219	-
Other	23	9
Accrued Interest	7	-
Total assets	<u>10,368</u>	<u>7,486</u>
Liabilities:		
Due to other funds	-	-
Accrued pensions payable	82	54
Total liabilities	<u>82</u>	<u>54</u>
Net position restricted for pensions	<u>\$ 10,286</u>	<u>\$ 7,432</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

The changes in plan net position for December 31, 2023, were as follows (amounts in 000's):

	"Old Hire" Police Defined Benefit Plan	"Old Hire" Fire Defined Benefit Plan
Additions:		
Pension contributions:		
City of Boulder	\$ 321	\$ 94
Total contributions	321	94
Investment earnings (loss)	1,112	1,192
Less investment expense	(53)	(52)
Net investment income	1,059	1,140
Total additions	1,380	1,234
Deductions:		
Benefits	1,351	930
Administrative	-	-
Total deductions	1,351	930
Net (decrease) in net position	29	304
Net position restricted for pensions:		
Beginning of year	10,257	7,128
End of year	\$ 10,286	\$ 7,432

1. "Old Hire" Police Defined Benefit Plan

Plan Description – Full-time police officers hired prior to April 8, 1978, are members of the City of Boulder "Old Hire" Police Defined Benefit Plan (Plan), a single-employer defined benefit pension plan. The Plan is closed to any new participants. The Plan covers two groups – "Employees" and "Former Members".

Former Members – This group includes employees whose employment with the employer terminated prior to January 1, 1987. They are covered by the retirement benefits provided under Colorado Revised Statutes, Title 31, Article 30.5 as modified by Chapter 9, Title 2 of the Boulder Revised Code, 1981. However, the Trust Fund established by the Plan Document is obligated to pay all benefits to these employees.

Employees – The City of Boulder "Old Hire" Police Defined Benefit Plan and Trust Agreement (Plan Document) was established by the City Council on November 3, 1987 by Ordinance 5086. This Plan Document was effective retroactive to January 1, 1987, and superseded and replaced the retirement benefits that had previously been provided under Colorado Revised Statutes, Title 31, Article 30.5 as

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

1. “Old Hire” Police Defined Benefit Plan (Continued)

modified by Chapter 9, Title 2 of the Boulder Revised Code, 1981. The provisions of this Plan Document apply solely to employees whose employment with the employer terminates on or after January 1, 1987.

Board of Trustees - Management of the plan is vested in the five-member Board, which consists of one citizen at large, the Mayor and the Chief Financial Officer of the City, and two retired beneficiaries of the plan (retired police officers).

Benefits – For members retiring or terminating after March 10, 1999, the retirement pension is equal to 2.60% of final salary times full years of participation up to 25 years, plus .5% of final salary for each full year of participation service over 25 years up to 27 years, providing a maximum pension of 65%. The Plan permits early retirement after 10 years of credited service with reduced benefits. Members may elect to receive their pension benefits in the form of joint, survivor annuities, or a lump-sum payment calculated on the basis of the UP-1984 Mortality table. This election can be made prior to retirement in order to provide a pension payable to the surviving spouse or beneficiary if the member dies after reaching normal retirement age and before retirement. On termination, members may receive a refund of their contributions without interest. This refund of contributions paid waives future rights to any benefits.

The minimum benefits for *Former Members* are: \$875.50 for those receiving a disability retirement and \$515.00 for those receiving a beneficiary retirement per pay period.

The Board of Trustees can make benefit change recommendations to the City Manager who must then present the changes to the City Council for ultimate approval. City policy dictates that no pension benefit increase can be given if there is an unfunded liability in the plan.

Deferred Retirement Option Plan (DROP) Program – During 1999, a DROP provision, retroactive to January 1, 1998, was added to the Plan. This enables an active member, who is eligible to retire, to elect to have their employee contributions, annual pension benefits and interest thereon, directed to a separate account for up to five years prior to retirement. The City’s share of pension contributions is excluded from the employee’s DROP account but continues to be allocated to the Plan. The annual pension benefit is initially calculated as of the date of the election of the DROP.

The pension benefit in subsequent years will include any benefit increases granted by the Board to retirees and widows. Upon retirement, the member begins to receive pension payments in the form of an annuity and the cumulative assets in the DROP account are paid to him in a lump-sum. As of December 31, 2023, there are no current police employees who have elected the DROP and all DROP balances have been disbursed.

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City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

1. “Old Hire” Police Defined Benefit Plan (Continued)

Death and Disability Benefits – *Employees and Former Members* - Effective January 1, 2007, the widow of a participant who commenced employment prior to January 1, 1980, is eligible for a benefit of the greater of (a) one-third of the monthly salary paid by the City to a first class firefighter at the date of the participant’s death; (b) one-third of the monthly salary paid by the City to a first class firefighter at the date of the participant’s termination or (c) one-half of the Normal Retirement Pension received by the participant at the date of such participant’s death. In no event shall the amount be less than the Board established minimum widow benefit which is currently \$515.00 per pay period. Benefits for disability retirees who retired prior to January 1, 1987, are eligible for a minimum benefit of \$875.50 per pay period.

Dependent children of the employee are eligible for \$30 per month, if there is no surviving spouse. Benefit payments to beneficiaries continue if the widow of a deceased member remarries.

When any member dies, regardless of whether active, retired or terminated, the surviving spouse or the estate of the deceased member shall receive a one-time death benefit of \$100.

Contributions and Funding Policy – The Plan is a joint-contributory retirement plan operating on an actuarial reserve basis. Per the Plan Document, the contribution requirements of the plan members and the City are established and may be amended by the Boulder Police Officers Association collective bargaining agreement in effect for the payroll period concerned. Contributions of 2.0% of covered payroll are currently required from both the City and employees. The City must also contribute an additional annual payment necessary to make the plan actuarially sound as defined by Section 3.02 of the plan document with no maximum specified. In 2023, the City contributed \$321,000 to meet the actuarially calculated contribution requirement which exceeded the state mandated requirement. Administrative expenditures are recorded when incurred and are financed by the Plan.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions the service members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on members’ compensation. Benefits payable under all circumstances - retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

An actuarial study was prepared at January 1, 2022. It is the “Old Hire” Police Defined Benefit Plan Board of Trustees’ policy to have an actuarial study prepared every two years or whenever a benefit change is being considered.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

1. “Old Hire” Police Defined Benefit Plan (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2022, included the following:

- Actuarial Cost Method – entry age normal actuarial cost method.
- Amortization Method and Remaining Period – Level dollar, Open – Based on Expected Lifetime (not to exceed 20 years), Amortization period at 1/1/2022 – 12 years.
- Asset Valuation Method – Market value of assets.
- Investment Rate of Return– 6.5%
- Inflation Rate – 2.50%
- Salary Increases – Not applicable
- Retirement Age – Not applicable
- Minimum Death Benefit – A minimum death benefit of \$515 per pay period is used.
- First Class Firefighter Salary – The highest negotiated First-Class Firefighter Salary is used to calculate death benefits. For 2022, this is \$3,569.69 per pay period.
- Actual marital status is used for retirees
- Form of Payment – All active participants are assumed to elect the normal form of payment.
- Mortality – Sex-distinct Pub-2010 Safety Retiree, disabled retiree, or contingent survivor mortality, projected generationally with MP-2021 Improvement Scale.

The significant changes in actuarial assumptions and methods as of January 1, 2022 included the following:

- The 1st Class Firefighter salary used for death benefits was updated to reflect the highest negotiated rate
- The mortality improvement projection scale was updated from MP-2019 to MP-2021, to better reflect anticipated plan experience.

Funded Status and Funding Progress – As of December 31, 2023, the most recent actuarial valuation date, the plan was 76.24% funded. The total pension liability was \$13,491,395 the fiduciary net position was \$10,286,000, resulting in a net pension liability of \$3,205,395. The covered payroll (annual payroll of active employees covered by the plan) was \$0 and the ratio of the covered payroll was not applicable since all participants were retired as of January 1, 2014. In October 2010, City of Boulder Taxable Pension Obligation Bonds were issued and \$5,469,000 of additional funding was deposited into the plan to decrease the UAAL for the future.

Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

1. “Old Hire” Police Defined Benefit Plan (Continued)

Pension Plan Investments – The investment policies and fair value determination policies are disclosed above in Notes A and E. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 11.01%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The plan’s investment policies, including fair value determination, concentration of credit risk information, and asset allocation is included in Note E – Deposits and Investments.

Long Term Expected Rate of Return – The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary’s investment consulting practice as of December 31, 2023.

Asset Class	Long-Term Expected Geometric Real Rate Of Return
Domestic Large Cap	3.8%
Domestic Small Cap	4.4%
International Equity	5.1%
Emerging Markets	6.2%
Domestic Fixed Income	2.1%
Direct Real Estate	3.9%
Master Limited Partnerships	3.7%
Liquid Low Correlated Hedge Funds	1.9%
Floating Rate Corporate Loans	3.2%

Discount Rate – The discount rate used to measure the total pension liability was 6.5%. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

1. “Old Hire” Police Defined Benefit Plan (Continued)

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

Net Pension Liability – The components of the net pension liability of the City at December 31, 2023 were as follows:

Total Pension Liability	\$ 13,491,395
Fiduciary Net Position	<u>10,286,000</u>
Net Pension Liability	<u><u>\$ 3,205,395</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.24%

For the year ended December 31, 2023, the “Old Hire” Police Defined Benefit Plan recognized pension expense of \$153,214 within governmental activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to this plan from the following sources:

“Old Hire” Police Defined Benefit Plan:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Investment gains or losses	\$664,355	-
Total	\$664,355	-

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

1. “Old Hire” Police Defined Benefit Plan (Continued)

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31:</u>	<u>Expense amount</u>
2024	\$ 193,194
2025	208,532
2026	347,676
2027	(85,047)
2028	-
Thereafter	-
Total	<u>\$ 664,355</u>

Sensitivity Analysis – The following presents the net pension liability of the City of Boulder, calculated using the discount rate of 6.5%, as well as what the City of Boulder’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5%) or 1 percentage point higher (7.5%) than the current rate.

	<u>1% Decrease (5.5%)</u>	<u>Current Discount Rate (6.5%)</u>	<u>1% Increase (7.5%)</u>
Net pension liability	<u>\$ 4,249,873</u>	<u>\$ 3,205,395</u>	<u>\$ 2,288,899</u>

2. “Old Hire” Fire Defined Benefit Plan

Plan Description - The City’s full-time firefighters hired prior to April 8, 1978, are members of the City of Boulder “Old Hire” Fire Pension Benefit Plan (Plan), a single employer defined benefit pension plan. The Plan is closed to any new participants. The Plan covers two groups: “Employees” and “Former Members”.

Employees – The City established The City of Boulder “Old Hire” Fire Defined Benefit Plan and Trust Agreement (Plan Document) in 2002. This Plan Document was effective retroactive to January 1, 2000, and superseded and replaced the retirement benefits that had previously been provided under Colorado Revised Statutes, Title 31, Article 30.5 as modified by Chapter 9, Title 2 of the Boulder Revised Code, 1981. The provisions of this Plan Document apply solely to employees whose employment with the employer terminates on or after January 1, 2000.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

2. “Old Hire” Fire Defined Benefit Plan (Continued)

Former Members – This group includes employees whose employment with the employer terminated prior to January 1, 2000. They are covered by the retirement benefits provided under Colorado Revised Statutes, Title 31, Article 30.5 as modified by Chapter 9, Title 2 of the Boulder Revised Code, 1981. However, the Trust Fund established by the Plan Document is obligated to pay all benefits to these employees.

Board of Trustees - Management of the plan is vested in the six-member Board, which consists of one citizen at large, the Mayor and the Chief Financial Officer of the City, and three retired beneficiaries of the plan (retired firefighters).

Benefits – Members aged 50 with 20 years of credited service are entitled to annual pension benefits equivalent to 50% of monthly compensation at the date of retirement. The Plan Document provides for an additional retirement benefit of 2% per year for each additional year of service after 20 years of service, credited after September 1, 1987, and attainment of age 50, up to a maximum of 10% prior to January 1, 2000. Beginning January 1, 2000, and on each successive January 1, all actives, who are eligible for normal retirement (age 50 and 20 years of service) are to receive a 3% increase of final salary, up to a maximum of 65% of final salary. On termination, members may receive a refund of their contributions without interest. This refund of contributions paid waives future rights to any benefits.

The minimum benefits for *Former Members* are: \$875.50 per pay period for those receiving a normal or disability retirement and \$515.00 per pay period for those receiving a beneficiary retirement.

The Board of Trustees can make benefit change recommendations to the City Manager who must then present the changes to the City Council for ultimate approval. City policy dictates that no pension benefit increase can be given if there is an unfunded liability in the plan.

Deferred Retirement Option Plan (DROP) Program – During 2000, a DROP provision was added to the Plan. This enables an active member, who is eligible to retire, to elect to have their employee contributions, annual pension benefits and interest thereon, directed to a separate account for up to five years prior to retirement. The City share of pension contributions is excluded from the employee’s DROP account but continues to be allocated to the Plan. The annual pension benefit is initially calculated as of the date of the election of the DROP.

The pension benefit in subsequent years will include any benefit increases granted by the Board to retirees and widows. Upon retirement, the member begins to receive pension payments in the form of an annuity and the cumulative assets in the DROP account are paid to him in a lump-sum. As of December 31, 2023, there are no current Fire employees who have elected the DROP and all DROP balances have been disbursed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

2. “Old Hire” Fire Defined Benefit Plan (Continued)

Death and Disability Benefits

Employees and Former Members – Effective January 1, 2007, the widow of a retiree who retired prior to January 1, 1990, is eligible for a benefit of the lesser of one-third of the monthly salary paid by the City to a first-class firefighter at the date of the member’s retirement or the Board established minimum widow benefit which is currently \$515.00 per pay period. Benefits for normal or disability retirees who retired prior to January 1, 2000, are eligible for a minimum benefit of \$875.50 per pay period.

Dependent children of the employee are eligible for \$30.00 per month, if there is no surviving spouse. Benefit payments to beneficiaries continue if the widow of a deceased member remarries.

Employees – The benefits of active employees as of January 1, 1990, include a widow’s benefit equal to 100% of the active employee’s retirement benefit. This benefit change was approved during 1990 and is fully funded by employee contributions.

When any member dies, regardless of whether active, retired or terminated, the surviving spouse or the estate of the deceased member shall receive a one-time death benefit of \$100.

Contributions and Funding Policy – The Plan is a joint-contributory retirement plan operating on an actuarial reserve basis. Per the “Old Hire” Fire Defined Benefit Pension Plan, the contribution requirements of the plan members and the City are established and may be amended by the International Association of Fire Fighters, Local #900 collective bargaining agreement in effect for the payroll period concerned. The City must also contribute an additional annual payment necessary to make the plan actuarially sound as defined by Section 3.02 of the plan document with no maximum specified. In 2023 the City contributed \$94,000 to meet the actuarially calculated contribution requirement which exceeded the state-mandated requirement. In 2023, Administrative expenditures are recorded when incurred and are financed by the Plan.

Actuarial Present Value of Accumulated Plan Benefits - An actuarial study was prepared at January 1, 2022. It is the Fire Pension Board policy to have an actuarial study prepared every two years or whenever a benefit change is being considered.

The significant actuarial assumptions used in the valuation as of January 1, 2022 included the following:

- Actuarial Cost Method – entry age normal.
- Amortization Method and Remaining Period – Level dollar, Open – Based on Expected Lifetime (not to exceed 20 years), Amortization period at 1/1/2022 – 12 years.
- Asset Valuation Method – Market Value of Assets

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

2. “Old Hire” Fire Defined Benefit Plan (Continued)

- Investment Rate of Return– 6.5%
- Inflation Rate – 2.50%
- Salary Increases – Not applicable
- Retirement Age – Not applicable
- Minimum Death Benefit – A minimum death benefit of \$515 per pay period is used.
- First Class Firefighter Salary – The highest negotiated First- Class Firefighter Salary is used to calculate death benefits. For 2022, this is \$3,569.69 per pay period.
- Actual marital status is used for retirees
- Form of Payment – All active participants are assumed to elect the normal form of payment.
- Mortality – Sex-distinct Pub-2010 Safety Retiree, disabled retiree, or contingent survivor mortality, projected generationally with MP-2021 Improvement Scale.

The significant changes in actuarial assumptions and methods as of January 1, 2020 included the following:

- The 1st Class Firefighter salary used for death benefits was updated to reflect the highest negotiated rate
- The mortality improvement projection scale was updated from MP-2019 to MP-2021, to better reflect anticipated plan experience.

Funded Status and Funding Progress – As of December 31, 2023, the most recent actuarial valuation date, the plan was 91.68% funded. The total pension liability was \$8,106,715, the fiduciary net position was \$7,432,000, resulting in a net pension liability of \$674,715. The covered payroll (annual payroll of active employees covered by the plan) was \$0 and the ratio of the covered payroll was not applicable since all participants were retired as of January 1, 2014. In October 2010, City of Boulder Taxable Pension Obligation Bonds were issued and \$3,531,000 of additional funding was deposited into the plan to decrease the UAAL for the future.

Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Pension Plan Investments – The investment policies and fair value determination policies are disclosed above in Notes A and E. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 17.09%. The

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

2. “Old Hire” Fire Defined Benefit Plan (Continued)

money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The plan’s investment policies, including fair value determination, concentration of credit risk information, and asset allocation is included in Note E – Deposits and Investments.

Long Term Expected Rate of Return – The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary’s investment consulting practice as of December 31, 2023.

Asset Class	Long-Term Expected Geometric Real Rate Of Return
Domestic Large Cap	3.8%
Small/Mid Cap	4.0%
International Equity	5.1%
Emerging Markets	6.2%
Domestic Fixed Income	2.1%
Floating Rate Corporate Loans	3.2%
Liquid Low Correlated Hedge Funds	1.9%
Master Limited Partnerships	3.7%

Discount Rate – The discount rate used to measure the total pension liability was 6.5%. The plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

2. “Old Hire” Fire Defined Benefit Plan (Continued)

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

Net Pension Liability – The components of the net pension liability of the City at December 31, 2023 were as follows:

Total Pension Liability	\$	8,106,715
Fiduciary Net Position		<u>7,432,000</u>
Net Pension Liability	\$	<u><u>674,715</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability		91.68%

For the year ended December 31, 2023, the “Old Hire” Fire Defined Benefit Plan recognized pension expense of (\$88,675) within governmental activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to this plan from the following sources:

“Old Hire” Fire Defined Benefit Plan:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Investment gains or losses	\$302,734	-
Total	\$302,734	-

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

2. “Old Hire” Fire Defined Benefit Plan (Continued)

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31:</u>	<u>Expense amount</u>
2024	\$ 47,156
2025	156,092
2026	240,172
2027	(140,686)
2028	-
Thereafter	-
Total	<u>\$ 302,734</u>

Sensitivity Analysis – The following present the net pension liability (asset) of the City of Boulder, calculated using the discount rate of 6.5%, as well as what the City of Boulder’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5%) or 1 percentage point higher (7.5%) than the current rate.

	<u>1% Decrease (5.5%)</u>	<u>Current Discount Rate (6.5%)</u>	<u>1% Increase (7.5%)</u>
Net pension liability	<u>\$ 4,249,873</u>	<u>\$ 3,205,395</u>	<u>\$ 2,288,899</u>

3. Public Employees Retirement Association (PERA)

The City of Boulder 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 / 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 recorded at fair value.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

General Information about the Plan

Plan Description – Eligible employees of the City of Boulder 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 annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2022 - 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.

It is possible for employees participating in the LGDTF to be earning service credit under the Denver Public School (DPS) benefit structure. Given this, the lifetime retirement benefit for all eligible retiring employees under the DPS benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

In all cases the service retirement benefit is limited to 100 percent of highest average salary and 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.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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 lifetime retirement benefit formula(s) 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.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

Contributions provisions as of December 31, 2023: Eligible employees and the City of Boulder 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.* and § 24-51-413. Employee contribution rates except for State Troopers for the period of 7/1/2022 through 12/31/2023 are summarized below:

	July 1, 2022 Through December, 31 2022	January 1, 2023 Through June 30, 2023	July 1, 2023 Through December 31, 2023
Employee contribution	9.00%	9.00%	9.00%

The employer contribution requirements for all employees except State Troopers are summarized in the table below:

	January 1, 2023 Through June 30, 2023
Employer contribution rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.06%
Total employer contribution rate to the LGDTF	13.74%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

Contribution rates for the LGDTF 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 City of Boulder is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City of Boulder were \$13,942,301 for the year ended December 31, 2023.

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

At December 31, 2022, the City of Boulder reported a net pension liability of \$111,697,164 for its proportionate share of the net pension liability. Of this amount, \$92,797,556 represented Governmental-type activities and \$18,899,608 represented Business-type activities. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The City of Boulder's proportion of the net pension liability was based on City of Boulder contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2022, the City of Boulder's proportion was 11.141162 percent, which was an increase of 0.229561 percent from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City of Boulder recognized pension expense of (\$6,312,242). Of this amount, (\$5,368,494) is related to governmental activities and (\$943,748) is related to business-type activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	\$473,310
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	\$38,294,474	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	658,579	254,022
Contributions subsequent to the measurement date	11,817,029	-
Total	\$50,770,082	\$727,332

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

Business-type Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	\$83,525
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	\$6,971,397	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	119,892	44,827
Contributions subsequent to the measurement date	2,151,256	-
Total	\$9,242,545	\$128,352

\$13,968,285 reported 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, 2024. 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 12/31:	Governmental Activities	Business-type Activities
2024	(\$3,984,255)	(\$725,745)
2025	5,771,225	1,051,247
2026	14,119,828	2,571,972
2027	22,318,923	4,065,463
Thereafter	-0-	-0-
Total	\$38,225,721	\$6,962,937

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

Actuarial assumptions – The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% - 11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior 1/1/07	
And DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

The TPL for the LGDTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, as allowable under C.R.S. § 24-51-313, of Tri-County Health Department (Tri-County Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by PERA's Board at their November 20, 2020, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and 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 percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

Note: 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 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, LGDTF’s FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent 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, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City of Boulder’s 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 7.25 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 (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability/(asset)	\$187,511,432	\$111,697,164	\$48,228,083

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA) (Continued)

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

4. Police and Fire Money Purchase Pension Plan

The City's full-time police officers and firefighters hired on or after April 8, 1978, are covered by the Police and Fire Money Purchase Plan (Plan), an Internal Revenue Code Section 401(a) plan. This Plan is a single employer defined contribution plan that was established by the City Council effective January 1, 1983. The Plan is administered by a Board of Trustees comprised of two elected Boulder Police Department employees, two elected Boulder Fire Department employees and one appointed member who is not an employee of either the Police or Fire departments and has business and/or investment experience within the community. The contribution levels are established at the time of labor negotiations and are detailed in the bargaining unit agreements for information only.

The Boulder Police Benevolent Association negotiated an economic agreement with the City which is in effect through December 31, 2023. The City's contribution requirement for the year ended December 31, 2022, was 13.8 percent of covered payroll. The dollar amount of the City's contributions was \$2,137,000 in 2023. The employee contributions were 6.2 percent, or \$960,000, of covered payroll.

The International Association of Firefighters, Local #900, negotiated an economic agreement with the City, which was in effect through December 31, 2023. The City's contribution requirement for the year ended December 31, 2023, was 13.8 percent of covered payroll, or \$1,605,000. The employee contributions were 8.8 percent of covered payroll, or \$1,022,000.

City contributions and interest forfeited by employees who leave employment before five years of service are first used for administrative charges and second to reduce the City's current period contribution requirement. All participants may make additional contributions of up to 25% of their salary or \$30,000, whichever is less.

Benefits – An employee is eligible to receive benefits upon death, disability or normal retirement. Benefits are paid out of the employee's individual account. This account is made up of: 100% of the employee's contributions; 100% of the employer contributions if the employee terminates because of death, disability or normal retirement, or a lesser percent based on the vesting schedule in the plan

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

4. Police and Fire Money Purchase Pension Plan

document if the employee terminates for another reason; and the interest earnings either positive or negative, over the term of the employee's employment with the City. Benefits are distributed at the discretion of the administration committee either in a lump-sum or over the employee's life expectancy or 10 years, whichever is less.

Death and Disability Benefits – If an active member dies or becomes disabled (but is not eligible for an age and service retirement) while employed, the member's spouse and dependent children will receive survivor benefits, or the member will receive benefits under the State Fire and Police Pension Association (FPPA). See description under Fire and Police Pension Association below.

The Police and Fire Money Purchase Plan issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained by writing to City of Boulder Fire and Police Money Purchase Plan, 1805 33rd Street, Boulder, Colorado, 80301.

NOTE W – DEFERRED COMPENSATION PLANS

The Colorado Revised Statutes allow any City to exempt the City Manager and key management staff who report directly to the City Manager or the City Council from membership in the Public Employees Retirement Association, provided each such person has executed a trust agreement and deferred compensation employment agreement with the International City Management Association Retirement Corporation (ICMA-RC), an Internal Revenue Code Section 401(a) plan. The assets of these two plans are held in a trust account and therefore are not reflected on the City of Boulder financial statements. In addition to ICMA-RC, City Council authorized the establishment of a deferred compensation program for City employees.

Deferred compensation is not available for withdrawal by employees until termination, retirement, death or unforeseeable emergency. The assets of this plan are held in a trust account and therefore are not reflected on the City of Boulder financial statements.

In the opinion of the City's legal counsel, the City has no liability for losses under the plans but does have the duty of due care that would be required of an ordinary prudent investor.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS**

The City's employees are covered under two separate OPEB plans. For the year ended December 31, 2021, the total net OPEB expense for the two plans was (\$946,318).

1. Public Employees Retirement Association (PERA) Health Care Trust Fund

The City of Boulder participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflow of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

Plan description – Eligible employees of the City of Boulder are provided with OPEB through the HCTF – a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, 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 the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits Provided – The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plans(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the DPS Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the member contribution account balance from which the retirement benefit is paid.

C.R.S. 24-51-1202 et seq. specifies for eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll in the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure – The maximum service-based premium is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 (actual dollars) for benefit recipients who are 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions – Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City of Boulder is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City of Boulder were \$1,051,376 for the year ended December 31, 2023.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2023, the City of Boulder reported a liability of \$7,323,948 for its proportionate share of the net OPEB liability. The Governmental Activities portion of the net OPEB liability was \$6,220,336 at December 31, 2023 while the Proprietary Funds proportionate share was \$1,103,612. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2022.

The City of Boulder proportion of the net OPEB liability was based on City of Boulder contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the City of Boulder’s proportion was 0.8970161442%, which was an increase of 0.0506297091% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2022, the City of Boulder recognized OPEB expense of (\$1,183,781). Of this amount, (\$1,006,793) is related to governmental activities and (\$176,988) is related to business-type activities. At December 31, 2023, the City of Boulder reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$807	\$1,486,867
Changes of assumptions or other inputs	99,856	678,583
Net difference between projected and actual earnings on OPEB plan investments	379,465	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	423,294	698,471
Contributions subsequent to the measurement date	891,865	
Total	\$1,795,287	\$2,863,921

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

Business-type Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$144	\$284,309
Changes of assumptions or other inputs	17,859	129,754
Net difference between projected and actual earnings on OPEB plan investments	67,868	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	75,706	133,558
Contributions subsequent to the measurement date	159,511	-
Total	\$321,088	\$547,621

\$1,051,376 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

Year ended 12/31:	Governmental Activities	Business-type Activities
2024	\$ (803,920)	\$ (153,720)
2025	(717,283)	(137,154)
2026	(362,468)	(69,309)
2027	14,564	2,785
2028	(83,297)	(15,928)
Thereafter	(17,472)	(3,341)
Total	\$(1,969,876)	\$(376,667)

Actuarial assumptions – The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30 percent
Real wage growth	.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20 – 11.30 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount Rate	7.25 percent
Health care cost trend rates:	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	6.00% in 2022, gradually decreasing to 4.50% in 2030
Medicare Part A premiums	3.75% in 2022, gradually increasing to 4.50% in 2029

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The collective total OPEB liability is based upon the December 31, 2021, actuarial valuation, and generally accepted actuarial techniques were applied to roll forward the collective total OPEB liability to December 31, 2022. The roll forward calculation includes actual benefits, interest on the total OPEB liability, the annual normal cost (also called service cost), changes of benefit terms, differences between expected and actual experience at the end of year, and changes of assumptions or other inputs.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the

UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-69	3.0%	1.5%
70	2.9%	1.6%
71	1.6%	1.4%
72	1.4%	1.5%
73	1.5%	1.6%
74	1.5%	1.5%
75	1.5%	1.4%
76	1.5%	1.5%
77	1.5%	1.5%
78	1.5%	1.6%
79	1.5%	1.5%
80	1.4%	1.5%
81 and older	0.0%	0.0%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,704	\$1,450	\$583	\$496	\$1,923	\$1,634
70	\$1,976	\$1,561	\$676	\$534	\$2,229	\$1,761
75	\$2,128	\$1,681	\$728	\$575	\$2,401	\$1,896

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,514	\$5,542	\$4,227	\$3,596	\$6,752	\$5,739
70	\$7,553	\$5,966	\$4,901	\$3,872	\$7,826	\$6,185
75	\$8,134	\$6,425	\$5,278	\$4,169	\$8,433	\$6,657

The 2022 Medicare Part A premium is \$499 (actual dollars) per month.

All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2021, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2022	6.50%	3.75%
2023	6.25%	4.00%
2024	6.00%	4.00%
2025	5.75%	4.00%
2026	5.50%	4.25%
2027	5.25%	4.25%
2028	5.00%	4.25%
2029	4.75%	4.50%
2030+	4.50%	4.50%

Mortality assumptions used in the December 31, 2021, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the PubG-2010 Healthy Retire Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Disabled mortality assumptions for members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The following health care costs assumptions were updated and used in the roll-forward calculation for the Trust Fund:

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by PERA Board’s actuary, as discussed above.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and 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 percentages and then adding expected inflation.

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives ¹	6.00%	4.70%
Total	100.00%	

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

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 7.25%.

Sensitivity of the City of Boulder’s proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. – The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trends rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.25%	6.25%	6.25%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	3.00%	4.00%	5.00%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$7,116,648	\$7,323,948	\$7,549,512

Discount Rate – The discount rate used to measure the total OPEB liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2022, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the HCTF’s FNP was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the City of Boulder’s proportionate share of the net OPEB liability to changes in the discount rate – The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$8,490,626	\$7,323,948	\$6,326,063

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

2. Full Time Police Officers and Firefighters FPPA Cost Sharing Plan

All full-time police officers and firefighters are covered by the Fire and Police Pension Association (FPPA), a multiple-employer cost-sharing plan for pre-retirement death and disability. To date contributions to the plan have been determined and budgeted by the State legislature. The City pays 3.2% for all affected police officers and firefighters. In 2022, the City paid \$718,267 equal to their required contributions for the year. This FPPA death and disability plan qualifies as a cost sharing multiple-employer defined benefit OPEB plan under this standard. As it pertains to the requirements in Statement No. 75, FPPA concluded that because all contributions to the plan are considered member contributions (and not employer), the employers’ proportionate share of any net OPEB liability (asset) is \$0. As such, GASB Statement No. 75 had no impact on the City of Boulder for the year ended December 31, 2023 for this plan.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

2. Full Time Police Officers and Firefighters FPPA Cost Sharing Plan (Continued)

FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained online at www.fppaco.org or by writing to Fire and Police Pension Association of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado, 80111-2721 or by calling FPPA at (303) 770-3772 or 1-800-332-3772.

3. City of Boulder Retiree Health Care Benefit Plan

Plan Description – The City of Boulder administers a single-employer defined benefit healthcare plan (the Retiree Health Care Benefit Plan). The City provides health care insurance coverage to current and future retirees of the City who retire with a PERA or City provided pension and have 12 years of service with the City. Employees who terminate or retire prior to meeting the eligibility requirements for retiree health care benefits are not eligible to participate in the program. The Retiree Health Care Benefit Plan is not covered within a trust fund and does not issue a publicly available financial report.

Member Data – The following table is a summary of the member data used in the January 1, 2023, actuarial valuation:

	BMEA	Management	Fire	Police	Total
Participants					
Active	363	753	107	166	1,389
Retiree & Beneficiary	6	21	10	8	45
Spouse	2	8	5	3	18
Total	371	782	122	177	1,452

Funding Policy – The Retiree Health Care Benefit Plan is funded on a pay-as-you-go basis with retirees paying 100% of the blended health insurance premium for the retiree and dependents. Benefit provisions are established by City management. The benefit provided by the Retiree Health Care Benefit Plan is made up entirely of the implicit rate subsidy which results from both the retirees and the active employees paying the same insurance premiums.

Total OPEB Liability – The portion of actuarial present value of projected benefit payments that is attributable to past periods of member service using the Entry Age Normal cost method based on the requirements of GASB 74 and 75.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

Net OPEB Liability – The City’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the Net OPEB Liability, an amount actuarially determined in accordance with the parameters of GASB Statement 75. The Net OPEB Liability represents the difference between the Total OPEB Liability and the Plan’s Fiduciary Net Position of the Retiree Health Care Benefit Plan. In other words, it is the portion of the OPEB liability that is unfunded (unfunded liability). Previously this was referred to as the unfunded actuarial accrued liability or UAAL.

As of December 31, 2023, the City of Boulder’s City Retiree Health Care Benefit Plan had a total OPEB liability of \$7,121,019. Of this amount, \$6,314,143 was related to governmental activities and \$806,876 was related to business-type activities.

The following table shows changes in the City’s Total OPEB Liability for the measurement period ending on December 31, 2023:

Governmental-Type Activities:

Increase / (Decrease) in Total OPEB Liability	2023
Balance at Beginning of Year	\$7,181,316
Changes for the Year: Service Cost	505,096
Interest on total OPEB liability	153,329
Effect of plan changes	-
Effect of economic/demographic gains or losses	(534,112)
Effect of assumption changes or inputs	(702,448)
Benefit payments	(289,038)
Balance at end of year	\$6,314,143

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

Business-Type Activities:

Increase / (Decrease) in Total OPEB Liability	2023
Balance at Beginning of Year	\$933,346
Changes for the Year:	
Service Cost	73,663
Interest on total OPEB liability	22,362
Effect of plan changes	-
Effect of economic/demographic gains or losses	(77,895)
Effect of assumption changes or inputs	(102,446)
Benefit payments	(42,154)
Balance at end of year	\$806,876

Sensitivity Analysis – The following presents the Total OPEB Liability of the City, calculated using the discount rate of 3.72%, as well as what the City’s Total OPEB Liability would be if were calculated using a discount rate that is 1 percentage point lower (2.72%) or 1 percentage point higher (4.72%) than the current rate:

	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB liability	\$7,734,328	\$7,121,019	\$6,563,026

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

The following presents the Total OPEB Liability of the City, calculated using the current healthcare cost trend rates as well as what the City’s Total OPEB Liability would be if were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$6,425,527	\$7,121,019	\$7,934,314

In 2023, the City of Boulder’s City Retiree Health Care Benefit Plan had a total OPEB expense of \$568,655 consisting of \$496,277 for Governmental activities and \$72,378 for Business-type activities.

The following table shows the individual components of the expense amount for 2023:

	Governmental Activities	Business-type Activities
Service cost	\$505,095	\$73,664
Interest on total OPEB liability	153,329	22,362
Effect of Plan changes	-	-
Recognition of economic/demographic gains or losses	(60,810)	(8,869)
Recognition of assumption changes or inputs	(101,337)	(14,779)
Administration expense	-	-
OPEB expense	\$496,277	\$72,378

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

As of December 31, 2023, the City’s Retiree Health Care Benefit Plan had \$1,789,794 in deferred outflows and \$2,444,286 in Deferred Inflows of resources as follows:

Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$413,426	\$690,983
Changes of assumptions or other inputs	1,135,515	1,435,806
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
Total	\$1,548,941	\$2,126,789

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

Business-type Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$64,286	\$103,153
Changes of assumptions or other inputs	176,567	214,344
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	-	-
Total	\$240,853	\$317,497

Amounts currently reported as deferred outflows of resources and deferred (inflows) of resources related to OPEB benefits will be recognized in OPEB expense as follows:

Year	Amount
2024	(\$185,795)
2025	(185,795)
2026	(195,493)
2027	(75,171)
2028	103,395
Thereafter	(115,633)
Total	(\$654,492)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

An actuarial study was prepared at January 1, 2023. It is the plan's policy to have an actuarial study prepared every two years.

The significant actuarial assumptions used in the valuation as of January 1, 2023, included the following:

- Actuarial Cost Method – Entry Age Normal Level Percent of Pay Cost.
- Amortization Method – Open, level percent of pay over 30 years
- Discount Rate – 3.72% for 2022.
- Inflation – 2.3% per annum.
- Wage Growth – 3.0% per annum.
- Administrative Expense – Claims expenses are loaded into claim costs for all health benefits.
- Retirement – Age and service eligibility requirements for PERA (Management and BMEA employees) and City provided pensions (Fire and Police).
- Mortality –
 - Healthy Lives – Pub-2010 Healthy Employee and Retiree Mortality Tables for General Employees projected generationally using Scale MP2021.
 - Disabled Lives – Pub-2010 Disabled Retiree Mortality Tables projected generationally using Scale MP2021.
- Election of Retirement Coverage – 30% of future eligible retired participants are assumed to participate upon retirement if they retire prior to age 65. Future eligible retired participants who retire after age 65 are assumed to decline coverage. This assumption is based on historical participant behavior and expectations of future plan experience.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)**

3. City of Boulder Retiree Health Care Benefit Plan (Continued)

- Probability of Spouse Coverage – 55% of future retirees who elect coverage are assumed to elect spousal coverage upon retirement. Actual marital status is used for retirees. All males are assumed to be 3 years older than females. It is assumed no dependent children are covered.
- Lapse Assumption – it is assumed that 100% of all current and future retirees will cease participation in the plan upon the attainment of age 65. Current retirees that are over age 65 at the valuation date are assumed to continue coverage for the remainder of their lifetime. Current spouses that are over 65 at the valuation date are assumed to continue coverage until the retiree attains age 65.
- Health Care Cost Trend – Using the Milliman Adjusted Getzen Model, the trend rate starts at 8.4% for 2023 and varies to a rate of 3.7% in 2073.
- Amortization Period – The unfunded actuarial accrued liability is amortized over 30 years using an open level percent of pay method.

The significant changes in actuarial assumptions and methods as of January 1, 2023, included the following:

- The assumed withdrawal rates were increased by 50% for Management and BMEA employees and 30% for Police employees from those used in the prior valuation, to better reflect anticipated plan experience.
- Updated claims and premiums to experience and plan changes.
- The trend assumption was updated using the Milliman Adjusted Getzen Trend Model.
- The inflation assumptions were lowered from 2.50% to 2.30% to better reflect future anticipated long term inflation.

NOTE Y – PLEDGED REVENUES

Water and Sewer Revenues Pledged

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay \$110,630,000 in outstanding water and sewer system revenue bonds and notes. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from water and sewer net revenues and are payable through 2042. Annual principal and interest payments on the bonds are expected to require approximately 50% of net revenues (as defined by the bond ordinances). The total principal and interest remaining to be paid on the bonds and notes at December 31, 2023 is \$145,872,276. Principal and interest paid for the current year and total customer net revenues were \$12,465,912 and \$38,875,000 respectively.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE Y – PLEDGED REVENUES (CONTINUED)

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay \$16,208,000 outstanding water and sewer system loans with the Colorado Water Resources and Power Development Authority. Proceeds from the loans will provide financing for the construction of sewer related capital assets and projects. The loans are payable solely from water and sewer net revenues and are payable through 2044. The total principal and interest remaining to be paid on the loans at December 31, 2023 is \$21,421,000. Principal and interest paid for the current year and total customer net revenues were \$0.00 and \$38,875,000 respectively.

Stormwater and Flood Management Revenues Pledged

The City has pledged future stormwater and flood management fund revenues, net of specified operating expenses, to repay \$14,550,000 in outstanding stormwater and flood management revenue bonds. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from stormwater and flood management fund revenues and are payable through 2034. Annual principal and interest payments on the bonds are expected to require less than 42% of net revenues (as defined by the bond ordinances). The total principal and interest remaining to be paid on the bonds at December 31, 2023 is \$17,486,724. Principal and interest paid for the current year and total customer net revenues were \$1,588,088 and \$9,541,000 respectively.

Open Space Sales Tax Revenues Pledged

The City has pledged future sales and use tax revenues generated by the .88% sales and use tax levies of the Open Space Fund to repay \$6,520,000 in outstanding open space bonds. Proceeds from the bonds provided financing for the acquisition of open space land or refunded other bonds issued for that purpose. The \$6,050,000 of bonds are payable from the Open Space Fund sales tax revenues and are also backed with a pledge of the full faith and credit of the City. These bonds mature through 2034. In 2019, .48% of the total .88% sales tax levy expired, which will materially decrease pledged revenues. Annual principal and interest payments on the bonds are expected to require less than 39% of pledged sales tax revenues. The total principal and interest remaining to be paid on the bonds at December 31, 2023 is \$7,159,000. Principal and interest paid for the current year and total pledged sales tax revenues were \$649,000 and \$649,000 respectively.

Boulder Municipal Property Authority Revenues Pledged

The Boulder Municipal Property Authority (BMPA) pledged as security for certificates of participation and lease purchase notes (debt) the base rental revenues received from the City's various funds and operations. As of December 31, 2023, BMPA currently has \$51,383,000 in outstanding debt used primarily to provide funding for acquisition of property, land for Parks and Open Space purposes. The City appropriates each year, from various revenue sources, base rental expenses in amounts sufficient to cover the principal and interest requirements on BMPA's debt. In accordance with state statutes, the

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE Y – PLEDGED REVENUES (CONTINUED)

appropriation by the City is subject to annual renewal at discretion of the City Council. BMPA has pledged, as the sole security for the bonds, the annual base rental revenues received from the City. Total principal and interest remaining on the debt is \$65,007,000 with annual requirements ranging from \$5,215,000 in 2023 to \$1,307,000 in 2039. The base rental revenues received each year equal the debt service requirements on BMPA's debt. For the current year, principal and interest incurred by BMPA and the total base rental revenues pledged were \$5,215,000 and \$5,215,000, respectively.

Trash Tax Revenues

On August 16, 1994, the City passed the 1994 Ordinance approving the 1994 Election Question which authorized the City to raise its trash tax to a rate not to exceed a maximum per month of \$3.50 for

residential customers and a maximum of \$0.85 per cubic yard per month for commercial customers. At a special municipal election held on November 8, 1994, the voters of the City approved the 1994 Election Question authorizing the maximum trash tax rates and authorizing the City under TABOR to issue not to exceed \$6,000,000 of bonds payable from the City's trash tax revenues and additionally secured by the full faith and credit of the City, for the purpose acquisition of interests in land and constructing, operating and maintenance of municipal solid waste recycling and composting facilities. On December 15, 2009, \$6,000,000 in General Obligation Waste Reduction Bonds were issued. On January 16, 2020 these bonds were refunded and replaced with \$3,515,000 of GO Waste Reduction Notes, Series 2020. As of December 31, 2023, there are currently \$2,185,000 in outstanding Waste Reduction Notes. Total principal and interest remaining as of December 31, 2023 is \$2,341,177. The bond ordinance requires quarterly transfers of trash haulers tax to cover the current year's debt service. For the current year, principal and interest paid and total pledged revenues were \$390,753 and \$390,753 respectively.

General Fund Bonds/Notes (Capital Improvement Projects)

The City has pledged any and all legally available funds and revenues of the General Fund of the City, up to the full amount of principal of, interest on and premium, if any, due in each year, for the punctual payment of the principal of, interest on and premium, if any, due in connection with the maturity of or redemption of the Series 2012 Bonds as the same respectively became due and payable. These bonds were issued March 22, 2012 in the amount of \$49,000,000 with a net premium of \$5,829,997. As of December 31, 2022, no bonds remain outstanding. In January of 2021, the 2012 Capital Improvement Bonds were advanced refunded with the General Fund Refunding Note (Capital Improvement Projects), Series 2021. As of December 31, 2023, \$23,265,000 in par remain outstanding. The principal and interest remaining to be paid on the notes at December 31, 2023 is \$24,592,563. The principal and interest paid for the current year and total General Fund pledged revenues were \$3,070,125 and \$3,070,125, respectively.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE Z – SECURITY FOR CERTIFICATES OF PARTICIPATION

The Boulder Municipal Property Authority (BMPA) Taxable Certificates of Participation, Series 2015 evidence a proportionate interest in the base rentals and other revenues under a Lease Purchase Agreement dated November 1st, 2015 (the “lease”), entered between BMPA, as lessor (the “Corporation”), and the City of Boulder, Colorado as lessee between the Corporation. In accordance with State law, the City has determined to sell the Leased property to the Corporation and lease the Leased Property back from the Corporation pursuant to the terms of the lease. The Leased Property consists of the following City facilities:

Public Safety Building - The Public Safety Building is a 71,000 square foot building constructed in 1968 and renovated in 1989 located on a 4.09 acre site with 228 surface parking spaces. It serves as the primary facility for the Boulder Police Department as well as the administrative offices of the Fire Department. The property is presently zoned for public use and is located within a 500 year flood plain. The internal City appraised value for the Public Safety Building is \$18,177,000.

East Boulder Community Center – The East Boulder Community Center is a 52,960 square-foot building constructed in 1991 located on an approximately 7.25 acre site. The East Boulder Community Center is a recreation and senior citizen center containing an indoor leisure pool, lap pool, locker rooms, fitness center and a gymnasium. In addition, the land upon which the East Boulder Community Center is located is adjacent to the existing East Boulder Community Park. Neither the East Boulder Community Park nor its facilities are part of the leased property. The property is presently zoned for public use and is located within a 100 year flood plain. The internal City appraised value for the East Boulder Community Center is \$17,746,000.

Park Central Building – The Park Central Building is a 20,910 square-foot building constructed in 1973 located on an approximately 0.35 acre site. The Park Central Building consists primarily of City offices, including the City’s building permit office. The building presently holds 93 employees and the property includes 17 covered parking spaces. In addition, 1,307 square feet of the building is presently leased to the operator of a small restaurant. The property is presently zoned for public use and is located within a 100 year flood plain. The internal City appraised value for the Park Central Building is \$5,030,000. After November 1, 2019, the Park Central Building was released as being a Leased Property.

In the event of termination of the City’s obligations under the Lease upon the occurrence of an Event of Nonappropriation or an Event of Default, the City is required to vacate and surrender the leased property. Whenever any Event of Default has happened and is continuing, the Trustee, acting for the Corporation, may take one or any combination of remedial steps as outlined in the 2015 Certificate of Participation Official Statement dated October 27, 2015.

The Boulder Municipal Property Authority (BMPA) Taxable Certificates of Participation, Series 2019 evidence a proportionate interest in the base rentals and other revenues under a Lease Purchase Agreement dated September 1st, 2019 (the “lease”), entered between BMPA, as lessor (the “Corporation”), and the City of Boulder, Colorado as lessee between the Corporation. In accordance with State law, the City has determined to sell the Leased property to the Corporation and lease the Leased

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE Z – SECURITY FOR CERTIFICATES OF PARTICIPATION (CONTINUED)

Property back from the Corporation pursuant to the terms of the lease. The Leased Property consists of the following City facilities:

Municipal Building – The Municipal Building is a 23,657 square-foot building constructed in 1951 located on an approximately 2.01-acre site. The property is located one-half block from the central downtown business district and two blocks from the Pearl Street Mall shopping district. The Municipal Building is a two-story building which includes offices, reception areas, conference rooms kitchen areas and restrooms. The center portion of the building is the Council Chambers where the Boulder City Council meetings are held. The property is presently zoned for public use and is located within a 100-year flood plain. The internal City appraised value for the Municipal Building is \$12,840,000.

Atrium Building – The Atrium Building is a 11,384 square-foot office building constructed in 1969 located on a 22,500 square foot site. The property is located one-half block from the central downtown business district and two blocks from the Pearl Street Mall shopping district. The Atrium Building is also located a half block from the Municipal Building. The Atrium Building is a two-story building that contains office space, reception areas, conference rooms and a modest kitchen and restrooms. The

property is presently zoned for public use and is located within a 100-year flood plain. The internal City appraised value for the Atrium Building is \$5,465,000.

In the event of termination of the City's obligations under the Lease upon the occurrence of an Event of Non-appropriation or an Event of Default, the City is required to vacate and surrender the leased property. Whenever any Event of Default has happened and is continuing, the Trustee, acting for the Corporation, may take one or any combination of remedial steps as outlined in the 2019 Certificate of Participation Official Statement dated September 10, 2019.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE AA – DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

Deferred inflows and outflows of resources are discussed in Note A 12. As of December 31, 2023, deferred inflows and outflows of resources consisted of the following (in 000's):

Government Wide	Governmental Activities	Business-type Activities	Total
Deferred Outflows - Related to PERA	\$ 50,770	\$ 9,243	\$ 60,013
Deferred Outflows - Old Hire Police Pension	664	-	664
Deferred Outflows - Old Hire Fire Pension	302	-	302
Deferred Outflows - Related to PERA OPEB	1,795	321	2,116
Deferred Outflows - Related to City OPEB	1,549	241	1,790
Deferred Outflows - Other	7	120	127
Total Deferred Outflows	\$ 55,087	\$ 9,925	\$ 65,012
	Governmental Activities	Business-type Activities	Total
Deferred Inflows - Related to PERA	\$ 727	\$ 128	\$ 855
Deferred Inflows - Property Taxes	59,352	2,033	61,385
Deferred Inflows - Leases	3,296	1,401	4,697
Deferred Inflows - Related to PERA OPEB	2,864	548	3,412
Deferred Inflows - Related to City OPEB	2,127	317	2,444
Total Deferred Inflows	\$ 68,366	\$ 4,427	\$ 72,793

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE AA – DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES
(CONTINUED)**

Governmental Funds	General Fund	Open Space Fund	Trans- portation Fund
Deferred Inflows - Property Taxes	\$ 54,215	\$ -	\$ -
Deferred Inflows - Leases	126	127	-
Deferred Inflows - Grants and Other	<u>368</u>	<u>3,181</u>	<u>749</u>
Total Deferred Inflows	<u>\$ 54,709</u>	<u>\$ 3,308</u>	<u>\$ 749</u>
	Other		
	Governmental		
	Funds	Total	
Deferred Inflows - Property Taxes	\$ 5,137	\$ 59,352	
Deferred Inflows - Leases	2,430	2,683	
Deferred Inflows - Grants and Other	<u>1,739</u>	<u>6,037</u>	
Total Deferred Inflows	<u>\$ 9,306</u>	<u>\$ 68,072</u>	

Proprietary Funds	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Deferred Outflows - Related to PERA Pension	\$ 4,089	\$ 2,711	\$ 1,573
Deferred Outflows - Related to PERA OPEB	144	90	56
Deferred Outflows - Related to City OPEB	104	72	33
Deferred Outflows - Other	-	120	-
Total Deferred Outflows	<u>\$ 4,337</u>	<u>\$ 2,993</u>	<u>\$ 1,662</u>

Deferred Inflows - Property Taxes	\$ -	\$ -	\$ -
Deferred Inflows - Leases	-	-	-
Deferred Inflows - Related to PERA	36	16	2
Deferred Inflows - Related to PERA OPEB	248	153	91
Deferred Inflows - Related to City OPEB	<u>128</u>	<u>90</u>	<u>54</u>
Total Deferred Inflows	<u>\$ 412</u>	<u>\$ 259</u>	<u>\$ 147</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

**NOTE AA – DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES
(CONTINUED)**

Proprietary Funds	Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Total Internal Service Funds
Deferred Outflows - Related to PERA Pension	\$ 734	\$ 136	\$ 9,243	\$ 1,085
Deferred Outflows - Related to PERA OPEB	27	4	321	41
Deferred Outflows - Related to City OPEB	27	5	241	29
Deferred Outflows - Other	-	-	120	7
Total Deferred Outflows	\$ 788	\$ 145	\$ 9,925	\$ 1,162
Deferred Inflows - Property Taxes	\$ 1,430	\$ 603	\$ 2,033	\$ -
Deferred Inflows - Leases	1,401	-	1,401	613
Deferred Inflows - Related to PERA	42	32	128	655
Deferred Inflows - Related to PERA OPEB	50	6	548	96
Deferred Inflows - Related to City OPEB	39	6	\$ 317	38
Total Deferred Inflows	\$ 2,962	\$ 647	\$ 4,427	\$ 1,402

NOTE AB – TAX ABATEMENTS

The City of Boulder has a Flexible Rebate Program which encourages the growth and retention of primary employers in Boulder by offering rebates for primary employers who are looking to grow and expand within Boulder, provided they meet eligibility requirements and sustainability guidelines. Primary employers are defined as companies that receive at least 50% of their revenue from outside Boulder County.

Rebates can be approved for building permit taxes and fees paid to the city, as well as city sales and use taxes paid on fixed asset purchases. Companies only receive the rebate after submitting receipts for taxes and fees.

For the fiscal year ended December 31, 2023, the City abated taxes and fees totaling \$0 under this program.

NOTE AC – CHANGE IN ACCOUNTING PRINCIPLES

The City implemented Governmental Accounting Standards Board (GASB) Statement Number 96, “Subscription-Based Information Technology Arrangements”, in the fiscal year ended December 31, 2023. The objective of this statement is to establish uniform accounting and financial reporting requirements for government agencies that use IT software. As a result of the implementation for the year ended December 31, 2023, additional footnote disclosures have been included (see Note A) to describe the impact for this change in accounting principle.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2023

NOTE AD – SUBSEQUENT EVENTS

On January 17, 2024, the City issued City of Boulder, CO Water and Sewer Revenue Bonds, Series 2024 in the principal amount of \$83,000,000. Proceeds of the 2024 Revenue Bonds will be used to construct, acquire, improve and equip certain capital improvements to the City's Water System and Sewer System, including but not limited to, (a) replacement and/or rehabilitation of certain portions of the primary wastewater conveyance pipeline to the Boulder Water Resource Recovery Facility ("WRRF"); (b) improvements to the City's WRRF targeting phosphorus removal to comply with the City's updated State of Colorado Discharge Permit System ("CDPS") Permit limitations; and (c) improvements to the 63rd Street Water Treatment Plant and the Albion Lake Dam..

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Net Pension Liability
and Related Ratios

Old Hire Police Pension Fund

Fiscal Year Ending December 31,

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Interest on total pension liability	\$ 865,816	\$ 890,084	\$ 916,640	\$ 908,652	\$ 930,434	\$ 971,375	\$ 998,989	\$ 1,042,311	\$ 1,068,529	\$ 1,097,208
Effect of economic/demographic (gains) or losses	(8,525)	151,113	39,320	213,898	94,564	(189,498)	(57,785)	1,820,754	9,185	7,180
Effect of assumption changes or inputs	-	(73,216)	-	325,248	-	-	-	-	-	-
Benefit payments	(1,351,000)	(1,332,000)	(1,396,000)	(1,256,000)	(1,461,000)	(1,364,000)	(1,368,000)	(1,411,000)	(1,443,000)	(1,529,000)
Net change in total pension liability	(493,709)	(364,019)	(440,040)	191,798	(436,002)	(582,123)	(426,796)	1,452,065	(365,286)	(424,612)
Total pension liability, beginning	13,985,104	14,349,123	14,789,163	14,597,365	15,033,367	15,615,490	16,042,286	14,590,221	14,955,507	15,380,119
Total pension liability, ending (a)	\$ 13,491,395	\$ 13,985,104	\$ 14,349,123	\$ 14,789,163	\$ 14,597,365	\$ 15,033,367	\$ 15,615,490	\$ 16,042,286	\$ 14,590,221	\$ 14,955,507
Fiduciary Net Position										
Employer contributions	\$ 321,000	\$ 321,000	\$ 321,000	\$ 321,000	\$ 411,000	\$ 377,000	\$ 314,000	\$ 314,000	\$ 304,000	\$ 305,000
Beginning of year adjustments	-	(7,000)	(7,000)	-	-	-	-	-	-	1,000
Investment income net of investment expenses	1,059,000	(1,374,000)	1,459,000	850,000	2,024,000	(432,000)	1,588,000	937,000	(228,000)	635,000
Benefit payments	(1,351,000)	(1,332,000)	(1,396,000)	(1,256,000)	(1,461,000)	(1,364,000)	(1,368,000)	(1,411,000)	(1,443,000)	(1,529,000)
Administrative expenses	-	-	-	-	(4,000)	(8,000)	-	(10,000)	(13,000)	(14,000)
Net change in plan fiduciary net position	29,000	(2,392,000)	377,000	(85,000)	970,000	(1,427,000)	534,000	(170,000)	(1,380,000)	(602,000)
Fiduciary net position, beginning	10,257,000	12,649,000	12,272,000	12,357,000	11,387,000	12,814,000	12,280,000	12,450,000	13,830,000	14,432,000
Fiduciary net position, ending (b)	\$ 10,286,000	\$ 10,257,000	\$ 12,649,000	\$ 12,272,000	\$ 12,357,000	\$ 11,387,000	\$ 12,814,000	\$ 12,280,000	\$ 12,450,000	\$ 13,830,000
Net pension liability, ending (a) - (b)	\$ 3,205,395	\$ 3,728,104	\$ 1,700,123	\$ 2,517,163	\$ 2,240,365	\$ 3,646,367	\$ 2,801,490	\$ 3,762,286	\$ 2,140,221	\$ 1,125,507
Fiduciary net position as a % of total pension liability	76.24%	73.34%	88.15%	82.98%	84.65%	75.74%	82.06%	76.55%	85.33%	92.47%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note to Schedule:

No active members are covered by this plan; therefore, payroll information is not applicable.

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Employer Contributions

Old Hire Police Pension Fund

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2014	\$ 181,916	305,000	(123,084)	N/A	N/A
2015	181,916	304,000	(122,084)	N/A	N/A
2016	314,204	314,000	204	N/A	N/A
2017	314,204	314,000	204	N/A	N/A
2018	282,778	377,000	(94,222)	N/A	N/A
2019	282,778	411,000	(128,222)	N/A	N/A
2020	320,591	321,000	(409)	N/A	N/A
2021	320,591	321,000	(409)	N/A	N/A
2022	214,398	321,000	(106,602)	N/A	N/A
2023	214,398	321,000	(106,602)	N/A	N/A

Note to Schedule:

Full actuarial valuations are performed biannually on even years.

See Notes to Required Supplementary Information for other significant methods and assumptions.

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Investment Returns

Old Hire Police Pension Fund

Last Ten Fiscal Years

<u>Fiscal Year Ending December 31,</u>	<u>Net Annual Money-Weighted Rate of Return</u>
2014	4.59%
2015	-1.72%
2016	7.86%
2017	13.52%
2018	-3.50%
2019	18.54%
2020	7.25%
2021	12.29%
2022	-11.49%
2023	11.01%

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Net Pension Liability
and Related Ratios

Old Hire Fire Pension Fund

Fiscal Year Ending December 31,

Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Interest on total pension liability	\$ 526,135	\$ 555,600	\$ 584,092	\$ 592,912	\$ 624,178	\$ 648,210	\$ 673,854	\$ 761,693	\$ 789,618	\$ 831,605
Effect of economic/demographic (gains) or losses	(41,488)	(2,546)	(37,047)	140,809	(41,328)	(13,251)	(37,670)	510,898	(69,656)	(48,180)
Effect of assumptions changes or inputs	-	(44,867)	-	190,347	-	-	-	-	-	-
Benefit payments	(930,000)	(992,000)	(979,000)	(1,138,000)	(992,000)	(1,017,000)	(1,044,000)	(1,076,000)	(1,108,000)	(1,542,000)
Net change in total pension liability	(445,353)	(483,813)	(431,955)	(213,932)	(409,150)	(382,041)	(407,816)	196,591	(388,038)	(758,575)
Total pension liability, beginning	8,552,068	9,035,881	9,467,836	9,681,768	10,090,918	10,472,959	10,880,775	10,684,184	11,072,222	11,831,797
Total pension liability, ending (a)	\$ 8,106,715	\$ 8,552,068	\$ 9,035,881	\$ 9,467,836	\$ 9,681,768	\$ 10,090,918	\$ 10,472,959	\$ 10,880,775	\$ 10,684,184	\$ 11,073,222
Fiduciary Net Position										
Employer contributions	\$ 94,000	\$ 94,000	\$ 94,000	\$ 94,000	\$ 210,000	\$ 222,000	\$ 173,000	\$ 173,000	\$ 64,000	\$ 64,000
Beginning of year adjustment	-	-	(12,000)	-	-	-	-	-	-	1,000
Investment income net of investment expenses	1,140,000	(1,325,000)	994,000	1,109,000	1,449,000	(459,000)	1,191,000	562,000	(183,000)	334,000
Benefit payments	(930,000)	(992,000)	(979,000)	(1,138,000)	(992,000)	(1,017,000)	(1,044,000)	(1,076,000)	(1,108,000)	(1,542,000)
Administrative expenses	-	(6,000)	-	(1,000)	(4,000)	(4,000)	-	(10,000)	(15,000)	(11,000)
Net change in plan fiduciary net position	304,000	(2,229,000)	97,000	64,000	663,000	(1,258,000)	320,000	(351,000)	(1,242,000)	(1,154,000)
Fiduciary net position, beginning	7,128,000	9,357,000	9,260,000	9,196,000	8,533,000	9,791,000	9,471,000	9,822,000	11,064,000	12,218,000
Fiduciary net position, ending (b)	\$ 7,432,000	\$ 7,128,000	\$ 9,357,000	\$ 9,260,000	\$ 9,196,000	\$ 8,533,000	\$ 9,791,000	\$ 9,471,000	\$ 9,822,000	\$ 11,064,000
Net pension liability, ending (a) - (b)	\$ 674,715	\$ 1,424,068	\$ (321,119)	\$ 207,836	\$ 485,768	\$ 1,557,918	\$ 681,959	\$ 1,409,775	\$ 862,184	\$ 9,222
Fiduciary net position as a % of total pension liability	91.68%	83.35%	103.55%	97.80%	94.98%	84.56%	93.49%	87.04%	91.93%	99.92%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note to Schedule:

No active members are covered by this plan; therefore, payroll information is not applicable.

Information prior to 2014 was not available.

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CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Employer Contributions

Old Hire Fire Pension Fund

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2014	-	64,000	(64,000)	N/A	N/A
2015	-	64,000	(64,000)	N/A	N/A
2016	\$ 172,790	173,000	(210)	N/A	N/A
2017	172,790	173,000	(210)	N/A	N/A
2018	87,766	222,000	(134,234)	N/A	N/A
2019	87,766	210,000	(122,234)	N/A	N/A
2020	93,692	94,000	(308)	N/A	N/A
2021	93,692	94,000	(308)	N/A	N/A
2022	-	94,000	(94,000)	N/A	N/A
2023	-	94,000	(94,000)	N/A	N/A

Note to Schedule:

Full actuarial valuations are performed biannually on even years.

See Notes to Required Supplementary Information for other significant methods and assumptions.

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Investment Returns

Old Hire Fire Pension Fund

Last Ten Fiscal Years

<u>Fiscal Year Ending December 31,</u>	<u>Net Annual Money-Weighted Rate of Return</u>
2014	2.90%
2015	-1.74%
2016	6.01%
2017	13.18%
2018	-4.88%
2019	17.73%
2020	12.74%
2021	11.12%
2022	-14.98%
2023	17.09%

CITY OF BOULDER, COLORADO

Required Supplementary Information

Notes to Required Supplementary Information

Actuarial Assumptions

	"Old Hire" Police Defined Benefit Plan (See Note V)	"Old Hire" Fire Defined Benefit Plan (See Note V)	City of Boulder Retiree Health Care Benefit Plan (See Note X)
Actuarial valuation date	1/1/2022	1/1/2022	1/1/2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Open - Based on Expected Lifetime	Open - Based on Expected Lifetime	Level percent of pay cost
Remaining amortization period	12 years	9 years	30 years
Asset valuation method	Market value of assets	Market value of assets	NA - nonfunded plan
Investment rate of return	6.5%	6.5%	NA - nonfunded plan
Inflation rate	2.50%	2.50%	2.3%
Salary increases	Not applicable	Not applicable	3.0%
Administrative Expense	NA	NA	Claims expenses are loaded into claims costs for all health benefits. Age and service eligibility requirements for PERA (Management and BMEA employees) and city provided pensions (Fire and Police)
Retirement age	NA - no actives	NA - no actives	Healthy lives use the Pub-2010 Healthy Annuitant Mortality Tables. Disabled Lives use the Pub-2010 Disabled Mortality Table. 50% of future eligible retired participants are assumed to participate upon retirement if they retire before age 65. After 65, they are assumed to decline coverage. 55% of future retirees who elect coverage are assumed to elect spousal coverage upon retirement
Retiree mortality	MP-2021 Improvement Scale	MP-2021 Improvement Scale	Using the Getzen Model, the trend rate starts at 8.4% for 2023 and trends downward to a rate of 3.7% in 2073.
Election of retirement coverage	NA	NA	NA
Probability of spouse coverage	NA	NA	NA
Minimum death benefit	\$515 per payperiod	\$515 per payperiod	NA
First class firefighter salary	\$3,570 per payperiod	\$3,570 per pay period	NA
Marriage rates	Actual for retirees	Actual for retirees	NA
Health care cost trend	NA	NA	NA
Form of payment	Normal payment method	Normal payment method	NA

Changes in Assumptions: There were no changes to actuarial assumptions of methods in the valuation reports referenced above during the year or as a result of implementation of Governmental Accounting Standards Board Statement 67 except as disclosed below. This includes changes of benefit terms, changes in the size or composition of the population covered by the benefit terms or the use of different assumptions. The few significant changes include:

First class firefighter salary	Increased from \$3,457 to \$3,570 per pay period	Increased from \$3,457 to \$3,570 per pay period	The assumed withdrawal rates were increased to 50% for Management and BMEA employees
Investment earnings assumption	NA	NA	Updated claims and premiums to experience and plan changes.
Retiree mortality tables	Updated to MP-2021 Improvement Scale	Updated to MP-2021 Improvement Scale	The trend assumption was updated using the Milliman Adjusted Getzen Trend Model The inflation assumptions was lowered from 2.50% to 2.30% to better reflect future anticipated long term inflation.

CITY OF BOULDER, COLORADO
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the
 Colorado Public Employees' Retirement Association Net Pension Liability
 Fiscal Year Ending December 31,

Fiscal Year	Last Ten Fiscal Years									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Plan Measurement Date	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
City's proportion (percentage) of the collective net pension liability	11.1411616182%	10.9116014820%	11.21103759010%	12.3058295380%	12.4807217230%	12.8934904132%	12.3021746194%	12.3421455967%	11.9715197388%	11.9276751932%
City's proportionate share of the collective net pension liability (asset)	\$ 111,697,164	\$ (9,355,280)	\$ 58,420,296	\$ 90,003,730	\$ 156,909,256	\$ 143,559,990	\$ 166,121,308	\$ 135,958,731	\$ 107,299,000	\$ 98,155,000
Covered payroll	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659	\$ 74,487,487	\$ 68,099,369	\$ 65,598,580	\$ 64,077,750
City's proportionate share of the net pension liability as a percentage of its covered payroll	120.92%	-11.55%	72.10%	106.31%	191.97%	183.27%	223.02%	199.65%	163.57%	153.18%
Plan fiduciary net position as a percentage of the total pension liability	83.00%	101.50%	90.88%	86.30%	75.96%	79.37%	73.65%	76.90%	80.70%	77.70%

CITY OF BOULDER, COLORADO
 Required Supplementary Information
 Schedule of the Contributions and Ratios
 Colorado Public Employees' Retirement Association Net Pension Liability
 Fiscal Year Ending December 31,

	Last Ten Fiscal Years*									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contributions	\$ 13,968,285	\$ 12,193,353	\$ 10,692,708	\$ 10,274,134	\$ 10,735,399	\$ 10,364,132	\$ 9,932,708	\$ 9,445,013	\$ 8,635,000	\$ 8,317,900
Contributions in relation to the statutorily required contributions	<u>13,968,285</u>	<u>12,193,353</u>	<u>10,692,708</u>	<u>10,274,134</u>	<u>10,735,399</u>	<u>10,364,132</u>	<u>9,932,708</u>	<u>9,445,013</u>	<u>8,635,000</u>	<u>8,317,900</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 94,636,077	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659	\$ 74,487,487	\$ 68,099,369	\$ 65,598,580
Contribution as a percentage of covered payroll	14.76%	13.20%	13.20%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

* The amounts presented for each fiscal year were determined as of

CITY OF BOULDER, COLORADO
 Required Supplementary Information
 Schedule of the City's Proportionate Share of the
 Colorado Public Employees' Retirement Association Health Care Trust Fund Liability
 Fiscal Year Ending December 31,

Fiscal Year	Last Ten Fiscal Years*						
	2023	2022	2021	2020	2019	2018	2017
Plan Measurement Date	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
City's proportion (percentage) of the collective net Health Care Trust Fund liability	0.8970161442%	0.8463864351%	0.8537588559%	0.9405197119%	0.9659273462%	0.9992691192%	0.9417482789%
City's proportionate share of the collective net Health Care Trust Fund liability	\$ 7,323,948	\$ 7,298,433	\$ 8,112,630	\$ 10,571,423	\$ 13,141,847	\$ 12,986,501	\$ 12,210,087
Covered payroll	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659	\$ 74,487,487
City's proportionate share of the net Health Care Trust Fund liability as a percentage of its covered payroll	7.93%	9.01%	10.01%	12.49%	16.08%	16.58%	16.39%
Plan fiduciary net position as a percentage of the total Health Care Trust Fund liability	38.60%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

CITY OF BOULDER, COLORADO
 Required Supplementary Information
 Schedule of the Contributions and Ratios
 Colorado Public Employees' Retirement Association Health Care Trust Fund Liability
 Fiscal Year Ending December 31,

Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017
Statutorily required contributions	\$ 1,051,376	\$ 942,214	\$ 827,509	\$ 826,468	\$ 863,573	\$ 833,708	\$ 799,003
Contributions in relation to the statutorily required contributions	<u>1,051,376</u>	<u>942,214</u>	<u>827,509</u>	<u>826,468</u>	<u>863,573</u>	<u>833,708</u>	<u>799,003</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 94,636,077	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659
Contribution as a percentage of covered payroll	1.11%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

* The amounts presented for each fiscal year were determined as of December 31. Information earlier than 2017 was not available.

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Total OPEB Liability
and Related Ratios

OPEB Liability - City of Boulder Retiree Health Care Benefit Plan

Fiscal Year Ending December 31,

Last Ten Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability - City							
Service cost	\$ 578,759	\$ 555,576	\$ 406,963	\$ 303,959	\$ 491,680	\$ 409,308	N/A
Interest on total OPEB liability	175,691	170,326	148,364	186,549	246,205	244,903	N/A
Effect of plan changes	-	-	-	-	-	-	-
Effect of economic/demographic gains of losses	(612,007)	-	729,139	510,140	(627,461)	-	N/A
Effect of assumption changes or inputs	(804,894)	40,788	1,441,977	-	(2,272,228)	208,579	-
Benefit payments	(331,192)	(259,967)	(250,874)	(226,357)	(288,623)	(245,534)	N/A
Net change in total OPEB Liability - City	(993,643)	506,723	2,475,569	774,291	(2,450,427)	617,256	N/A
Total OPEB liability - City, beginning	8,114,662	7,607,939	5,132,370	4,358,079	6,808,506	6,191,250	N/A
Total OPEB liability - City, ending	<u>\$ 7,121,019</u>	<u>\$ 8,114,662</u>	<u>\$ 7,607,939</u>	<u>\$ 5,132,370</u>	<u>\$ 4,358,079</u>	<u>\$ 6,808,506</u>	<u>\$ 6,191,250</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Information before 2017 was not available.

Note: This trust meets the criteria of GASB codification P22.101 or PP52.101 to pay related benefits for this OPEB plan and no assets have been accumulated for this purpose.

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GENERAL FUND DETAILS

In 2011, the City of Boulder implemented GASB Statement No. 54 which refined what qualifies for inclusion as a Special Revenue Fund. One former Special Revenue Fund did not meet the new requirements and has been combined with other general governmental operations into the General Fund. As a result, the General Fund is comprised of the following two separate sub-funds:

Core General Fund – to account for all financial resources of the general government except those accounted for in another fund.

Governmental Capital Fund - to account for citywide capital projects funded from General Fund resources.

Community Housing Assistance Program (CHAP) Fund - to account for property tax, a housing excise tax and fees to be used to increase the supply of affordable housing in Boulder.

CITY OF BOULDER, COLORADO

Combining Balance Sheet

General Fund

December 31, 2023

(Amounts in 000's)

<u>Assets</u>	<u>Core General Fund</u>	<u>Governmental Capital Fund</u>	<u>Community Hsg Asst Prgm Fund</u>	<u>Total General Fund</u>
Equity in pooled cash and cash equivalents	\$ 5,158	\$ 9,797	\$ 377	\$ 15,332
Investments	59,616	25,390	7,483	92,489
Receivables:				
General property taxes	50,389	-	4,035	54,424
Sales and use taxes	9,674	-	-	9,674
Accounts	4,059	-	-	4,059
Other	20	-	-	20
Accrued interest	631	-	60	691
Intergovernmental	520	-	-	520
Lease	133	-	-	133
Total receivables	<u>65,426</u>	<u>-</u>	<u>4,095</u>	<u>69,521</u>
Inventory of materials and supplies	32	-	-	32
Restricted assets:				
Investments for special purposes	<u>27</u>	<u>-</u>	<u>-</u>	<u>27</u>
Total restricted assets	27	-	-	27
Other assets	<u>252</u>	<u>-</u>	<u>1</u>	<u>253</u>
Total assets	<u>130,511</u>	<u>35,187</u>	<u>11,956</u>	<u>177,654</u>
Total assets	<u>\$ 130,511</u>	<u>\$ 35,187</u>	<u>\$ 11,956</u>	<u>\$ 177,654</u>

<u>Liabilities, Deferred Inflows of Resources and Fund</u> <u>Balance</u>	Core General <u>Fund</u>	Governmental Capital <u>Fund</u>	Community Hsg Asst Prgm <u>Fund</u>	Total General <u>Fund</u>
Liabilities:				
Accounts and accrued liabilities:				
Vouchers and accounts payable	\$ 5,177	\$ 4,642	\$ 81	\$ 9,900
Contracts and retainage payable	156	1,211	8	1,375
Accrued salaries, wages and amounts withheld from employees	5,756	7	41	5,804
Intergovernmental	310	-	-	310
Other liabilities	665	-	-	665
Unearned revenue	12,882	-	-	12,882
Total liabilities	<u>24,946</u>	<u>5,860</u>	<u>130</u>	<u>30,936</u>
Deferred inflows of resources:				
Property tax	50,180	-	4,035	54,215
Leases	126	-	-	126
Grants and other deferrals	368	-	-	368
Deferred inflows of resources	<u>50,674</u>	<u>-</u>	<u>4,035</u>	<u>54,709</u>
Fund balances:				
Nonspendable:				
Prepaid	213	-	-	213
Inventory	32	-	-	32
Restricted:				
Legally restricted	1,008	-	-	1,008
Capital projects	567	-	-	567
Donor restrictions	18	-	-	18
Assigned:				
Special purposes	2,010	-	7,791	9,801
Contractual obligations	6,926	-	-	6,926
Unassigned	44,117	29,327	-	73,444
Total fund balances	<u>54,891</u>	<u>29,327</u>	<u>7,791</u>	<u>92,009</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 130,511</u>	<u>\$ 35,187</u>	<u>\$ 11,956</u>	<u>\$ 177,654</u>

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CITY OF BOULDER, COLORADO

Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances

General Fund

Year ended December 31, 2023
(Amounts in 000's)

	Core General Fund	Government Capital Fund	Community Hsg Asst Prgm Fund	Total General Fund
Revenues:				
Taxes:				
Sales and use taxes	\$ 84,106	\$ -	\$ -	\$ 84,106
General property taxes	41,633	-	3,348	44,981
Accommodations taxes	12,264	-	-	12,264
Occupation taxes	8,452	-	-	8,452
Specific ownership & tobacco taxes	2,539	-	-	2,539
Excise taxes	264	-	-	264
Charges for services	4,861	-	6	4,867
Sale of goods	119	-	-	119
Licenses, permits and fines	5,842	-	-	5,842
Intergovernmental	8,898	-	8	8,906
Leases, rents and royalties	106	-	-	106
Interest and investment earnings	4,135	321	213	4,669
Other	3,506	-	-	3,506
Total revenues	176,725	321	3,575	180,621
Expenditures:				
Current:				
General Government	30,017	101	-	30,118
Administrative Services	14,988	5,828	-	20,816
Public Safety	69,270	6,420	-	75,690
Public Works	9,306	14,320	-	23,626
Planning & Development Services	2,771	-	-	2,771
Culture and Recreation	14,219	810	-	15,029
Open Space and Mountain Parks	16	-	-	16
Housing and Human Services	13,612	-	2,387	15,999
Debt service payments:				
Principal	5,290	-	-	5,290
Interest	466	-	-	466
Total expenditures	159,955	27,479	2,387	189,821
Excess (deficiency) of revenues over (under) expenditures	16,770	(27,158)	1,188	(9,200)
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	1,335	1,335
SBITA Liabilities Issued	4,972	-	-	4,972
Transfers in	977	18,778	-	19,755
Transfers out	(29,843)	-	-	(29,843)
Total other financing sources (uses)	(23,894)	18,778	1,335	(3,781)
Net change in fund balances	(7,124)	(8,380)	2,523	(12,981)
Fund balances, beginning of year	62,015	37,707	5,268	104,990
Fund balances, end of year	\$ 54,891	\$ 29,327	\$ 7,791	\$ 92,009

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Core General Fund

Year ended December 31, 2023

(Amounts in 000's)

	Budgeted amounts		Actual amounts	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Sales and use taxes	\$ 83,032	\$ 82,330	\$ 84,106	\$ 1,776
General property taxes	42,003	41,212	41,633	421
Accommodations taxes	10,292	11,461	12,264	803
Occupation taxes	9,885	8,352	8,452	100
Specific ownership & tobacco taxes	2,936	2,441	2,539	98
Excise taxes	1,098	415	264	(151)
Charges for services	4,782	4,538	4,861	323
Sale of goods	131	105	119	14
Licenses, permits and fines	6,538	5,691	5,842	151
Intergovernmental	2,477	5,866	8,898	3,032
Leases, rents and royalties	240	79	113	34
Interest and investment earnings	900	1,500	2,753	1,253
Other	1,550	3,189	3,506	317
Total revenues	<u>165,864</u>	<u>167,179</u>	<u>175,350</u>	<u>8,171</u>
Expenditures:				
Current:				
General Government	30,817	44,856	30,865	13,991
Administrative Services	20,520	22,038	18,456	3,582
Public Safety	66,432	69,791	67,551	2,240
Public Works	6,707	9,227	8,587	640
Planning & Development Services	3,321	3,644	3,097	547
Culture and Recreation	15,602	16,992	14,215	2,777
Housing and Human Services	12,032	17,043	13,691	3,352
Debt service payments:				
Principal	3,923	3,923	5,290	(1,367)
Interest	456	456	464	(8)
Total expenditures	<u>159,810</u>	<u>187,970</u>	<u>162,216</u>	<u>25,754</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,054</u>	<u>(20,791)</u>	<u>13,134</u>	<u>33,925</u>

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources (uses):				
Transfers in	977	977	977	-
Transfers out	(15,848)	(29,935)	(29,913)	22
Payment to refunding bond escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(14,871)</u>	<u>(28,958)</u>	<u>(28,936)</u>	<u>22</u>
Net change in fund balance	\$ <u>(8,817)</u>	\$ <u>(49,749)</u>	(15,802)	\$ <u>33,947</u>
Encumbrances, end of year			7,492	
Fund balance, beginning of year, basis of budgeting			<u>69,586</u>	
Fund balance, end of year, basis of budgeting			61,276	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(890)	
Accrued salaries, wages and amounts withheld from employees			(5,498)	
Lease Revenue			7	
SBITA Proceeds			4,972	
SBITA Capital Outlay			(4,972)	
Deferred inflows			<u>(4)</u>	
Fund balance, end of year, GAAP basis			\$ <u>54,891</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Governmental Capital Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest and investment earnings	\$ <u>-</u>	\$ <u>-</u>	\$ <u>321</u>	\$ <u>321</u>
Total revenues	<u>-</u>	<u>-</u>	<u>321</u>	<u>321</u>
Expenditures:				
Current:				
General Government	403	556	104	452
Administrative Services	5,870	16,660	9,977	6,683
Public Safety	924	6,199	6,465	(266)
Public Works	6,433	16,578	16,188	390
Culture and Recreation	<u>1,250</u>	<u>4,247</u>	<u>3,807</u>	<u>440</u>
Total expenditures	<u>14,880</u>	<u>44,240</u>	<u>36,541</u>	<u>7,699</u>
Excess (deficiency) of revenues over (under) expenditures	(14,880)	(44,240)	(36,220)	8,020
Other financing sources:				
Transfers in	<u>8,153</u>	<u>18,778</u>	<u>18,778</u>	<u>-</u>
Total other financing sources (uses)	<u>8,153</u>	<u>18,778</u>	<u>18,778</u>	<u>-</u>
Net change in fund balance	\$ <u><u>(6,727)</u></u>	\$ <u><u>(25,462)</u></u>	(17,442)	\$ <u><u>8,020</u></u>
Encumbrances, end of year			9,065	
Fund balance, beginning of year, basis of budgeting			<u>37,710</u>	
Fund balance, end of year, basis of budgeting			<u>29,333</u>	
Basis of budgeting to GAAP basis reconciliation:				
Accrued salaries, wages and amounts withheld from employees			<u>(6)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>29,327</u></u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

CHAP Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
General property taxes	\$ 3,378	\$ 3,314	\$ 3,348	\$ 34
Charges for services	5	5	6	1
Intergovernmental	-	-	8	8
Interest and investment earnings	28	28	115	87
Total revenues	<u>3,411</u>	<u>3,347</u>	<u>3,477</u>	<u>130</u>
Expenditures:				
Current:				
Housing and Human Services	<u>5,063</u>	<u>5,063</u>	<u>2,373</u>	<u>2,690</u>
Total expenditures	<u>5,063</u>	<u>5,063</u>	<u>2,373</u>	<u>2,690</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,652)</u>	<u>(1,716)</u>	1,104	<u>2,820</u>
Other financing sources:				
Proceeds from sale of capital asset	<u>2,000</u>	<u>2,000</u>	<u>1,335</u>	<u>(665)</u>
Total other financing sources (uses)	<u>2,000</u>	<u>2,000</u>	<u>1,335</u>	<u>(665)</u>
Net change in fund balance	\$ <u>348</u>	\$ <u>284</u>	2,439	\$ <u>2,155</u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			<u>5,452</u>	
Fund balance, end of year, basis of budgeting			<u>7,891</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(62)	
Accrued salaries, wages and amounts withheld from employees			<u>(38)</u>	
Fund balance, end of year, GAAP basis			\$ <u>7,791</u>	

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than pension trusts, proprietary fund operations and revenues received for major capital projects) that are legally restricted for specified purposes. The City of Boulder has the following nonmajor special revenue funds:

Capital Development Fund - to account for development excise tax proceeds to be utilized for the acquisition, construction and improvement of facilities necessary to maintain the current level of public amenities such as police, fire, library, human services, municipal offices, streets, and parks and recreation.

Lottery Fund - to account for State Conservation Trust Fund proceeds to be utilized for the refurbishment, capital improvement and debt service on park acquisitions.

Planning & Development Services Fund – to account for revenues and expenditures related to development and building services functions.

Affordable Housing Fund - to account for cash in lieu financial contributions from developers and General Fund contributions committed to be used to construct, purchase and maintain permanently affordable housing units in Boulder.

.25 Cent Sales Tax Fund - to account for earmarked sales tax authorized by the voters in 1995 for parks and recreation operating and capital needs.

Library Fund - to account for the operations of the City-owned library and branches. Financing is provided by general property taxes, gifts and donations.

Recreation Activity Fund – to account for revenues and expenditures related to the provision of recreation, reservoir and golf course services/programs.

Climate Action Plan Tax Fund – to account for revenues and expenditures related to programs implemented to increase energy efficiency, increase renewable energy use, reduce emissions from motor vehicles and take other steps toward the goal of meeting the Kyoto Protocol.

Airport Fund - to account for the operations of the City-owned municipal airport. Financing is provided by grants, rents and leases which are required to be used for airport operations.

Transportation Development Fund - to account for development excise taxes to be utilized for the construction of transportation capital improvements related to new development and growth.

Transit Pass General Improvement District – to account for earmarked property tax authorized by the voters in 2000 to fund bus transit passes for participating neighborhoods.

BJAGID – TDM – to account for revenues and expenditures related to programs implemented by the Boulder Junction Authority General Improvement District to meet its Transportation Demand Management goals.

Community Development Fund - to account for funds granted by the Community Development Block Grant program administered by the Department of Housing and Urban Development.

HOME Fund - to account for funds granted by the HOME program administered by the Department of Housing and Urban Development.

Sugar-Sweetened Beverage Tax Fund – to account for earmarked taxes authorized by voters in 2016 to support health and general wellness programs and chronic disease prevention.

NONMAJOR CAPITAL PROJECT FUNDS

The Capital Project Funds are established to account for financial resources to be utilized for acquisition, construction and improvement of capital assets (other than those financed by Proprietary Funds). The City of Boulder has the following nonmajor capital project funds:

Permanent Parks and Recreation Fund - to account for the construction of improvements to the City park systems and the maintenance thereof. Financing is provided by general property taxes, development excise taxes and park fees.

Fire Training Center Construction Fund – to account for the construction of a new fire training facility financed by a .15 cent sales tax approved by the voters in 2006 and funding provided by Boulder County.

Boulder Junction Improvement – to account for the development of a new “Boulder Junction” 160-acre site located around 30th and Pearl streets. It will be a regional transit-oriented, mixed-use neighborhood including a new regional bus and light rail terminal developed by Regional Transportation District (RTD). Funding is provided from a portion of the use taxes collected from development in the area.

2011 Capital Improvement – to account for the projects and improvements throughout the city approved by the voters in 2011. These improvements are funded by General Fund Bonds (Capital Improvement Projects) Series 2012. Only the budget-to-actual statement for this fund appears here. The other statements for this fund are included under the Financial Section tab.

Capital Improvement CCS Fund – to account for the construction and improvement of capital assets for the Community, Culture and Safety sales and use tax increase. The sales and use tax revenues will be used to improve community spaces, bolster cultural projects and organizations, and enhance safety.

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CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Governmental Funds

December 31, 2023

(Amounts in 000's)

<u>Assets and Deferred Outflows of Resources</u>	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total</u>
Equity in pooled cash and cash equivalents	\$ 5,661	\$ 1,551	\$ 7,212
Investments	83,189	42,167	125,356
Receivables:			
General property taxes	599	4,540	5,139
Sales and use taxes	1,484	1,404	2,888
Accounts	441	-	441
Rental license taxes	1,390	-	1,390
Accrued interest	633	114	747
Intergovernmental	27	95	122
Lease	2,393	65	2,458
Total receivables	<u>6,967</u>	<u>6,218</u>	<u>13,185</u>
Inventory of materials and supplies	62	-	62
Restricted assets:			
Investments for special purposes	<u>5</u>	<u>-</u>	<u>5</u>
Total restricted assets	<u>5</u>	<u>-</u>	<u>5</u>
Other assets	<u>40</u>	<u>-</u>	<u>40</u>
 Total assets and deferred outflows of resources	 <u>\$ 95,924</u>	 <u>\$ 49,936</u>	 <u>\$ 145,860</u>
 <u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	\$ 5,427	\$ 1,582	\$ 7,009
Contracts and retainage payable	570	710	1,280
Accrued salaries, wages and amounts withheld from employees	1,263	72	1,335
Accrued interest	-	-	-
Due to other funds	-	-	-
Other liabilities	849	-	849
Unearned revenue	<u>60</u>	<u>-</u>	<u>60</u>
Total liabilities	<u>8,169</u>	<u>2,364</u>	<u>10,533</u>
Deferred inflows of resources:			
Total Deferred inflow of resources	<u>4,605</u>	<u>4,701</u>	<u>9,306</u>
Fund balances:			
Nonspendable:			
Prepaid/receivable	40	-	40
Inventory	62	-	62
Restricted:			
Legally restricted	24,938	-	24,938
Capital projects	-	36,225	36,225
Development fees	9,274	-	9,274
Lottery funds	5,259	-	5,259
Donor restrictions	344	-	344
Committed:			
Affordable housing	12,804	-	12,804
Transportation projects	6,493	-	6,493
Assigned:			
Special purposes	<u>23,936</u>	<u>6,646</u>	<u>30,582</u>
Total fund balances	<u>83,150</u>	<u>42,871</u>	<u>126,021</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 95,924</u>	<u>\$ 49,936</u>	<u>\$ 145,860</u>

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year ended December 31, 2023

(Amounts in 000's)

	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total</u>
Revenues:			
Taxes:			
Sales and use taxes	\$ 11,366	\$ 13,639	\$ 25,005
General property taxes	543	3,759	4,302
Franchise & occupation taxes	6,500	-	6,500
Specific own & tobacco taxes	24	-	24
Excise taxes	6,099	259	6,358
Charges for services	16,878	268	17,146
Sale of goods	239	-	239
License, permits and fines	11,553	-	11,553
Intergovernmental	3,392	-	3,392
Leases, rents and royalties	3,203	23	3,226
Interest and investment earnings	3,341	1,795	5,136
Other	870	21	891
Total revenues	<u>64,008</u>	<u>19,764</u>	<u>83,772</u>
Expenditures:			
Current:			
General Government	306	-	306
Energy Strategy	152	-	152
Public Works	10,833	192	11,025
Planning & Development Services	19,442	-	19,442
Culture and Recreation	24,147	5,827	29,974
Open Space and Mountain Parks	596	-	596
Housing and Human Services	19,779	-	19,779
Capital outlay	-	11,523	11,523
Debt service payments:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>75,404</u>	<u>17,542</u>	<u>92,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,396)</u>	<u>2,222</u>	<u>(9,174)</u>
Other financing sources (uses):			
Proceeds from sale of capital assets	-	-	-
Transfers in	10,426	150	10,576
Transfers out	(861)	(12)	(873)
Total other financing sources (uses)	<u>9,565</u>	<u>138</u>	<u>9,703</u>
Net change in fund balances	(1,831)	2,360	529
Fund balances, beginning of year	<u>84,981</u>	<u>40,511</u>	<u>125,492</u>
Fund balances, end of year	<u>\$ 83,150</u>	<u>\$ 42,871</u>	<u>\$ 126,021</u>

CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2023

(Amounts in 000's)

<u>Assets and Deferred Outflows of Resources</u>	Capital Development Fund	Lottery Fund	Planning & Development Services Fund	Affordable Housing Fund	.25 Cent Sales Tax Fund	Library Fund	Recreation Activity Fund
Equity in pooled cash and cash equivalents	\$ 10	\$ 1,765	\$ 216	\$ 86	\$ 47	\$ 70	\$ 879
Investments	12,302	3,620	19,430	13,074	13,168	-	2,620
Receivables:							
General property taxes	-	-	-	-	-	-	-
Sales and use taxes	-	-	-	-	1,170	-	-
Accounts	37	-	9	-	88	-	54
Rental license taxes	-	-	-	-	-	-	-
Accrued interest	94	26	132	236	43	2	31
Intergovernmental	-	-	-	-	-	-	-
Lease	-	-	201	891	-	-	-
Total receivables	<u>131</u>	<u>26</u>	<u>342</u>	<u>1,127</u>	<u>1,301</u>	<u>2</u>	<u>85</u>
Inventory of materials and supplies	-	-	-	-	-	-	62
Restricted assets:							
Investments for special purposes	-	-	-	-	4	-	1
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>1</u>
Other assets	<u>-</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>12,443</u>	<u>5,411</u>	<u>20,028</u>	<u>14,287</u>	<u>14,520</u>	<u>72</u>	<u>3,647</u>
Total assets and deferred outflows of resources	<u>\$ 12,443</u>	<u>\$ 5,411</u>	<u>\$ 20,028</u>	<u>\$ 14,287</u>	<u>\$ 14,520</u>	<u>\$ 72</u>	<u>\$ 3,647</u>
 <u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>							
Liabilities:							
Accounts and accrued liabilities:							
Vouchers and accounts payable	\$ 2,295	\$ 121	\$ 15	\$ 465	\$ 237	\$ 43	\$ 231
Contracts and retainage payable	278	31	-	85	28	29	30
Accrued salaries, wages and amounts withheld from employees	-	-	527	54	201	-	345
Due to other funds	-	-	-	-	-	-	-
Other liabilities	-	-	739	32	58	-	-
Unearned revenue	-	-	-	-	-	-	60
Total liabilities	<u>2,573</u>	<u>152</u>	<u>1,281</u>	<u>636</u>	<u>524</u>	<u>72</u>	<u>666</u>
Deferred inflows of resources:							
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>268</u>	<u>847</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:							
Nonspendable:							
Prepaid/Receivable	-	-	40	-	-	-	-
Inventory	-	-	-	-	-	-	62
Restricted:							
Legally restricted	-	-	1	-	13,714	-	-
Development fees	9,274	-	-	-	-	-	-
Lottery funds	-	5,259	-	-	-	-	-
Donor restrictions	-	-	-	-	282	-	62
Committed:							
Affordable housing	-	-	-	12,804	-	-	-
Transportation projects	-	-	-	-	-	-	-
Assigned:							
Special purposes	596	-	18,438	-	-	-	2,857
Total fund balances	<u>9,870</u>	<u>5,259</u>	<u>18,479</u>	<u>12,804</u>	<u>13,996</u>	<u>-</u>	<u>2,981</u>
Total liabilities, deferred inflows from resources and fund balances	<u>\$ 12,443</u>	<u>\$ 5,411</u>	<u>\$ 20,028</u>	<u>\$ 14,287</u>	<u>\$ 14,520</u>	<u>\$ 72</u>	<u>\$ 3,647</u>

(continued)

Climate Action Plan Tax Fund	Airport Fund	Transportation Development Fund	Transit Pass General Improvement District	Boulder Junction Access GID - TDM	Sugar Tax Fund	Eviction Prevention and Rental Assistance Fund	Community Development Fund	HOME Fund	Total
\$ 81	\$ 6	\$ 190	\$ 38	\$ 1,108	\$ 539	\$ 626	\$ -	\$ -	\$ 5,661
7,662	1,760	7,380	36	554	1,532	51	-	-	83,189
-	-	-	16	583	-	-	-	-	599
-	-	-	-	-	314	-	-	-	1,484
238	8	-	-	7	-	-	-	-	441
-	-	-	-	-	-	1,390	-	-	1,390
19	4	45	-	1	-	-	-	-	633
-	-	-	-	-	-	-	26	1	27
-	1,301	-	-	-	-	-	-	-	2,393
<u>257</u>	<u>1,313</u>	<u>45</u>	<u>16</u>	<u>591</u>	<u>314</u>	<u>1,390</u>	<u>26</u>	<u>1</u>	<u>6,967</u>
-	-	-	-	-	-	-	-	-	62
-	-	-	-	-	-	-	-	-	5
-	-	-	-	-	-	-	-	-	5
-	-	-	-	-	-	-	-	-	40
<u>8,000</u>	<u>3,079</u>	<u>7,615</u>	<u>90</u>	<u>2,253</u>	<u>2,385</u>	<u>2,067</u>	<u>26</u>	<u>1</u>	<u>95,924</u>
<u>\$ 8,000</u>	<u>\$ 3,079</u>	<u>\$ 7,615</u>	<u>\$ 90</u>	<u>\$ 2,253</u>	<u>\$ 2,385</u>	<u>\$ 2,067</u>	<u>\$ 26</u>	<u>\$ 1</u>	<u>\$ 95,924</u>
\$ 1,166	\$ 62	\$ 681	\$ -	\$ 62	\$ -	\$ 23	\$ 26	\$ -	\$ 5,427
13	-	76	-	-	-	-	-	-	570
90	20	-	-	2	9	14	-	1	1,263
-	-	-	-	-	-	-	-	-	-
-	20	-	-	-	-	-	-	-	849
-	-	-	-	-	-	-	-	-	60
<u>1,269</u>	<u>102</u>	<u>757</u>	<u>-</u>	<u>64</u>	<u>9</u>	<u>37</u>	<u>26</u>	<u>1</u>	<u>8,169</u>
<u>237</u>	<u>1,264</u>	<u>-</u>	<u>16</u>	<u>583</u>	<u>-</u>	<u>1,390</u>	<u>-</u>	<u>-</u>	<u>4,605</u>
-	-	-	-	-	-	-	-	-	40
-	-	-	-	-	-	-	-	-	62
6,494	1,713	-	-	-	2,376	640	-	-	24,938
-	-	-	-	-	-	-	-	-	9,274
-	-	-	-	-	-	-	-	-	5,259
-	-	-	-	-	-	-	-	-	344
-	-	-	-	-	-	-	-	-	12,804
-	-	6,493	-	-	-	-	-	-	6,493
-	-	365	74	1,606	-	-	-	-	23,936
<u>6,494</u>	<u>1,713</u>	<u>6,858</u>	<u>74</u>	<u>1,606</u>	<u>2,376</u>	<u>640</u>	<u>-</u>	<u>-</u>	<u>83,150</u>
<u>\$ 8,000</u>	<u>\$ 3,079</u>	<u>\$ 7,615</u>	<u>\$ 90</u>	<u>\$ 2,253</u>	<u>\$ 2,385</u>	<u>\$ 2,067</u>	<u>\$ 26</u>	<u>\$ 1</u>	<u>\$ 95,924</u>

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year ended December 31, 2023

(Amounts in 000's)

	Capital Development <u>Fund</u>	Lottery <u>Fund</u>	Planning & Development Services <u>Fund</u>	Affordable Housing <u>Fund</u>
Revenues:				
Taxes:				
Sales, use and other taxes	\$ -	\$ -	\$ -	\$ -
General property taxes	-	-	-	-
Franchise & occupation taxes	-	-	-	-
Specific ownership & tobacco taxes	-	-	-	-
Excise taxes	-	-	-	-
Charges for services	1,268	-	1,747	6,402
Sale of goods	-	-	-	-
Licenses, permits and fines	-	-	11,380	-
Intergovernmental	-	1,504	3	-
Leases, rents and royalties	-	-	103	376
Interest and investment earnings	787	89	687	762
Other	-	-	-	83
Total revenues	<u>2,055</u>	<u>1,593</u>	<u>13,920</u>	<u>7,623</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Administrative Services	-	-	-	-
Public Safety	-	-	-	-
Public Works	7,110	-	-	-
Planning & Development Services	-	-	12,951	-
Culture and Recreation	-	41	-	-
Open Space and Mountain Parks	-	596	-	-
Housing and Human Services	-	-	-	12,951
Total expenditures	<u>7,110</u>	<u>637</u>	<u>12,951</u>	<u>12,951</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,055)</u>	<u>956</u>	<u>969</u>	<u>(5,328)</u>
Other financing sources (uses):				
Transfers in	-	-	3,322	1,029
Transfers out	(21)	-	(166)	(1)
Total other financing sources (uses)	<u>(21)</u>	<u>-</u>	<u>3,156</u>	<u>1,028</u>
Net change in fund balances	(5,076)	956	4,125	(4,300)
Fund balances, beginning of year	<u>14,946</u>	<u>4,303</u>	<u>14,354</u>	<u>17,104</u>
Fund balances, end of year	<u>\$ 9,870</u>	<u>\$ 5,259</u>	<u>\$ 18,479</u>	<u>\$ 12,804</u>

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year ended December 31, 2023

(Amounts in 000's)

	<u>.25 Cent Sales Tax Fund</u>	<u>Library Fund</u>	<u>Recreation Activity Fund</u>	<u>Climate Action Plan Tax Fund</u>	<u>Airport Fund</u>	<u>Trans- portation Development Fund</u>
Revenues:						
Taxes:						
Sales and use taxes	\$ 11,366	\$ -	\$ -	\$ -	\$ -	\$ -
General property taxes	-	-	-	-	-	-
Franchise & occupation taxes	-	-	-	6,500	-	-
Specific ownership & tobacco taxes	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	490
Charges for services	113	-	7,240	14	34	60
Sale of goods	-	-	239	-	-	-
Licenses, permits and fines	-	-	-	173	-	-
Intergovernmental	88	32	2	-	38	-
Leases, rents and royalties	-	-	1,965	-	759	-
Interest and investment earnings	396	-	122	153	150	168
Other	116	176	415	-	-	-
Total revenues	<u>12,079</u>	<u>208</u>	<u>9,983</u>	<u>6,840</u>	<u>981</u>	<u>718</u>
Expenditures:						
Current:						
General Government	-	-	-	53	-	-
Administrative Services	-	-	-	-	-	-
Public Safety	-	-	-	149	-	-
Public Works	506	-	-	-	1,173	2,037
Planning & Development Services	-	-	-	6,430	-	-
Culture and Recreation	8,706	2,990	12,410	-	-	-
Open Space and Mountain Parks	-	-	-	-	-	-
Housing and Human Services	-	-	-	-	-	-
Total expenditures	<u>9,212</u>	<u>2,990</u>	<u>12,410</u>	<u>6,632</u>	<u>1,173</u>	<u>2,037</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,867</u>	<u>(2,782)</u>	<u>(2,427)</u>	<u>208</u>	<u>(192)</u>	<u>(1,319)</u>
Other financing sources (uses):						
Transfers in	-	350	2,432	3,113	-	-
Transfers out	(321)	-	-	-	-	(9)
Total other financing sources (uses)	<u>(321)</u>	<u>350</u>	<u>2,432</u>	<u>3,113</u>	<u>-</u>	<u>(9)</u>
Net change in fund balances	2,546	(2,432)	5	3,321	(192)	(1,328)
Fund balances, beginning of year	<u>11,450</u>	<u>2,432</u>	<u>2,976</u>	<u>3,173</u>	<u>1,905</u>	<u>8,186</u>
Fund balances, end of year	<u>\$ 13,996</u>	<u>\$ -</u>	<u>\$ 2,981</u>	<u>\$ 6,494</u>	<u>\$ 1,713</u>	<u>\$ 6,858</u>

Transit Pass General Improvement District	Boulder Junction Access GID- TDM	Sugar- Sweetened Beverage Tax Fund	Eviction Prevention and Rental Assistance Fund	Community Development Fund	HOME Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,366
19	524	-	-	-	-	543
-	-	-	-	-	-	6,500
1	23	-	-	-	-	24
-	-	4,214	1,395	-	-	6,099
-	-	-	-	-	-	16,878
-	-	-	-	-	-	239
-	-	-	-	-	-	11,553
-	-	-	-	1,044	681	3,392
-	-	-	-	-	-	3,203
2	30	(4)	(1)	-	-	3,341
-	-	-	-	80	-	870
<u>22</u>	<u>577</u>	<u>4,210</u>	<u>1,394</u>	<u>1,124</u>	<u>681</u>	<u>64,008</u>
-	253	-	-	-	-	306
-	-	152	-	-	-	152
-	-	-	-	-	-	149
7	-	-	-	-	-	10,833
-	-	-	61	-	-	19,442
-	-	-	-	-	-	24,147
-	-	-	-	-	-	596
-	-	4,076	947	1,124	681	19,779
<u>7</u>	<u>253</u>	<u>4,228</u>	<u>1,008</u>	<u>1,124</u>	<u>681</u>	<u>75,404</u>
<u>15</u>	<u>324</u>	<u>(18)</u>	<u>386</u>	<u>-</u>	<u>-</u>	<u>(11,396)</u>
5	175	-	-	-	-	10,426
-	-	-	(343)	-	-	(861)
<u>5</u>	<u>175</u>	<u>-</u>	<u>(343)</u>	<u>-</u>	<u>-</u>	<u>9,565</u>
20	499	(18)	43	-	-	(1,831)
<u>54</u>	<u>1,107</u>	<u>2,394</u>	<u>597</u>	<u>-</u>	<u>-</u>	<u>84,981</u>
\$ <u>74</u>	\$ <u>1,606</u>	\$ <u>2,376</u>	\$ <u>640</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>83,150</u>

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Capital Development Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 1,553	1,553	\$ 1,268	\$ (285)
Interest and investment earnings	179	179	349	170
Total revenues	<u>1,732</u>	<u>1,732</u>	<u>1,617</u>	<u>(115)</u>
Expenditures:				
Current:				
Public Works	<u>1,250</u>	<u>9,527</u>	<u>9,553</u>	<u>(26)</u>
Total expenditures	<u>1,250</u>	<u>9,527</u>	<u>9,553</u>	<u>(26)</u>
Excess (deficiency) of revenues over (under) expenditures	482	(7,795)	(7,936)	(141)
Other financing uses:				
Transfers out	<u>(21)</u>	<u>(21)</u>	<u>(21)</u>	<u>-</u>
Total other financing sources (uses)	<u>(21)</u>	<u>(21)</u>	<u>(21)</u>	<u>-</u>
Net change in fund balance	\$ <u>461</u>	\$ <u>(7,816)</u>	(7,957)	\$ <u>(141)</u>
Encumbrances, end of year			2,443	
Fund balance, beginning of year, basis of budgeting			<u>15,636</u>	
Fund balance, end of year, basis of budgeting			10,122	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>(252)</u>	
Fund balance, end of year, GAAP basis			\$ <u>9,870</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Lottery Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 999	\$ 999	\$ 1,504	\$ 505
Interest and investment earnings	8	8	89	81
Total revenues	<u>1,007</u>	<u>1,007</u>	<u>1,593</u>	<u>586</u>
Expenditures:				
Current:				
Public Works	151	2,227	-	2,227
Culture and Recreation	428	1,102	41	1,061
Open Space and Mountain Parks	428	1,076	1,064	12
Total expenditures	<u>1,007</u>	<u>4,405</u>	<u>1,105</u>	<u>3,300</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(3,398)</u>	<u>488</u>	<u>3,886</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>(3,398)</u>	488	\$ <u>3,886</u>
Encumbrances, end of year			468	
Fund balance, beginning of year, basis of budgeting			<u>4,302</u>	
Fund balance, end of year, basis of budgeting			5,258	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>1</u>	
Fund balance, end of year, GAAP basis			\$ <u>5,259</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Planning & Development Services Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 1,650	\$ 1,650	\$ 1,747	\$ 97
Licenses, permits and fines	7,573	7,573	11,502	3,929
Intergovernmental	-	-	3	3
Interest and investment earnings	129	129	379	250
Other	-	-	-	-
Total revenues	<u>9,352</u>	<u>9,352</u>	<u>13,631</u>	<u>4,279</u>
Expenditures:				
Current:				
Planning & Development Services	14,097	14,283	13,156	1,127
Total expenditures	<u>14,097</u>	<u>14,283</u>	<u>13,156</u>	<u>1,127</u>
Excess (deficiency) of revenues over (under) expenditures	(4,745)	(4,931)	475	5,406
Other financing sources (uses):				
Transfers in	3,230	3,230	3,322	92
Transfers out	<u>(166)</u>	<u>(166)</u>	<u>(166)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,064</u>	<u>3,064</u>	<u>3,156</u>	<u>92</u>
Net change in fund balance	\$ <u>(1,681)</u>	\$ <u>(1,867)</u>	3,631	\$ <u>5,498</u>
Encumbrances, end of year			252	
Fund balance, beginning of year, basis of budgeting			<u>15,398</u>	
Fund balance, end of year, basis of budgeting			19,281	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(212)	
Lease revenue			(63)	
Accrued salaries, wages and amounts withheld from employees			<u>(527)</u>	
Fund balance, end of year, GAAP basis			\$ <u>18,479</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Affordable Housing Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 11,500	\$ 8,100	\$ 6,402	\$ (1,698)
Leases, rents and royalties	78	298	379	81
Interest and investment earnings	100	200	448	248
Other	50	50	83	33
Total revenues	<u>11,728</u>	<u>8,648</u>	<u>7,312</u>	<u>(1,336)</u>
Expenditures:				
Current:				
Housing and Human Services	<u>14,335</u>	<u>18,335</u>	<u>14,169</u>	<u>4,166</u>
Total expenditures	<u>14,335</u>	<u>18,335</u>	<u>14,169</u>	<u>4,166</u>
Excess (deficiency) of revenues over (under) expenditures	(2,607)	(9,687)	(6,857)	2,830
Other financing sources (uses):				
Long-term loans issued	-	4,000	-	(4,000)
Proceeds from sale of capital assets	1,000	-	-	-
Transfers in	1,029	1,029	1,029	-
Transfers out	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Total other financing sources (uses)	<u>2,028</u>	<u>5,028</u>	<u>1,028</u>	<u>(4,000)</u>
Net change in fund balance	\$ <u>(579)</u>	\$ <u>(4,659)</u>	(5,829)	\$ <u>(1,170)</u>
Encumbrances, end of year			1,215	
Fund balance, beginning of year, basis of budgeting			<u>17,664</u>	
Fund balance, end of year, basis of budgeting			13,050	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(234)	
Lease revenue			42	
Accrued salaries, wages and amounts withheld from employees			<u>(54)</u>	
Fund balance, end of year, GAAP basis			\$ <u>12,804</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

.25 Cent Sales Tax Fund

Year ended December 31, 2023

(Amounts in 000's)

	Budgeted amounts		Actual amounts	Variance with final budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Sales and use taxes	\$ 11,103	\$ 11,140	\$ 11,366	\$ 226
Charges for services	31	200	113	(87)
Intergovernmental	-	88	88	-
Interest and investment earnings	55	55	251	196
Other	65	107	116	9
Total revenues	11,254	11,590	11,934	344
Expenditures:				
Current:				
Public Works	524	568	567	1
Culture and Recreation	9,312	14,597	11,445	3,152
Total expenditures	9,836	15,165	12,012	3,153
Excess (deficiency) of revenues over (under) expenditures	1,418	(3,575)	(78)	3,497
Other financing uses -				
Transfers out	(321)	(321)	(321)	-
Total other financing sources (uses)	(321)	(321)	(321)	-
Net change in fund balance	\$ 1,097	\$ (3,896)	(399)	\$ 3,497
Encumbrances, end of year			2,817	
Fund balance, beginning of year, basis of budgeting			11,934	
Fund balance, end of year, basis of budgeting			14,352	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(154)	
Accrued salaries, wages and amounts withheld from employees			(202)	
Fund balance, end of year, GAAP basis			\$ 13,996	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Library Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
General property taxes	\$ 1,407	\$ 1,407	\$ -	\$ (1,407)
Intergovernmental	-	-	32	32
Other	250	250	176	(74)
Total revenues	<u>1,657</u>	<u>1,657</u>	<u>208</u>	<u>(1,449)</u>
Expenditures:				
Current:				
Culture and Recreation	1,842	4,295	2,997	1,298
Total expenditures	<u>1,842</u>	<u>4,295</u>	<u>2,997</u>	<u>1,298</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(185)</u>	<u>(2,638)</u>	<u>(2,789)</u>	<u>(151)</u>
Other financing sources:				
Transfers in	-	350	350	-
Total other financing sources (uses)	<u>-</u>	<u>350</u>	<u>350</u>	<u>-</u>
 Net change in fund balance	 <u>\$ (185)</u>	 <u>\$ (2,288)</u>	 (2,439)	 <u>\$ (151)</u>
 Encumbrances, end of year			21	
Fund balance, beginning of year, basis of budgeting			<u>2,418</u>	
Fund balance, end of year, basis of budgeting			-	
 Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			-	
Accrued salaries, wages and amounts withheld from employees			<u>-</u>	
 Fund balance, end of year, GAAP basis			<u>\$ -</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Recreation Activity Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 7,382	\$ 7,782	\$ 7,240	\$ (542)
Sale of goods	180	180	239	59
Intergovernmental	-	-	2	2
Leases, rents and royalties	1,894	1,894	1,965	71
Interest and investment earnings	-	-	67	67
Other	96	341	415	74
Total revenues	<u>9,552</u>	<u>10,197</u>	<u>9,928</u>	<u>(269)</u>
Expenditures:				
Current:				
Culture and Recreation	11,943	13,379	12,606	773
Total expenditures	<u>11,943</u>	<u>13,379</u>	<u>12,606</u>	<u>773</u>
Excess (deficiency) of revenues over (under) expenditures	(2,391)	(3,182)	(2,678)	504
Other financing sources (uses):				
Transfers in	2,432	2,432	2,432	-
Total other financing sources (uses)	<u>2,432</u>	<u>2,432</u>	<u>2,432</u>	<u>-</u>
Net change in fund balance	\$ <u>41</u>	\$ <u>(750)</u>	(246)	\$ <u>504</u>
Encumbrances, end of year			249	
Fund balance, beginning of year, basis of budgeting			<u>3,362</u>	
Fund balance, end of year, basis of budgeting			3,365	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(38)	
Accrued salaries, wages and amounts withheld from employees			<u>(346)</u>	
Fund balance, end of year, GAAP basis			\$ <u>2,981</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Climate Tax Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Franchise & occupation taxes	\$ 450	\$ 6,500	\$ 6,500	\$ -
Charges for services	350	350	14	(336)
Licenses, permits and fines	-	245	173	(72)
Intergovernmental	-	150	-	(150)
Interest and investment earnings	16	16	70	54
Total revenues	<u>816</u>	<u>7,261</u>	<u>6,757</u>	<u>(504)</u>
Expenditures:				
Current:				
General Government	66	-	53	(53)
Public Safety	-	132	131	1
Planning & Development Services	2,025	11,062	9,889	1,173
Total expenditures	<u>2,091</u>	<u>11,194</u>	<u>10,073</u>	<u>1,121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,275)</u>	<u>(3,933)</u>	<u>(3,316)</u>	<u>617</u>
Other financing sources -				
Transfers in	-	3,113	3,113	-
Total other financing sources (uses)	<u>-</u>	<u>3,113</u>	<u>3,113</u>	<u>-</u>
Net change in fund balance	\$ <u><u>(1,275)</u></u>	\$ <u><u>(820)</u></u>	(203)	\$ <u><u>617</u></u>
Encumbrances, end of year			3,500	
Fund balance, beginning of year, basis of budgeting			<u>3,326</u>	
Fund balance, end of year, basis of budgeting			6,623	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(38)	
Accrued salaries, wages and amounts withheld from employees			<u>(91)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>6,494</u></u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Airport Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 50	\$ 50	\$ 34	\$ (16)
Intergovernmental	-	-	38	38
Leases, rents and royalties	658	658	792	134
Interest and investment earnings	19	19	45	26
Total revenues	<u>727</u>	<u>727</u>	<u>909</u>	<u>182</u>
Expenditures:				
Current:				
Public Works	<u>1,846</u>	<u>1,927</u>	<u>1,533</u>	<u>394</u>
Total expenditures	<u>1,846</u>	<u>1,927</u>	<u>1,533</u>	<u>394</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,119)</u>	<u>(1,200)</u>	<u>(624)</u>	576
Net change in fund balance	\$ <u><u>(1,119)</u></u>	\$ <u><u>(1,200)</u></u>	(624)	\$ <u><u>576</u></u>
Encumbrances, end of year			357	
Fund balance, beginning of year, basis of budgeting			<u>1,982</u>	
Fund balance, end of year, basis of budgeting			1,715	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(28)	
Lease revenue			46	
Accrued salaries, wages and amounts withheld from employees			<u>(20)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>1,713</u></u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Transportation Development Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	<u>Variance with final budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Excise taxes	\$ 935	\$ 935	\$ 490	\$ (445)
Charges for services	54	54	60	6
Intergovernmental	4,700	4,700	-	(4,700)
Interest and investment earnings	21	21	168	147
Other	5	5	-	(5)
Total revenues	<u>5,715</u>	<u>5,715</u>	<u>718</u>	<u>(4,997)</u>
Expenditures:				
Current:				
Public Works	3,030	9,189	8,214	975
Total expenditures	<u>3,030</u>	<u>9,189</u>	<u>8,214</u>	<u>975</u>
Excess (deficiency) of revenues over (under) expenditures	2,685	(3,474)	(7,496)	(4,022)
Other financing uses:				
Transfers out	(9)	(9)	(9)	-
Total other financing sources (uses)	<u>(9)</u>	<u>(9)</u>	<u>(9)</u>	<u>-</u>
Net change in fund balance	\$ <u>2,676</u>	\$ <u>(3,483)</u>	(7,505)	\$ <u>(4,022)</u>
Encumbrances, end of year			6,177	
Fund balance, beginning of year, basis of budgeting			<u>8,184</u>	
Fund balance, end of year, basis of budgeting			6,856	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>2</u>	
Fund balance, end of year, GAAP basis			\$ <u>6,858</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Transit Pass General Improvement District

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
General property taxes	\$ 16	\$ 16	\$ 19	\$ 3
Specific ownership & tobacco taxes	-	-	1	1
Interest and investment earnings	-	-	1	1
Total revenues	<u>16</u>	<u>16</u>	<u>21</u>	<u>5</u>
Expenditures:				
Current:				
Public Works	<u>19</u>	<u>19</u>	<u>7</u>	<u>12</u>
Total expenditures	<u>19</u>	<u>19</u>	<u>7</u>	<u>12</u>
Excess (deficiency) of revenues over (under) expenditures	(3)	(3)	14	17
Other financing sources -				
Transfers in	<u>5</u>	<u>5</u>	<u>5</u>	-
Total other financing sources (uses)	<u>5</u>	<u>5</u>	<u>5</u>	-
 Net change in fund balance	 <u>\$ 2</u>	 <u>\$ 2</u>	 19	 <u>\$ 17</u>
Fund balance, beginning of year, basis of budgeting			<u>50</u>	
Fund balance, end of year, basis of budgeting			69	
Basis of budgeting to GAAP basis reconciliation			<u>5</u>	
Fund balance, end of year, GAAP basis			<u>\$ 74</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Boulder Junction Access GID - TDM

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
General property taxes	\$ 474	\$ 474	\$ 524	\$ 50
Specific ownership & tobacco taxes	15	15	23	8
Interest and investment earnings	<u>2</u>	<u>2</u>	<u>15</u>	<u>13</u>
Total revenues	<u>491</u>	<u>491</u>	<u>562</u>	<u>71</u>
Expenditures:				
Current:				
General Government	<u>347</u>	<u>560</u>	<u>383</u>	<u>177</u>
Total expenditures	<u>347</u>	<u>560</u>	<u>383</u>	<u>177</u>
Excess (deficiency) of revenues over (under) expenditures	<u>144</u>	<u>(69)</u>	<u>179</u>	<u>248</u>
Other financing sources -				
Transfers in	<u>175</u>	<u>175</u>	<u>175</u>	<u>-</u>
Total other financing sources (uses)	<u>175</u>	<u>175</u>	<u>175</u>	<u>-</u>
 Net change in fund balance	 <u>\$ 319</u>	 <u>\$ 106</u>	 354	 <u>\$ 248</u>
Encumbrances, end of year			135	
Fund balance, beginning of year, basis of budgeting			<u>1,128</u>	
Fund balance, end of year, basis of budgeting			1,617	
Basis of budgeting to GAAP basis reconciliation				
Fair value adjustment to investments			(9)	
Accrued salaries, wages and amounts withheld from employees			<u>(2)</u>	
Fund balance, end of year, GAAP basis			<u>\$ 1,606</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Sugar-Sweetened Beverage Tax Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Excise taxes	\$ 3,800	\$ 4,200	\$ 4,214	\$ 14
Interest and investment earnings	-	10	17	7
Total revenues	<u>3,800</u>	<u>4,210</u>	<u>4,231</u>	<u>21</u>
Expenditures:				
Current:				
Administrative Services	186	186	151	35
Housing and Human Services	3,741	4,081	4,077	4
Total expenditures	<u>3,927</u>	<u>4,267</u>	<u>4,228</u>	<u>39</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(127)</u>	<u>(57)</u>	<u>3</u>	<u>60</u>
Net change in fund balance	\$ <u>(127)</u>	\$ <u>(57)</u>	3	\$ <u>60</u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			<u>2,403</u>	
Fund balance, end of year, basis of budgeting			2,406	
Basis of budgeting to GAAP basis reconciliation:				
Fair market value adjustment to investments			(21)	
Accrued salaries, wages and amounts withheld from employees			<u>(9)</u>	
Fund balance, end of year, GAAP basis			\$ <u>2,376</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Eviction Prevention and Rental Assistance Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Excise taxes	\$ 1,500	\$ 1,500	\$ 1,395	\$ (105)
Interest and investment earnings	-	-	(1)	(1)
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>1,394</u>	<u>(106)</u>
Expenditures:				
Current:				
Planning & Development Services	83	83	61	22
Housing and Human Services	953	1,103	1,004	99
Total expenditures	<u>1,036</u>	<u>1,186</u>	<u>1,065</u>	<u>121</u>
Excess (deficiency) of revenues over (under) expenditures	<u>464</u>	<u>314</u>	<u>329</u>	<u>15</u>
Other financing sources:				
Transfers out	<u>(343)</u>	<u>(343)</u>	<u>(343)</u>	-
Total other financing sources (uses)	<u>(343)</u>	<u>(343)</u>	<u>(343)</u>	-
 Net change in fund balance	 <u>\$ 121</u>	 <u>\$ (29)</u>	 (14)	 <u>\$ 15</u>
 Encumbrances, end of year			57	
Fund balance, beginning of year, basis of budgeting			<u>611</u>	
Fund balance, end of year, basis of budgeting			654	
 Basis of budgeting to GAAP basis reconciliation:				
Accrued salaries, wages and amounts withheld from employees			<u>(14)</u>	
 Fund balance, end of year, GAAP basis			<u>\$ 640</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Community Development Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,038	\$ 2,038	\$ 1,049	\$ (989)
Other	-	-	80	80
Total revenues	<u>2,038</u>	<u>2,038</u>	<u>1,129</u>	<u>(909)</u>
Expenditures:				
Current:				
Housing and Human Services	<u>1,877</u>	<u>1,877</u>	<u>1,129</u>	<u>748</u>
Total expenditures	<u>1,877</u>	<u>1,877</u>	<u>1,129</u>	<u>748</u>
Excess (deficiency) of revenues over (under) expenditures	<u>161</u>	<u>161</u>	<u>-</u>	<u>(161)</u>
 Net change in fund balance	 \$ <u>161</u>	 \$ <u>161</u>	 -	 \$ <u>(161)</u>
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			-	
Basis of budgeting to GAAP basis reconciliation				
Accrued salaries, wages and amounts withheld from employees			(5)	
Grant receivable			<u>5</u>	
Fund balance, end of year, GAAP basis			\$ <u>-</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

HOME Fund

Year ended December 31, 2023

(Amounts in 000's)

	Budgeted amounts		Actual amounts	Variance with final budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,306	\$ 3,306	\$ 683	\$ (2,623)
Total revenues	<u>3,306</u>	<u>3,306</u>	<u>683</u>	<u>(2,623)</u>
Expenditures:				
Current:				
Housing and Human Services	<u>3,200</u>	<u>3,200</u>	<u>683</u>	<u>2,517</u>
Total expenditures	<u>3,200</u>	<u>3,200</u>	<u>683</u>	<u>2,517</u>
Excess (deficiency) of revenues over (under) expenditures	<u>106</u>	<u>106</u>	<u>-</u>	<u>(106)</u>
 Net change in fund balance	 \$ <u>106</u>	 \$ <u>106</u>	 -	 \$ <u>(106)</u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			-	
Accrued salaries, wages and amounts withheld from employees			(2)	
Grant receivable			<u>2</u>	
Fund balance, end of year, GAAP basis			\$ <u>-</u>	

CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Capital Project Funds

December 31, 2023

(Amounts in 000's)

<u>Assets and Deferred Outflows of Resources</u>	Permanent Parks and Recreation Fund	Fire Training Center Construction Fund	Boulder Junction Improvement Fund	2011 Capital Improvement Fund	Capital Improvement CCS Fund	<u>Total</u>
Equity in pooled cash and cash equivalents	\$ 20	\$ -	\$ 661	\$ 3	\$ 867	\$ 1,551
Investments	4,962	4	5,949	493	30,759	42,167
Receivables:						
General property taxes	4,540	-	-	-	-	4,540
Sales and use taxes	-	-	-	-	1,404	1,404
Accrued interest	20	-	41	53	-	114
Intergovernmental	95	-	-	-	-	95
Lease	65	-	-	-	-	65
Total receivables	<u>4,720</u>	<u>-</u>	<u>41</u>	<u>53</u>	<u>1,404</u>	<u>6,218</u>
Due from other funds	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Restricted assets:						
Cash for special purposes	-	-	-	-	-	-
Cash for capital projects	-	-	-	-	-	-
Investments for special purposes	-	-	-	-	-	-
Investments for capital projects	-	-	-	-	-	-
Total restricted assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>9,702</u>	<u>4</u>	<u>6,651</u>	<u>549</u>	<u>33,030</u>	<u>49,936</u>
Total assets and deferred outflows of resources	<u>\$ 9,702</u>	<u>\$ 4</u>	<u>\$ 6,651</u>	<u>\$ 549</u>	<u>\$ 33,030</u>	<u>\$ 49,936</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>						
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	\$ 173	\$ -	\$ -	\$ -	\$ 1,409	\$ 1,582
Contracts and retainage payable	179	-	9	-	522	710
Accrued salaries, wages and amounts withheld from employees	59	-	-	-	13	72
Total liabilities	<u>411</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>1,944</u>	<u>2,364</u>
Deferred inflows of resources:						
Property tax	4,540	-	-	-	-	4,540
Leases	64	-	-	-	-	64
Grants and other deferrals	97	-	-	-	-	97
Deferred inflows of resources	<u>4,701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,701</u>
Fund equity:						
Fund balances:						
Restricted:						
Capital projects	4,590	-	-	549	31,086	36,225
Assigned:						
Special purposes	-	4	6,642	-	-	6,646
Total fund balances	<u>4,590</u>	<u>4</u>	<u>6,642</u>	<u>549</u>	<u>31,086</u>	<u>42,871</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,702</u>	<u>\$ 4</u>	<u>\$ 6,651</u>	<u>\$ 549</u>	<u>\$ 33,030</u>	<u>\$ 49,936</u>

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Project Funds

Year ended December 31, 2023

(Amounts in 000's)

	Permanent Parks and Recreation <u>Fund</u>	Fire Training Center Construction <u>Fund</u>	Boulder Junction Improvement <u>Fund</u>	2011 Capital Improvement <u>Fund</u>	Capital Improvement CCS Fund	<u>Total</u>
Revenues:						
Taxes:						
Sales and use taxes	\$ -	\$ -	\$ -	\$ -	\$ 13,639	\$ 13,639
General property taxes	3,759	-	-	-	-	3,759
Excise taxes	-	-	259	-	-	259
Charges for services	-	-	268	-	-	268
Leases, rents and royalties	23	-	-	-	-	23
Interest and investment earnings	269	-	360	41	1,125	1,795
Other	21	-	-	-	-	21
Total revenues	<u>4,072</u>	<u>-</u>	<u>887</u>	<u>41</u>	<u>14,764</u>	<u>19,764</u>
Expenditures:						
Current:						
Culture and Recreation	5,827	-	-	-	-	5,827
Public Works	-	-	192	-	-	192
Capital Outlay	-	-	-	9	11,514	11,523
Total expenditures	<u>5,827</u>	<u>-</u>	<u>192</u>	<u>9</u>	<u>11,514</u>	<u>17,542</u>
Excess (deficiency) of revenues over (under) expenditures	(1,755)	-	695	32	3,250	2,222
Other financing sources (uses)						
Transfers in	-	-	150	-	-	150
Transfers out	-	-	-	-	(12)	(12)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>(12)</u>	<u>138</u>
Net change in fund balances	(1,755)	-	845	32	3,238	2,360
Fund balances, beginning of year	<u>6,345</u>	<u>4</u>	<u>5,797</u>	<u>517</u>	<u>27,848</u>	<u>40,511</u>
Fund balances, end of year	<u>\$ 4,590</u>	<u>\$ 4</u>	<u>\$ 6,642</u>	<u>\$ 549</u>	<u>\$ 31,086</u>	<u>\$ 42,871</u>

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Permanent Parks and Recreation Fund

Year ended December 31, 2023

(Amounts in 000's)

	Budgeted amounts		Actual amounts	Variance with final budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General property taxes	\$ 3,800	\$ 3,728	\$ 3,759	\$ 31
Intergovernmental	-	-	-	-
Leases, rents and royalties	-	23	24	1
Interest and investment earnings	55	55	149	94
Other	-	45	21	(24)
Total revenues	<u>3,855</u>	<u>3,851</u>	<u>3,953</u>	<u>102</u>
Expenditures:				
Culture and Recreation	<u>3,866</u>	<u>9,259</u>	<u>7,401</u>	<u>1,858</u>
Total expenditures	<u>3,866</u>	<u>9,259</u>	<u>7,401</u>	<u>1,858</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11)</u>	<u>(5,408)</u>	<u>(3,448)</u>	<u>1,960</u>
 Net change in fund balance	 <u>\$ (11)</u>	 <u>\$ (5,408)</u>	 <u>(3,448)</u>	 <u>\$ 1,960</u>
 Encumbrances, end of year			1,578	
 Fund balance, beginning of year, basis of budgeting			<u>6,607</u>	
Fund balance, end of year, basis of budgeting			<u>4,737</u>	
 Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(91)	
Leases			3	
Accrued salaries, wages and amounts withheld from employees			<u>(59)</u>	
 Fund balance, end of year, GAAP basis			<u>\$ 4,590</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Fire Training Center Construction Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Net change in fund balance	 \$ <u>-</u>	 \$ <u>-</u>	 -	 \$ <u>-</u>
Fund balance, beginning of year, basis of budgeting			<u>4</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>4</u></u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Boulder Junction Improvement Fund

Year ended December 31, 2023

(Amounts in 000's)

	Budgeted amounts		Actual amounts	Variance with final budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Sales and use taxes	\$ -	\$ -	\$ -	\$ -
Excise taxes	250	250	259	9
Charges for services	95	95	268	173
Interest and investment earnings	72	72	144	72
Total revenues	<u>417</u>	<u>417</u>	<u>671</u>	<u>254</u>
Expenditures:				
Culture and Recreation	250	250	-	250
Public Works	-	752	725	27
Total expenditures	<u>250</u>	<u>1,002</u>	<u>725</u>	<u>277</u>
Excess (deficiency) of revenues over (under) expenditures	<u>167</u>	<u>(585)</u>	(54)	<u>531</u>
Other financing sources (uses)				
Transfers in	<u>150</u>	<u>150</u>	<u>150</u>	<u>-</u>
Total other financing sources (uses)	<u>150</u>	<u>150</u>	<u>150</u>	<u>-</u>
 Net change in fund balance	 <u>\$ 317</u>	 <u>\$ (435)</u>	 96	 <u>\$ 531</u>
Encumbrances, end of year			532	
Fund balance, beginning of year, basis of budgeting			<u>6,096</u>	
Fund balance, end of year, basis of budgeting			6,724	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(83)	
Accrued salaries, wages and amounts withheld from employees			<u>1</u>	
Fund balance, end of year, GAAP basis			<u>\$ 6,642</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

2011 Capital Improvement Fund

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest and investment earnings	\$ -	\$ -	\$ 28	\$ 28
Total revenues	<u>-</u>	<u>-</u>	<u>28</u>	<u>28</u>
Expenditures:				
Capital outlay	<u>-</u>	<u>404</u>	<u>148</u>	<u>256</u>
Total expenditures	<u>-</u>	<u>404</u>	<u>148</u>	<u>256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(404)</u>	<u>(120)</u>	<u>284</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>(404)</u>	(120)	\$ <u>284</u>
Encumbrances, end of year			139	
Fund balance, beginning of year, basis of budgeting			<u>535</u>	
Fund balance, end of year, basis of budgeting			<u>554</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>(5)</u>	
Fund balance, end of year, GAAP basis			\$ <u>549</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)

Capital Improvement CCS

Year ended December 31, 2023

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual amounts</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Sales and use taxes	\$ 13,324	\$ 13,335	\$ 13,639	\$ 304
Interest and investment earnings	181	323	600	277
Total revenues	<u>13,505</u>	<u>13,658</u>	<u>14,239</u>	<u>581</u>
Expenditures:				
Capital outlay	29,755	42,254	21,028	21,226
Debt service payments:				
Principal	596	596	-	596
Interest	199	199	-	199
Total expenditures	<u>30,550</u>	<u>43,049</u>	<u>21,028</u>	<u>22,021</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(17,045)</u>	<u>(29,391)</u>	<u>(6,789)</u>	<u>22,602</u>
Other financing uses -				
Long-term bonds issued	7,500	-	-	-
Transfers out	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Total other financing sources (uses)	<u>7,488</u>	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Net change in fund balance	\$ <u>(9,557)</u>	\$ <u>(29,403)</u>	(6,801)	\$ <u>22,602</u>
Encumbrances, end of year			9,521	
Fund balance, beginning of year, basis of budgeting			<u>28,757</u>	
Fund balance, end of year, basis of budgeting			<u>31,477</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(378)	
Accrued salaries, wages and amounts withheld from employees			<u>(13)</u>	
Fund balance, end of year, GAAP basis			\$ <u>31,086</u>	

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NONMAJOR ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are primarily funded through user charges to customers outside of the organization. The City of Boulder has the following Nonmajor Enterprise Funds:

University Hill Commercial District Fund – this district provides parking facilities and services to the commercial district adjacent to the University of Colorado (CU) campus. It is predominately self-supported by user charges but also receives general property and other tax revenues.

Boulder Junction Access GID - Parking Fund - to account for revenues and expenditures related to programs implemented by the Boulder Junction Authority General Improvement District to meet its parking facility and service goals. It is predominately self-supported through property tax revenue approved by the voters.

CITY OF BOULDER, COLORADO

Combining Statement of Net Position

Nonmajor Enterprise Funds

December 31, 2023

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction Access GID - <u>Parking</u>	Total Nonmajor Enterprise <u>Funds</u>
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 1	\$ 5	\$ 6
Investments	3,695	431	4,126
Receivables:			
General property taxes	42	563	605
Accounts	-	22	22
Charges for services	-	-	-
Notes - current installments	-	-	-
Accrued interest	12	1	13
Total receivables	<u>54</u>	<u>586</u>	<u>640</u>
Total current assets	<u>3,750</u>	<u>1,022</u>	<u>4,772</u>
Noncurrent assets:			
Net Pension Asset	-	-	-
Capital assets:			
Land and easements	132	-	132
Intangibles	-	2,000	2,000
Buildings	176	-	176
Improvements other than buildings	229	-	229
Vehicles	14	-	14
Machinery and equipment	270	-	270
	821	2,000	2,821
Less accumulated depreciation	<u>(390)</u>	<u>(650)</u>	<u>(1,040)</u>
	431	1,350	1,781
Construction in progress	-	-	-
Total capital assets, net of accumulated depreciation	<u>431</u>	<u>1,350</u>	<u>1,781</u>
Total noncurrent assets	<u>431</u>	<u>1,350</u>	<u>1,781</u>
Total assets	<u>4,181</u>	<u>2,372</u>	<u>6,553</u>
Deferred outflows of resources			
Deferred outflows of resources	<u>127</u>	<u>18</u>	<u>145</u>
Total assets and deferred outflows of resources	<u>\$ 4,308</u>	<u>\$ 2,390</u>	<u>\$ 6,698</u>

CITY OF BOULDER, COLORADO

Combining Statement of Net Position
continued

Nonmajor Enterprise Funds

December 31, 2023

(Amounts in 000's)

	University Hill Commercial District	Boulder Junction Access GID - Parking	Total Nonmajor Enterprise Funds
Liabilities:			
Current liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	\$ 6	\$ 56	\$ 62
Contracts and retainage payable	-	-	-
Accrued salaries, wages and amounts withheld from employees	8	3	\$ 11
Accrued interest	-	-	-
Accrued claims liability (current portion)	-	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	-
Other liabilities	4	-	4
Total current liabilities	<u>18</u>	<u>59</u>	<u>77</u>
Non-current liabilities:			
Accounts and accrued liabilities:			
Net Pension Liability	137	9	146
OPEB liability	36	-	36
Total non-current liabilities	<u>173</u>	<u>9</u>	<u>182</u>
Total liabilities	<u>191</u>	<u>68</u>	<u>259</u>
Property tax	42	561	603
Pension	40	4	44
Deferred inflows of resources	82	565	647
Net position:			
Net investment in capital assets	432	1,350	1,782
Restricted for:			
Legally restricted	8	-	8
Unrestricted	3,595	407	4,002
Total net position	<u>\$ 4,035</u>	<u>\$ 1,757</u>	<u>\$ 5,792</u>

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

Year ended December 31, 2023

(Amounts in 000's)

	University Hill Commercial District	Boulder Junction Access GID - Parking	Total Nonmajor Enterprise Funds
Operating revenues:			
Charges for services	\$ 58	\$ 88	\$ 146
Total operating revenues	<u>58</u>	<u>88</u>	<u>146</u>
Operating expenses:			
Personnel	148	63	211
Non-personnel	212	391	603
Depreciation	31	100	131
Total operating expenses	<u>391</u>	<u>554</u>	<u>945</u>
Operating income (loss)	<u>(333)</u>	<u>(466)</u>	<u>(799)</u>
Nonoperating revenues (expenses):			
Interest and investment earnings	177	25	202
General property taxes	35	459	494
Specific ownership & tobacco taxes	2	19	21
Gain (loss) on disposition of capital assets	<u>(13)</u>	<u>-</u>	<u>(13)</u>
Other, net	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>201</u>	<u>503</u>	<u>704</u>
Income (loss) before capital contributions and transfers	(132)	37	(95)
Transfers in	270	-	270
Transfers out	<u>-</u>	<u>(475)</u>	<u>(475)</u>
Changes in net position	<u>138</u>	<u>(438)</u>	<u>(300)</u>
Total net position, beginning of year	<u>3,897</u>	<u>2,195</u>	<u>6,092</u>
Total net position, end of year	<u>\$ 4,035</u>	<u>\$ 1,757</u>	<u>\$ 5,792</u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year ended December 31, 2023

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction Access GID - <u>Parking</u>	Total Nonmajor Enterprise <u>Funds</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 58	\$ 163	\$ 221
Other receipts	1	-	1
Payments to suppliers	(227)	(350)	(577)
Payments to employees	<u>(160)</u>	<u>(47)</u>	<u>(207)</u>
Net cash provided (used) by operating activities	<u>(328)</u>	<u>(234)</u>	<u>(562)</u>
Cash flows from noncapital financing activities:			
General property taxes	35	459	494
Specific ownership & tobacco taxes	2	19	21
Transfers in	270	-	270
Transfers out	<u>-</u>	<u>(475)</u>	<u>(475)</u>
Net cash provided (used) by noncapital financing activities	<u>307</u>	<u>3</u>	<u>310</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(14)	-	(14)
Proceeds from sale or transfer of property and equipment	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided (used) for capital related financing activities	<u>(14)</u>	<u>-</u>	<u>(14)</u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows,
continued

Nonmajor Enterprise Funds

Year ended December 31, 2023

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction <u>GID</u>	Total Nonmajor Enterprise <u>Funds</u>
Cash flows from investing activities:			
Purchase of investment securities	(80)	(115)	(195)
Proceeds from sale and maturities of investment securities	35	209	244
Interest on investments	<u>80</u>	<u>12</u>	<u>92</u>
Net cash provided (used) in investing activities	<u>35</u>	<u>106</u>	<u>141</u>
Net (decrease) in cash and cash equivalents	-	(125)	(125)
Cash and cash equivalents, January 1	<u>1</u>	<u>130</u>	<u>131</u>
Cash and cash equivalents, December 31	\$ <u>1</u>	\$ <u>5</u>	\$ <u>6</u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows,
continued

Nonmajor Enterprise Funds

Year ended December 31, 2023

(Amounts in 000's)

	University Hill Commercial District	Boulder Junction Access GID - Parking	Total Nonmajor Enterprise Funds
Reconciliation of cash and cash equivalents to balance sheet amounts:			
Equity in pooled cash and cash equivalents	\$ <u>1</u>	\$ <u>5</u>	\$ <u>6</u>
	\$ <u><u>1</u></u>	\$ <u><u>5</u></u>	\$ <u><u>6</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ <u>(333)</u>	\$ <u>(466)</u>	\$ <u>(799)</u>
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	31	100	131
Other nonoperating revenues (expenses)	-	-	-
Change in assets and liabilities:			
(Increase) decrease in assets:			
Deferred Outflows - PERA Pension	(50)	(16)	(66)
Accounts receivable		75	75
Increase (decrease) in liabilities:			
Vouchers and accounts payable	(7)	41	34
Accrued salaries, wages and amounts withheld from employees	(4)	-	(4)
Other liabilities	1	-	1
Contracts and retainage payable	(8)	-	(8)
Pension Liability	137	35	172
Deferred Inflows - PERA Pension	(95)	(3)	(98)
Deferred Inflows - PERA OPEB	-	-	-
Deferred Inflows - City OPEB	1	-	1
OPEB liability	(1)	-	(1)
Total adjustments	<u>5</u>	<u>232</u>	<u>237</u>
Net cash provided (used) by operating activities	\$ <u><u>(328)</u></u>	\$ <u><u>(234)</u></u>	\$ <u><u>(562)</u></u>
Noncash investing, capital and financing activities:			
Increase (decrease) in fair value of investments	\$ <u>93</u>	\$ <u>12</u>	\$ <u>105</u>
	\$ <u><u>93</u></u>	\$ <u><u>12</u></u>	\$ <u><u>105</u></u>

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INTERNAL SERVICE FUNDS

The Internal Service Funds are established to finance and account for services and/or commodities required by other funds. The City of Boulder has the following Internal Service Funds:

Telecommunications Fund - to account for the costs of operating, acquiring and maintaining telecommunications equipment used by all City departments.

Property and Casualty Insurance Fund - to account for property and casualty insurance expenditures and reserves funded through cost allocation to all City departments.

Workers Compensation Insurance Fund - to account for and facilitate the monitoring of the City's self-insured workers compensation plan.

Compensated Absences Fund - to account for payments of compensated absences to employees of the General and Library Funds. Funding is received primarily from the General Fund.

Fleet Fund - to account for the costs of operating, acquiring and maintaining automotive equipment used by other City departments. Such costs are billed to the other departments.

Computer Replacement Fund - to account for the costs of acquiring and maintaining computer equipment used by other City departments. Such costs are billed to the other departments.

Equipment Replacement Fund - to account for the costs of acquiring equipment used by other City departments. Such costs are billed to the other departments.

Facility Renovation and Replacement Fund - to account for the costs of maintaining, renovating and replacing facilities within the City. Such costs are billed to the other departments.

CITY OF BOULDER, COLORADO

Combining Statement of Net Position

Internal Service Funds

December 31, 2023

(Amounts in 000's)

	<u>Telecom- munications Fund</u>	<u>Property and Casualty Insurance Fund</u>	<u>Workers' Compensation Insurance Fund</u>	<u>Dental Self Insurance Fund</u>	<u>Medical Self Insurance Fund</u>	<u>Compensated Absences Fund</u>
Assets:						
Current assets:						
Equity in pooled cash and cash equivalents	\$ 179	\$ 2,030	\$ 1,068	\$ 516	\$ 652	\$ 358
Investments	773	1,662	7,357	-	1,500	1,095
Receivables, net:						
Accounts	-	-	-	-	-	-
Accrued interest	24	90	43	-	-	23
Intergovernmental	-	-	-	-	-	-
Lease	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receivables	<u>24</u>	<u>90</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>23</u>
Other assets - prepaid expenses	-	1,108	60	-	-	-
Total current assets	<u>976</u>	<u>4,890</u>	<u>8,528</u>	<u>516</u>	<u>2,152</u>	<u>1,476</u>
Noncurrent assets:						
Lease Receivable	-	-	-	-	-	-
Net Pension Asset	-	-	-	-	-	-
Capital assets:						
Land and easements	-	-	-	-	-	-
Buildings	207	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-
Machinery and equipment	3,106	13	-	-	-	-
Right to use lease assets	-	-	-	-	-	-
	<u>3,313</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less accumulated depreciation & amortization	<u>(3,313)</u>	<u>(13)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Construction in progress	-	-	-	-	-	-
Total capital assets, net of accumulated depreciation & amortization	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>976</u>	<u>4,890</u>	<u>8,528</u>	<u>516</u>	<u>2,152</u>	<u>1,476</u>
Deferred outflow of resources	<u>49</u>	<u>254</u>	<u>53</u>	<u>-</u>	<u>-</u>	<u>36</u>
Total assets and deferred outflows of resources	<u>\$ 1,025</u>	<u>\$ 5,144</u>	<u>\$ 8,581</u>	<u>\$ 516</u>	<u>\$ 2,152</u>	<u>\$ 1,512</u>

	Fleet Fund	Computer Replacement Fund	Equipment Replacement Fund	Facility Renovation and Replacement Fund	Total
\$	511	\$ 7	\$ 1,625	\$ 97	\$ 7,043
	24,814	10,705	8,511	8,050	64,467
	57	-	-	9	66
	186	109	70	152	697
	-	-	-	28	28
	-	-	-	127	127
	-	-	-	-	-
	243	109	70	316	918
	-	40	-	-	1,208
	<u>25,568</u>	<u>10,861</u>	<u>10,206</u>	<u>8,463</u>	<u>73,636</u>
	-	-	-	527	527
	-	-	-	-	-
	-	-	-	262	262
	2,381	38	138	90,978	93,742
	1,437	-	67	7,605	9,109
	-	-	-	763	763
	47,116	-	-	-	47,116
	2,976	6,785	6,533	1,092	20,505
	18	9	-	-	27
	53,928	6,832	6,738	100,700	171,524
	(34,197)	(4,723)	(4,994)	(78,097)	(125,337)
	19,731	2,109	1,744	22,603	46,187
	566	35	95	255	951
	<u>20,297</u>	<u>2,144</u>	<u>1,839</u>	<u>22,858</u>	<u>47,138</u>
	<u>20,297</u>	<u>2,144</u>	<u>1,839</u>	<u>23,385</u>	<u>47,665</u>
	<u>45,865</u>	<u>13,005</u>	<u>12,045</u>	<u>31,848</u>	<u>121,301</u>
	<u>606</u>	<u>18</u>	<u>11</u>	<u>135</u>	<u>1,162</u>
\$	<u>46,471</u>	\$ <u>13,023</u>	\$ <u>12,056</u>	\$ <u>31,983</u>	\$ <u>122,463</u>

CITY OF BOULDER, COLORADO

Combining Statement of Net Position
continued

Internal Service Funds

December 31, 2022

(Amounts in 000's)

	<u>Telecom- munications Fund</u>	<u>Property and Casualty Insurance Fund</u>	<u>Workers' Compensation Insurance Fund</u>	<u>Dental Self Insurance Fund</u>	<u>Medical Self Insurance Fund</u>	<u>Compensated Absences Fund</u>
Liabilities:						
Current liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	\$ 3	\$ 45	\$ 186	\$ 25	\$ 260	\$ -
Contracts and retainage payable	-	-	-	-	-	-
Accrued salaries, wages and amounts withheld from employees	-	25	8	-	-	-
Accrued environmental cleanup liability	-	-	-	-	-	-
Accrued claims liability (current portion)	-	440	1,046	54	1,293	-
Unearned revenue	-	-	-	-	-	-
Compensated absences payable (current portion)	-	-	-	-	-	-
Leases payable (current portion)	-	-	-	-	-	-
Financed purchase obligations (current portion)	-	-	-	-	-	-
Total current liabilities	<u>3</u>	<u>510</u>	<u>1,240</u>	<u>79</u>	<u>1,553</u>	<u>-</u>
Non-current liabilities:						
Financed purchase obligations	-	-	-	-	-	-
Leases payable	-	-	-	-	-	-
Compensated absences payable	-	34	3	-	-	-
Accrued claims liability	-	2,020	1,415	-	-	-
Accrued sick pay	-	-	-	-	-	-
Net pension liability	9	372	8	-	-	11
OPEB liability	17	20	22	-	-	25
Total non-current liabilities	<u>26</u>	<u>2,446</u>	<u>1,448</u>	<u>-</u>	<u>-</u>	<u>36</u>
Total liabilities	<u>29</u>	<u>2,956</u>	<u>2,688</u>	<u>79</u>	<u>1,553</u>	<u>36</u>
Deferred inflows of resources	<u>73</u>	<u>81</u>	<u>38</u>	<u>-</u>	<u>-</u>	<u>421</u>
Net position:						
Net investment in capital assets	-	-	-	-	-	-
Unrestricted	<u>923</u>	<u>2,107</u>	<u>5,855</u>	<u>437</u>	<u>599</u>	<u>1,055</u>
Total net position	<u>\$ 923</u>	<u>\$ 2,107</u>	<u>\$ 5,855</u>	<u>\$ 437</u>	<u>\$ 599</u>	<u>\$ 1,055</u>

	Fleet Fund	Computer Replacement Fund	Equipment Replacement Fund	Facility Renovation and Replacement Fund	Total
\$	313	\$ 641	\$ 205	\$ 336	\$ 2,014
	-	-	-	93	93
	84	-	2	20	139
	-	-	-	29	29
	-	-	-	-	2,833
	-	-	-	16	16
	19	-	-	-	19
	9	-	-	-	9
	-	-	-	910	910
	<u>425</u>	<u>641</u>	<u>207</u>	<u>1,404</u>	<u>6,062</u>
	-	-	-	1,698	1,698
	4	-	-	-	4
	50	-	-	21	108
	-	-	-	-	3,435
	-	-	-	-	-
	1,041	-	4	7	1,452
	111	2	5	19	221
	<u>1,206</u>	<u>2</u>	<u>9</u>	<u>1,745</u>	<u>6,918</u>
	<u>1,631</u>	<u>643</u>	<u>216</u>	<u>3,149</u>	<u>12,980</u>
	<u>123</u>	<u>1</u>	<u>19</u>	<u>646</u>	<u>1,402</u>
	20,284	2,143	1,839	20,159	44,425
	<u>24,433</u>	<u>10,236</u>	<u>9,982</u>	<u>8,029</u>	<u>63,656</u>
\$	<u>44,717</u>	\$ <u>12,379</u>	\$ <u>11,821</u>	\$ <u>28,188</u>	\$ <u>108,081</u>

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year ended December 31, 2023

(Amounts in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Operating revenues:						
Charges for services	\$ 218	\$ 6,475	\$ 2,830	\$ 1,246	\$ 17,581	\$ 928
Sales of goods	-	-	-	-	-	-
Total operating revenues	<u>218</u>	<u>6,475</u>	<u>2,830</u>	<u>1,246</u>	<u>17,581</u>	<u>928</u>
Operating expenses:						
Personnel	-	512	156	-	-	831
Non-personnel	53	4,480	1,134	1,169	17,685	22
Depreciation and amortization	-	-	-	-	-	-
Total operating expenses	<u>53</u>	<u>4,992</u>	<u>1,290</u>	<u>1,169</u>	<u>17,685</u>	<u>853</u>
Operating income (loss)	<u>165</u>	<u>1,483</u>	<u>1,540</u>	<u>77</u>	<u>(104)</u>	<u>75</u>
Nonoperating revenues (expenses):						
Interest and investment earnings	53	184	267	-	-	65
Leases, rents and royalties	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-
Other (net)	-	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>53</u>	<u>184</u>	<u>267</u>	<u>-</u>	<u>-</u>	<u>65</u>
Income (loss) before capital contributions, extraordinary items, transfers	218	1,667	1,807	77	(104)	140
Transfers in	-	-	-	-	800	-
Transfers out	-	-	-	-	-	-
Changes in net position	<u>218</u>	<u>1,667</u>	<u>1,807</u>	<u>77</u>	<u>696</u>	<u>140</u>
Total net position, beginning of year	<u>705</u>	<u>440</u>	<u>\$ 4,048</u>	<u>\$ 360</u>	<u>\$ (97)</u>	<u>\$ 915</u>
Total net position, end of year	<u>\$ 923</u>	<u>\$ 2,107</u>	<u>\$ 5,855</u>	<u>\$ 437</u>	<u>\$ 599</u>	<u>\$ 1,055</u>

	Fleet Fund	Computer Replacement Fund	Equipment Replacement Fund	Facility Renovation and Replacement Fund	Total
\$	9,869	\$ 4,821	\$ 1,877	\$ 2,860	\$ 48,705
	<u>286</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>286</u>
	<u>10,155</u>	<u>4,821</u>	<u>1,877</u>	<u>2,860</u>	<u>48,991</u>
	1,346	9	4	396	3,254
	4,246	3,552	720	1,179	34,240
	<u>3,685</u>	<u>166</u>	<u>372</u>	<u>2,333</u>	<u>6,556</u>
	<u>9,277</u>	<u>3,727</u>	<u>1,096</u>	<u>3,908</u>	<u>44,050</u>
	<u>878</u>	<u>1,094</u>	<u>781</u>	<u>(1,048)</u>	<u>4,941</u>
	1,227	403	530	468	3,197
	-	-	-	133	133
	-	-	-	42	42
	-	-	-	(112)	(112)
	199	-	(104)	-	95
	<u>1</u>	<u>-</u>	<u>-</u>	<u>64</u>	<u>65</u>
	<u>1,427</u>	<u>403</u>	<u>426</u>	<u>595</u>	<u>3,420</u>
	2,305	1,497	1,207	(453)	8,361
	25	-	163	-	988
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,330</u>	<u>1,497</u>	<u>1,370</u>	<u>(453)</u>	<u>9,349</u>
\$	<u>42,387</u>	\$ <u>10,882</u>	\$ <u>10,451</u>	\$ <u>28,641</u>	\$ <u>98,732</u>
\$	<u><u>44,717</u></u>	\$ <u><u>12,379</u></u>	\$ <u><u>11,821</u></u>	\$ <u><u>28,188</u></u>	\$ <u><u>108,081</u></u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows

Internal Service Funds

Year ended December 31, 2023

(Amount in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Cash flows from operating activities:						
Receipts from customers and users	\$ 218	\$ 6,475	\$ 2,830	\$ 1,246	\$ 17,581	928
Other receipts	-	-	-	-	-	-
Payments to suppliers	(68)	(4,206)	(1,018)	(1,203)	(18,627)	(22)
Payments to employees	(4)	(552)	(182)	-	-	(830)
Sale of goods	-	-	-	-	-	-
Net cash provided (used) by operating activities	<u>146</u>	<u>1,717</u>	<u>1,630</u>	<u>43</u>	<u>(1,046)</u>	<u>76</u>
Cash flows from noncapital financing activities:						
Payments from other funds on due from (due to) balances	-	-	-	-	-	-
Leases, rents and royalties	-	-	-	-	-	-
Intergovernmental revenue	-	-	-	-	-	-
Transfers in	-	-	-	-	800	-
Transfers out	-	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>-</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	-	-	-	-	-	-
Acquisition of right to use leased assets	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Leased Asset Proceeds	-	-	-	-	-	-
Proceeds lease liability issued	-	-	-	-	-	-
Principal paid on capitalized lease obligation	-	-	-	-	-	-
Principal paid on lease liability	-	-	-	-	-	-
Interest paid on capitalized lease obligation	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Net cash provided (used) for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:						
Purchase of investment securities	(17)	(42)	(1,623)	-	-	(70)
Proceeds from sale and maturities of investment securities	26	285	465	-	-	190
Interest on investments	17	42	138	-	-	27
Net cash provided (used) in investing activities	<u>26</u>	<u>285</u>	<u>(1,020)</u>	<u>-</u>	<u>-</u>	<u>147</u>
Net increase (decrease) in cash and cash equivalents	172	2,002	610	43	(246)	223
Equity in pooled cash and cash equivalents, January 1	<u>7</u>	<u>28</u>	<u>458</u>	<u>473</u>	<u>898</u>	<u>135</u>
Equity in pooled cash and cash equivalents, December 31	<u>\$ 179</u>	<u>\$ 2,030</u>	<u>\$ 1,068</u>	<u>\$ 516</u>	<u>\$ 652</u>	<u>\$ 358</u>
Reconciliation of cash and cash equivalents to the statement of net position amounts:						
Equity in pooled cash and cash equivalents	<u>\$ 179</u>	<u>\$ 2,030</u>	<u>\$ 1,068</u>	<u>\$ 516</u>	<u>\$ 652</u>	<u>\$ 358</u>

	Fleet Fund	Computer Replacement Fund	Equipment Replacement Fund	Facility Renovation and Replacement Fund	Total
\$	9,840	\$ 4,821	\$ 1,877	\$ 2,860	\$ 48,676
	1	-	-	64	65
	(4,509)	(3,024)	(664)	(983)	(34,324)
	(1,424)	(9)	(3)	(426)	(3,430)
	286	-	-	-	286
	<u>4,194</u>	<u>1,788</u>	<u>1,210</u>	<u>1,515</u>	<u>11,273</u>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	42	42
	25	-	163	-	988
	-	-	-	-	-
	<u>25</u>	<u>-</u>	<u>163</u>	<u>42</u>	<u>1,030</u>
	(4,412)	(1,883)	(397)	(512)	(7,204)
	(18)	-	-	-	(18)
	284	-	-	-	284
	-	-	-	117	117
	13	-	-	-	13
	-	-	-	(988)	(988)
	-	(9)	-	-	(9)
	-	-	-	(112)	(112)
	-	-	-	-	-
	<u>(4,133)</u>	<u>(1,892)</u>	<u>(397)</u>	<u>(1,495)</u>	<u>(7,917)</u>
	(1,943)	(1,182)	(388)	(179)	(5,444)
	1,190	662	307	109	3,234
	556	237	184	91	1,292
	<u>(197)</u>	<u>(283)</u>	<u>103</u>	<u>21</u>	<u>(918)</u>
	(111)	(387)	1,079	83	3,468
	622	394	546	14	3,575
\$	<u>511</u>	<u>7</u>	<u>1,625</u>	<u>97</u>	<u>7,043</u>
\$	<u>511</u>	<u>7</u>	<u>1,625</u>	<u>97</u>	<u>7,043</u>

(continued)

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows,
continued

Internal Service Funds

Year ended December 31, 2023

(Amount in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 165	\$ 1,483	\$ 1,540	\$ 77	\$ (104)	75
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	-	-	-	-	-	-
Other nonoperating revenues (expenses)	-	-	-	-	-	-
Change in assets and liabilities:						
(Increase) decrease in assets:						
Accounts receivable	-	-	-	-	-	-
Other assets - prepaid expenses	-	(153)	9	-	-	-
Deferred Outflows - PERA Pension	(4)	(200)	(46)	-	-	-
Deferred Outflows - PERA/Retiree OPEB	-	(3)	-	-	-	-
Increase (decrease) in liabilities:						
Vouchers and accounts payable	(15)	(24)	103	(13)	(1,122)	-
Contracts and retainage payable	-	-	-	-	-	-
Accrued salaries, wages and amounts withheld from employees	(3)	(8)	(5)	-	-	-
Pension Liability	9	372	151	-	-	251
Other liabilities	-	-	-	-	-	-
Deferred Inflows - PERA Pension	(6)	(201)	(111)	-	-	(250)
Deferred Inflows - PERA/Retiree OPEB	-	(1)	(1)	-	-	-
Deferred Inflows - City OPEB	-	2	1	-	-	-
Accrued claims liability	-	451	4	(21)	180	-
Compensated absences	-	1	(14)	-	-	-
OPEB liability	-	(2)	(1)	-	-	-
Total adjustments	(19)	234	90	(34)	(942)	1
Net cash provided (used) by operating activities	\$ 146	\$ 1,717	\$ 1,630	\$ 43	\$ (1,046)	76
Noncash investing, capital and financing activities:						
Increase (decrease) in fair value of investments	28	113	115	-	-	30
	\$ 28	\$ 113	\$ 115	\$ -	\$ -	30

<u>Fleet Fund</u>	<u>Computer Replacement Fund</u>	<u>Equipment Replacement Fund</u>	<u>Facility Renovation and Replacement Fund</u>	<u>Total</u>
\$ <u>878</u>	\$ <u>1,094</u>	\$ <u>781</u>	\$ <u>(1,048)</u>	\$ <u>4,941</u>
3,685	166	372	2,333	6,556
1	-	-	64	65
(29)	-	-	-	(29)
-	(19)	-	-	(163)
(439)	-	-	(126)	(815)
(6)	-	-	(1)	(10)
(263)	547	56	177	(554)
-	-	-	13	13
(10)	-	-	(13)	(39)
1,202	-	4	246	2,235
-	-	-	6	6
(826)	-	(3)	(137)	(1,534)
(3)	-	-	(1)	(6)
9	-	-	3	15
-	-	-	-	614
5	-	-	2	(6)
(10)	-	-	(3)	(16)
<u>3,316</u>	<u>694</u>	<u>429</u>	<u>2,563</u>	<u>6,332</u>
\$ <u>4,194</u>	\$ <u>1,788</u>	\$ <u>1,210</u>	\$ <u>1,515</u>	\$ <u>11,273</u>
<u>610</u>	<u>131</u>	<u>322</u>	<u>330</u>	<u>1,679</u>
\$ <u>610</u>	\$ <u>131</u>	\$ <u>322</u>	\$ <u>330</u>	\$ <u>1,679</u>

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SUPPLEMENTARY SCHEDULES

CITY OF BOULDER, COLORADO

Supplementary Schedule

Combined Schedule of Long-Term Debt Payable

December 31, 2023

(Amounts in 000's)

	Interest rates %	Dates		Authorized and issued	Outstanding	Current portion
		Issued	Maturity			
Governmental Activities:						
Supported by sales tax revenues and other financing sources:						
General Obligation Bonds:						
Open Space Acquisition Bonds	2.00 - 3.00	10/9/14	8/15/34	\$ 10,000	6,050	480
Premium on Bonds				-	43	-
				<u>10,000</u>	<u>6,093</u>	<u>480</u>
Supported by base rentals:						
Certificates Of Participation Series 2015	2.00 - 3.80	11/17/15	11/01/36	41,000	28,605	1,780
Premium on COPS				-	250	-
Certificates Of Participation Series 2019	2.25 - 2.90	9/26/19	11/01/39	20,000	16,780	865
Premium on COPS				-	96	-
				<u>61,000</u>	<u>45,731</u>	<u>2,645</u>
Revenue Notes:						
Boulder Municipal Property Authority:						
Open space acquisition:						
Lippencott Property Note 2018A	3.50	11/01/18	11/01/38	6,975	5,652	293
				<u>6,975</u>	<u>5,652</u>	<u>293</u>
Financed Purchase Agreements						
Suntrust Equipment Finance & Leasing Corp.	2.65	1/25/12	7/25/27	9,250	2,608	910
				<u>9,250</u>	<u>2,608</u>	<u>910</u>
Direct Purchase Notes						
General Fund Refunding Note, (Cap. Imp Proj.), Series 2021	1.25	1/19/21	10/01/31	26,795	23,265	2,785
GO Waste Reduction Refunding Notes, Series 2020	2.01	1/16/20	12/01/29	3,515	2,185	345
Taxable Pension Obligation Refunding Notes, Series 2020	1.66	9/16/20	10/01/30	5,445	3,905	535
				<u>35,755</u>	<u>29,355</u>	<u>3,665</u>
Lease Liability				-	1,925	844
SBITA Liability				-	3,922	628
Compensated Absences				-	10,420	1,262
Estimated Claims Payable				-	6,269	1,873
				<u>-</u>	<u>22,536</u>	<u>4,607</u>
Total Governmental Activities and total supported by sales tax revenues and other financing sources				\$ <u>122,980</u>	\$ <u>111,975</u>	\$ <u>12,600</u>

CITY OF BOULDER, COLORADO

Supplementary Schedule

Combined Schedule of Long-Term Debt Payable,
(continued)

December 31, 2023

(Amounts in 000's)

	Interest rates	Dates		Authorized and issued	Outstanding	Current portion
		Issued	Maturity			
Business-type Activities:						
Supported by utility revenues:						
Revenue Bonds:						
Water and Sewer Revenue Refunding Bonds	4.00 - 5.00	11/20/12	12/01/25	\$ 24,325	5,765	2,820
Premium on Bonds				-	253	-
Storm Water & Flood Mgmt Revenue Bond	2.00 - 3.50	7/20/15	12/01/34	22,845	14,550	1,135
Premium on Bonds				-	175	-
Water and Sewer Revenue Bonds	2.00 - 3.25	10/1/15	12/01/35	10,075	6,685	470
Premium on Bonds				-	74	-
Water and Sewer Revenue Bonds	2.00 - 3.125	6/7/16	12/01/35	34,145	22,715	1,660
Premium on Bonds				-	514	-
Water and Sewer Revenue Bonds	3.00 - 3.375	6/18/18	12/01/38	38,260	31,140	1,670
Premium on Bonds				-	301	-
Water and Sewer Revenue Bonds	3.875 - 5.00	6/1/22	12/01/42	44,140	40,670	1,345
Premium on Bonds				-	2,788	-
				<u>173,790</u>	<u>125,630</u>	<u>9,100</u>
Direct Purchase Notes						
Water and Sewer Revenue Refunding Notes, Series 2020	1.40%	9/17/2020	12/01/30	<u>5,100</u>	<u>3,655</u>	<u>500</u>
				<u>5,100</u>	<u>3,655</u>	<u>500</u>
Loans						
Water and Sewer CWRPDA Revolving Loan Fund	1.40%	12/1/2023	8/1/2044	11,830	11,830	238
Water and Sewer CWRPDA Revolving Loan Fund	0.50%	12/12/2023	11/1/2044	3,000	3,000	127
Water and Sewer CWRPDA Revolving Loan Fund	3.00%	12/12/2023	11/1/2044	1,378	1,378	46
				<u>16,208</u>	<u>16,208</u>	<u>411</u>
Total supported by utility revenues				<u>195,098</u>	<u>145,493</u>	<u>10,011</u>
Lease Liability				-	-	-
Compensated Absences				-	1,086	121
Total Business-type Activities				<u>\$ 195,098</u>	<u>\$ 146,579</u>	<u>\$ 10,132</u>

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STATISTICAL TABLES

Statistical tables are presented to provide an historical financial review of and additional information about the City of Boulder. The various tables provide information useful in analyzing the existing financial position of the City as well as in identifying trends.

The source of the statistical information in the following tables is taken from the City's records unless otherwise noted.

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CITY OF BOULDER, COLORADO

Statistical Section

Index

December 31, 2023

(Unaudited)

The statistical section of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	
Net Position by Component	270
Changes in Net Position	272
Fund Balances - Governmental Funds	276
Changes in Fund Balances - Governmental Funds	278
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax (or sales tax).	
Taxable Sales by Market Sector	280
Direct and Overlapping Sales Tax Rates	282
Largest Sales Tax Remitters by Market Sector	285
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	
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Ratios of General Bonded Debt Outstanding	288
Direct and Overlapping Debt	289
Legal Debt Margin Information	290
Pledged Revenue Coverage	292
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Demographic and Economic Statistics	294
Principal Employers	295
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	
Full Time Equivalent City Employees by Functions/Programs	296
Operating Indicators by Function/Program	298
Capital Asset Statistics by Function/Program	300

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year.

CITY OF BOULDER, COLORADO

Statistical Data

Net Position By Component

Last Ten Fiscal Years
(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year			
	2014	2015	2016	2017
Governmental activities:				
Net Investment in capital assets	\$ 494,209	\$ 521,402	\$ 545,505	\$ 577,789
Restricted	61,410	65,690	77,392	94,646
Unrestricted	112,637	45,565	46,051	12,517
Total governmental activities net position	<u>\$ 668,256</u>	<u>\$ 632,657</u>	<u>\$ 668,948</u>	<u>(a) \$ 684,952</u>
Business-type activities:				
Net Investment in capital assets	\$ 345,149	\$ 343,555	\$ 375,949	\$ 387,932
Restricted	269	273	279	288
Unrestricted	72,770	68,100	64,613	77,110
Total business-type activities net position	<u>\$ 418,188</u>	<u>\$ 411,928</u>	<u>\$ 440,841</u>	<u>\$ 465,330</u>
Primary government:				
Net Investment in capital assets	\$ 839,358	\$ 864,957	\$ 921,454	\$ 965,721
Restricted	61,679	65,963	77,671	94,934
Unrestricted	185,407	113,665	110,664	89,627
Total primary government net position	<u>\$ 1,086,444</u>	<u>\$ 1,044,585</u>	<u>\$ 1,109,789</u>	<u>\$ 1,150,282</u>

(a) 2016 total was updated to reflect a change on the financial statements

		Fiscal Year				
2018	2019	2020	2021	2022	2023	
\$ 612,784	\$ 630,173	\$ 655,214	\$ 679,747	\$ 698,646	\$ 756,699	
90,764	96,273	86,950	99,291	128,599	137,081	
(12,728)	20,245	36,200	76,523	127,306	131,956	
<u>\$ 690,820</u>	<u>\$ 746,691</u>	<u>\$ 778,364</u>	<u>\$ 855,561</u>	<u>\$ 954,551</u>	<u>\$ 1,025,736</u>	
\$ 405,547	\$ 425,576	\$ 450,274	\$ 464,418	\$ 492,222	\$ 493,896	
302	309	313	319	695	346	
78,011	92,599	103,351	119,939	125,770	160,740	
<u>\$ 483,860</u>	<u>\$ 518,484</u>	<u>\$ 553,938</u>	<u>\$ 584,676</u>	<u>\$ 618,687</u>	<u>\$ 654,982</u>	
\$ 1,018,331	\$ 1,055,749	\$ 1,105,488	\$ 1,144,165	\$ 1,190,868	\$ 1,250,595	
91,066	96,582	87,263	99,610	129,294	137,427	
65,283	112,844	139,551	196,462	253,076	292,696	
<u>\$ 1,174,680</u>	<u>\$ 1,265,175</u>	<u>\$ 1,332,302</u>	<u>\$ 1,440,237</u>	<u>\$ 1,573,238</u>	<u>\$ 1,680,718</u>	

CITY OF BOULDER, COLORADO

Statistical Data

Changes In Net Position

Last Ten Fiscal Years
(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year			
	2014	2015	2016	2017
Expenses:				
Governmental activities:				
General Government	\$ 22,406	\$ 13,436	\$ 20,073	\$ 32,773
Administrative Services	7,655	6,742	9,750	10,278
Public Safety	50,662	50,190	58,151	58,350
Public Works	37,406	39,117	43,112	39,571
Planning & Development Services	6,041	14,033	14,600	17,334
Culture and Recreation	30,819	32,247	36,216	37,359
Open Space and Mountain Parks	16,774	20,922	22,010	30,110
Housing and Human Services	19,795	23,400	13,085	29,214
Interest on long-term debt	2,679	9,750	3,815	3,468
Total governmental activities expenses	<u>194,237</u>	<u>209,837</u>	<u>220,812</u>	<u>258,457</u>
Business-type activities:				
Water utility	22,644	22,546	23,540	23,431
Wastewater utility	14,703	13,550	14,309	15,125
Stormwater and flood management	6,812	6,873	7,468	7,916
Parking facilities and services	6,892	6,583	6,546	7,192
Property and facility acquisition	463	618	661	870
Total business-type activities expenses	<u>51,514</u>	<u>50,170</u>	<u>52,524</u>	<u>54,534</u>
Total primary government expenses	<u>245,751</u>	<u>260,007</u>	<u>273,336</u>	<u>312,991</u>
Program revenue:				
Governmental activities:				
Charges for services:				
General Government	7,262	9,563	10,537	9,891
Administrative Services	676	1,039	1,084	1,436
Public Safety	2,273	675	384	218
Public works	4,474	1,658	1,475	1,689
Planning & Development Services	8,640	8,654	9,422	9,037
Culture and Recreation	9,358	11,576	9,302	8,947
Open Space and Mountain Parks	475	798	889	1,322
Housing and Human Services	6,458	4,825	1,414	11,334
Operating grants and contributions:	12,213	11,400	12,856	17,211
Capital grants and contributions:	8,906	6,175	8,439 (a)	4,305
Total governmental activities program revenue	<u>60,735</u>	<u>56,363</u>	<u>55,802</u>	<u>65,390</u>
Business-type activities:				
Charges for services:				
Water utility	22,950	28,813	29,386	28,742
Wastewater utility	13,979	19,583	18,849	19,229
Stormwater and flood management	5,637	10,530	10,772	10,861
Parking facilities and services	5,475	6,216	6,144	6,629
Property and facility acquisition	2,091	-	165	280
Operating grants and contributions:	-	1,931	3,664	3,353
Capital grants and contributions:	17,983	5,665	7,854	5,912
Total business-type activities program revenues	<u>68,115</u>	<u>72,738</u>	<u>76,834</u>	<u>75,006</u>
Total primary government program revenues	<u>128,850</u>	<u>129,101</u>	<u>132,636</u>	<u>140,396</u>
Net (expense) revenue:				
Governmental activities	(133,502)	(153,474)	(165,010)	(193,067)
Business-type activities	16,601	22,568	24,310	20,472
Total primary government net expense	<u>\$ (116,901)</u>	<u>\$ (130,906)</u>	<u>\$ (140,700)</u>	<u>\$ (172,595)</u>

(a) 2016 total was updated to reflect a change on the financial statements

		Fiscal Year									
		2018	2019	2020	2021	2022	2023				
\$	32,376	\$	34,882	\$	21,302	\$	18,336	\$	19,718	\$	32,078
	11,320		6,757		8,649		9,158		9,345		17,770
	60,970		50,216		60,699		58,827		65,023		58,655
	44,305		49,277		53,167		40,121		42,098		54,807
	32,297		16,417		17,477		15,622		13,581		21,530
	41,175		24,657		29,004		31,575		32,035		34,078
	26,200		23,440		25,702		24,699		22,916		30,225
	16,120		35,506		34,321		22,971		20,458		27,990
	3,408		3,480		3,618		2,640		2,882		3,768
	<u>268,171</u>		<u>244,632</u>		<u>253,939</u>		<u>223,949</u>		<u>228,056</u>		<u>280,901</u>
	23,995		23,575		24,809		27,297		26,358		30,599
	16,256		15,030		15,644		15,976		17,299		17,980
	9,589		8,721		8,879		9,487		10,694		13,133
	7,455		7,353		7,346		6,906		6,262		7,734
	813		671		606		610		368		953
	<u>58,108</u>		<u>55,350</u>		<u>57,284</u>		<u>60,276</u>		<u>60,981</u>		<u>70,399</u>
	<u>326,279</u>		<u>299,982</u>		<u>311,223</u>		<u>284,225</u>		<u>289,037</u>		<u>351,300</u>
	10,006		10,994		7,429		8,228		9,324		9,795
	1,757		1,517		1,975		1,740		841		934
	597		576		382		1,111		288		412
	2,801		3,177		3,129		388		3,008		3,207
	10,499		10,870		10,079		8,965		12,760		13,571
	9,276		11,113		6,244		8,332		10,629		11,016
	1,886		961		964		1,358		948		1,086
	10,055		11,109		5,047		12,998		11,266		6,924
	12,645		11,146		19,828		14,643		15,324		19,123
	1,494		2,445		2,895		6,639		6,173		1,494
	<u>61,016</u>		<u>63,908</u>		<u>57,972</u>		<u>64,402</u>		<u>70,561</u>		<u>67,562</u>
	29,714		30,323		33,757		35,731		39,325		36,375
	21,402		21,831		21,741		24,833		26,080		26,687
	11,447		12,173		13,223		14,846		16,530		18,952
	7,012		7,142		4,346		6,018		6,055		4,515
	271		153		310		141		235		146
	(705)		-		-		-		1,856		1,545
	4,427		11,479		12,676		6,469		6,270		7,602
	<u>73,568</u>		<u>83,101</u>		<u>86,053</u>		<u>88,038</u>		<u>96,351</u>		<u>95,822</u>
	<u>134,584</u>		<u>147,009</u>		<u>144,025</u>		<u>152,440</u>		<u>166,912</u>		<u>163,384</u>
	(207,155)		(180,724)		(195,967)		(159,547)		(157,495)		(213,339)
	15,460		27,751		28,769		27,762		35,370		25,391
\$	<u>(191,695)</u>	\$	<u>(152,973)</u>	\$	<u>(167,198)</u>	\$	<u>(131,785)</u>	\$	<u>(122,125)</u>	\$	<u>(187,948)</u>

CITY OF BOULDER, COLORADO

Statistical Data

Changes In Net Position (Continued)

Last Ten Fiscal Years
(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year			
	2014	2015	2016	2017
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Sales and use taxes	\$ 116,316	\$ 131,323	\$ 136,269	\$ 135,913
Property taxes	30,353	30,846	36,897	37,252
Accommodation taxes	6,443	7,019	7,927	8,932
Occupation Taxes	12,226	12,777	12,693	12,551
Specific Ownership & Tobacco taxes	1,954	2,109	2,277	2,637
Excise Taxes	3,235	4,453	2,253	5,739
Interest and investment earnings	906	1,097	1,976	1,491
Miscellaneous	1,437	1,008	2,825	5,526
Gain on Sale of Capital Assets	99	2,313	219	410
Transfers	(11)	(2,711)	(2,035)	(1,380)
Extraordinary Item	956	-	-	-
Total governmental activities	<u>173,914</u>	<u>190,234</u>	<u>201,301</u>	<u>209,071</u>
Business-type activities:				
Taxes:				
Property taxes	2,013	1,178	1,293	1,402
Specific Ownership & Tobacco taxes	66	69	57	91
Interest and investment earnings	324	486	1,073	885
Miscellaneous	65	45	145	158
Gain on Sale of Capital Assets	-	562	-	101
Transfers	11	2,711	2,035	1,380
Total business-type activities	<u>2,479</u>	<u>5,051</u>	<u>4,603</u>	<u>4,017</u>
Total primary government	<u>176,393</u>	<u>195,285</u>	<u>205,904</u>	<u>213,088</u>
Changes in net position:				
Governmental activities	173,914	36,760	36,291	16,004
Business-type activities	2,479	27,619	28,913	24,489
Total primary government	<u>\$ 176,393</u>	<u>\$ 64,379</u>	<u>\$ 65,204</u>	<u>(a) \$ 40,493</u>

(a) 2016 total was updated to reflect a change on the financial statements

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 142,344	\$ 144,025	137,340	154,694	171,335	178,213
43,700	43,156	47,804	47,945	51,558	49,283
10,024	10,865	4,007	7,796	10,894	12,264
16,623	14,563	11,597	11,893	12,263	14,952
2,463	2,609	2,618	2,699	2,508	2,563
7,486	8,426	6,201	6,311	7,843	6,622
3,566	7,973	7,592	(1,294)	(6,881)	15,600
280	1,110	5,147	1,406	4,696	2,731
297	4,965	6,023	3,603	2,468	1,430
(1,299)	(1,097)	(689)	1,691	(199)	866
-	-	-	-	-	-
<u>225,484</u>	<u>236,595</u>	<u>227,640</u>	<u>236,744</u>	<u>256,485</u>	<u>284,524</u>
1,554	1,590	1,665	1,858	1,840	1,990
76	87	81	90	83	91
1,744	3,843	4,017	(647)	(4,291)	9,148
450	256	233	947	810	509
-	-	-	2,419	-	-
<u>1,299</u>	<u>1,097</u>	<u>689</u>	<u>(1,691)</u>	<u>199</u>	<u>(866)</u>
<u>5,123</u>	<u>6,873</u>	<u>6,685</u>	<u>2,976</u>	<u>(1,359)</u>	<u>10,872</u>
<u>230,607</u>	<u>243,468</u>	<u>234,325</u>	<u>239,720</u>	<u>255,126</u>	<u>295,396</u>
18,329	55,871	31,673	77,197	98,990	71,185
20,583	34,624	35,454	30,738	34,011	36,295
<u>\$ 38,912</u>	<u>\$ 90,495</u>	<u>\$ 67,127</u>	<u>\$ 107,935</u>	<u>\$ 133,001</u>	<u>\$ 107,480</u>

CITY OF BOULDER, COLORADO

Statistical Data

Fund Balances - Governmental Funds

Last Ten Fiscal Years
(Unaudited)

(Modified Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year			
	2014	2015	2016	2017
General Fund:				
Nonspendable	260	115	122	221
Restricted	1,481	2,315	2,394	5,306
Assigned	10,202	9,450	8,619	8,007
Unassigned	39,129	42,674	47,487	38,922
Total General Fund	<u>\$ 51,072</u>	<u>\$ 54,554</u>	<u>\$ 58,622</u>	<u>\$ 52,456</u>
All Other Governmental Funds:				
Nonspendable	46	63	39	121
Restricted	59,829	68,445	74,898	71,985
Committed	17,195	10,352	11,994	11,072
Assigned	26,996	29,020	30,396	39,339
Unassigned	(20)	-	-	-
Total all other government funds	<u>\$ 104,046</u>	<u>\$ 107,880</u>	<u>\$ 117,327</u>	<u>\$ 122,517</u>

Fiscal Year					
2018	2019	2020	2021	2022	2023
48	92	150	107	71	245
5,192	4,283	2,485	2,202	1,442	1,593
7,049	9,686	7,744	10,849	10,011	16,727
48,326	71,350	67,150	81,584	93,466	73,444
<u>\$ 60,615</u>	<u>\$ 85,411</u>	<u>\$ 77,529</u>	<u>\$ 94,742</u>	<u>\$ 104,990</u>	<u>\$ 92,009</u>
79	90	108	65	102	102
85,572	89,734	84,465	97,089	118,169	135,488
11,218	10,708	10,883	17,622	23,158	19,297
24,966	29,767	32,584	35,232	37,310	36,377
-	-	-	-	-	-
<u>\$ 121,835</u>	<u>\$ 130,299</u>	<u>\$ 128,040</u>	<u>\$ 150,008</u>	<u>\$ 178,739</u>	<u>\$ 191,264</u>

CITY OF BOULDER, COLORADO

Statistical Data

Changes In Fund Balances - Governmental Funds

Last Ten Fiscal Years
(Unaudited)

(Modified Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year			
	2014	2015	2016	2017
Revenues:				
Taxes:				
Sales and use taxes	\$ 116,316	\$ 131,323	\$ 136,269	\$ 131,857
General property taxes	30,353	30,846	36,897	37,252
Accommodation taxes	6,443	7,019	7,927	8,932
Occupation taxes	12,218	12,772	12,693	12,564
Specific Ownership & Tobacco taxes	1,954	2,109	2,277	2,637
Excise taxes	3,235	4,453	2,253	5,739
Charges for services	22,946	20,880	15,839	25,745
Sale of goods	593	1,269	384	401
License, permits and fines	12,813	13,005	14,220	13,680
Intergovernmental	18,188	12,347	16,270	26,787
Leases, rents and royalties	2,651	4,140	7,403	6,414
Interest and investment earnings	686	827	1,529	1,117
Other	2,069	2,596	4,175	6,544
Total revenues	<u>230,465</u>	<u>243,586</u>	<u>258,136</u>	<u>279,669</u>
Expenditures:				
General Government	16,556	53,077	17,951	21,835
Administrative Services	6,773	8,480	8,836	7,643
Public Safety	50,280	52,915	54,214	56,420
Public Works	38,322	46,114	51,706	53,053
Planning & Development Services	6,014	14,263	14,199	15,517
Culture and Recreation	30,423	32,965	33,209	35,207
Open Space and Mountain Parks	20,433	20,999	22,725	30,641
Housing and Human Services	24,564	23,279	12,682	32,454
Capital outlay	27,130	9,750	11,378	11,415
Debt service payments:				
Principal	9,425	10,142	9,560	9,333
Interest	3,205	3,266	4,386	4,106
Base rentals to Boulder Municipal Property Authority	2,091	1,701	1,618	1,002
Total expenditures	<u>235,216</u>	<u>276,951</u>	<u>242,464</u>	<u>278,626</u>
Excess of revenues (under) expenditures	<u>(4,751)</u>	<u>(33,365)</u>	<u>15,672</u>	<u>1,043</u>
Other financing sources (uses):				
Sale of capital assets	7	1,970	4	7
Long-Term bonds issued	-	-	-	-
Bonds issued (including refunding bonds)	10,000	41,000	-	-
Lease liabilities issued	-	-	-	-
Premium on bonds issued	123	561	-	-
Financing of capital lease	-	-	-	-
Transfers in	8,334	7,333	11,710	7,707
Transfers out	(8,822)	(10,296)	(13,871)	(9,733)
Payment to refunding bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>9,642</u>	<u>40,568</u>	<u>(16,028)</u>	<u>(2,019)</u>
Extraordinary Item				
Flood insurance recoveries	956	-	-	-
Net changes in fund balance	<u>\$ 5,847</u>	<u>\$ 7,203</u>	<u>\$ (356)</u>	<u>\$ (976)</u>
Debt service as a percentage of noncapital expenditures (a)	6.8%	6.5%	6.7%	5.9%

(a) These percentages have been changed from prior year reports to more accurately reflect the Debt Service percentage of noncapital expenditures. To calculate the ratio, divide total debt service expenditures (principal and interest) by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures).

		Fiscal Year									
		2018	2019	2020	2021	2022	2023				
\$	146,400	\$	144,025	\$	137,340	\$	154,694	\$	171,335	\$	178,213
	43,700		43,156		47,804		47,945		51,558		49,283
	10,024		10,865		4,007		7,796		10,894		12,264
	16,579		14,560		11,644		11,893		12,263		14,952
	2,463		2,609		2,618		2,699		2,508		2,563
	7,486		8,426		6,201		6,311		7,843		6,622
	23,476		30,885		16,621		24,512		26,257		22,338
	639		6,499		9,150		4,187		281		369
	15,663		14,483		12,662		12,259		16,613		17,513
	12,439		12,149		18,886		19,854		19,292		22,854
	6,612		6,781		7,634		8,621		8,820		9,218
	2,709		6,211		5,432		(906)		(5,334)		12,403
	4,406		3,434		4,108		4,380		7,509		5,770
	<u>292,596</u>		<u>304,083</u>		<u>284,107</u>		<u>304,245</u>		<u>329,839</u>		<u>354,362</u>
	31,961		22,829		22,861		21,850		23,260		30,430
	7,716		9,966		12,209		16,140		18,887		20,968
	58,742		61,116		61,245		61,945		69,312		75,839
	45,202		47,775		56,268		48,779		54,199		72,340
	31,553		18,264		17,765		16,628		16,736		22,213
	33,998		40,493		36,199		31,784		35,280		45,003
	45,601		27,967		32,404		32,499		31,450		33,498
	15,470		36,671		37,010		25,097		26,773		35,778
	10,298		17,215		3,377		2,082		4,835		11,523
	9,005		9,854		9,254		9,744		10,509		9,821
	3,856		4,069		4,253		3,022		2,909		2,506
	768		1,155		1,154		1,084		1,084		1,084
	<u>294,170</u>		<u>297,374</u>		<u>293,999</u>		<u>270,654</u>		<u>295,234</u>		<u>361,003</u>
	<u>(1,574)</u>		<u>6,709</u>		<u>(9,892)</u>		<u>33,591</u>		<u>34,605</u>		<u>(6,641)</u>
	-		-		-		-		2,257		1,335
	-		-		8,960		26,795		-		-
	-		28,243		-		-		-		-
	-		-		-		-		3,116		4,972
	-		-		-		-		-		-
	9,725		-		-		-		-		-
	8,206		50,067		17,851		27,042		19,685		31,173
	(8,880)		(51,759)		(18,540)		(21,533)		(20,684)		(31,295)
	-		-		(8,520)		(26,713)		-		-
	<u>9,051</u>		<u>26,551</u>		<u>(249)</u>		<u>5,591</u>		<u>4,374</u>		<u>6,185</u>
	-		-		-		-		-		-
\$	<u>7,477</u>	\$	<u>33,260</u>	\$	<u>(10,141)</u>	\$	<u>39,182</u>	\$	<u>38,979</u>	\$	<u>(456)</u>
	5.4%		5.4%		5.5%		5.6%		5.2%		4.5%

CITY OF BOULDER, COLORADO

Statistical Data

Taxable Sales by Market Sector

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Market Sector	2014	2015	2016	2017 (a)
Apparel Stores	\$ 118,703	\$ 122,977	\$ 123,958	\$ 116,513
Automotive Trade	223,429	235,029	239,489	251,106
Building Material-Retail	111,381	114,560	121,991	121,201
Computer Related Business Sector	200,512	205,890	195,938	188,351
Construction Sales Tax	11,576	-	-	-
Construction Use Tax	251,594	-	-	-
Constructions Firms Sales/Use Tax	-	276,746	304,301	279,081
Consumer Electronics	67,677	66,687	71,024	59,211
Eating Places	410,251	437,428	451,436	461,091
Food Stores	416,890	440,661	452,030	448,173
General Retail	628,223	658,659	737,753	675,023
Home Furnishings	87,804	89,689	92,314	92,483
Transportation/Utilities	243,605	229,281	220,926	216,678
All Other	495,657	524,543	519,125	612,152
Refunds	-	-	-	-
Total Sales and Use Tax	<u>\$ 3,267,302</u>	<u>\$ 3,402,150</u>	<u>\$ 3,530,285</u>	<u>\$ 3,521,063</u>
Direct city sales tax rate	3.56%	3.86%	3.86%	3.86%
Food service sales tax	0.15%	0.15%	0.15%	0.15%
Total direct city sales tax	<u>3.71%</u>	<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>

(a) 2017 revenues were revised and the most significant difference relates to a large business use tax payment that was received in March 2018 and accrued back to 2017.

Source: Annual Sales and Use Tax Revenue Reports prepared by the City of Boulder Sales Tax Division.

	2018	2019	2020	2021	2022	2023
\$	118,308	\$ 105,696	\$ 90,814	\$ 127,311	\$ 139,640	\$ 153,275
	258,584	262,565	268,208	332,835	334,428	361,615
	121,719	125,063	132,942	146,375	153,326	142,371
	198,501	192,020	254,960	284,801	385,621	344,557
	-	-	-	-	-	-
	-	-	-	-	-	-
	352,701	308,127	342,503	276,028	374,869	483,669
	73,263	75,110	99,860	131,596	122,343	132,849
	477,032	484,459	308,278	420,555	488,476	525,833
	438,804	442,771	547,934	512,509	559,660	553,927
	709,676	702,917	688,108	888,508	914,560	811,892
	93,697	84,191	63,575	70,312	76,183	70,415
	214,292	214,138	210,622	229,940	242,682	253,211
	631,091	734,161	550,228	586,847	646,944	783,302
	-	-	-	-	-	-
	<u>\$ 3,687,668</u>	<u>\$ 3,731,218</u>	<u>\$ 3,558,032</u>	<u>\$ 4,007,617</u>	<u>\$ 4,438,732</u>	<u>\$ 4,616,916</u>
	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%
	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
	4.01%	4.01%	4.01%	4.01%	4.01%	4.01%

CITY OF BOULDER, COLORADO

Statistical Data

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years
(Unaudited)

City Direct Rates

Tax	General Fund	General Fund	General Fund (Formerly Public Safety)	General Fund (formerly .15 Fund)	General Fund (portion from Open Space)	Open Space	Open Space	Open Space	Transportation	Transportation
Year Levied	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax Expires 12/31/24	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax Expires 12/31/39	Sales Tax No Expiration	Sales Tax Expires 12/31/29
2014	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2015	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2016	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2017	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2018	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2019	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2020	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2021	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2022	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2023	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%

Source: City Sales Tax Division and the Colorado Department of Revenue

Notes: Food services establishments collections are deposited into the General Fund and a check written for the total to the Boulder Center for Conference Services and Cultural Affairs.

Overlapping rates are those of local, county, regional and state governments that apply to sales within the City.

Parks Acquisition				Overlapping Rates					
Food Service		Capital Projects for		Regional					Total
& Recreation	Establishments	Community, Safety, and Culture		State of Colorado	Transportation District	Cultural District	Boulder County	Total Overlapping	Direct and Overlapping
Sales Tax Expires 12/31/35	Sales Tax No Expiration	Sales Tax Expires 12/31/36	Total Direct						
0.25%	0.15%	-	3.71%	2.90%	1.00%	0.10%	0.80%	4.80%	8.51%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.99%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	1.19%	5.19%	9.20%

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CITY OF BOULDER, COLORADO

Statistical Data

Largest Sales Tax Remitters by Market Sector

Current Year and Nine Years Ago
(Unaudited)

(Amounts in 000's)

Market Sector	2014			2023		
	Number Of Filers	Tax Liability	Percentage Of Total	Number Of Filers	Tax Liability	Percentage Of Total
Food Stores	4	\$ 7,468	7.17%	4	\$ 13,518	7.89%
Automotive Trade	1	2,757	2.65%	1	6,073	3.54%
Computer Related Business Sector	1	2,372	2.28%	0	-	0.00%
General Retail, Utilities, & Other	4	9,291	8.92%	4	17,393	10.15%
Total	10	\$ 21,888	21.02%	9	\$ 36,984	21.59%

Source: City of Boulder Sales Tax Division

Note: Individual sales tax payer information is confidential under Boulder Revised Code. Due to this, the names is provided to present alternative information regarding the concentration of the city's sales tax revenue sources by industry.

For 2022, the methodology on how the Top 10 taxpayers per sales tax confirmation workpapers were aggregated has changed. A change was to made from reporting on individual location/stores to reporting on business as a whole i.e combining business with multiple locations/stores

CITY OF BOULDER, COLORADO

Statistical Data

Ratios of Net Outstanding Debt by Type

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year	Governmental Activities									Business-Type Activities	
	General Obligation Bonds/Notes	Taxable Pension Obligation Bonds/Notes	Revenue Bonds/Notes	Certificates Of Participation	Lease Purchase Revenue Notes	Capitalized Lease Obligations	Notes Payable	Lease Liability	SBITA Liability	General Obligation Bonds	Revenue Loans Bonds/Notes
2014	79,610	7,812	-	-	-	9,420	-	-	-	10,778	66,341
2015	70,793	7,443	-	41,561	5,727	8,837	-	-	-	9,133	91,294
2016	22,555	7,063	41,330	40,179	4,326	8,242	-	-	-	7,453	116,226
2017	18,399	6,675	38,387	38,691	3,478	7,610	-	-	-	5,732	105,672
2018	14,087	6,271	36,048	37,165	9,804	6,926	2,510	-	-	3,968	133,646
2019	11,406	5,854	33,674	55,738	8,988	6,188	8,176	-	-	3,202	123,123
2020	10,686	5,445	31,242	53,371	8,144	5,389	5,651	-	-	2,426	112,557
2021	9,898	4,945	28,605	50,888	7,340	4,529	3,031	-	-	1,634	102,472
2022	9,095	4,430	26,010	48,346	6,511	3,603	313	-	-	827	139,240
2023	8,278	3,905	23,265	45,731	5,652	2,608	-	1,925	3,922	-	145,493

(a) Population information is presented in the Demographic and Economic Statistics schedule.

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

Business-Type Activities				Total Primary Government	Market Value of Taxable Property	Percentage of Property Values	Per Capita (a)
Promissory Notes	Certificates Of Participation	Lease Purchase Revenue Notes	Loans Payable				
-	-	7,178	-	181,139	20,278,600	0.89%	1,725.13
-	-	-	-	234,788	20,434,242	1.15%	2,236.08
-	-	-	-	247,374	24,935,355	0.99%	2,311.91
1,167	-	-	-	225,811	25,043,689	0.90%	2,090.84
791	-	-	-	251,216	31,186,621	0.81%	2,347.81
402	-	-	-	256,751	31,249,494	0.82%	2,399.54
-	-	-	-	234,911	34,659,583	0.68%	2,175.10
-	-	-	-	213,342	34,946,349	0.61%	1,975.39
-	-	-	-	238,375	38,016,465	0.63%	2,227.80
-	-	-	16,208	256,987	38,232,535	0.67%	2,379.51

CITY OF BOULDER, COLORADO

Statistical Data

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year	Governmental Activities	Business-Type Activities	Total	Taxable Sales	Percentage of Taxable Sales (a)	Per Capita (b)
	General Obligation Bonds/Notes	General Obligation Bonds				
2013	85,893	12,390	98,283	3,053,841	3.22%	963.56
2014	87,422	10,778	98,200	3,267,302	3.01%	935.24
2015	78,236	9,133	87,369	3,402,150	2.57%	832.09
2016	29,618	7,453	37,071	3,530,285	1.05%	346.46
2017	25,074	5,732	30,806	3,521,063	0.87%	285.24
2018	20,358	3,968	24,326	3,687,668	0.66%	227.35
2019	17,260	3,202	20,462	3,731,218	0.55%	191.23
2020	16,131	2,426	18,557	3,558,032	0.52%	171.82
2021	14,843	1,634	16,477	4,007,617	0.41%	152.56
2022	13,525	827	14,352	4,438,732	0.32%	134.13
2023	12,183	-	12,183	4,616,916	0.26%	112.81

(a) General bonded debt is repaid with sales tax revenues instead of property taxes. Taxable sales is used as a relevant basis for comparison.

(b) Personal income is not available at the City level; therefore, the Per Capita is used for this calculation as allowed.

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

CITY OF BOULDER, COLORADO

Statistical Data

Direct and Overlapping Debt

December 31, 2023
(Unaudited)

(Amounts in 000's)

<u>Jurisdiction</u>	<u>Par value of net General Obligation debt outstanding (a)</u>	<u>Percentage applicable to City of Boulder (b)</u>	<u>Amount applicable to City of Boulder (c)</u>
Boulder Valley School District RE-2	\$ 881,390	60.36 %	\$ 532,029
Boulder Central Area General Improvement District	-	100.00	-
Northern Colorado Water Conservancy District (NCWCD)	2,584	17.94	464
Boulder County	-	-	-
Urban Drainage and Flood Control District	-	-	-
Total Overlapping Debt			532,493
City Direct Governmental Activity Debt			89,439
Total Direct and Overlapping Debt			<u>\$ 621,932</u>

(a) Source for net General Obligation debt outstanding: Boulder Valley School District, NCWCD,

Boulder County, and Urban Drainage and Flood Control District

(b) Source for percentage applicable to City of Boulder: 2023 Abstract of Assessment and Summary of Levies (Boulder County Assessor's Office), NCWCD, UDFC and Boulder Valley School District RE-2.

(c) The City of Boulder's valuation is divided by each jurisdiction's valuation, with the exception of the Boulder Central Area General Improvement District, which is wholly within the City limits.

For 2023, each jurisdiction had the following valuations (in 000's):

The City of Boulder	\$ 5,095,162
Boulder Valley School District	8,440,933
NCWCD	28,396,318
Boulder County	11,489,649
Urban Drainage & Flood Control	N/A

CITY OF BOULDER, COLORADO

Statistical Data

Legal Debt Margin Information

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 5,095,162
Debt limit - 3% of assessed value	<u>152,855</u>
Debt applicable to limit:	
Total bonded debt	12,183
Deductions allowed by law:	
Self-supporting General Obligation bonds	(12,183)
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 152,855</u></u>

	<u>2014</u>	<u>2015</u>
Debt limit	\$ 77,981	\$ 94,814
Total net debt applicable to limit	<u>-</u>	<u>-</u>
Legal debt margin	<u><u>\$ 77,981</u></u>	<u><u>\$ 94,814</u></u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%

2016	2017	2018	2019	2020	2021	2022	2023
\$ 94,409	\$ 110,011	\$ 109,790	\$ 120,852	\$ 121,154	\$ 128,456	\$ 126,819	\$ 152,855
-	-	-	-	-	-	-	-
\$ 94,409	\$ 110,011	\$ 109,790	\$ 120,852	\$ 121,154	\$ 128,456	\$ 126,819	\$ 152,855
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF BOULDER, COLORADO

Statistical Data

Pledged Revenue Coverage

Last Ten Years
(Unaudited)

(Amounts in 000's)

Pledged Water and Sewer Bonds

<u>Fiscal year</u>	<u>Gross revenue (a)</u>	<u>Direct operating expense (b)</u>	<u>Net revenue available for debt service</u>	<u>Maximum annual debt service requirement</u>	<u>Coverage (c)</u>
2012	41,390	23,503	17,887	12,550	1.43
2013	42,526	24,347	18,179	12,379	1.47
2014	46,519	27,657	18,862	12,379	1.52
2015	51,959	28,220	23,739	11,741	2.02
2016	52,125	29,266	22,859	11,421	2.00
2017	52,141	29,899	22,242	11,430	1.95
2018	54,218	29,828	24,390	12,893	1.89
2019	63,205	26,059	37,146	11,499	3.23
2020	65,103	27,390	37,713	11,378	3.31
2021	64,964	29,351	35,613	9,268	3.84
2022	65,813	29,381	36,432	12,447	2.93
2023	72,395	33,520	38,875	12,478	3.12

(a) Gross revenue as defined by applicable bond ordinances includes gross operating and nonoperating revenues, plant investment fees and special assessments in the Water Utility and Wastewater Utility Funds.

(b) Direct operating expense equals total operating expenses less depreciation and amortization expense.

(c) Prior to issuing additional parity bonds, the City must meet the following "facilities earnings test":

The annual gross revenue derived from the operation of the facilities for the fiscal year immediately preceding the date of the issuance of additional parity bonds must be sufficient to pay the annual operation and maintenance expenses of the facilities for that fiscal year, and, in addition, sufficient to pay an amount representing 125% of the combined maximum annual principal and interest requirements of the outstanding bonds, and any other bonds payable from and constituting a lien upon net income of the facilities, and the bonds proposed to be issued.

CITY OF BOULDER, COLORADO

Statistical Data

Pledged Revenue Coverage

Last Ten Years
(Unaudited)

(Amounts in 000's)

Stormwater and Flood Management Bonds

Fiscal year	Gross income (d)	Operating and Maintenance expense (e)	Net revenue available for debt service	Average annual debt service requirement	Coverage (f)
2012	5,386	3,161	2,225	386	5.76
2013	5,708	3,279	2,429	386	6.29
2014	5,642	3,737	1,905	385	4.95
2015	11,806	6,064	5,742	1,934	2.97
2016	13,991	6,146	7,845	1,934	4.06
2017	13,741	6,494	7,247	1,978	3.66
2018	11,428	7,576	3,852	1,590	2.42
2019	12,780	6,324	6,456	1,590	4.06
2020	14,396	6,943	7,453	1,590	4.69
2021	14,666	7,843	6,823	1,590	4.29
2022	15,356	9,079	6,277	1,590	3.95
2023	21,061	11,520	9,541	1,591	6.00

(d) Gross income as defined by applicable bond ordinances means all income and revenues derived directly or indirectly by the City from the Fees, including interest earnings on moneys in any fund or account created by the bond ordinance and includes all revenues earned by the City therefrom.

(e) Operating and Maintenance Expenses means all reasonable and necessary current expenses of the City paid or accrued, of operating, maintaining and repairing the Flood Control System. It does not include depreciation, capital replacements, or operating, maintenance or repair reserves.

(f) Prior to issuing additional parity bonds, the City must meet the following "fee test":

The annual gross income for the fiscal year immediately preceding the date of the issuance of additional parity bonds shall have been sufficient to pay the annual operation and maintenance expenses of the Flood Control System for said fiscal year, and, in addition, sufficient to pay an amount representing 125% of the combined average annual principal and interest requirements of the Outstanding Series 1998 Bonds of the City payable from and constituting a lien upon net income from the Fees and the bonds proposed to be issued.

CITY OF BOULDER, COLORADO

Statistical Data

Demographic and Economic Statistics

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year Ended April 30	City of Boulder Population (a)	Boulder, Colorado Metropolitan Statistical Area			
		Population (b)	Total Personal Income (b)	Per Capita Income (b)	Unemployment Rate (c)
2011	98	300	15,536	51.893	5.9%
2012	101	305	16,639	54.502	5.6%
2013	102	310	17,042	54.968	4.7%
2014	105	314	18,370	58.627	3.2%
2015	105	319	19,233	60.220	2.8%
2016	107	322	20,528	63.707	2.2%
2017	108	323	21,940	68.027	3.0%
2018 (d)	107	326	23,932	73.394	3.3%
2019	107	326	24,962	76.527	2.4%
2020	108	330	26,059	79.650	5.7%
2021	108	329	29,525	89.593	3.5%
2022	107	327	32,273	98.553	2.6%
2023	108	327	*	*	3.3%

(a) Source: City of Boulder Department of Community Planning & Sustainability. Estimates are based on January 1.

(b) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Table CAINC1

(c) Source: Boulder Economic Council

(d) 2018 City of Boulder Population decreased due to the vacancy rate increase

* 2023 Boulder, Colorado Metropolitan Statistic Area not available

CITY OF BOULDER, COLORADO

Statistical Data

Principal Employers

Current Year and Nine Years Ago
(Unaudited)

Employer	2014			2023		
	Employees	Rank	Percentage of Total County Employment (a)	Employees	Rank	Percentage of Total County Employment (a1)
University of Colorado at Boulder	7,755	1	3.83%	6,230	1	3.19%
Ball Corporation	2,800	4	1.38%	6,000	2	3.08%
Boulder Valley School District	4,412	2	2.18%	4,300	3	2.20%
St. Vrain Valley School District	3,400	4	2.30%	3,570	4	1.83%
Boulder Community Health	2,350	6	1.16%	2,360	5	1.21%
Boulder County	-	-	-	2,200	6	1.13%
City of Boulder	-	-	-	1,546	7	0.79%
National Center for Atmospheric Research (NCAR)	-	-	-	1,187	8	0.61%
University Corporation for Atmospheric Research (UCAR)	-	-	-	1,187	8	0.61%
National Oceanic & Atmospheric Administration (NOAA)	-	-	-	870	10	0.45%
Oracle Corporation	1,900	8	0.94%	(b)	-	-
SCL Health System	1,900	8	0.94%	-	-	-
Covidien	1,800	10	0.89%	-	-	-
	<u>26,317</u>		<u>13.62%</u>	<u>29,450</u>		<u>15.10%</u>

Source: The Boulder County Business Report Book of Lists and Colorado Department of Labor and Employment.

(a) This list is the 10 largest employers in Boulder County. Employment information specific to the City of Boulder is not available for the years presented.

(a1) Starting in 2016, Broomfield County has been excluded with the exception of 2021 Ball Corporation employees numbers.

(b) In 2021, IBM has not provided employment number

CITY OF BOULDER, COLORADO

Statistical Data

Full-Time Equivalent City Employees By Functions/Programs

Last Ten Fiscal Years
(Unaudited)

Functions/Program	Full-Time Equivalent Employees			
	2014	2015	2016	2017
General Government:				
Municipal Court	18.13	21.13	21.13	20.35
City Attorney	21.20	19.20	25.70	27.65
City Manager- Administration	12.00	19.50	17.00	19.88
City Manager- Community Vitality	42.25	44.50	46.50	49.00
City Manager- Communications	6.50	6.50	12.75	13.50
Administrative Services:				
Human Resources	18.63	24.63	24.38	23.38
Finance	36.00	38.67	44.50	46.62
Information Technology	36.85	37.18	40.25	40.75
Public Safety:				
Police	282.50	288.00	290.89	291.89
Fire	120.33	121.33	124.33	124.00
Planning & Development Services:				
Development	-	-	-	54.11
Community Planning and Sustainability	-	-	-	55.34
Energy Strategy & Electric Utility	-	-	-	9.00
Climate Initiatives:				
-	-	-	-	-
Public Works:				
Administration	2.74	3.74	2.85	1.5
Fleet	14.77	14.77	15.12	14.62
Transportation	60.09	70.34	71.34	72.09
Utilities	154.17	166.92	168.02	168.87
Facility / Asset Management 2021	14.84	14.84	17.53	18.79
Culture and Recreation:				
Parks and Recreation	127.37	130.35	136.35	139.12
Library	76.26	76.26	77.50	74.00
Arts	3.25	2.25	1.00	3.50
Open Space / Mountain Parks:				
-	95.35	102.35	117.15	128.4
Housing and Human Services:				
Housing	-	-	-	15.95
Human Services	-	-	-	35.05
Total	<u>1,286.01</u>	<u>1,358.77</u>	<u>1,419.15</u>	<u>1,447.36</u>

Source: City of Boulder Summary of Standard FTE's per the annual budget document.

* In 2018, Energy Strategy & Electric Utility FTE position was increased to 6 under the revised budget

* In 2022, Arts was included within the City Manager- Community Vitality FTE numbers

* In 2022, Energy Strategy & Electric Utility has been consolidated and allocated between Community Planning and Sustainability & Climate In

* In 2022, Housing and Human Services FTE numbers are combined

* In 2023, Fleet and Facility numbers are combined

Note: Number of FTE's budgeted and approved for each fiscal year.

Full-Time Equivalent Employees					
2018	2019	2020	2021	2022	2023
19.35	18.35	18.35	16.10	16.35	16.35
27.65	28.00	28.00	26.00	24.00	25
22.88	18.00	14.00	14.00	17.73	18.73
48.25	47.24	48.01	41.88	45.63	46.88
14.75	15.25	14.25	16.25	20.50	28.25
23.38	23.00	24.00	22.00	24.00	28.00
48.12	44.00	44.00	44.00	45.00	47.00
39.75	41.75	41.00	39.00	46.50	48.20
291.75	288.25	289.25	280.60	288.90	287.05
124.00	123.00	124.00	118.00	133.00	134.00
57.38	57.05	67.49	55.84	81.21	55.22
55.54	54.54	44.03	32.30	11.15	34.68
*	6.50	21.00	16.50	-	-
-	-	-	-	19.00	18.00
-	-	-	-	-	-
13.20	13.43	12.80	12.40	12.80	44.17
73.87	75.91	70.41	70.52	81.52	89.86
169.48	168.90	160.54	166.07	178.57	170.97
19.22	19.99	21.62	21.04	29.39	*
146.27	141.50	145.25	123.52	134.00	135.00
74.00	74.25	76.75	61.73	77.75	75.00
3.50	3.50	3.50	3.50	-	-
126.18	121.60	125.35	125.65	127.35	128.35
-	-	-	-	49.10	-
16.35	15.35	15.35	9.59	-	14.59
36.22	33.22	33.22	30.81	-	42.41
<u>1,451.09</u>	<u>1,432.58</u>	<u>1,442.17</u>	<u>1,347.30</u>	<u>1,463.45</u>	<u>1,487.71</u>

CITY OF BOULDER, COLORADO

Statistical Data

Operating Indicators By Function/Program

Last Ten Fiscal Years
(Unaudited)

Function/Program	2014	2015	2016	2017
General Government:				
Municipal Court				
Traffic tickets processed	10,998	8,273	9,361	5,926
General summons processed	4,466	4,886	4,239	3,781
Animal summons processed	1,074	2,016	840	852
Arraignments	4,341	4,459	5,090	5,087
Court trials	61	54	27	18
Jury trials	23	12	2	2
Public Safety:				
Police				
Number of police officers	176	179	181	181
DUI arrests	583	568	486	352
Traffic summons	12,530	13,106	11,439	6,462
Total traffic accidents	3,449	3,593	3,691	3,491
Total calls for service	108,279	105,315	111,349	121,570
Fire				
Number of firefighters	96	96	96	100
Total annual responses	9,910	10,669	11,818	11,977
Percentage of responses within 6 minutes	47%	66%	69%	75%
Planning & Development Services:				
Number of applications received	6,115	6,170	6,289	6,253
Number of zoning and environmental code enforcement cases	821	1,178	1,371	1,547
Public Works				
Transportation				
Daily vehicle miles of travel in Boulder Valley	2.89 million	2.46 million	2.49 million	2.49 million
Updated based on methodology using cell phone data				
Culture and Recreation:				
Parks and Recreation				
Recreation center attendance	727,531	488,707	414,366	609,129
Outdoor pool attendance	75,597	64,638	(b) 77,022	61,815
Athletics participation	161,652	176,404	210,000	239,378
Recreation class enrollment	29,451	31,223	21,098	18,027
Reservoir attendance	156,034	139,396	(b) 163,155	176,747
Rounds of golf	41,494	37,174	35,397	37,992
Library				
Circulation of books, videos, tapes	1,305,894	1,350,156	1,359,858	1,529,187
Remote use of library resources online	840,954	757,918	(a) 295,040	323,233
Adults participating in cultural and educational programs	25,737	36,203	39,198	20,939
Attendance at outreach program activities	4,650	3,282	4,943	4,717
Housing Division:				
Number of permanently affordable housing units added on an annual basis	141	205	246	94

Source: City of Boulder departmental records.

(a) Prior years each page viewed online was counted. For 2016, the count only includes the online visit regardless of how many pages were viewed.

(b) In 2017, these numbers were corrected due to a reported error.

(c) In 2018, a new Planning and Development software application, ENERGOV, is used to gather data.

(d) In 2018, Parks and Recreation reporting tools started to include rental attendance at all recreation centers.

(e) In 2018, Public works updated daily vehicle miles of travel in Boulder Valley in based on methodology using cell phone data

	2018	2019	2020	2021	2022	2023
	6,949	6,264	4,800	3,482	2,972	3,356
	3,576	3,725	3,037	2,407	1,591	1,547
	966	1,071	707	871	446	633
	6,035	4,634	3,069	2,672	2,257	2,341
	26	19	12	16	23	22
	8	7	1	-	-	-
	181	183	184	190	190	191
	270	179	122	151	140	145
	7,026	7,337	4,676	3,499	3,584	3,243
	3,624	3,522	2,085	2,336	1,783	2,759
	117,666	104,085	80,486	75,280	90,845	97,698
	99	100	100	108	103	113
	11,776	12,262	11,309	12,975	12,695	14,751
	59%	57%	72%	65%	35%	74%
	7,582	10,715	9,878	10,077	8,847	7,038
(c)	1,065	1,465	1,132	642	854	1,011
	2.49 million	2.49 million	1.86 million	3.10 million	2.65 million	2.85 million
	3.16 million	3.51 million	2.33 million	2.66 million	2.87 million	2.85 million
(d)	1,239,784	1,009,356	214,107	198,204	406,093	380,389
	55,079	44,645	25,563	74,895	61,467	69,453
	143,824	114,114	5,704	61,628	68,712	71,707
	16,677	14,413	3,830	6,170	9,071	10,356
	165,874	184,610	113,390	121,761	123,803	121,624
	36,176	35,695	40,420	47,464	47,275	43,029
	1,556,715	1,856,404	1,035,511	1,323,792	1,474,664	1,500,289
	405,818	371,778	82,497	102,087		159,913
	31,086	35,444	4,235	955	6,748	17,550
	3,104	2,163	1,000	325		4,850
	120	37	277	149	127	27

CITY OF BOULDER, COLORADO

Statistical Data

Capital Asset Statistics By Function/Program

Last Ten Fiscal Years
(Unaudited)

Function/Program	2014	2015	2016	2017
Public Safety:				
Police				
Number of stations and annexes	5	5	5	5
Fire				
Number of stations	7	7	7	7
Public Works:				
Fleet Services				
Cars, Pickups, Vans, and Motorcycles	377	377	381	486
Fire Apparatus	14	14	14	14
Other Heavy Trucks and Equipment	704	713	831	715
Total Vehicles/Equipment in Fleet	1,095	1,104	1,226	1,215
Transportation				
Miles of streets	295	300	300	294
Number of street lights	4,811	4,822	5,059	5,081
Utilities - Water				
Number of water accounts	28,829	28,944	29,140	29,502
Average daily water production (000's)	15,692	15,800	15,600	16,200
Miles of water mains	463	463	467	467
Utilities - Sewer				
Miles of sanitary sewer mains	356	356	356	356
Miles of storm sewers	153	144	153	152
Culture and Recreation:				
Parks and Recreation				
Acres of urban parks	1,800	1,800	1,800	1,800
Library				
Number of libraries	5	5	5	5
Number of library items in collection	412,824	473,716	331,078	308,825
Open Space / Mountain Parks:				
Acres of mountain parks and open space	45,518	45,518	45,540	45,570

Source: City of Boulder departmental records.

2018	2019	2020	2021	2022	2023
5	5	5	5	5	4
7	7	7	8	8	8
481	388	400	508	474	490
14	15	15	15	16	16
690	599	598	656	680	631
1,185	1,002	1,013	1,179	1,154	1,137
294	305	305	305	308	309
5,155	5,157	5,167	4,979	5,100	5,091
29,092	29,621	29,375	29,207	29,275	28,922
16,200	14,600	15,700	15,200	15,600	14,325
468	468	468	491	491	491
356	358	358	358	359	368
152	148	148	160	162	186
1,800	1,861	1,861	1,861	1,861	1,861
5	5	5	5	5	5
330,851	375,580	302,012	327,557	344,305	415,685
46,599	46,800	46,800	46,648	46,674	46,683

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CITY OF BOULDER, COLORADO
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2023

Federal Grantor, Program Title, Project/Grant Number, and Program Year	Federal Assistance Listing Number	Pass thru Entity Identifying Number	Amount Provided to Subrecipient	Total Expenditures 1/1/23-12/31/23
Department of Housing and Urban Development:				
Direct Programs:				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	N/A	\$ 859,508	\$ 1,129,203
Subtotal CDBG - Entitlement Grants Cluster			859,508	1,129,203
HOME Investment Partnerships Program	14.239	N/A	514,473	683,084
Total Department of Housing and Urban Development			<u>1,373,981</u>	<u>1,812,287</u>
Department of Justice:				
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	-	107,578
National Community Courts Initiative	16.585	N/A	-	64,742
Collaborative Crisis Reponse training Program	16.745	N/A	-	21,723
Crisis Intervention Response Initiative	16.753	N/A	-	217,852
Passed through Colorado Division of Criminal Justice				
Victims of Crime Assistance	16.575	2020-VA-21-800-20	-	2,955
Total Department of Justice			<u>-</u>	<u>414,850</u>
Department of Transportation:				
Highway Planning and Construction Cluster:				
Passed through Colorado Department of Transportation:				
Highway Planning and Construction	20.205	None provided	-	613,806
Total Department of Transportation			<u>-</u>	<u>613,806</u>
Department of Treasury				
Direct Programs:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	1,071,000	4,329,774
Total Department of Treasury			<u>1,071,000</u>	<u>4,329,774</u>
Department of Homeland Security				
Direct Programs:				
Assistance to Firefighters Grant	97.044	N/A	-	121,486
Passed through Colorado Department of Public Safety:				
Disaster Grants - Public Assistance	97.036	Various	-	42,484
Total Department of Homeland Security			<u>-</u>	<u>163,970</u>
Total Federal Expenditures			<u>\$ 2,444,981</u>	<u>\$ 7,334,687</u>

See Notes to Schedule of Expenditures of Federal Awards

CITY OF BOULDER, COLORADO

Notes to Schedule of Expenditures of Federal Awards Year Ended December 31, 2023

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Boulder, Colorado for the year ended December 31, 2023. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other governmental agencies, is included in the schedule. The information in this schedule is presented in accordance with requirements of the Code of Federal Regulations, 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

Note 2. Significant Accounting Policies

Revenue from federal awards is recognized when the City has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal grants is recognized when it becomes both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. The City has elected to not use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited to reimbursement.

Note 3. Pass Through Entity Identifying Numbers

The pass thru award numbers for the Disaster Grants – Public Assistance program were PW107 and PW0091.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Honorable Mayor and Members of City Council
City of Boulder
Boulder, Colorado

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Boulder, Colorado (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

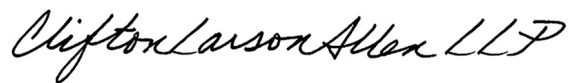
Honorable Mayor and Members of City Council
City of Boulder, Colorado

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Broomfield, Colorado
June 24, 2024



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

Honorable Mayor and Members of City Council
City of Boulder
Boulder, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Boulder, Colorado (the City)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Broomfield, Colorado
June 24, 2024

**CITY OF BOULDER, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Numbers	Name of Federal Program or Cluster
14.218	Community Development Block Grants
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? x yes _____ no

**CITY OF BOULDER, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2023**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**CITY OF BOULDER, COLORADO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2023**

The City of Boulder, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2023.

Audit period: January 1, 2023 - December 31, 2023

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

There were no federal award findings in the prior year.

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

This Information From The Records Of: CITY OF BOULDER	Prepared By: Karen Stiner, Senior Budget Analyst
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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. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 8,172,024.80
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 9,523,490.10
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 3,429,808.21
2. General fund appropriations	\$ 2,328,545.27	b. Snow and ice removal	\$ 1,904,151.37
3. Other local imposts (from page 2)	\$ 33,277,037.72	c. Other	\$ 1,760,736.46
4. Miscellaneous local receipts (from page 2)	\$ 1,311,856.11	d. Total (a. through c.)	\$ 7,094,696.04
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 3,794,060.11
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 1,728,681.19
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 30,312,952.23
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 620,858.94
7. Total (1 through 6)	\$ 36,917,439.10	b. Redemption	\$ 1,136,002.00
B. Private Contributions		c. Total (a. + b.)	\$ 1,756,860.94
C. Receipts from State government (from page 2)	\$ 7,488,891.70	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 5,689.66	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 44,412,020.46	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 1,756,860.94
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 32,069,813.17

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	\$ 10,466,614.00		\$ 1,136,002.00	\$ 9,330,612.00
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 45,186,694.91	\$ 44,412,020.46	\$ 32,069,813.17		\$ 57,528,902.20

Notes and Comments:

Transportation Funds include the Transportation, Transportation Development and Boulder Junction Improvement Funds. Balances for Transportation Funds reflected in Section V include balances not restricted for road and street purposes as transportation funding within the City of Boulder supports multi-modal transportation. In contrast, receipt and disbursement financial data only reflect road and street-related activity.

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/23

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	\$ -	a. Interest on investments	\$ 1,052,874.54
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ 32,289,351.49	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 748,725.23	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 238,961.00	g. Other Misc. Receipts	\$ 258,981.57
6. Total (1. through 5.)	\$ 33,277,037.72	h. Other	
c. Total (a. + b.)	\$ 33,277,037.72	i. Total (a. through h.)	\$ 1,311,856.11
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,219,154.74	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	\$ 396,163.59	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ 4,873,573.37	f. Other Federal	\$ 5,689.66
f. Total (a. through e.)	\$ 5,269,736.96	g. Total (a. through f.)	\$ 5,689.66
4. Total (1. + 2. + 3.f)	\$ 7,488,891.70	3. Total (1. + 2.g)	\$ 5,689.66
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES 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		\$ -	\$ -
b. Engineering Costs	\$ -	\$ 890,885.86	\$ 890,885.86
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 4,775,308.24	\$ 4,775,308.24
(3). System Preservation	\$ 37,306.11	\$ 2,160,270.69	\$ 2,197,576.80
(4). System Enhancement And Operation	\$ -	\$ 308,253.90	\$ 308,253.90
(5). Total Construction (1)+(2)+(3)+(4)	\$ 37,306.11	\$ 7,243,832.83	\$ 7,281,138.94
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ 37,306.11	\$ 8,134,718.69	\$ 8,172,024.80
<i>(Carry forward to page 1)</i>			

Notes and Comments: