

Annual Comprehensive Financial Report 2025

For the
fiscal year ended
December 31, 2025

Boulder County,
Colorado



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2025 Annual Comprehensive Financial Report

**Boulder County,
Colorado**

**For the fiscal year
ended December 31, 2025**

**Prepared by the
Office of Financial Management**

**Armando Guardiola
Chief Financial Officer**

**Available online at
www.BoulderCounty.Gov**



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Introductory Section

**2025 Annual
Comprehensive
Financial Report**



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Office of Financial Management

2020 13th Street • Boulder, Colorado 80302 • finance@bouldercounty.gov • 303-441-3525

Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.gov

June 26, 2026

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

State law requires that all general-purpose local governments publish, within seven months of the close of each fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to this requirement, we hereby issue the annual comprehensive financial report of Boulder County for the fiscal year ended December 31, 2025.

This report consists of management's representations concerning the finances of Boulder County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Boulder County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of Boulder County's financial statements in conformity with US GAAP. Because the cost of internal controls should not outweigh their benefits, Boulder County's comprehensive framework of internal controls has been designed to provide reasonable – rather than absolute – assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Boulder County's financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Boulder County, for the fiscal year ended December 31, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Based upon the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that Boulder County's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Boulder County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in Boulder County's and the Boulder County Housing Authority's separately issued Single Audit Reports.

US GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

Boulder County is an exciting, special, and spectacular 726 square miles that 330,000 people call home. Located in north central Colorado, it almost forms a rectangle except for its western boundary, which is the Continental Divide. The county is a political subdivision of the State government, created to carry out the will of the state. It is governed by a three-member Board of County Commissioners (Board).

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

Boulder County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation and recycling, health and social services, public improvements, planning, zoning, and general administration. The County has eight discretely presented component units, which provide public health services and public housing developments. The county also has a blended component unit, which is the Boulder County Housing Authority.

The annual budget serves as the foundation for the county's financial planning and control. All governmental and proprietary funds are annually appropriated, and the legal level of budgetary control resides at the appropriation level. All governmental and proprietary funds within the County's chart of accounts must have at least one appropriation. The appropriations are established by function and activity. For example, within the general fund, every office or department, such as the Coroner's and Assessor's offices, and the Human Resources department, each have their own appropriation. The budgeted expenditures or expenses annually approved for these appropriations cannot be exceeded without official approval of the Board. The Board enacts resolutions approving the budget by fund, appropriating the budget, and setting the County mill levy on or before December 22, per State Statute 39-1-111, C.R.S. Any increase to the adopted budget requires that a supplemental budget and appropriation be approved by the Board at a public hearing, with prior published notice of the proposed change. Elected officials or department directors may reallocate budgets within an appropriation without approval of the Board.

Factors Affecting Financial Condition

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

Local Economy and Long-Term Financial Planning

Boulder County's local economy remains stable as we remain diversified with both rural and urban settings. The University of Colorado at Boulder, four school districts, and numerous scientific, research and recreational facilities count among county resources. However, the uncertainty around potential federal funding cuts in 2026 and 2027 has prompted caution. A loss in federal grant awards could have a significant impact on county programs, and maintaining levels of service to our community is an important priority to Boulder County. Conservative budgeting practices are being adopted over the coming fiscal year to protect our strong general fund balance reserve, and to protect against a future structural deficit.

In December 2025, the Board of County Commissioners adopted a \$745.1 million balanced budget for fiscal year 2026 in accordance with Colorado state statutes governing budget law, and in accordance with the county's own fiscal and budgetary policies. This amount represents a 5.3% increase over the 2025 budget of \$707.9 million. The Commissioners certified a mill levy of 24.046 mills in comparison to a 2025 levy of 22.661 mills. The 2026 levy will generate \$279.7 million in property tax revenue up from \$261.6 million in 2025. The county utilized a 0.932 mills temporary mill levy credit in 2026. This reflects a 0.888 mill levy credit to comply with the 5.5%

growth limitation in the county's general use funds, as well as a 0.044 mill levy credit to limit growth in voter-approved property tax funds. The Boulder County Commissioners provided direction to apply the mill levy credit to the voter-approved property taxes to further reduce the tax burden on owners of taxable property.

In the November 2025 election, voters approved a new Sales and Use Tax measure that took effect on January 1, 2026. This resolution was passed to support mental and behavioral health programs that will address the unmet needs of youth, adults, families, unhoused individuals, and senior citizens with or at risk of mental health and substance abuse disorders. The measure will be in effect for three years, set to expire on December 31, 2028. As a result of this measure, Boulder County's 2026 sales and use tax rate will increase by 0.150% to 1.335%.

Boulder County has budgeted for \$118 million in Sales and Use Tax revenue in 2026 compared to \$105.8 million that was collected in 2025, which represents an increase of approximately 11.5%. The county is exercising caution due to both national economic uncertainties and the unknown effects of tariffs on our local economy as this could directly impact programs supported by dedicated sales taxes. In 2025 and 2026, the Board of County Commissioners directed that program expenses be paid from sales tax funds whenever legally allowable for purposes outlined in the ballot initiatives, rather than the general fund. This direction was given to protect the general fund's reserve and to safeguard against a structural deficit. The county will continue to monitor its revenue collections closely to ensure sales tax-supported programs are adequately funded.

In March of 2020, Standard & Poor's (S&P) upgraded the county's rating from AA+ to AAA with a stable outlook for previously issued debt. The rating reflects a strong economy and a diverse employment base. Strong management, budgetary flexibility and liquidity were noted as strengths. The county's economy reflected above average income levels, below average unemployment and stable employers. In May of 2021, S&P affirmed its strong rating as part of the 2015 Flood Certificates of Participation refunding process. The county has not entered into any financing agreements since 2021, and currently has no plans to issue any financial instruments in 2026.

Major Initiatives

In October 2025, the county officially opened the Joe Pelle Center (herein the "Center"), a community-based, minimum-security residential facility dedicated to providing effective alternatives to incarceration. The Center operates both residential and non-residential programs specializing in mental health and substance-use treatment, trauma-informed and gender-responsive care, and educational and vocational support. These comprehensive services are strategically designed to foster individual accountability, promote personal respect, and enhance long-term public safety.

Following the approved sale of the North Broadway Complex property in November 2025, the Board of County Commissioners announced plans to establish a new Boulder County Community Hub (herein the "Hub") located at 2525 28th Street in Boulder, Colorado. Scheduled to open in December 2026, the Hub will provide a secure, welcoming environment for caregivers and families to access essential county services. By integrating departments and leveraging shared resources, the Hub is designed to optimize operational efficiencies and enhance support for families throughout the region.

The Board of County Commissioners approved \$6 million from the Emergency Services Sales and Use Tax fund to support the construction of the new Mountain Rescue Facility (herein the "facility"). The facility, which will feature a net-zero energy footprint and LEED Gold certification, will include dedicated areas for vehicle maintenance, mission control, administrative offices, a lounge, and training classrooms.

In fiscal year 2025, the Board of County Commissioners allocated \$2 million to the Boulder County Climate Equity Fund (herein the "Fund") to advance racial equity objectives and support communities disproportionately impacted by climate change. In its inaugural year, the Fund's grant program successfully deployed this capital by distributing more than \$2 million to fifteen local organizations. These grants empower grassroots and neighborhood leaders to implement localized climate action and promote regional climate justice.

In fiscal year 2024, the Board of County Commissioners (herein the “Board”) allocated \$6 million in federal grant funds to launch *Nurturing Futures*, a direct cash assistance program designed to support low-income families with young children. The initiative provides a monthly stipend of \$300 for a two-year duration to 725 qualifying households, with funds available for use at the beneficiaries’ discretion. The Board is currently evaluating the long-term viability of extending the program in subsequent fiscal years utilizing local revenue streams.

Fiscal year 2025 marked the 50th anniversary for the Boulder County Parks & Open Space Department. Established on January 1, 1975, the department has grown to manage a significant portfolio of capital assets, currently preserving and protecting over 108,000 acres of diverse public lands and maintaining more than 100 miles of recreational trails. Key 2025 initiatives focused on open space acquisitions totaling approximately \$20.4 million, critical infrastructure preservation, including aging agricultural irrigation upgrades, wildfire resilience tree thinning, regional trail resurfacing, comprehensive trailhead renovations, and the multi-year implementation of the Prairie Run Management Plan.

Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Boulder County for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 34th consecutive year (fiscal years ended 1990-2024) that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The GFOA also awarded a Distinguished Budget Presentation Award to Boulder County for its annual budget for the fiscal year beginning January 1, 2026. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

This award is valid for a period of one year only. We believe our current budget continued to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

I would like to express my sincere appreciation to the Office of Financial Management. The staff’s dedication, professionalism, documentation, attention to detail, and teamwork made the preparation of this report possible. In addition, I would also like to thank county personnel in each of our departments and elected offices for their cooperation and contributions.

Appreciation is expressed to the Board of County Commissioners for their support throughout the year and to the county’s independent auditors, CliftonLarsonAllen LLP, for their efforts throughout this audit engagement.

Respectfully,

A handwritten signature in blue ink that reads "Armando Guardiola". The signature is fluid and cursive, with the first name "Armando" and last name "Guardiola" clearly distinguishable.

Armando Guardiola, Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Boulder County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morill

Executive Director/CEO

List of Principal Officials

Boulder County Commissioners as of January 2025



*Claire Levy,
Chair
District 1*

Sworn in: 2021

Current term expires in 2029



*Marta Loachamin,
Commissioner
District 2*

Sworn in: 2021

Current term expires in 2029



*Ashley Stolzmann,
Vice-Chair
District 3*

Sworn in: 2023

Current term expires in 2027

Elected Officials

Assessor	Cynthia Braddock	Current Term Expires 2027
Clerk & Recorder	Molly Fitzpatrick	Current Term Expires 2027
Coroner	Jeff Martin	Current Term Expires 2029
District Attorney	Michael Dougherty	Current Term Expires 2029
Sheriff	Curtis Johnson	Current Term Expires 2027
Surveyor	Lee Stadele	Current Term Expires 2027
Treasurer and Public Trustee	Paul Weissmann	Current Term Expires 2027

Department Heads

Appointed annually by the Board of County Commissioners:

County Administrator	Jana Petersen
Deputy County Administrator	Yvette Bowden
Chief of Staff	Natalie Springett
County Attorney	Ben Pearlman
Community Planning & Permitting	Dale Case
Community Services	Robin Bohannon
Housing Department	Susana Lopez-Baker
Human Services Department	Susan Caskey
Human Resources	Christine Scarlett*
Information Technology	Paul Jannatpour
Office of Financial Management	Armando Guardiola**
Office of Racial Equity	Carrie Inoshita
Office of Sustainability, Climate Action & Resilience	Susie Strife
Parks & Open Space	Therese Glowacki
Public Works	Steve Durian

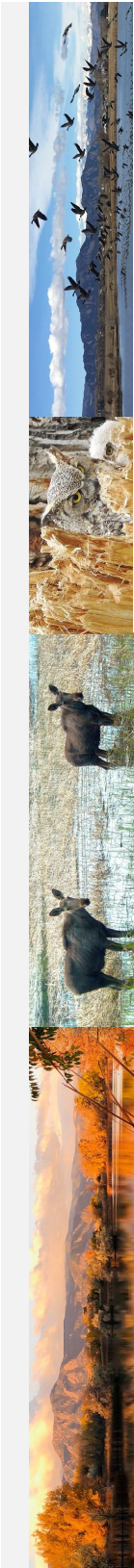
* Julia Larsen served as Human Resources Director until December 2025.

** Ramona Farineau served as Chief Financial Officer until December 2025

Appointed annually by the Board of Health:

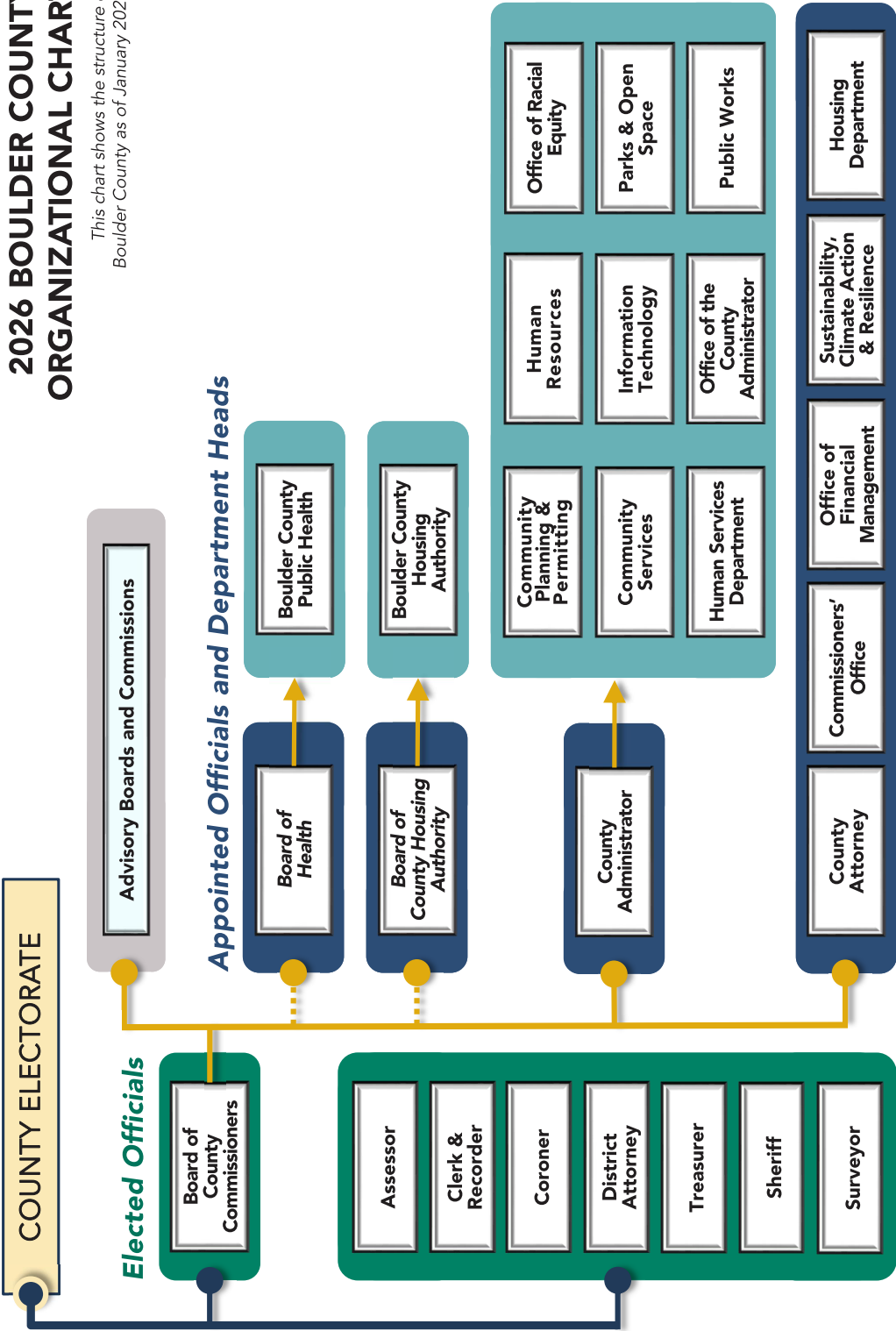
Public Health	Alexandra Nolen
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Listings on this page reflect the state of Boulder County as of January 2026.



2026 BOULDER COUNTY ORGANIZATIONAL CHART

This chart shows the structure of Boulder County as of January 2026.





Financial Section

**2025 Annual
Comprehensive
Financial Report**



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INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Boulder County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Boulder County, Colorado ("the County"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Boulder County Housing Authority, a major enterprise fund, which represents 89%, 86%, and 83% respectively of the total assets, net position, and revenue of business-type activities, or Aspinwall, Kestrel I, Tungsten Village, Coffman Place, Willoughby Corner Seniors, or Willoughby Corner Multifamily, discretely presented component units which represent 97%, 104%, and 51% respectively, of the total assets, net position, and revenue of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Boulder County Housing Authority, Aspinwall, Kestrel I, Tungsten Village, Coffman Place, Willoughby Corner Seniors, or Willoughby Corner Multifamily are based solely on the report of the other auditors.

Emphasis of Matter

As discussed in Note 22 to the financial statements, beginning net position of the Boulder County Housing Authority has been restated related to a change within the financial reporting entity and a correction of an error. Our opinions are not modified with respect to this matter.

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 County 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.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAGlobal.com/disclaimer](https://www.claglobal.com/disclaimer).

Board of County Commissioners
Boulder County, Colorado

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 County'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 County'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 County's ability to continue as a going concern for a reasonable period of time.

Board of County Commissioners
Boulder County, Colorado

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, budgetary comparison, and pension and other post-employment benefits schedules information 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 and other auditors 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 County's basic financial statements. The combining and individual nonmajor fund financial statements, supplementary schedule of budgetary compliance, and local highway finance Report (the supplementary information) 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

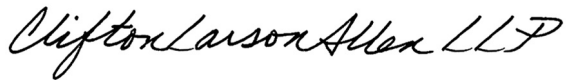
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover 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.

Board of County Commissioners
Boulder County, Colorado

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2026, on our consideration of the County'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 County'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 County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Denver, Colorado
June 26, 2026



Management's Discussion & Analysis

2025 Annual
Comprehensive
Financial Report



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As management of Boulder County (the county), we offer readers of the county's financial statements this narrative overview and analysis of the financial activities of the county, for the fiscal year ended December 31, 2025. 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 county's financial statements, which follow this narrative.

Financial Highlights

The county's financial position is strong as its economy benefits from above average income levels, below average unemployment, and stable employers.

The county's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,543,804,236 (net position). Of this amount, \$1,401,370,672 is related to capital assets or is restricted in how it may be used. The unrestricted portion of net position is \$142,433,564. A positive unrestricted net position is reported in 2025 mainly due to pension and other postemployment benefit liability changes, increased property and specific ownership tax revenues, and reduction in long-term liabilities outstanding. See Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 121, respectively, for more information.

The county's total net position increased by \$55,906,927, or approximately 3.8%, compared to last year's restated net position.

As of the close of the current fiscal year, the county's governmental funds reported combined ending fund balances of \$351,226,318. This balance represents a decrease of \$5,894,922, or approximately 1.7%, from the prior year's fund balance. Of this fund balance, \$57,824,312, or approximately 16.5%, represents unassigned fund balance.

At the end of the current fiscal year, unassigned fund balance for the General Fund was \$61,997,778, or approximately 25% of total General Fund expenditures.

The county's capital asset balance was \$1,268,365,208, an increase of \$47,368,321, or approximately 3.9%, over the prior fiscal year's balance. The increase was mainly attributed to the completion of the Joe Pelle Center and jail expansion, acquisitions of capital equipment and real estate, and ongoing capital projects at the end of 2025.

The county's net pension and postemployment benefit liabilities totaled \$147,943,772, a decrease of \$27,255,358, or approximately 15.6%, compared to prior fiscal year's balance. The decrease was mainly attributed to strong investment performance, ongoing legislative reforms, and favorable changes in actuarial assumptions.

The county's total debt balance was \$99,371,632, a decrease of \$21,491,226, or approximately 17.8%, compared to the prior fiscal year due to making regularly scheduled debt service payments, which are discussed further in Note 7 – Changes in Long-Term Debt on page 85.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the county's basic financial statements, which consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The basic financial statements present two different views of the county, using government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the county. This report includes all funds of the county, as well as its component units, which are

described in the following pages. Note 1 in the financial report includes further discussion of the reporting entity and description of funds.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the county's finances, in a manner like a private-sector business. The government-wide statements provide both short and long-term information about the county's overall financial status.

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

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

Both government-wide financial statements distinguish functions of the county that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the county include general government, conservation, public safety, health and welfare, economic opportunity, highways and streets, and urban redevelopment/housing. The business-type activities of the county include a recycling center, a housing authority, and a Local Improvement District (LID) for Eldorado Springs.

The Boulder County Housing Authority (the Authority) was established in 1975 to promote and provide quality, affordable housing for lower-income households and senior citizens. Prior to 2003, the Authority was a governmental entity independent of the county, governed by a seven-member board. Effective January 1, 2003, the Housing Authority became a component unit of the county and is governed by a board comprised of the county's elected Board of County Commissioners. The Authority meets the definition of, and operates as, a proprietary fund of the county.

In 2011 the Authority created a legally separate entity, Josephine Commons, LLC, to hold and manage affordable senior housing units. Additional legally separate entities - Aspinwall, LLC; Kestrel I, LLC; Tungsten Village, LLC; Coffman Place, LLC; Willoughby Corner Seniors, LLLP; and Willoughby Corner Multifamily, LLLP - were created for similar purposes in 2012, 2016, 2019, 2020, and 2023, respectively. Accordingly, these corporations are discrete component units within the Authority's financial reporting entity and therefore are discrete component units of the county as reflected in the government-wide financial statements. Previously, Josephine Commons, LLC, was reported as a discrete component unit of both the Authority and the county. In 2025, the Authority acquired the 99.99% interest of the investor member and the 0.001% interest of the special member of Josephine Commons, LLC, which resulted in a change to the Authority's financial reporting entity, and the activity and ending balances of Josephine Commons, LLC, are blended within the Authority. See Note 22 – Prior Period Adjustments in Previously Issued Financial Statements on page 171 for additional information.

The government-wide financial statements also include Boulder County Public Health Department, a legally separate entity, for which the county is financially accountable and is therefore a discretely presented component unit of the county.

Financial information for all discretely presented component units are reported separately from the financial information presented for the primary government.

The Authority, although also legally separate, functions for practical purposes as a department of the county, and therefore has been blended as part of the primary government and is reported as a proprietary fund.

Fund Financial Statements

The fund financial statements provide more detailed insight into the county's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The county, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All county funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Governmental funds are used to account for those 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 that will be available for spending in the next fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The county maintains fifteen individual governmental funds. Information is presented separately in the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, Social Services Fund, Parks and Open Space Fund, and the Dedicated Resources Fund, all of which are considered major funds. Data from the ten other governmental funds are combined into a single, aggregated presentation, with individual fund information being presented as Other Supplementary Information.

Proprietary funds – The county maintains 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 county uses enterprise funds to account for the Boulder County Housing Authority, as well as two other enterprise funds for its recycle and solid waste operations that are combined into a single, aggregated presentation, with individual fund information being presented as Other Supplementary Information. Internal service funds are used to accumulate and allocate costs internally among the county's various functions. The county uses internal service funds to account for its risk and fleet maintenance activities. An aggregated presentation of these funds is included with the enterprise funds, while individual fund information is presented as Other Supplementary Information. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the county's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

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 Supplementary Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the county's progress in funding its obligation to provide pension and other postemployment benefits to its employees, and budgetary comparison schedules for major governmental and special revenue funds, including the General Fund, Dedicated Resources Fund, Road & Bridge Fund, and Social Services Fund, which demonstrate compliance with their respective annual appropriated budgets. Additional supplementary schedules are provided to demonstrate budgetary compliance for other budgeted funds.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. In the case of the county, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,543,804,236 at the close of the most recent fiscal year.

Table 1 – Summary of Assets and Liabilities

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 732,556,361	\$ 729,227,224	\$ 116,233,920	\$ 121,348,220	\$ 848,790,281	\$ 850,575,444
Capital assets	1,196,755,093	1,165,335,079	71,610,115	55,661,808	1,268,365,208	1,220,996,887
Total assets	\$ 1,929,311,454	\$ 1,894,562,303	\$ 187,844,035	\$ 177,010,028	\$ 2,117,155,489	\$ 2,071,572,331
Deferred outflows of resources						
Pension & OPEB related items	\$ 59,005,886	\$ 85,948,397	\$ 1,890,655	\$ 2,783,769	\$ 60,896,541	\$ 88,732,166
Loss on refundings	1,578,092	2,149,175	-	-	1,578,092	2,149,175
Total deferred outflows of resources	\$ 60,583,978	\$ 88,097,572	\$ 1,890,655	\$ 2,783,769	\$ 62,474,633	\$ 90,881,341
Liabilities						
Long-term liabilities outstanding	\$ 284,159,721	\$ 333,416,137	\$ 16,869,638	\$ 17,721,949	\$ 301,029,359	\$ 351,138,086
Other liabilities	40,585,954	48,206,995	7,279,427	8,809,913	47,865,381	57,016,908
Total liabilities	\$ 324,745,675	\$ 381,623,132	\$ 24,149,065	\$ 26,531,862	\$ 348,894,740	\$ 408,154,994
Deferred inflows of resources						
Pension & OPEB related items	\$ 5,603,758	\$ 4,252,572	\$ 135,879	\$ 128,210	\$ 5,739,637	\$ 4,380,782
Uncollected revenue	281,191,509	263,194,601	-	-	281,191,509	263,194,601
Total deferred inflows of resources	\$ 286,795,267	\$ 267,447,173	\$ 135,879	\$ 128,210	\$ 286,931,146	\$ 267,575,383
Net position						
Net investment in capital assets	\$ 1,101,784,193	\$ 1,041,246,946	\$ 61,483,620	\$ 44,288,340	\$ 1,163,267,813	\$ 1,085,535,286
Restricted	237,831,793	229,418,331	271,066	56,493	238,102,859	229,474,824
Unrestricted	38,738,504	62,924,293	103,695,060	108,788,892	142,433,564	171,713,185
Net position	\$ 1,378,354,490	\$ 1,333,589,570	\$ 165,449,746	\$ 153,133,725	\$ 1,543,804,236	\$ 1,486,723,295

The most significant portion of the county's net position, \$1,163,267,813 or approximately 75.4%, reflects its net investment in capital assets (e.g., land, buildings, improvements, infrastructure, machinery, equipment, and right to use less any related debt and liabilities used to acquire those assets that remains outstanding). The county uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the county's investment in its capital assets is reported net of related debt and liabilities, it should be noted that the resources needed to repay the debt and liabilities must be provided from other sources, since the capital assets themselves cannot be used for repayment.

An additional 15.4% of the county's net position, which totals \$238,102,859, represents resources that are subject to external restrictions on how they can be used.

The unrestricted portion of net position totals \$142,433,564, or approximately 9.2%, which decreased by \$29,279,621, or approximately 17% from 2024. The decrease is mainly attributed to an increase in expenses and a reduction in program revenues. The decrease was partially offset by a reduction in pension and other postemployment benefit liabilities, increased property and specific ownership tax revenues, and a reduction in long-term liabilities outstanding. More information can be found in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 121, respectively, for more information.

Governmental activities

The net position of governmental activities was \$1,378,354,490 and increased approximately \$44.8 million compared to the prior year's net position. This increase is attributed to changes in the following financial statement components:

Total assets increased by \$34,749,151. This increase is mainly attributed to a \$31.4 million increase in capital assets due to real estate and capital equipment acquisitions, completion of the Joe Pelle Center and jail expansion, and other projects in progress at the end of the fiscal year.

Deferred outflows of resources decreased by a total of \$27,513,594. This category includes several pension and other postemployment benefit related items that decreased deferred outflows of resources by \$26.9 million. These balances are affected by actuarial estimates and market considerations associated with the county's pension and other postemployment benefit plans, which are discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 121, respectively.

Liabilities decreased by \$56,877,457 compared to the prior year, which is mainly attributed to a \$26.4 million decrease in net pension and postemployment benefits liabilities. These balances are affected by actuarial estimates and market considerations associated with the county's pension and other postemployment benefit plans, which are discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 121, respectively. Furthermore, the county made regularly-scheduled debt service payments, as discussed further in Note 7 – Changes in Long-Term Debt on page 85, causing a net decrease of \$21.8 million in long-term bonds, notes, loans and certificates of participation payable. Lastly, these decreases were further augmented by unearned revenue and other liabilities, whose total changes resulted in a \$8.7 million net decrease.

Deferred inflows of resources increased by \$19,348,094 compared to the prior year, which is mainly attributed to an \$18.3 million increase in deferred property taxes.

Business-type activities

The net position of business-type activities was \$165,449,746 and increased approximately \$11.1 million compared to the prior year's net position. This increase included changes in several financial statement components:

Total assets increased by \$10,834,007 compared to the prior year. The change in total assets is mainly attributed to an increase in capital assets resulting from ongoing development projects at the end of the fiscal year and acquisitions of capital equipment.

Deferred outflows of resources decreased by a total of \$893,114 compared to the prior year. This category includes several pension and other postemployment benefit related items that decreased deferred outflows of resources by the same amount. These balances are affected by actuarial estimates and market considerations associated with the county's pension and other postemployment benefit plans, which are discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 121, respectively.

Liabilities decreased by \$2,382,797 compared to the prior year, which is mainly attributed to a decrease in accounts payable of approximately \$1.5 million. The decrease was further augmented by a decrease in net pension and postemployment benefits liabilities of approximately \$0.9 million. These balances are affected by actuarial estimates and market consideration, which are discussed further in Note 17 – Pension Plan and Note 18 – Postemployment Benefits Other Than Pensions (OPEB) on pages 103 and 121, respectively.

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

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	\$ 41,967,542	\$ 49,013,548	\$ 14,597,143	\$ 20,888,938	\$ 56,564,685	\$ 69,902,486
Operating grants and contributions	77,924,823	92,697,983	22,663,118	30,384,195	100,587,941	123,082,178
Capital grants and contributions	12,533,195	33,464,116	-	2,581,500	12,533,195	36,045,616
General revenues:						
Property taxes	\$ 259,257,528	\$ 250,982,632	\$ -	\$ -	\$ 259,257,528	\$ 250,982,632
Sales and use taxes	105,746,278	106,157,736	-	-	105,746,278	106,157,736
Specific ownership taxes	11,878,750	10,667,679	-	-	11,878,750	10,667,679
Interest earnings	20,667,947	25,545,084	3,403,726	2,823,476	24,071,673	28,368,560
Grants & contributions not restricted	-	-	2,806,288	487,443	2,806,288	487,443
Gain on sale of capital assets	-	-	2,883,825	3,436,356	2,883,825	3,436,356
Total revenues	\$ 529,976,063	\$ 568,528,778	\$ 46,354,100	\$ 60,601,908	\$ 576,330,163	\$ 629,130,686
Expenses						
General government	\$ 151,294,314	\$ 118,278,283	\$ -	\$ -	\$ 151,294,314	\$ 118,278,283
Conservation	46,527,769	45,895,640	8,064,262	8,453,688	54,592,031	54,349,328
Public safety	124,055,510	110,536,257	-	-	124,055,510	110,536,257
Health and welfare	97,704,745	99,443,213	-	-	97,704,745	99,443,213
Economic opportunity	6,567,139	7,003,707	-	-	6,567,139	7,003,707
Highways and streets	34,739,782	27,936,797	-	-	34,739,782	27,936,797
Urban redevelopment/housing	13,402,050	7,940,254	34,842,208	32,077,263	48,244,258	40,017,517
Sanitation	-	-	297,311	240,851	297,311	240,851
Interest on long-term debt	2,928,146	3,575,413	-	-	2,928,146	3,575,413
Total Expenses	\$ 477,219,455	\$ 420,609,564	\$ 43,203,781	\$ 40,771,802	\$ 520,423,236	\$ 461,381,366
Change in net position before transfers	\$ 52,756,608	\$ 147,919,214	\$ 3,150,319	\$ 19,830,106	\$ 55,906,927	\$ 167,749,320
Transfers	(7,991,688)	(15,819,586)	7,991,688	15,819,586	-	-
Change in net position	\$ 44,764,920	\$ 132,099,628	\$ 11,142,007	\$ 35,649,692	\$ 55,906,927	\$ 167,749,320
Net position						
January 1, As Previously Reported	\$ 1,333,589,570	\$ 1,211,582,502	\$ 153,133,725	\$ 117,784,430	\$ 1,486,723,295	\$ 1,329,366,932
Change in accounting principle (GASB 101)	-	(10,092,560)	-	(300,397)	-	(10,392,957)
Change within the reporting entity	-	-	5,671,279	-	5,671,279	-
Error correction	-	-	(4,497,265)	-	(4,497,265)	-
January 1, As Restated	1,333,589,570	1,201,489,942	154,307,739	117,484,033	1,487,897,309	1,318,973,975
Net position - December 31	\$ 1,378,354,490	\$ 1,333,589,570	\$ 165,449,746	\$ 153,133,725	\$ 1,543,804,236	\$ 1,486,723,295

Governmental activities

Governmental activities increased the county's net position by \$44,764,920 compared to the prior year's net position. Key elements of this increase are as follows:

Specific ownership taxes increased by \$1,211,071 due to increases in new vehicle sales coupled with higher manufacturer prices.

Property taxes increased by \$8,274,896 due to an increase in both assessed property values and the net mill levy.

Sales and use taxes remained consistent and materially unchanged from the prior year signaling a stable economic environment.

Transfers out to business-type activities decreased by \$7,827,898, which is mainly attributed to a decrease in subsidies provided to the Boulder County Housing Authority.

Table 3 - Expenses and Program Revenues – Governmental Activities

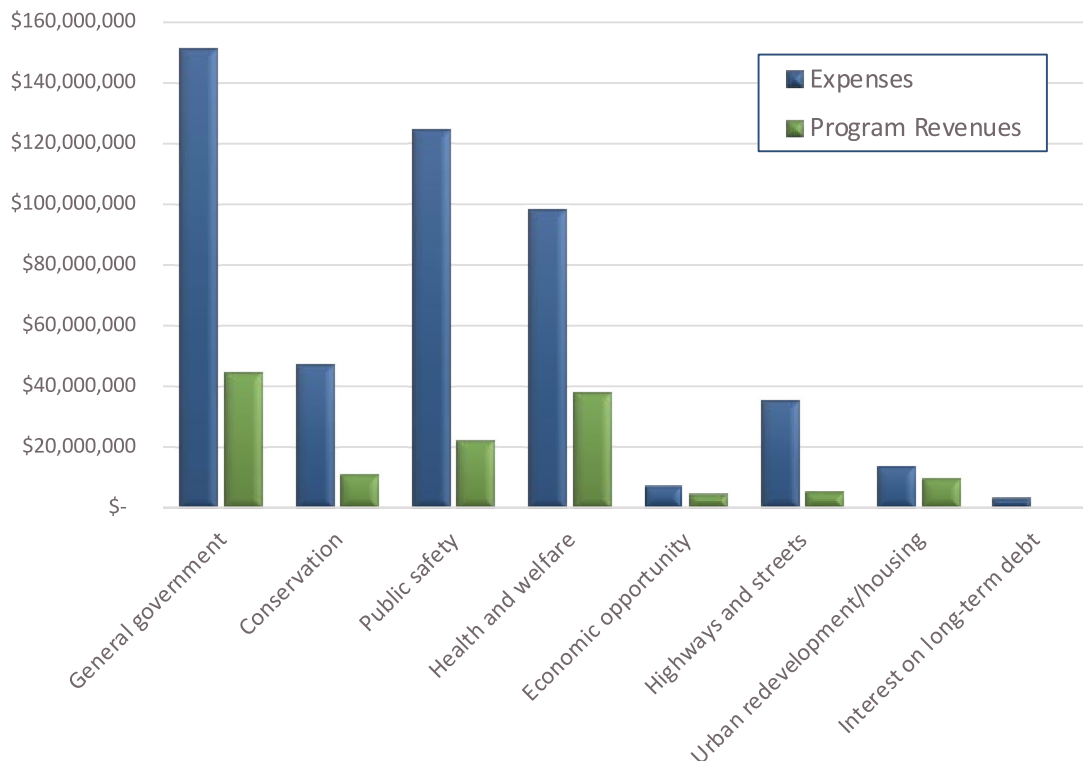
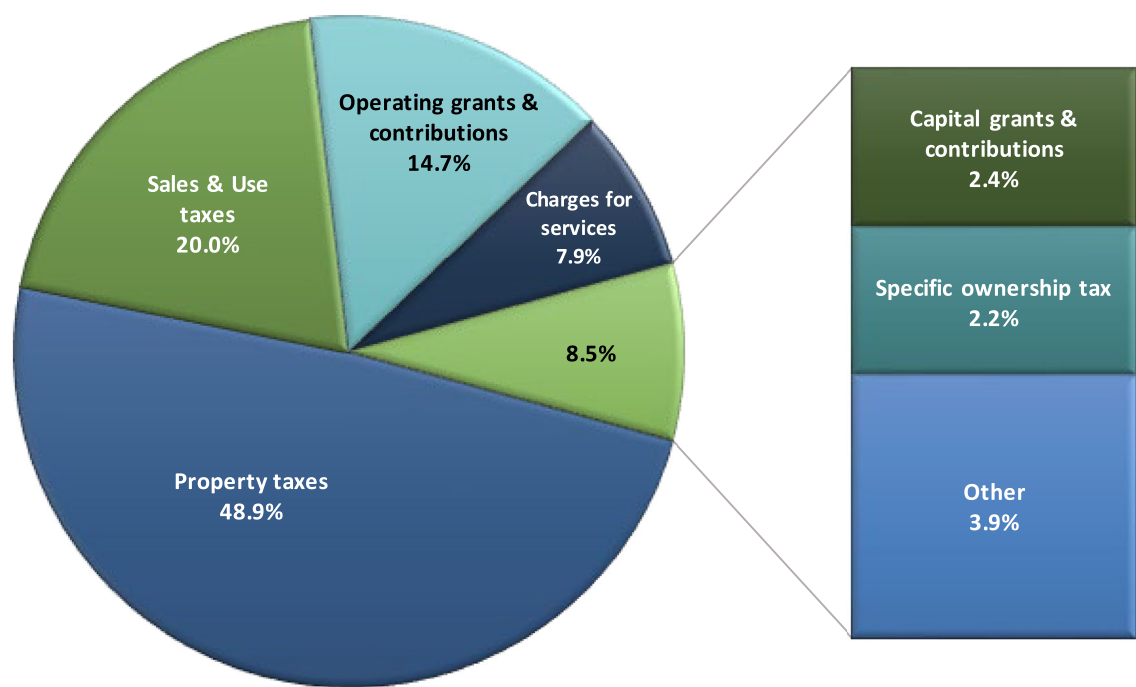


Table 4 - Revenues by Source – Governmental Activities



Business-type activities

After accounting for the restatement of opening net position, business-type activities increased the county’s net position by \$11,142,007, compared to the prior year’s balance. Key elements of this increase are as follows:

General revenues increased overall by \$2,346,564, which is mainly due to the Housing Authority’s gain on partial forgiveness of long-term debt and an increase in other operating revenue. The remainder is attributed to an increase in interest and investment income due to favorable market conditions.

Transfers in from governmental activities for operating and capital subsidies totaled \$7,991,688 and accounted for most of the remainder of the increase in the current year’s net position.

Financial Analysis of the County's Funds

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

Governmental funds

The focus of the county's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the county's financing requirements. For example, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2025, the county's governmental funds reported combined ending fund balances of \$351,226,318, a decrease of \$5,894,922, or 1.7%, in comparison with the prior year's fund balance. Of the total fund balance, \$57,824,312, or approximately 16.5% represents unassigned fund balance. A minor portion of fund balance, \$3,427, is classified as committed because the funding was generated through a county ordinance. Assignments in other governmental funds are fund balances that are not restricted by external forces, and therefore classified as assigned to the purpose of the fund, in accordance with accounting regulations. Assigned fund balance totaled \$72,675,852, or approximately 20.7% of total fund balance.

The remainder of the fund balances for governmental funds are classified as nonspendable or restricted to indicate that it's unavailable for new or discretionary spending: 1) nonspendable for prepaid items and inventory - \$472,591; 2) restricted for emergencies - TABOR - \$9,073,125; 3) restricted as unspent financing proceeds - \$7,941,171; 4) restricted for service on long term obligations - \$22,816; 5) restricted for Local Improvement Districts - \$525,527; and 6) restricted by other external sources - \$202,687,497.

The **General Fund** is the chief operating fund of the county. As of December 31, 2025, unassigned fund balance of the General Fund was \$61,997,778, while total fund balance was \$110,136,401. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 25% of total General Fund expenditures, or about 13 weeks of expenditures, while total fund balance represents approximately 44% of the same amount, or about 23 weeks of expenditures.

The fund balance of the county's General Fund decreased by \$16,467,922 during the current fiscal year, compared to the prior year's fund balance. Overall, expenditures exceeded revenues by \$6.2 million, which was mainly attributed to a decrease in investment earnings and property tax revenue resulting from increased allocations to other funds coupled with increases in spending for general government and public safety functions. This deficiency was partially offset by transfers in from other funds, along with other financing sources, totaling approximately \$6.9 million. Transfers out to other funds totaled approximately \$17.2 million. These factors combined, among others, resulted in an overall decrease to fund balance of \$16.5 million.

The **Road and Bridge Fund** had a fund balance totaling \$28,843,344, which was restricted for road and bridge projects. This represents an increase of \$16,004,400 from the prior year fund balance. General revenues exceeded general expenditures by approximately \$16.2 million. The major drivers of the increase were additional investment earning allocations from the General Fund and decreased capital outlay expenditures resulting from the completion of ongoing capital projects.

The **Social Services Fund** had a total fund balance of \$33,935,285 at year-end. Of this balance, \$40.4 thousand represents nonspendable resources as it relates to prepaid expenditures and inventory. The remainder of the fund balance is assigned to the purposes of the fund. This represents an increase of \$9,734,438 from the prior year's fund balance. Expenditures exceeded revenues by \$13.6 million, which was offset by net transfers in, along

with other financing sources, totaling \$23.3 million. Transfers in from the General Fund and the other nonmajor governmental funds were made to support the Social Service Fund's activities.

The **Parks and Open Space Fund** had a total fund balance of \$51,272,083 at year-end. Of this balance, \$10.9 thousand represents nonspendable resources as it relates to prepaid expenditures. The remainder of the fund balance is restricted by ballot measures, borrowing agreements, and other externally imposed restrictions. This represents a decrease of \$17.8 million from the prior year's fund balance. General expenses exceeded general revenues by \$16.5 million, which was further increased by transfers out to other county funds totaling \$1.5 million. In conclusion, the sizeable decrease in fund balance was mainly attributed to increased capital outlay expenditures for ongoing capital projects, equipment, and real estate. In comparison to fiscal year 2024, capital outlay expenditures in 2025 increased approximately \$11.8 million.

The **Dedicated Resources Fund** had a total fund balance of \$14,713,637, which represented a decrease of \$193,863 over the prior year. The unassigned fund balance was negative \$4.2 million; \$3 thousand was committed by the Board of County Commissioners; approximately \$526 thousand was restricted for Local Improvement Districts; approximately \$70 thousand represented prepaid expenditures classified as nonspendable; and approximately \$18.3 million was restricted by state statute, county ballot measures, grant related restrictions and other agreements. Details about the restrictions, assignments, and commitments of fund balance can be found in Note 15 – Fund Balances on page 100.

Expenditures in the Dedicated Resources Fund exceeded revenues by \$3.6 million, which was a decrease of approximately \$19.1 million compared to the prior year. This was largely driven by revenue recognized in 2024 for the Marshall Fire recovery effort, pandemic response, and Gross Reservoir mitigation fund.

As an emergency reserve, the county maintains minimum fund balances for the General and Social Services Funds of no less than 20% and 5% of total revenues, respectively, along with sufficient fund balances in other funds to ensure adequate resources for future operations. This policy models nationally established best practices as recommended by the Government Finance Officers Association. A combination of unassigned and assigned fund balances, as well as the TABOR reserve, can be used to meet this minimum reserve requirement. At the end of 2025, the minimum reserves required in the General Fund and Social Services Funds based on this policy were \$48,593,462 and \$2,397,074, respectively. Fund balances in both funds were adequate to meet those reserve requirements. Additional information can be found in Note 1 – Summary of Significant Accounting Policies on page 65, in the Minimum Fund Balance Policies section.

Proprietary funds

The county's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. Unrestricted net position at the end of the year amounted to \$93,671,747 for the Housing Authority and \$13,610,392 for the internal service funds.

Unrestricted net position of the **Housing Authority** decreased \$4,491,439, or approximately 5%, over the prior year. The primary drivers for this decrease were increases in both net investment in capital assets and restricted net position totaling approximately \$17.5 million, which exceeded the total change in net position of approximately \$13 million that includes the restatement of opening net position.

Unrestricted net position in **Internal Service Funds** decreased by \$1,064,012, or approximately 7%, due primarily to the Risk Management fund's claims and insurance expenses that weren't fully absorbed by the \$1.7 million increase in employer and employee contributions for health and dental premiums. Overall, operating expenses exceeded operating revenues by \$3.2 million, and \$2 million in interest income, gains from sales of capital assets, transfers in from the general fund, and insurance recovery proceeds, lessened the net operating loss.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget for the General Fund totaled \$6 million. Budgetary amendments that had a significant impact on the General Fund include:

\$2.0 million	Carryforward and one-time increase to Public Works fleet vehicle replacement budget.
\$1.6 million	One-time funding to subsidize programs within the Dedicated Resources Fund.
\$1.5 million	Carryforward of funds to complete prior approved capital projects.
\$1.4 million	Funding for additional County Jail staff to support the jail booking wing.
\$0.6 million	One-time funding to support year-end estimated budget shortfalls in the Sheriff's Office.
\$0.5 million	Correction to the District Attorney's Office personnel budget.
\$0.3 million	Budget increase to the County Attorney's Office to support new employees and outside legal counsel.
(\$0.8 million)	Budget reductions to remove vacant positions
(\$1.1 million)	Correction to remove budget from the Sheriff department's overfill position.

Actual 2025 General Fund expenditures and other financing uses totaled \$9.9 million less than the final amended budget as noted in the Required Supplementary Information on page 173. This variance is not expected to significantly affect either future services or liquidity.

Capital Assets

The county's investment in capital assets for its governmental and business-type activities as of December 31, 2025, totaled \$1,268,365,208 (net of accumulated depreciation and amortization). This investment in capital assets includes land, land rights, buildings and improvements, improvements other than buildings, infrastructure, equipment, right to use assets, software, and work in progress. The county's capital asset balance increased by \$47,368,321 over the prior year.

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

- Completion of the Joe Pelle Center and jail expansion.
- Ongoing construction projects related to buildings and infrastructure.
- Acquisition of capital equipment.
- Real estate acquisitions.

Additional information on the county's capital assets can be found in Note 4 – Changes in Capital Assets within this report on page 81.

Table 5 - Capital Assets (Net of Depreciation and Amortization)

Asset Type	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 529,554,030	\$ 522,777,953	\$ 8,585,911	\$ 8,218,203	\$ 538,139,941	\$ 530,996,156
Land development rights & other	169,223,786	160,201,804	80,500	80,500	169,304,286	160,282,304
Software under development	3,638,658	4,662,217	-	-	3,638,658	4,662,217
Work in progress	59,159,540	99,932,261	9,899,636	8,542,412	69,059,176	108,474,673
Buildings and improvements	191,653,478	132,183,759	40,378,569	32,097,409	232,032,047	164,281,168
Improvements other than buildings	7,578,707	7,323,983	1,328,075	52,987	8,906,782	7,376,970
Equipment	21,975,824	18,375,641	11,091,151	6,362,876	33,066,975	24,738,517
Infrastructure	196,048,548	200,784,110	41,543	43,349	196,090,091	200,827,459
Software	1,399,001	1,675,003	-	-	1,399,001	1,675,003
Lease assets - buildings and improvements	375,836	455,549	-	-	375,836	455,549
Lease assets - equipment	1,387,279	329,443	204,730	264,072	1,592,009	593,515
Subscription software	14,760,406	16,633,356	-	-	14,760,406	16,633,356
Total	\$ 1,196,755,093	\$ 1,165,335,079	\$ 71,610,115	\$ 55,661,808	\$ 1,268,365,208	\$ 1,220,996,887

Debt Administration

At the end of the current fiscal year, the county had total debt outstanding of \$99,371,632, including premiums and discounts. Of this amount, \$33,070,000 represents certificates of participation, which are lease agreements paid from general revenue sources with county facilities utilized as collateral. Substantially, the remainder represents bonds secured by specified revenue sources (e.g. revenue bonds).

The county's debt balances decreased by \$21,491,226, or approximately 17.8% from the prior year. This decrease was due to regularly scheduled debt service payments.

Additional information on the county's long-term debt can found in the Notes to the Basic Financial Statements 6 through 9 within this report, beginning on page 84.

Table 6 - Outstanding Debt

Debt Item	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Bonds, notes and loans payable	\$ 54,883,318	\$ 69,135,622	\$ 11,418,314	\$ 10,802,236	\$ 66,301,632	\$ 79,937,858
Certificate of Participation	33,070,000	40,603,291	-	321,709	33,070,000	40,925,000
Total	\$ 87,953,318	\$ 109,738,913	\$ 11,418,314	\$ 11,123,945	\$ 99,371,632	\$ 120,862,858

Economic Factors and Next Year's Budgets and Rates

Boulder County adopted a \$745.1 million balanced budget for fiscal year 2026 in December 2025 in accordance with Colorado state statutes governing budget law, and in accordance with the county's own fiscal and budgetary policies. This amount represented an approximate 5% increase over the 2025 adopted budget of \$708 million. The Board of County Commissioners certified a mill levy of 24.046 mills in comparison to a 2025 levy of 22.661 mills. The 2026 levy created a \$279.7 million property tax revenue budget up from \$261.6 million in 2025. The county utilized a 0.932 temporary mill levy credit in 2026. This reflects a 0.888 mill levy credit to comply with the 5.5% statutory growth limitation in the county's general use funds, as well as a 0.044 mill levy credit to limit growth in voter approved property tax funds. The Boulder County Commissioners provided direction to apply the mill levy credit to the voter approved property taxes to further reduce the tax burden on owners of taxable property.

In the November 2025 election, voters approved a new sale and use tax measure that will take effect on January 1, 2026. This resolution was passed to support mental and behavioral health programs to address the unmet needs of youth, adults, families, unhoused individuals, and older adults with or at risk of mental health and substance abuse disorders. It will be in effect for three years, expiring on December 31, 2028. Inclusive of this new tax, Boulder County estimates \$118 million in sales and use tax generation in 2026, compared to \$105.8 million collected in 2025, which represents an 11.5% increase.

The county is exercising caution due to national economic uncertainties and the unknown effects of tariffs on the local economy as this could directly impact programs supported by dedicated sales taxes. In 2025 and 2026, the Board of County Commissioners directed that program expenses be paid out of sales tax funds whenever legally allowable for purposes outlined in the ballot initiatives, instead of the county's General Fund. This direction was given to protect that fund's reserve and to safeguard against a structural deficit. Although no significant natural disasters have occurred since the Marshall Fire in 2021, the county continues to maintain a strong reserve in anticipation of future disasters. The county will continue to closely monitor its revenue collections to ensure sales tax-supported programs are adequately funded while maintaining general fund flexibility to adapt to a changing financial landscape.

Boulder County's most recent debt rating review occurred in 2020, at which time Standard & Poor's increased its strong rating of AA+ to AAA. The rating reflects a strong economy and a diverse employment base. Strong management, budgetary flexibility, and liquidity were noted as strengths. The county's economy has benefited from above average income levels, below average unemployment, and stable employers. The bonded debt payments are budgeted in the Open Space Fund and the Debt Service Fund. The county also issued several series of Certificates of Participation whose lease payments are budgeted in the Capital Expenditure Fund and Disaster Recovery Fund. No financing transactions occurred in 2025 and currently there are no plans to issue financial instruments in 2026 as the county is anticipating using a pay-as-you-go model for any upcoming capital projects.

The 2026 budget was influenced by the following initiatives and events:

- The 2026 budget was developed with a focus on long-term fiscal sustainability and structural alignment, as the Board of County Commissioners, in coordination with the Office of Financial Management, directed a \$13.2 million General Fund reduction based on a 70% personnel and 30% operating split to address ongoing structural imbalances. Departments were required to identify efficiencies, realign operations, and prioritize reductions to meet this target, while adhering to guidance that included no new full-time equivalent (FTE) requests, the review and removal of long-term vacancies, and limiting budget requests to one-time operational increases. The county also pursued additional ongoing expense reductions while maintaining a competitive total compensation package within existing resources. All requests were required to demonstrate alignment with the county's strategic priorities and equity initiatives, and fund balance levels and budget-to-

actual trends were closely evaluated to ensure long-term sustainability. Capital investments were prioritized on a countywide basis to align limited resources with the most critical needs.

- Personnel costs (wages and benefits) remain the county's largest expenditure and a key driver of financial performance across both government-wide and fund-level reporting. For fiscal year 2026, the county implemented a \$13.2 million compensation package designed to maintain a workforce that is externally competitive, internally equitable, and fiscally sustainable. Key components include an increase to the county's living wage to \$52,000 annually (\$25 per hour) and a combination of flat-rate and base salary adjustments resulting in an average compensation increase of approximately 4.5%, which was informed by labor market conditions and Consumer Price Index (CPI) trends. Benefit costs continue to rise, with health and dental premiums increasing approximately 8%, while maintaining the existing cost-sharing structure. The county also continues to meet obligations under collective bargaining agreements, including 3% to 4% salary increases for the Sheriff Department's personnel. At the fund level, these increases were implemented within the context of broader general fund reduction targets and expenditure controls, ensuring alignment with sustainable revenue sources. Additionally, the 2026 budget includes 16 new full-time equivalent positions associated with the Joe Pelle Center, representing targeted investments to support critical service delivery while maintaining long-term financial stability.
- The 2026 budget includes funding for significant capital expenditures, including \$15.1 million for replacement of fleet, computing items and equipment; \$29 million for transportation improvement projects; \$37.4 million for open space land acquisitions and improvements; and \$40.2 million for building and infrastructure projects. Approved capital budget requests totaled \$121.7 million.

Requests for Information

This financial report is designed to provide a general overview of the county's finances for all those with an interest in the government's financial activities.

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Boulder County
Office of Financial Management
P.O. Box 471
Boulder, CO 80306-0471



Basic Financial Statements

2025 Annual
Comprehensive
Financial Report



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Government-Wide Financial Statements – Statement of Net Position

December 31, 2025

	Primary government			Total for all component units
	Governmental activities	Business-type activities	Total	
Assets				
Equity in Treasurer's cash and investments	\$ 373,389,778	\$ 27,211,265	\$ 400,601,043	\$ 10,906,473
Property taxes receivable	282,214,005	-	282,214,005	-
Special assessment receivable	277	-	277	-
Notes receivable	-	61,972,837	61,972,837	-
Due from primary government	-	-	-	167,716
Due from component unit	6,614	968,923	975,537	-
Due from other governments	39,652,640	149,611	39,802,251	1,456,736
Internal balances	2,469,761	(2,469,761)	-	-
Interest receivable	844,859	11,828,995	12,673,854	-
Accounts receivable	-	9,066,967	9,066,967	101,730
County goods and services receivable	29,081,701	1,591,059	30,672,760	-
Leases	1,249,666	-	1,249,666	-
Prepaid and other items	432,237	434,086	866,323	230,659
Inventories	358,339	116,665	475,004	-
Restricted cash and cash equivalents	2,856,484	5,363,273	8,219,757	4,012,856
Other assets	-	-	-	1,460,121
<i>Capital assets, net of accumulated depreciation/amortization</i>				
Land	\$ 529,554,030	\$ 8,585,911	\$ 538,139,941	\$ 10,458,082
Land development rights and others	169,223,786	80,500	169,304,286	-
Software under development	3,638,658	-	3,638,658	-
Work in progress	59,159,540	9,899,636	69,059,176	436,500
Buildings and improvements	191,653,478	40,378,569	232,032,047	180,224,475
Improvements other than buildings	7,578,707	1,328,075	8,906,782	13,675,002
Equipment	21,975,824	11,091,151	33,066,975	3,290,945
Infrastructure	196,048,548	41,543	196,090,091	-
Software	1,399,001	-	1,399,001	-
Lease assets - buildings and improvements	375,836	-	375,836	-
Lease assets - equipment	1,387,279	204,730	1,592,009	-
Subscription software	14,760,406	-	14,760,406	-
Total assets	\$ 1,929,311,454	\$ 187,844,035	\$ 2,117,155,489	\$ 226,421,295

(continues)

The Notes to the Financial Statements are an integral part of this statement.

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

December 31, 2025

	Primary government			Total for all component units
	Governmental activities	Business-type activities	Total	
Deferred Outflows of Resources				
Pension:				
Contributions after the measurement date	\$ 30,037,896	\$ 945,486	\$ 30,983,382	\$ 1,833,074
Change in investment return	11,327,155	379,834	11,706,989	826,888
Change in experience	9,324,236	304,574	9,628,810	663,048
Change in assumptions	3,409,706	119,123	3,528,829	259,328
Change in proportionate share	1,631,498	30,731	1,662,229	66,899
OPEB:				
Contributions after the measurement date	\$ 2,139,654	\$ 73,327	\$ 2,212,981	\$ 142,162
Change in proportionate share	1,024,775	33,908	1,058,683	73,816
Change in assumptions	85,646	2,834	88,480	6,169
Change in investment return	25,320	838	26,158	1,824
Loss on refundings	1,578,092	-	1,578,092	-
Total deferred outflows of resources	\$ 60,583,978	\$ 1,890,655	\$ 62,474,633	\$ 3,873,208

(continues)

The Notes to the Financial Statements are an integral part of this statement.

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

December 31, 2025

	Primary government			Total for all component units
	Governmental activities	Business-type activities	Total	
Liabilities				
Accounts payable	\$ 23,728,063	\$ 1,058,757	\$ 24,786,820	\$ 379,166
Unearned revenue	3,005,887	5,350,523	8,356,410	533,984
Due to primary government	-	-	-	975,537
Due to fiduciary activities	4,363	-	4,363	-
Due to component unit	161,986	5,730	167,716	-
Due to other governments	436,931	-	436,931	-
Accrued liabilities	9,120,019	717,055	9,837,074	641,245
Accrued interest payable	782,707	16,370	799,077	405,407
Customer deposits payable	-	130,992	130,992	260,174
Other liabilities	3,345,998	-	3,345,998	-
<i>Noncurrent liabilities:</i>				
<i>Due within one year:</i>				
Claims	\$ 8,459,845	\$ -	\$ 8,459,845	\$ -
Lease liability	318,441	54,014	372,455	-
Subscription software liability	4,257,183	-	4,257,183	-
Bonds, notes and loans payable	9,841,496	250,168	10,091,664	978,204
Certificates of participation	3,470,000	-	3,470,000	41,817,441
Developer fee payable	-	-	-	2,870,124
Compensated absences	8,933,537	249,489	9,183,026	571,444
<i>Due after more than one year:</i>				
Net pension liability	\$ 136,191,233	\$ 4,036,325	\$ 140,227,558	\$ 8,786,960
Net post employment benefits liability	7,469,079	247,135	7,716,214	538,007
Accrued liabilities	-	127,289	127,289	-
Lease liability	1,385,908	161,650	1,547,558	-
Subscription software liability	6,916,313	-	6,916,313	-
Bonds, notes and loans payable	45,041,822	11,168,146	56,209,968	116,576,382
Certificates of participation	29,600,000	-	29,600,000	-
Accrued interest payable	-	-	-	10,239,968
Developer fee payable	-	-	-	6,196,843
Compensated absences	22,274,864	575,422	22,850,286	1,280,186
Total liabilities	\$ 324,745,675	\$ 24,149,065	\$ 348,894,740	\$ 193,051,072

(continues)

The Notes to the Financial Statements are an integral part of this statement.

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

December 31, 2025

	Primary government			Total for all component units
	Governmental activities	Business-type activities	Total	
Deferred Inflows of Resources				
Pension:				
Change in proportionate share	\$ 1,336,975	\$ -	\$ 1,336,975	\$ -
Change in assumptions	160,186	-	160,186	-
OPEB:				
Change in experience	\$ 1,647,528	\$ 54,513	\$ 1,702,041	\$ 118,674
Change in proportionate share	71,579	2,369	73,948	5,156
Change in assumptions	2,387,490	78,997	2,466,487	171,974
Deferred Property Taxes	280,039,384	-	280,039,384	-
Deferred leases	1,152,125	-	1,152,125	-
Total deferred inflows of resources	\$ 286,795,267	\$ 135,879	\$ 286,931,146	\$ 295,804
Net Position				
Net investment in capital assets	\$ 1,101,784,193	\$ 61,483,620	\$ 1,163,267,813	\$ 48,712,977
Restricted for:				
Emergencies (TABOR)	\$ 9,073,125	\$ -	\$ 9,073,125	\$ 253,439
Debt related restrictions	22,816	-	22,816	-
Other restricted balances:				
By State Statute	\$ 53,666,754	\$ -	\$ 53,666,754	\$ -
By Ballot Measure	136,703,314	-	136,703,314	-
By contract, grant or bond agreement	28,446,324	271,066	28,717,390	-
Other external restrictions	9,919,460	-	9,919,460	-
Unrestricted	38,738,504	103,695,060	142,433,564	(12,018,789)
Net position	\$ 1,378,354,490	\$ 165,449,746	\$ 1,543,804,236	\$ 36,947,627

The Notes to the Financial Statements are an integral part of this statement.

Government-Wide Financial Statements – Statement of Activities

Year ended December 31, 2025

	Program revenues				Net (expense) revenue and changes in net position			Total for all component units
	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government			
					Governmental activities	Business-type activities	Total	
Primary government								
Governmental activities:								
General government	\$ 151,294,314	\$ 20,503,095	\$ 18,240,478	\$ 5,846,194	\$ (106,704,547)	\$ -	\$ (106,704,547)	n/a
Conservation	46,527,769	5,671,936	2,792,817	1,906,160	(36,156,856)	-	(36,156,856)	n/a
Public safety	124,055,510	10,549,298	7,859,706	3,237,070	(102,409,436)	-	(102,409,436)	n/a
Health and welfare	97,704,745	1,768,983	34,072,501	1,543,771	(60,319,490)	-	(60,319,490)	n/a
Economic opportunity	6,567,139	720,277	3,561,632	-	(2,285,230)	-	(2,285,230)	n/a
Highways and streets	34,739,782	2,466,888	2,493,437	-	(29,779,457)	-	(29,779,457)	n/a
Urban redevelopment/housing	13,402,050	287,065	8,904,252	-	(4,210,733)	-	(4,210,733)	n/a
Interest on long-term debt	2,928,146	-	-	-	(2,928,146)	-	(2,928,146)	n/a
Total governmental activities	\$ 477,219,455	\$ 41,967,542	\$ 77,924,823	\$ 12,533,195	\$ (344,793,895)	\$ -	\$ (344,793,895)	n/a
Business-type activities:								
Housing Authority	\$ 34,842,208	\$ 7,210,823	\$ 22,663,118	\$ -	\$ -	\$ (4,968,267)	\$ (4,968,267)	n/a
Recycling Center	8,064,262	7,229,678	-	-	-	(834,584)	(834,584)	n/a
Eldorado Springs LID	297,311	156,642	-	-	-	(140,669)	(140,669)	n/a
Total business-type activities	\$ 43,203,781	\$ 14,597,143	\$ 22,663,118	\$ -	\$ -	\$ (5,943,520)	\$ (5,943,520)	n/a
Total primary government	\$ 520,423,236	\$ 56,564,685	\$ 100,587,941	\$ 12,533,195	\$ (344,793,895)	\$ (5,943,520)	\$ (350,737,415)	n/a
Component units	\$ 45,321,457	\$ 14,300,731	\$ 20,982,122	\$ -	n/a	n/a	n/a	\$ (10,038,604)
General revenues								
Taxes:								
Property					\$ 259,257,528	\$ -	\$ 259,257,528	\$ -
Sales & use					105,746,278	-	105,746,278	-
Specific ownership					11,878,750	-	11,878,750	-
Interest earnings					20,667,947	3,403,726	24,071,673	435,368
Grants and contributions not restricted to specific programs					-	2,806,288	2,806,288	9,978,163
Gain on sale of capital assets					-	2,883,825	2,883,825	-
Total general revenues					\$ 397,550,503	\$ 9,093,839	\$ 406,644,342	\$ 10,413,531
Transfers					(7,991,688)	7,991,688	-	-
Total general revenues and transfers					\$ 389,558,815	\$ 17,085,527	\$ 406,644,342	\$ 10,413,531
Change in net position					\$ 44,764,920	\$ 11,142,007	\$ 55,906,927	\$ 374,927
Net position								
Net position, January 1, as previously reported					\$ 1,333,589,570	\$ 153,133,725	\$ 1,486,723,295	\$ 43,015,033
Change within the reporting entity (see Note 22)					-	5,671,279	5,671,279	(6,442,333)
Error correction (see Note 22)					-	(4,497,265)	(4,497,265)	-
Net position, January 1, as restated					\$ 1,333,589,570	\$ 154,307,739	\$ 1,487,897,309	\$ 36,572,700
Net position, December 31					\$ 1,378,354,490	\$ 165,449,746	\$ 1,543,804,236	\$ 36,947,627

The Notes to the Financial Statements are an integral part of this statement.

Governmental Funds – Balance Sheet

December 31, 2025

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and investments	\$ 130,816,275	\$ 26,729,006	\$ 33,268,676	\$ 43,150,591	\$ 14,751,220	\$ 103,824,034	\$ 352,539,802
Restricted cash	1,485,270	-	-	7,435	-	1,363,779	2,856,484
Property taxes receivable	207,138,450	2,063,573	10,892,106	-	-	62,119,876	282,214,005
Special assessments receivable	277	-	-	-	-	-	277
Interest receivable	346,387	56,873	67,374	98,873	10,234	227,494	807,235
Goods and services receivable	1,024,860	77,368	98,126	-	26,366,603	20,091	27,587,048
Leases receivable	1,249,666	-	-	-	-	-	1,249,666
Due from other funds	3,756,057	704,864	246,914	3,702,732	996,073	5,210,335	14,616,975
Due from other governments	5,833,361	5,375,172	3,777,077	6,979,271	8,365,283	9,307,206	39,637,370
Due from component unit	6,614	-	-	-	-	-	6,614
Prepaid items	284,570	-	7	10,864	69,913	66,883	432,237
Inventory	-	-	40,354	-	-	-	40,354
Total assets	\$ 351,941,787	\$ 35,006,856	\$ 48,390,634	\$ 53,949,766	\$ 50,559,326	\$ 182,139,698	\$ 721,988,067
Liabilities							
Accounts payable	\$ 7,576,374	\$ 1,272,450	\$ 2,171,221	\$ 2,343,633	\$ 2,552,671	\$ 6,512,235	\$ 22,428,584
Due to other funds	11,991,477	118,953	7,460	-	3,564	710,099	12,831,553
Due to other governments	6,081	-	430,014	-	836	-	436,931
Due to component unit	89,888	-	-	-	-	70,531	160,419
Unearned revenue	1,750	-	-	-	3,004,137	-	3,005,887
Accrued liabilities	7,777,629	104,663	573,438	205,842	206,999	221,699	9,090,270
Other liabilities	3,010,073	-	272,068	50,989	12,868	-	3,345,998
Total liabilities	\$ 30,453,272	\$ 1,496,066	\$ 3,454,201	\$ 2,600,464	\$ 5,781,075	\$ 7,514,564	\$ 51,299,642
Deferred Inflows of Resources							
Unavailable revenue	\$ 3,086,774	\$ 2,604,109	\$ 110,285	\$ 77,219	\$ 30,064,614	\$ 184,831	\$ 36,127,832
Leases	1,152,125	-	-	-	-	-	1,152,125
Property tax	207,113,215	2,063,337	10,890,863	-	-	62,114,735	282,182,150
Total deferred inflows of resources	\$ 211,352,114	\$ 4,667,446	\$ 11,001,148	\$ 77,219	\$ 30,064,614	\$ 62,299,566	\$ 319,462,107
Fund balance							
<i>Nonspendable:</i>							
Prepaid items and inventory	\$ 284,570	\$ -	\$ 40,361	\$ 10,864	\$ 69,913	\$ 66,883	\$ 472,591
<i>Restricted:</i>							
Emergencies-TABOR	\$ 9,073,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,073,125
Unspent financing proceeds	-	-	-	-	-	7,941,171	7,941,171
Service on long term obligations	-	-	-	-	-	22,816	22,816
Local improvement districts	-	-	-	-	525,527	-	525,527
Other external restrictions	-	28,843,344	-	51,261,219	18,288,236	104,294,698	202,687,497
Committed	-	-	-	-	3,427	-	3,427
Assigned	38,780,928	-	33,894,924	-	-	-	72,675,852
Unassigned	61,997,778	-	-	-	(4,173,466)	-	57,824,312
Total fund balance	\$ 110,136,401	\$ 28,843,344	\$ 33,935,285	\$ 51,272,083	\$ 14,713,637	\$ 112,325,568	\$ 351,226,318
Total liabilities, deferred inflows and fund balances	\$ 351,941,787	\$ 35,006,856	\$ 48,390,634	\$ 53,949,766	\$ 50,559,326	\$ 182,139,698	\$ 721,988,067

The Notes to the Financial Statements are an integral part of this statement.

Reconciliation of the Governmental Funds Balance Sheet to the Governmental Activities Statement of Net Position

December 31, 2025

Total governmental fund balances	\$ 351,226,318
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,196,755,093
<i>Long-term liabilities, including bonds payable, compensated absences, and net pension liability are not due and payable in the current period and, therefore, are not reported in the funds:</i>	
Net pension asset/liability	(136,191,233)
Net other postemployment benefits liability	(7,469,079)
Lease liability	(1,704,349)
Subscription software liability	(11,173,496)
Bonds payable	(51,795,000)
Premium on bond issuance	(3,088,318)
Certificates of participation	(33,070,000)
Compensated absences, excluding internal service funds of \$235,630	(30,972,771)
Accrued interest payable	(782,707)
<i>Other long-term assets are not available to pay current expenditures and, therefore, are deferred in the funds:</i>	
Long-term receivables	38,270,598
<i>Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:</i>	
Deferred outflows of resources related to pensions and other postemployment benefits	59,005,886
Deferred inflows of resources related to pensions and other postemployment benefits	(5,603,758)
<i>Loss on bond refunding not available to pay current expenditures and, therefore, classified as a deferred outflow of resources in the Statement of Net Position:</i>	
Deferred loss on bond refunding	1,578,092
<i>Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of internal services funds are included in governmental activities in the statement of net position. \$241,178 is allocated to business type activities.</i>	
Net position of governmental activities	\$ 1,378,354,490

The Notes to the Financial Statements are an integral part of this statement.

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

Year ended December 31, 2025

	General	Road and Bridge	Social Services	Parks and Open Space	Dedicated Resources	Other Governmental Funds	Total Governmental Funds
Revenue							
Property tax	\$ 203,086,710	\$ 1,904,068	\$ 10,022,007	\$ -	\$ -	\$ 44,095,503	\$ 259,108,288
Specific ownership tax	-	11,871,090	-	-	-	7,660	11,878,750
Sales tax	-	4,929,518	-	36,023,398	2,662,076	46,517,541	90,132,533
Use tax	-	860,981	-	6,266,965	463,769	8,039,730	15,631,445
Licenses, fees, and permits	2,321,499	38,237	-	2,664	-	-	2,362,400
Investment and interest income	1,585,925	8,410,971	1,781,841	2,469,336	159,850	5,389,828	19,797,751
Intergovernmental	10,090,519	10,716,143	35,368,979	487,370	39,389,124	50,255	96,102,390
Charges for services	19,831,454	168,543	27,050	-	1,838,977	30,646	21,896,670
Fines and forfeitures	620,410	-	-	-	-	-	620,410
Payment from component unit	-	-	-	-	82,994	-	82,994
Other revenue	5,430,794	1,476,914	741,593	7,753	3,721,174	55,328	11,433,556
Total revenue	\$ 242,967,311	\$ 40,376,465	\$ 47,941,470	\$ 45,257,486	\$ 48,317,964	\$ 104,186,491	\$ 529,047,187
Expenditures							
Current:							
General government	\$ 111,084,022	\$ 2,309,878	\$ 2,171,752	\$ 1,837	\$ 1,961,055	\$ 17,667,346	\$ 135,195,890
Conservation	10,404,691	-	-	19,486,167	4,736,583	9,834,066	44,461,507
Public safety	101,350,884	-	-	-	8,967,668	6,975,675	117,294,227
Health and welfare	7,171,681	-	57,809,959	-	21,407,492	9,734,007	96,123,139
Economic opportunity	895,500	-	-	-	5,515,713	-	6,411,213
Highways and streets	4,123,523	16,746,245	-	-	1,906,518	658,769	23,435,055
Urban redevelopment/housing	2,604,098	-	1,285,372	-	1,051,753	8,376,240	13,317,463
Capital outlay	6,150,237	5,140,770	270,180	27,262,525	6,413,170	18,717,676	63,954,558
Service on long-term obligations:							
Principal	\$ 4,795,002	\$ -	\$ 52,090	\$ 12,653,213	\$ -	\$ 7,921,904	\$ 25,422,209
Interest and fiscal charges	569,953	-	-	2,371,571	-	998,803	3,940,327
Total expenditures	\$ 249,149,591	\$ 24,196,893	\$ 61,589,353	\$ 61,775,313	\$ 51,959,952	\$ 80,884,486	\$ 529,555,588
Excess (deficiency) of revenues over expenditures	(6,182,280)	16,179,572	(13,647,883)	(16,517,827)	(3,641,988)	23,302,005	(508,401)
Other financing sources (uses)							
Proceeds from sale of capital assets	\$ 19,800	\$ 213,550	\$ -	\$ 162,500	\$ -	\$ -	\$ 395,850
Subscription software	1,544,244	-	270,180	-	-	-	1,814,424
Issuance of leases	1,207,827	-	-	-	-	-	1,207,827
Transfers in	4,118,974	37,457	23,128,641	-	3,836,115	1,655,894	32,777,081
Transfers out	(17,176,487)	(426,179)	(16,500)	(1,484,259)	(387,990)	(22,090,288)	(41,581,703)
Total other financing sources (uses)	\$ (10,285,642)	\$ (175,172)	\$ 23,382,321	\$ (1,321,759)	\$ 3,448,125	\$ (20,434,394)	\$ (5,386,521)
Net change to fund balance	\$ (16,467,922)	\$ 16,004,400	\$ 9,734,438	\$ (17,839,586)	\$ (193,863)	\$ 2,867,611	\$ (5,894,922)
Fund balances, January 1	126,604,323	12,838,944	24,200,847	69,111,669	14,907,500	109,457,957	357,121,240
Fund balances, December 31	\$ 110,136,401	\$ 28,843,344	\$ 33,935,285	\$ 51,272,083	\$ 14,713,637	\$ 112,325,568	\$ 351,226,318

The Notes to the Financial Statements are an integral part of this statement.

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Governmental Activities Statement of Activities

Year ended December 31, 2025

Net change in fund balances - total governmental funds	\$ (5,894,922)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	
Capital outlays	63,954,558
Depreciation expense	(27,672,637)
Excess of capital outlay over depreciation	\$ 36,281,921
<i>The net effect of various transactions involving capital assets (i.e. sales, donations, etc.) is to decrease net position:</i>	
Expense work in progress and software under development incurred in prior years	(157,373)
Net book value of disposed capital assets	(4,704,534)
Net effect	\$ (4,861,907)
<i>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:</i>	
Earned but unavailable revenue	(96,290)
Property taxes related to prior years	149,240
Net effect	\$ 52,950
<i>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:</i>	
<i>Payment of principal includes:</i>	
Debt payments	20,423,291
Software subscription payments	4,665,444
Lease payments	333,474
<i>Issuance of new debt includes:</i>	
Subscription software	(1,814,424)
Leases	(1,207,827)
Net effect	\$ 22,399,958
<i>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:</i>	
Pension expense	(4,529,606)
Other postemployment credit	2,641,195
Compensated absences, excluding internal service of -\$38,456	(1,474,863)
Deferred loss on refunding and related amortization	(571,083)
Amortization of bond premium/discount	1,362,304
Accrued interest payable	220,960
Net effect	\$ (2,351,093)
<i>Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities:</i>	
Internal service fund deficit allocation, including activities relating to consolidation of enterprise funds of -\$202,025	(861,987)
Change in net position of governmental activities	\$ 44,764,920

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Fund Net Position

December 31, 2025

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Assets				
<i>Current assets:</i>				
Cash and investments	\$ 18,321,811	\$ 8,889,454	\$ 27,211,265	\$ 20,849,976
Restricted cash and cash equivalents	5,363,273	-	5,363,273	-
Interest receivable	103,777	20,124	123,901	37,624
Goods and services receivable	331,174	1,259,885	1,591,059	1,494,653
Developer fees receivable, current portion	2,870,124	-	2,870,124	-
Due from other funds	515,296	340,685	855,981	933,038
Due from other governmental units	-	149,611	149,611	15,270
Due from component units	968,923	-	968,923	-
Prepaid and other items	434,086	-	434,086	-
Inventory	116,665	-	116,665	317,985
Total current assets	\$ 29,025,129	\$ 10,659,759	\$ 39,684,888	\$ 23,648,546
<i>Noncurrent assets:</i>				
Developer fees receivable	\$ 6,196,843	\$ -	\$ 6,196,843	\$ -
Notes receivable	61,972,837	-	61,972,837	-
Interest receivable	11,705,094	-	11,705,094	-
<i>Capital assets:</i>				
Land	\$ 7,608,853	\$ 977,058	\$ 8,585,911	\$ -
Land development rights/easements	-	80,500	80,500	-
Work in progress	9,419,503	480,133	9,899,636	-
Buildings and improvements	57,374,374	13,597,925	70,972,299	5,802,221
Less accumulated depreciation	(22,785,012)	(7,808,718)	(30,593,730)	(2,768,143)
Improvements other than buildings	2,553,736	-	2,553,736	-
Less accumulated depreciation	(1,225,661)	-	(1,225,661)	-
Equipment	6,575,950	18,719,477	25,295,427	1,064,101
Less accumulated depreciation	(1,889,856)	(12,314,420)	(14,204,276)	(904,932)
Software	47,819	63,401	111,220	-
Less accumulated depreciation	(47,819)	(63,401)	(111,220)	-
Infrastructure	-	54,186	54,186	377,311
Less accumulated depreciation	-	(12,643)	(12,643)	(242,637)
Lease assets - equipment	296,711	-	296,711	-
Less accumulated amortization	(91,981)	-	(91,981)	-
Total capital assets (net of accumulated depreciation and amortization)	\$ 57,836,617	\$ 13,773,498	\$ 71,610,115	\$ 3,327,921
Total noncurrent assets	\$ 137,711,391	\$ 13,773,498	\$ 151,484,889	\$ 3,327,921
Total assets	\$ 166,736,520	\$ 24,433,257	\$ 191,169,777	\$ 26,976,467

(continues)

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2025

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Outflows of Resources				
<i>Pension:</i>				
Contributions after the measurement date	\$ 903,584	\$ 41,902	\$ 945,486	\$ -
Change in investment return	353,744	26,090	379,834	-
Change in experience	283,653	20,921	304,574	-
Change in proportionate share	28,620	2,111	30,731	-
Change in assumptions	110,941	8,182	119,123	-
<i>OPEB:</i>				
Contributions after the measurement date	\$ 70,077	\$ 3,250	\$ 73,327	\$ -
Change in investment return	780	58	838	-
Change in proportionate share	31,579	2,329	33,908	-
Change in assumptions	2,639	195	2,834	-
Total deferred outflows of resources	\$ 1,785,617	\$ 105,038	\$ 1,890,655	\$ -
Liabilities				
<i>Current liabilities payable from current assets:</i>				
Accounts payable	\$ 459,961	\$ 598,796	\$ 1,058,757	\$ 1,299,479
Due to other funds	3,566,780	140	3,566,920	11,884
Due to component unit	5,730	-	5,730	1,567
Unearned revenue	5,350,523	-	5,350,523	-
Accrued liabilities	711,097	5,958	717,055	29,749
Compensated absences	230,833	18,656	249,489	72,252
Accrued interest	16,370	-	16,370	-
Lease liability, current portion	54,014	-	54,014	-
Estimated claims payable	-	-	-	8,459,845
Notes, mortgages, and bonds payable, current portion	250,168	-	250,168	-
Customer deposits payable	130,992	-	130,992	-
Total current liabilities	\$ 10,776,468	\$ 623,550	\$ 11,400,018	\$ 9,874,776
<i>Noncurrent liabilities:</i>				
Accrued liabilities	\$ 127,289	\$ -	\$ 127,289	\$ -
Compensated absences	519,867	55,555	575,422	163,378
Lease liability	161,650	-	161,650	-
Net pension liability	3,759,076	277,249	4,036,325	-
Net postemployment benefits liability	230,160	16,975	247,135	-
Notes, mortgages, and bonds payable	11,168,146	-	11,168,146	-
Total noncurrent liabilities	\$ 15,966,188	\$ 349,779	\$ 16,315,967	\$ 163,378
Total liabilities	\$ 26,742,656	\$ 973,329	\$ 27,715,985	\$ 10,038,154

(continues)

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Fund Net Position (continued)

December 31, 2025

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Deferred Inflows of Resources				
OPEB:				
Change in experience	\$ 50,769	\$ 3,744	\$ 54,513	\$ -
Change in proportionate share	2,206	163	2,369	-
Change in assumptions	73,571	5,426	78,997	-
Total deferred inflows of resources	\$ 126,546	\$ 9,333	\$ 135,879	\$ -
Net Position				
Net investment in capital assets	\$ 47,710,122	\$ 13,773,498	\$ 61,483,620	\$ 3,327,921
Restricted by contract, grant or bond agreement	271,066	-	271,066	-
Unrestricted	93,671,747	9,782,135	103,453,882	13,610,392
Net position	\$ 141,652,935	\$ 23,555,633	\$ 165,208,568	\$ 16,938,313
<i>Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds</i>			\$ 241,178	
Net position of business-type activities			\$ 165,449,746	

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Revenues, Expenses, and Changes in Fund Net Position

Year ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Revenues				
Operating revenue:				
Sales of recyclable materials	\$ -	\$ 5,489,934	\$ 5,489,934	\$ -
Charges for services - external	7,210,823	1,896,386	9,107,209	199,861
Charges for services - internal	-	-	-	11,884,669
Operating grants	22,663,118	-	22,663,118	-
Contributions - employee (County)	-	-	-	4,377,947
Contributions - employee (Public Health)	-	-	-	340,988
Contributions - employer (County)	-	-	-	25,403,412
Contributions - employer (Public Health)	-	-	-	1,853,168
Contributions - miscellaneous	-	-	-	87,825
Other revenue	1,084,783	-	1,084,783	46,282
Total operating revenue	\$ 30,958,724	\$ 7,386,320	\$ 38,345,044	\$ 44,194,152
Expenses				
Operating expenses:				
Cost of sales	\$ -	\$ 129,633	\$ 129,633	\$ 1,966,062
General administration and operating	6,776,870	922,398	7,699,268	2,568,078
Direct client expenses and maintenance	24,309,734	-	24,309,734	-
General professional services	-	5,653,035	5,653,035	-
Insurance	843,204	5,979	849,183	-
Depreciation and amortization	1,922,450	1,599,512	3,521,962	195,320
Risk management claims	-	-	-	30,718,396
Risk management insurance	-	-	-	11,937,288
Total operating expenses	\$ 33,852,258	\$ 8,310,557	\$ 42,162,815	\$ 47,385,144
Operating loss	(2,893,534)	(924,237)	(3,817,771)	(3,190,992)
Non-operating revenues (expenses)				
Interest on investments	\$ 2,958,444	\$ 445,282	\$ 3,403,726	\$ 870,196
Interest expense	(796,245)	(7,696)	(803,941)	-
Donations expense	(35,000)	-	(35,000)	-
Insurance recovery	-	-	-	147,281
Gain on sale of capital assets	2,883,825	-	2,883,825	97,476
Forgiveness of debt	1,721,505	-	1,721,505	-
Total nonoperating revenues (expenses)	\$ 6,732,529	\$ 437,586	\$ 7,170,115	\$ 1,114,953
Income (loss) before contributions, grants, and transfers	3,838,995	(486,651)	3,352,344	(2,076,039)
Capital contributions	-	-	-	46,290
Transfers in	7,991,688	-	7,991,688	812,934
Change in net position	\$ 11,830,683	\$ (486,651)	\$ 11,344,032	\$ (1,216,815)
Net position, January 1, as previously reported	128,648,238	24,042,284		18,155,128
Change within the reporting entity (see Note 22)	5,671,279	-		-
Error correction (see Note 22)	(4,497,265)	-		-
Net position, January 1, as restated	129,822,252	24,042,284		18,155,128
Net position, December 31	\$ 141,652,935	\$ 23,555,633		\$ 16,938,313
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				
			\$ (202,025)	
Change in net position of business-type activities			\$ 11,142,007	

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Cash Flows

Year ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Cash flows from operating activities				
Cash received from employer	\$ -	\$ -	\$ -	\$ 25,403,412
Cash received from employees	-	-	-	4,377,947
Cash received from charges for services (external)	7,186,652	7,071,723	14,258,375	2,393,517
Cash received from charges for services (internal)	-	-	-	10,555,286
HUD housing assistance grants	18,848,006	-	18,848,006	-
Cash received from non-HUD grants	4,093,404	-	4,093,404	-
Cash received from miscellaneous sources	1,814,076	-	1,814,076	134,107
Cash paid to suppliers	(7,508,819)	(6,287,043)	(13,795,862)	(3,752,573)
Cash paid to employees	(6,855,350)	(440,984)	(7,296,334)	(2,339,858)
HUD housing assistance payments	(17,577,500)	-	(17,577,500)	-
Cash paid for risk management claims	-	-	-	(41,542,589)
Net cash flows provided by (used in) operating activities	469	343,696	344,165	(4,770,751)
Cash flows from noncapital financing activities				
Transfers in	\$ 7,476,392	\$ -	\$ 7,476,392	\$ 812,934
Payments from related party	398,266	-	398,266	-
Net cash flows provided by noncapital financing activities	7,874,658	-	7,874,658	812,934
Cash flows from capital financing activities				
Borrowing proceeds	\$ 14,780	\$ -	\$ 14,780	\$ -
Insurance recovery	-	-	-	471,028
Acquisition and construction of capital assets	(12,370,930)	(1,167,521)	(13,538,451)	-
Proceeds from sale of capital assets	5,694,600	-	5,694,600	101,249
Principal payments on long term debt	(4,760,887)	(430,380)	(5,191,267)	-
Interest payments on long term debt	(796,769)	(7,696)	(804,465)	-
Net cash flows provided by (used in) capital financing activities	(12,219,206)	(1,605,597)	(13,824,803)	572,277
Cash flows from investing activities				
Donation to discrete component unit	\$ (35,000)	\$ -	\$ (35,000)	\$ -
Acquisition of discrete component unit	(685,000)	-	(685,000)	-
Receipts from notes receivable	72,235	79,902	152,137	-
Issuance of notes receivable	(664,500)	-	(664,500)	-
Investment earnings	654,912	442,558	1,097,470	866,959
Net cash provided by (used in) investing activities	(657,353)	522,460	(134,893)	866,959
Net decrease in cash and cash equivalents	\$ (5,001,432)	\$ (739,441)	\$ (5,740,873)	\$ (2,518,581)
Cash and equivalents, January 1, as previously reported	27,376,478	9,628,895	37,005,373	23,368,557
Change within the reporting entity (see Note 22)	1,310,038	-	1,310,038	-
Cash and equivalents, January 1, as restated	28,686,516	9,628,895	38,315,411	23,368,557
Cash and equivalents, December 31	\$ 23,685,084	\$ 8,889,454	\$ 32,574,538	\$ 20,849,976

(continues)

The Notes to the Financial Statements are an integral part of this statement.

Proprietary Funds – Statement of Cash Flows (continued)

Year ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Housing Authority	Other Proprietary Funds	Total	Internal Service Funds
Net operating loss	\$ (2,893,534)	\$ (924,237)	\$ (3,817,771)	\$ (3,190,992)
Adjustments to reconcile net operating loss				
<i>To net cash provided (used) in operating activities:</i>				
Depreciation and amortization	\$ 1,922,450	\$ 1,599,512	\$ 3,521,962	\$ 195,320
Loss on write off of unamortized costs and fees	41,689	-	41,689	-
<i>(Increase) decrease of assets:</i>				
Goods and services receivable	\$ 1,048,559	\$ 28,595	\$ 1,077,154	\$ (537,047)
Due from other funds	-	(296,744)	(296,744)	(779,547)
Due from other governments	-	(46,448)	(46,448)	(13,289)
Other assets	(27,773)	-	(27,773)	-
Prepaid expenses	20,883	410	21,293	4,698
Inventory	211,221	-	211,221	96,377
<i>Increase (decrease) of liabilities:</i>				
Accounts payable	\$ (127,350)	\$ 56,486	\$ (70,864)	\$ 304,924
Due to other funds	-	(66,561)	(66,561)	(278,528)
Due to component unit	-	-	-	1,567
Unearned revenue	(68,017)	-	(68,017)	-
Accrued liabilities	(200,229)	11,660	(188,569)	(48,959)
Estimated claims payable	-	-	-	(525,275)
Net increase (decrease) in pension related activities	69,698	(18,977)	50,721	-
Other liabilities	2,872	-	2,872	-
Total adjustments	\$ 2,894,003	\$ 1,267,933	\$ 4,161,936	\$ (1,579,759)
Net cash provided by (used in) operating activities	\$ 469	\$ 343,696	\$ 344,165	\$ (4,770,751)
Non-cash financing and investing activities				
Forgiveness of debt	\$ 1,721,505	\$ -	\$ 1,721,505	\$ -
Decrease in other assets from acquisition of discretely presented component unit	86,054	-	86,054	-
Capital contributions	-	-	-	46,290
Total non-cash finance and investing activities	\$ 1,807,559	\$ -	\$ 1,807,559	\$ 46,290

The Notes to the Financial Statements are an integral part of this statement.

Fiduciary Funds – Statement of Fiduciary Net Position

December 31, 2025

	Custodial Funds
Assets	
Cash and cash equivalents	\$ 28,906,322
Receivables	
Taxes for other governments	\$ 890,056,252
Due from other funds	4,363
Total assets	\$ 918,966,937
Liabilities	
Accounts payable and other liabilities	\$ 9,173
Amounts due to other governments	27,221,107
Total liabilities	\$ 27,230,280
Deferred inflows of resources	
Uncollected property tax revenue	\$ 890,050,161
Total deferred inflows of resources	\$ 890,050,161
Net position	
Restricted for:	
Individuals, organizations, and other governments	\$ 1,686,496
Total net position	\$ 1,686,496
Total liabilities, deferred inflows and net position	\$ 918,966,937

The Notes to the Financial Statements are an integral part of this statement.

Fiduciary Funds – Statement of Changes in Fiduciary Net Position

Year ended December 31, 2025

	Custodial Funds
Additions	
Taxes collected for other governments	\$ 1,029,489,654
Public Trustee funds collected	11,682,584
Funds held for others	64,068
Total additions	<u>\$ 1,041,236,306</u>
Deductions	
Taxes disbursed to other governments	\$ 1,029,038,188
Public Trustee funds disbursed	11,639,603
Funds held for others	552,318
Total deductions	<u>\$ 1,041,230,109</u>
Net increase in fiduciary net position	<u>\$ 6,197</u>
Net Position	
Net position, January 1	<u>\$ 1,680,299</u>
Net position, December 31	<u>\$ 1,686,496</u>

The Notes to the Financial Statements are an integral part of this statement.

Component Units – Statement of Net Position

December 31, 2025

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Assets				
Equity in Treasurer's cash and investments	\$ 5,850,414	\$ -	\$ -	\$ -
Cash and cash equivalents	-	-	1,293,331	677,629
Due from primary government	161,986	-	5,730	-
Due from other governments	1,456,736	-	-	-
Accounts receivable	-	-	7,300	16,574
Prepaid and other items	-	-	-	173,170
Restricted cash and cash equivalents	-	-	1,291,051	1,517,965
Other assets	15,095	-	26,785	120,639
<i>Capital assets, net of accumulated depreciation</i>				
Land	\$ -	\$ -	\$ 3,387,965	\$ 3,276,533
Work in progress	-	-	436,500	-
Buildings and improvements	-	-	21,774,879	44,558,951
Improvements other than buildings	-	-	1,284,240	3,369,022
Equipment	-	-	166,664	272,230
Total assets	\$ 7,484,231	\$ -	\$ 29,674,445	\$ 53,982,713
Deferred Outflows of Resources				
<i>Pension:</i>				
Contributions after the measurement date	\$ 1,833,074	\$ -	\$ -	\$ -
Change in investment return	826,888	-	-	-
Change in experience	663,048	-	-	-
Change in assumptions	259,328	-	-	-
Change in proportionate share	66,899	-	-	-
<i>OPEB:</i>				
Contributions after the measurement date	\$ 142,162	\$ -	\$ -	\$ -
Change in proportionate share	73,816	-	-	-
Change in assumptions	6,169	-	-	-
Change in investment return	1,824	-	-	-
Total deferred outflows of resources	\$ 3,873,208	\$ -	\$ -	\$ -

The Notes to the Financial Statements are an integral part of this statement.

Component Units – Statement of Net Position (continued)

December 31, 2025

Component units				
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total
\$ -	\$ -	\$ -	\$ -	\$ 5,850,414
161,600	1,123,407	581,441	1,218,651	5,056,059
-	-	-	-	167,716
-	-	-	-	1,456,736
796	25,266	-	51,794	101,730
20,952	19,284	3,987	13,266	230,659
178,522	513,275	446,990	65,053	4,012,856
88,700	170,912	125,422	912,568	1,460,121
-	-	-	-	-
\$ 546,027	\$ 805,765	\$ 868,592	\$ 1,573,200	\$ 10,458,082
-	-	-	-	436,500
6,720,372	22,955,380	25,930,545	58,284,348	180,224,475
260,016	554,794	2,279,699	5,927,231	13,675,002
-	111,427	1,076,891	1,663,733	3,290,945
<u>\$ 7,976,985</u>	<u>\$ 26,279,510</u>	<u>\$ 31,313,567</u>	<u>\$ 69,709,844</u>	<u>\$ 226,421,295</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,833,074
-	-	-	-	826,888
-	-	-	-	663,048
-	-	-	-	259,328
-	-	-	-	66,899
\$ -	\$ -	\$ -	\$ -	\$ 142,162
-	-	-	-	73,816
-	-	-	-	6,169
-	-	-	-	1,824
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,873,208</u>

(continues)

Component Units – Statement of Net Position (continued)

December 31, 2025

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Liabilities				
Accounts payable	\$ 183,627	\$ -	\$ 65,857	\$ 18,051
Unearned revenue	523,461	-	3,338	1,666
Due to primary government	6,614	-	83,305	107,808
Accrued liabilities	566,083	-	18,204	27,283
Accrued interest payable	-	-	38,839	101,040
Customer deposits payable	-	-	59,575	68,699
<i>Noncurrent liabilities:</i>				
<i>Due within one year:</i>				
Bonds, notes and loans payable	\$ -	\$ -	\$ 367,280	\$ 408,215
Construction note payable	-	-	-	-
Developer fee payable	-	-	-	301,755
Compensated absences	571,444	-	-	-
<i>Due more than one year:</i>				
Net pension liability	\$ 8,786,960	\$ -	\$ -	\$ -
Net post employment benefits liability	538,007	-	-	-
Bonds, notes and loans payable	-	-	24,363,207	35,959,282
Accrued interest payable	-	-	4,062,525	2,748,880
Developer fee payable	-	-	-	-
Compensated absences	1,280,186	-	-	-
Total liabilities	\$ 12,456,382	\$ -	\$ 29,062,130	\$ 39,742,679
Deferred Inflows of Resources				
<i>OPEB:</i>				
Change in proportionate share	\$ 5,156	\$ -	\$ -	\$ -
Change in experience	118,674	-	-	-
Change in assumptions	171,974	-	-	-
Total deferred inflows of resources	\$ 295,804	\$ -	\$ -	\$ -
Net Position				
Net investment in capital assets	\$ -	\$ -	\$ 2,319,761	\$ 15,109,239
<i>Restricted for:</i>				
Emergencies (TABOR)	\$ 253,439	\$ -	\$ -	\$ -
Unrestricted	(1,648,186)	-	(1,707,446)	(869,205)
Net position	\$ (1,394,747)	\$ -	\$ 612,315	\$ 14,240,034

Component Units – Statement of Net Position (continued)

December 31, 2025

Component units					
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily		Total
\$ 17,053	\$ 12,482	\$ 20,793	\$ 61,303	\$	379,166
-	-	5,519	-		533,984
79,430	180,028	33,450	484,902		975,537
5,796	8,192	9,874	5,813		641,245
12,053	26,247	27,887	199,341		405,407
7,650	22,350	32,350	69,550		260,174
\$ 39,027	\$ 107,169	\$ 56,513	\$ -	\$	978,204
-	-	-	41,817,441		41,817,441
-	-	302,088	2,266,281		2,870,124
-	-				571,444
\$ -	\$ -	\$ -	\$ -	\$	8,786,960
-	-	-	-		538,007
3,855,355	14,874,771	18,106,887	19,416,880		116,576,382
257,537	807,110	826,847	1,537,069		10,239,968
-	1,615,325	1,908,736	2,672,782		6,196,843
-	-	-	-		1,280,186
<u>\$ 4,273,901</u>	<u>\$ 17,653,674</u>	<u>\$ 21,330,944</u>	<u>\$ 68,531,362</u>		<u>\$ 193,051,072</u>
\$ -	\$ -	\$ -	\$ -	\$	5,156
-	-	-	-		118,674
-	-	-	-		171,974
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 295,804</u>
\$ 3,632,033	\$ 9,445,426	\$ 11,992,327	\$ 6,214,191	\$	48,712,977
\$ -	\$ -	\$ -	\$ -	\$	253,439
71,051	(819,590)	(2,009,704)	(5,035,709)		(12,018,789)
<u>\$ 3,703,084</u>	<u>\$ 8,625,836</u>	<u>\$ 9,982,623</u>	<u>\$ 1,178,482</u>		<u>\$ 36,947,627</u>

Component Units – Statement of Activities

Year ended December 31, 2025

	Component units			
	Public Health	Josephine Commons	Aspinwall	Kestrel
Expenses	\$ 23,066,408	\$ -	\$ 4,152,481	\$ 5,415,515
Program revenues				
Charges for services	\$ 2,201,751	\$ -	\$ 3,621,208	\$ 3,954,462
Operating grants and contributions	9,820,680	-	119,756	-
Total program revenues	<u>\$ 12,022,431</u>	<u>\$ -</u>	<u>\$ 3,740,964</u>	<u>\$ 3,954,462</u>
Net (expense) revenue	(11,043,977)	-	(411,517)	(1,461,053)
General Revenues				
Investment and interest income	\$ 395,766	\$ -	\$ 36,684	\$ 310
Other revenues	9,978,163	-	-	-
Total general revenues	<u>\$ 10,373,929</u>	<u>\$ -</u>	<u>\$ 36,684</u>	<u>\$ 310</u>
Change in net position	(670,048)	-	(374,833)	(1,460,743)
Net position, January 1, as previously reported	(724,699)	6,442,333	987,148	15,700,777
Change within the reporting entity (see Note 22)	-	(6,442,333)	-	-
Net position, January 1, as restated	<u>\$ (724,699)</u>	<u>\$ -</u>	<u>\$ 987,148</u>	<u>\$ 15,700,777</u>
Net position, December 31	<u>\$ (1,394,747)</u>	<u>\$ -</u>	<u>\$ 612,315</u>	<u>\$ 14,240,034</u>

Component units					
Tungsten Village	Coffman Place	Willoughby Corner Seniors	Willoughby Corner Multifamily	Total	
\$ 811,230	\$ 2,240,787	\$ 2,967,184	\$ 6,667,852	\$ 45,321,457	
\$ 540,879	\$ 1,333,164	\$ 1,020,389	\$ 1,628,878	\$ 14,300,731	
-	-	10,316,379	725,307	20,982,122	
\$ 540,879	\$ 1,333,164	\$ 11,336,768	\$ 2,354,185	\$ 35,282,853	
(270,351)	(907,623)	8,369,584	(4,313,667)	(10,038,604)	
\$ 2,012	\$ 32	\$ 564	\$ -	\$ 435,368	
-	-	-	-	9,978,163	
\$ 2,012	\$ 32	\$ 564	\$ -	\$ 10,413,531	
(268,339)	(907,591)	8,370,148	(4,313,667)	374,927	
3,971,423	9,533,427	1,612,475	5,492,149	43,015,033	
-	-	-	-	(6,442,333)	
\$ 3,971,423	\$ 9,533,427	\$ 1,612,475	\$ 5,492,149	\$ 36,572,700	
\$ 3,703,084	\$ 8,625,836	\$ 9,982,623	\$ 1,178,482	\$ 36,947,627	

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Note 1 – Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

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

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

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

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

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

As required by accounting principles generally accepted in the United States of America (US GAAP), these financial statements present Boulder County (the primary government) and its component units. The component units included in the county's reporting entity are reported using the blended and the discretely presented methods. The blended method reports the financial data of the component unit as part of the primary government. The blended method is used when any of the following circumstances is present: 1) the component unit's governing body is substantively the same as the governing body of the primary government *and* there is a financial benefit or burden relationship between the component unit and the primary government, or management of the primary government has operational responsibility for the component unit; or 2) the component unit provides services entirely or almost entirely to the primary government, or 3) the component unit's total debt outstanding is expected to be repaid entirely or almost entirely with resources of the primary government.

Note 1 – Summary of Significant Accounting Policies (continued)

The discretely presented method is used when a component unit does not meet the criteria for blending. Component unit columns in the government-wide financial statements include the financial data of the county's discrete component units. They are reported in a separate column to emphasize that they are legally separate from the county. The following component units are included in the accompanying financial statements:

Blended Presentation

Boulder County Housing Authority (the Authority) – The Authority was established in 1975 and uses available federal, state, and local resources to serve the residents of Boulder County, Colorado, by upgrading and maintaining the existing housing stock; encouraging the construction of new affordable housing for low to moderate income households; and providing safe and affordable rental housing opportunities for low to moderate income families and senior households. Currently, the Authority owns and operates 1,072 units of affordable housing in Boulder County, Colorado. Prior to 2003, the Authority was a governmental entity independent of the county, governed by a seven-member board. In Resolution 2003-16, adopted by the Board of County Commissioners (the Board) on January 14, 2003, the Board constituted itself as the governing body of the Authority. Effective January 1, 2003, the Authority became a component unit of the county and is governed by a board comprised of the county's elected Board of County Commissioners. The Authority meets the criteria for blending based on the Board composition and the significance of its operational and financial relationship with the county.

Eight additional organizations are included in the financial reporting entity of the Authority, of which two are blended component units:

- ***MFPH Acquisitions LLC (MFPH)*** is a blended component unit of the Authority and was created in April 2008 for the purpose of receiving certain affordable housing units from the Authority and will hold, manage and, at a future time determined by MFPH, sell the units at fair market value.
- ***Josephine Commons Manager, LLC*** is wholly owned by the Authority and is the managing member of Josephine Commons, LLC, which is a blended component unit of the Authority. Josephine Commons, LLC, was created in May 2011 to acquire, own, develop, construct, lease, and manage and operate 74 housing units for low-income and elderly residents in Lafayette, Colorado.
- ***Aspinwall Manager, LLC*** is wholly owned by the Authority and is the managing member of Aspinwall, LLC.
- ***Kestrel Manager, LLC*** is wholly owned by the Authority and is the managing member of Kestrel I, LLC.
- ***Tungsten GP, LLC*** is wholly owned by the Authority and is the managing member of Tungsten Village, LLC.
- ***Coffman Place GP, LLC*** is wholly owned by the Authority and is the managing member of Coffman Place, LLC.
- ***Willoughby Corner Seniors GP, LLC*** is wholly owned by the Authority and is the managing member of Willoughby Corner Seniors, LLLP.
- ***Willoughby Corner Multifamily GP, LLC*** is wholly owned by the Authority and is the managing member of Willoughby Corner Multifamily, LLLP.

The sole member of all eight companies is the Boulder County Housing Authority, which can impose its will on the organizations. Accordingly, the activities and the ending balances of MFPH; Josephine Commons Manager, LLC; Aspinwall Manager, LLC; Kestrel Manager, LLC; Tungsten GP, LLC; Coffman Place GP, LLC; Willoughby Corner Seniors GP, LLC; and Willoughby Corner Multifamily GP, LLC are reported within the proprietary funds of the Authority.

Josephine Commons Manager, LLC; Aspinwall Manager, LLC; Kestrel Manager, LLC; Tungsten GP, LLC; Coffman Place GP, LLC; Willoughby Corner Seniors GP, LLC; and Willoughby Corner Multifamily GP, LLC have little or no activity. Separate financial statements have not been issued for any blended component units of the Authority.

Note 1 – Summary of Significant Accounting Policies (continued)

Discrete Presentation

Boulder County Public Health (BCPH) was organized by authority of Colorado state statute on March 25, 1952. BCPH was established to provide public health services in Boulder County in the following areas: environment, family, community, communicable disease control, addiction recovery, and strategic innovation. In 1973, BCPH was further segregated as a component unit of the county by resolution of the Boulder County Board of Commissioners and remains a legally separate entity. According to state statute, the Commissioners appoint the five-member BCPH Board of Health. In addition, the county appropriates significant operating funds to BCPH resulting in BCPH being fiscally dependent on the county and creating a financial benefit or burden relationship. Accordingly, BCPH is a discrete component unit within the county's financial reporting entity.

Aspinwall, LLC (AWLLC) was formed in 2012 to develop, construct, rehabilitate, own, maintain, and operate a 167-unit multi-family complex for low-income and senior residents in Lafayette, Colorado. The majority interest in Aspinwall LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Aspinwall LLC. Accordingly, Aspinwall, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Kestrel I, LLC (KILLC) was formed in 2016 to develop, construct, rehabilitate, own, maintain, and operate a 200-unit multi-family complex for low-income and senior residents in Louisville, Colorado. The majority interest in Kestrel I, LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Kestrel I, LLC. Accordingly, Kestrel I, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Tungsten Village, LLC (TVLLC) was formed in 2019 to develop, construct, rehabilitate, own, maintain, and operate a 26-unit multi-family complex for low-income and senior residents in Nederland, Colorado. The majority interest in Tungsten Village, LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Tungsten Village, LLC. Accordingly, Tungsten Village, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Coffman Place, LLC (CPLLC) was formed in 2020 to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 73-unit multi-family affordable housing complex for residents in Longmont, Colorado. The majority interest in Coffman Place, LLC is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Coffman Place, LLC. Accordingly, Coffman Place, LLC, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Willoughby Corner Seniors, LLLP (WC Seniors) was formed in 2023 to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 63-unit senior affordable housing complex in Lafayette, Colorado. The majority interest in Willoughby Corner Seniors, LLLP is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Willoughby Corner Seniors, LLLP. Accordingly, Willoughby Corner Seniors, LLLP, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Willoughby Corner Multifamily, LLLP (WC Multifamily) was formed in 2023 to acquire, own, develop, construct, rehabilitate, lease, manage, and operate a 129-unit multi-family affordable housing complex for residents in Lafayette, Colorado. The majority interest in Willoughby Corner Multifamily, LLLP is owned and controlled by private investors. The Authority, through a separate LLC, is the manager of the daily operations of Willoughby Corner Multifamily, LLLP. Accordingly, Willoughby Corner Multifamily, LLLP, is a discrete component unit within the Authority's financial reporting entity and therefore a discrete component unit within the county's financial reporting entity.

Note 1 – Summary of Significant Accounting Policies (continued)

The financial statements of the discretely presented component units, except for BCPH, are presented in the Authority's basic financial statements. Complete financial statements of the Authority's individual component units may be obtained from the **Finance Director, Boulder County Housing Authority, PO Box 471, Boulder, CO 80306**. Complete financial statements of BCPH may be obtained from the **Director of Administrative Services, Boulder County Public Health, 3450 Broadway, Boulder, CO 80304**.

Related Organization

The Boulder County Parks & Open Space Foundation (the Foundation) was created in December 2004. The Foundation is a nonprofit, 501(c)(3) organization incorporated in the State of Colorado and is legally separate from Boulder County. However, it is considered a related organization since at least two-thirds of the Foundation's Board of Directors are approved or appointed by the Board of County Commissioners. Based on the criteria specified by GASB, there is no financial relationship that would justify the Foundation's inclusion as a component unit of the county.

Measurement Focus, Basis of Accounting, and Basis of Presentation

The county's basic financial statements consist of the government-wide financial statements and the fund financial statements. The government-wide financial statements include a statement of net position and a statement of activities, which present the financial activities of the county and its component units; they do not include fiduciary funds or component units that are fiduciary in nature. The government-wide statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements.

Certain eliminations have been made regarding interfund activities, payables, and receivables. Internal balances in the statement of net position have been eliminated, except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column of the government-wide financial statements. In the statement of activities, the internal service fund transactions are eliminated; however, those transactions between governmental and business-type activities and the interfund services provided and used between functions are not eliminated.

Governmental activities, which are primarily supported by tax revenues and intergovernmental contributions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the county's governmental activities and business-type activity. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program.

Revenues that are not classified as program revenues are presented as general revenues of the county, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the county.

Note 1 – Summary of Significant Accounting Policies (continued)

The financial transactions of the county are organized and presented on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. The emphasis of the fund financial statements is on major governmental and proprietary funds, each presented in a separate column. All remaining governmental and proprietary funds are aggregated and presented as nonmajor funds in a single column.

Governmental funds

These funds are used to account for the county's governmental activities. Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they are measurable and available). Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the county considers revenues available if they are collected within 60 days after fiscal year-end. The county reports deferred inflows of resources when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In subsequent periods, when the availability criterion is met, the deferred inflow of resources is removed, and revenue is recognized.

Expenditures are recorded when a liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments, which are recognized when the obligations are matured (i.e., expected to be liquidated with expendable available financial resources). Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under leases and software subscriptions are reported as other financing sources.

Unearned revenue arises when the county receives resources before it has legal claim to them, such as when grant funds are received before eligibility requirements have been met. In subsequent periods, when eligibility requirements are met, the unearned revenue is removed, and revenue is recognized.

A reconciliation of the fund financial statements to the government-wide financial statements is provided in the financial statements to explain the differences created by the integrated approach of GASB Statement No. 34.

The county reports the following major *governmental funds*:

- The *General Fund* is the county's primary operating fund, accounting for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Road & Bridge Fund* is required by state law to account for the design, construction, and maintenance of transportation infrastructure throughout the county. Revenues for this fund come primarily from property tax, highway user tax, and specific ownership tax with use restrictions imposed by state statute. Additional funding is provided by 0.1% sales and use tax originally approved by county voters in 2008, which was extended into perpetuity during the November 2022 election.

Note 1 – Summary of Significant Accounting Policies (continued)

- The *Social Services Fund* is funded primarily by federal and state grants as well as property taxes and accounts for various public aid programs administered by the county. State law requires that all Colorado counties maintain a Social Services fund.
- The *Parks & Open Space Fund* is funded primarily by sales and use taxes approved by voters and is restricted to capital purchases (or debt services for revenue bonds issued for these same purposes) and operational expenditures of open space land and included assets. Additional funding comes from the State of Colorado Trust Fund and must be used for publicly accessible open space projects.
- The *Dedicated Resources Fund* accounts for grant-funded projects related to past disasters, as well as preparing for future disaster. For flood recovery, this fund includes large programs from several sources for programs including housing rehabilitation, property acquisitions, and private access construction.

Proprietary Funds

These funds are presented using the economic resources measurement focus and accrual basis of accounting. Under this method, revenue is recognized when earned and expenses are recognized when liabilities are incurred. Operating revenues in the proprietary funds include those generated from providing services and producing and delivering goods in connection with the primary ongoing operations of the fund. The principal operating revenue of the enterprise and internal service funds are charges to customers for goods and services. Operating expenses for the enterprise and internal service funds include administrative expenses, cost of goods and services, and depreciation on capital assets. All other revenues and expenses are reported as nonoperating transactions. The internal service funds account for operations that provide services to other departments or agencies of the county on a cost-reimbursement basis. The County uses these funds to account for its risk management and fleet vehicle operations activities.

The county reports the following major *proprietary fund*:

- The *Housing Authority Fund* accounts for the county's affordable rental housing programs and Housing Choice Voucher Program, which is funded through the U.S. Department of Housing and Urban Development (HUD).

Additionally, the county reports the following fund type:

- The *Custodial Funds* are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are presented using the economic resources measurement focus and accrual basis of accounting. The specific nature of the activities reported in these funds can be found in the Fiduciary Funds Summary on page 220.

Equity in Treasurer's Cash and Investments

Investments are reported at fair value, except for certain money market and local government investment pool investments that are reported at amortized cost or net asset value.

For purposes of the statement of cash flows, cash and cash equivalents are cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Except when required by trust or other agreements, the operating cash of each fund, except for the Housing Authority, is pooled into one bank account not identified with any particular fund.

Note 1 – Summary of Significant Accounting Policies (continued)

Cash exceeding operating requirements is invested in government obligations and cash equivalents, for the purpose of increasing interest earnings. The accounting records for each fund reflect that fund's equity in pooled cash and investments. Generally, investment income earned because of pooling is distributed to the appropriate funds utilizing a formula based on its monthly average balance of equity in the Treasurer's cash and investments.

Restricted cash in the General Fund and Parks and Open Space Fund is restricted for usage for various purposes under state statute or contractual arrangements. Restricted cash in the Capital Expenditure and Disaster Recovery Funds consists of debt proceeds restricted for projects and future debt service expenditures. Restricted cash in the Housing Authority Fund is composed of tenants' security deposits; funds held in escrow; funds held to comply with bond requirements; and funds held for various housing programs. Restricted cash in discretely presented component units represent funds received from other organizations or individuals to be used for specific purposes.

When both restricted and unrestricted resources are available for use, it is the county's policy to use restricted resources first, then unrestricted resources as they are needed.

Property Taxes Receivable

Property taxes are not due and payable until after the assessment year has ended and are not included in the revenues or net position of the assessment year. They are recorded in the relevant funds as property taxes receivable and deferred inflows of resources at year-end and reported as revenue in the fiscal year they are collected.

Property taxes are levied in December of each year and attach as an enforceable lien on the property on January 1 of the subsequent year. Taxes are payable in full on April 30th or in two installments on February 28th and June 15th. Taxes become delinquent after those dates and accrue interest. The County, through the treasurer, bills and collects its own property taxes as well as the property taxes of all other taxing authorities within the County. Collections for other taxing authorities are accounted for in the custodial funds. An allowance for estimated uncollectible taxes has not been recorded since these amounts are not considered significant to the financial statements.

Goods and Services Receivable

Goods and services receivable include amounts due primarily from the public and nongovernmental entities for fees and permits and charges for services. The County reviews these balances periodically and allowances for uncollectible accounts are established based upon management's assessment of collection. These balances are reported gross as the County's experience does not warrant the establishment of an allowance for uncollectible accounts.

Dues from Other Governmental Units

Dues from other governmental units include amounts due from other local governments for sales and use taxes collected on behalf of the county; amounts due to the county related to intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community; and amounts due from federal and state grantors for grant-funded program reimbursements due to the county. The County reviews these balances periodically and allowances for uncollectible accounts are established based upon management's assessment of collection. These balances are reported gross as the County's experience does not warrant the establishment of an allowance for uncollectible accounts. Cash received from grantors prior to meeting eligibility requirements is considered unearned and is recorded as a liability.

Note 1 – Summary of Significant Accounting Policies (continued)

Inventories and Prepaid Items

Inventories are valued at cost using the first-in, first-out (FIFO) method, except for fuel, which is valued based on the cost of fuel at year end. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items in governmental funds are accounted for using the consumption method.

The inventory and prepaid items recorded in the governmental funds do not reflect current appropriable resources; therefore, an equivalent portion of fund balance is reflected as nonspendable in the fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage systems, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the county as assets with an initial individual cost of \$10,000 or more for equipment; \$50,000 or more for buildings and improvements, land improvements, and infrastructure; \$0 or more for land and land rights; \$50,000 or more for software either purchased or developed internally; \$5,000 or more for federally funded equipment; and with an estimated useful life of more than one year. Subscription software is capitalized if the undiscounted future minimum subscription payments are \$50,000 or more. Lease assets utilize the capitalization cost threshold of the major class of underlying asset. Such assets are recorded at historical cost. Donated capital assets are reported at estimated acquisition value. The county does not capitalize collections of art or historical treasures as they are held for public exhibition and not financial gain.

Outlays that increase the value or materially extend the life of an asset are capitalized over the remaining useful lives of the related assets. Other costs incurred for ordinary repairs and maintenance are expensed as incurred. Depreciation and amortization expense is reported as an operating expense in the government-wide statement of activities. Capital assets are depreciated and amortized on the straight-line basis over the following estimated useful lives:

<u>Asset Type</u>	<u>Years</u>
Buildings	40
Equipment	3-13
Improvements	15
Infrastructure	15-50
Software	8

Lease assets and subscription software are amortized on the straight-line basis over the lesser of the useful life of the underlying asset or the length of the agreement.

Compensated Absences

It is the County’s policy to permit employees to accumulate earned, but unused vacation and medical leave benefits up to certain limits. Upon termination, all unused vacation leave benefits are paid to the employee. Medical leave benefits may be paid to the employee upon termination depending on hire date. Employees hired prior to June 1, 1987, except Human Services Department employees, are paid for all unused medical leave benefits upon termination. Employees hired on or after June 1, 1987, are not paid for unused medical leave benefits upon termination.

Note 1 – Summary of Significant Accounting Policies (continued)

The liability for compensated absences reported in the government-wide and proprietary fund financial statements consists of unused leave that is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means, and certain other types of leave, such as compensatory time.

Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond and other debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method. However, deferred refunding gains (losses), if any, are amortized using the shorter of the term of either the new or old debt, and reported as deferred inflows or outflows of resources. Issuance costs are expensed when incurred.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums are reported as other financing sources, and discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Encumbrances

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

Fund Balance and Net Position

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

Restricted categories

- ***Nonspendable***— amounts that are not in spendable form or are required to be maintained intact.
- ***Restricted***— amounts that can be spent for specific purposes imposed by creditors, grantors, contributors, or higher levels of government; or through constitutional provisions or by enabling legislation.

Unrestricted categories

- ***Committed***— amounts constrained to specific purposes by the government itself, using the highest level of decision-making authority. Modification or removal of a commitment requires the same highest-level action by the government.
- ***Assigned***— amounts subject to a purpose constraint but does not meet the criteria to be classified as restricted or committed. Assignments of fund balance are created by the governing body or an individual with delegated authority, such as the Chief Financial Officer.
- ***Unassigned***— amounts that are not subject to external restrictions and have not been committed or assigned. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within other governmental funds is reported as unassigned.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available for use, the restricted amounts are used first and then unrestricted amounts as they are needed. Unrestricted fund balance is used in the following order: committed, assigned, and unassigned.

Note 1 – Summary of Significant Accounting Policies (continued)

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources, and is classified as net investment in capital assets, restricted, or unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any related debt or deferred inflows of resources used for the acquisition, construction or improvement of those assets, and increased by balances of deferred outflows of resources related to those assets. Unspent bond proceeds are excluded from the balance of outstanding debt associated with capital assets.

Net position is reported as restricted when there are constraints placed on its use that are imposed by creditors, grantors, laws, or regulations of other governments. Unrestricted net position consists of all other net position that does not meet the definition of the preceding categories and is available for general use by the County. When both restricted and unrestricted resources are available for a specific use, the restricted resources are used first, then unrestricted resources as needed.

Minimum fund balance policies

Policies have been established by the county to set minimum acceptable fund balance levels for various funds. These minimum levels are determined based on the purpose and cash flow needs of each fund and are evaluated annually. Minimum fund balances are calculated based on fund balance available, which includes unrestricted fund balance as well as the TABOR reserve. Additionally, the fund balance in the Disaster Recovery Sales Tax Fund can be used to meet the minimum fund balance requirement for the General Fund, if needed. Major funds with minimum fund balance policies are listed below.

The General Fund maintains a minimum fund balance reserve of no less than 20% of total annual revenue, which is consistent with the Governmental Finance Officers Association's nationally recognized best practices regarding minimum fund balance policies. In 2025, the General Fund's total revenue was \$242,967,311, of which 20% is \$48,593,462. The fund balance available to meet the minimum in the General Fund at year end was \$109,851,831, which exceeds the minimum set by the County by \$61,258,369.

The Social Services Fund maintains an available fund balance of no less than 5% of total annual revenue. In 2025, the Social Services Fund's total revenue was \$47,941,470, of which 5% is \$2,397,074. The fund balance available to meet the minimum in the Social Services Fund at year end was \$33,894,924, which exceeds the minimum set by the County by \$31,497,851.

Refer to Note 15 – Fund Balances on page 100 for further information on fund balances.

If a fund balance goes below the minimum stated in the policy, then the County will determine the cause and develop a plan to replenish fund balance to an adequate level.

Use of Estimates

The County uses estimates and assumptions in the preparation of the financial statements. Generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results may differ from those estimates.

Leases and Subscription Software

Lease and subscription-based information technology arrangements (SBITA) are contracts that convey control of the right to use another entity's underlying nonfinancial or IT assets for a period of time in an exchange or exchange-like transaction. Lease and subscription software assets represent the County's right to use an

Note 1 – Summary of Significant Accounting Policies (continued)

underlying asset over the term of the agreement, and lease and subscription software liabilities represent the County's obligation to make future payments in exchange for that right. The County does not recognize leases or SBITA's with a maximum possible term of 12 months and expenses those outflows as incurred. At the commencement of a lease or SBITA, the County measures the lease or subscription software liability based on the present value of future payments expected to be made over the term. Subsequently, the liability is reduced by the principal portion of payments made and interest expense is recognized ratably over the term of the agreement.

The lease or subscription software asset is measured at the initial amount of the lease or subscription software liability, adjusted for payments made at or before the commencement date, plus capitalizable implementation and direct costs. Lease and subscription software assets are reported with other capital assets, and lease and subscription software liabilities are reported with long-term liabilities on the statement of net position.

Key estimates and judgments related to leases and SBITA's include how the County determines (1) the discount rate it uses to discount the expected future payments to present value, (2) the term, and (3) the payments:

- The County uses the interest rate charged by the third party as the discount rate. When the interest rate charged by the third party is not provided or readily determinable, the county generally uses its estimated incremental borrowing rate, which represents a rate at which the County could borrow funds for a term equivalent to the agreement.
- The term includes the noncancellable portion of the lease or SBITA. Payments included in the measurement of the lease or subscription software liability are composed of fixed payments and variable payments that are fixed in substance.
- The County monitors changes in circumstances that would require a remeasurement of its lease or SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or subscription software liability.

Lease Receivable

The County is a lessor for noncancellable leases of land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received over the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured at the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) the lease term, and (3) the future lease receipts:

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable portion of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments due from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Note 1 – Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources

A deferred outflow of resources is a consumption of net assets by the County that is applicable to a future period, and a deferred inflow of resources is an acquisition of net assets by the County that is applicable to a future period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized as outflows (expenses/expenditures) or inflows of resources (revenue) until the period to which they relate.

Note 2 – Cash: Deposits and Investments

Cash, deposits and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

	Primary Government
	Total cash & investments
Governmental and business-type activities	
Equity in treasurer’s cash and cash equivalents and investments	\$ 400,601,043
Restricted cash and cash equivalents	8,219,757
Total governmental and business-type activities	\$ 408,820,800
Fiduciary activities	
Restricted equity in treasurer’s cash, cash equivalents & investments	\$ 28,906,322
Total fiduciary activities	\$ 28,906,322
Total cash and investments	\$ 437,727,122
Summary	
Cash and deposit balance	\$ 74,140,302
Investments	363,586,820
Total cash and investments	\$ 437,727,122

Deposits

As of December 31, 2025, the carrying amount of the county’s deposits was \$74,140,302.

Custodial Credit Risk

Custodial credit risk is the risk that the county will not be able to recover deposits or collateral securities that are in the possession of an outside party. This risk is mitigated in that the county’s and component unit’s deposits are subject to and in accordance with the State of Colorado’s Public Deposit Protection Act (PDPA). The purpose of the PDPA is to ensure that public funds held on deposit in banks are protected, should the bank holding the public deposits become insolvent. The PDPA protects only public funds placed in bank deposit accounts. Bank deposit accounts include checking, savings, money-market deposits, and certificate of deposit (CD) accounts.

Under this act, all uninsured deposits are to be fully collateralized. The eligible collateral pledged must be held in custody by any Federal Reserve Bank, or branch thereof, or held in escrow by some other bank in a manner as the banking commissioner shall prescribe by rule and regulation or may be segregated from the other assets of

Note 2 – Cash: Deposits and Investments (continued)

the eligible public depository and held in its own trust department. All collateral so held must be clearly identified as being security maintained or pledged for the aggregate amount of public deposits accepted and held on deposit by the eligible public depository. The depository has the right at any time to make substitutions of eligible collateral maintained or pledged and is at all times entitled to collect and retain all income derived from those investments without restrictions. Deposits collateralized under the PDPA are considered collateralized with securities held by the pledging financial institution's trust department or agent in the "county's or component unit's name," because the collateral pool meets the "held in name of the government" criterion.

If the bank holding the public deposits becomes insolvent, the Commissioner of Banking or a designee (typically the FDIC) will sell the pledged assets of the insolvent bank, if necessary, and distribute the proceeds to the Colorado public entities requiring reimbursement beyond the amount provided by federal deposit insurance.

Investments

Authorized Investments

Investments authorized by the State of Colorado's Revised Statutes and the Boulder County Treasurer's investment policy are shown below. In 2025, the Boulder County Treasurer's investment policy was consistent with the Colorado Revised Statutes. The table identifies certain provisions of the Colorado Revised Statutes that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by the bond trustee that are governed by the provisions of debt agreements of the county, rather than general provisions of the Colorado Revised Statutes or the county's investment policy.

Authorized investment type	Maximum maturity	Maximum percentage of portfolio (*,**)	Maximum investment in one issuer (**)
U.S. Treasury Obligations	5 years	100%	100%
Federal Agency Securities	5 years	100%	100%
Money Market Mutual Funds	N/A	100%	100%
Municipal Bonds	5 years	100%	100%
Local Government Investment Pool	N/A	100%	100%

* Excluding amounts held by bond trustee that are not subject to C.R.S. 24-75-601

** At time of purchase

Provisions of the debt agreements, rather than the general provisions of the Colorado Revised Statutes or the county's investment policy, govern investment of debt proceeds held by the bond trustee. The debt agreement funds and accounts are under the control of the Board and shall be invested by the county Treasurer in investments that mature no later than the date on which proceeds are required for the purpose of such funds or accounts, and which are otherwise in accordance with the applicable provisions of laws concerning the investment of county funds.

Local government investment pools include the Colorado Local Government Liquid Asset Trust (COLOTRUST), the Colorado Surplus Asset Fund Trust (CSAFE), and the Centennial State Liquid Investment Pool (CSLIP). COLOTRUST PLUS+ is one of the portfolios offered to local governmental entities that are COLOTRUST participants.

COLOTRUST PLUS+ reports its underlying investments at fair value. CSAFE Cash reports its underlying investments at amortized cost. Both pools are like money market funds, with each share valued at \$1.00. The investment pools are routinely monitored by the Colorado Division of Securities regarding operations

Note 2 – Cash: Deposits, and Investments (continued)

and investments. Investments consist of U.S. Treasury bills, notes and note strips, U.S. government agency securities, highly rated commercial paper and corporate bonds, bank deposits, AAA money market mutual funds, and repurchase agreements collateralized by U.S. Treasury notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. There are no unfunded commitments; the redemption frequency is daily; and there is no redemption notice period.

The CSAFE Core Fund is an external investment pool established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. The external investment pool is measured at the Net Asset Value (NAV) per share, with each share valued at \$2.00. The pool is rated AA+ by Fitch Ratings. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments; the redemption frequency is daily; and redemptions are limited to three per month.

CSLIP is an external investment pool established for local government entities in Colorado to invest and pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. CSLIP reports its underlying investments at amortized cost and seeks to maintain a NAV of \$1.00 per share. CSLIP is rated AA+ by Standard & Poor's, and investments held by the pool are restricted to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments; the redemption frequency is daily; and there are unlimited monthly redemptions.

Interest Rate Risk

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

Investment type	Amount	Weighted average maturity (months)
U.S. Treasury Obligations	\$ 24,692,980	2.32
Federal Agency Securities	25,116,822	3.27
Money Market Mutual Funds	3,647,235	0.01
Municipal Bonds	3,289,268	2.64
Local Government Investment Pools	306,840,515	0.01
Total investments	\$ 363,586,820	
Portfolio weighted average maturity		0.42

Boulder County policy includes Certificates of Deposits (CDs) as part of the authorized investment portfolio, including those held with the Certificate of Deposit Account Registry Service (CDARS). For GAAP reporting purposes, CDs are deposit accounts and are excluded from this schedule.

Note 2 – Cash: Deposits, and Investments (continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by nationally recognized statistical rating organizations, including Standard & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Presented below are the minimum ratings required by (where applicable) the Colorado Revised Statutes, the county's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment type	Min. legal rating	AAAm/AAAmf rating	Aa1/AA+ rating	AA+/Aaa rating	A+ rating	Not rated	Total investments by type
		(S&P/Fitch)	(Moody's/Fitch)	(S&P/Fitch)	(S&P/Fitch)		
U.S. Treasury Obligations	N/A	\$ -	\$ 24,692,980	\$ -	\$ -	\$ -	\$ 24,692,980
Federal Agency Securities	N/A	-	25,116,822	-	-	-	25,116,822
Money Market Mutual Funds	N/A	10,553	-	3,634,622	-	2,060	3,647,235
Municipal Bonds	N/A	-	3,289,268	-	-	-	3,289,268
Local Government Investment Pools	AA-	306,840,515	-	-	-	-	306,840,515
Total investments		\$ 306,851,068	\$ 53,099,070	\$ 3,634,622	\$ -	\$ 2,060	\$ 363,586,820

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. As mentioned previously, under authorized investments, the policy of the county contains limitations on the amount that can be invested in any one issuer and the maximum percentage of portfolio. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) did not exceed 5% or more of the primary government's investments as of December 31, 2025.

Investment valuation

The county holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the county's mission, the county determines that the disclosures related to these investments only need to be disaggregated by major type. For investments, the county 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: Quoted prices (unadjusted) in active markets for identical assets that the county can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Level 2 inputs include quoted prices for similar assets, quoted prices for identical or similar assets in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets. Investments included in Level 2 for the county are valued using a matrix pricing technique. Matrix prices are used to value securities based on the securities relationship to benchmark quoted prices.

Level 3: Unobservable inputs for an asset. The county does not have any assets with level 3 inputs as of December 31, 2025.

Note 2 – Cash: Deposits, and Investments (continued)

The county has the following recurring fair value measurements as of December 31, 2025:

		Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by fair value level				
U.S. Treasury Notes	\$ 24,692,980	\$ 24,692,980	\$ -	\$ -
U.S. agency securities	25,116,822	-	25,116,822	-
Municipal Bonds	3,289,268	-	3,289,268	-
Total investments by fair value level	\$ 53,099,070	\$ 24,692,980	\$ 28,406,090	\$ -
Investment by amortized cost				
CSAFE	\$ 17,004,122			
Money market funds	3,647,235			
Total investments by amortized cost	\$ 20,651,357			
Investments by net asset value				
COLOTRUST PLUS+	\$ 160,543,051			
CSAFE Core	50,640,351			
Centennial State Liquid Investment Pool	78,652,991			
Total investments by net asset value	\$ 289,836,393			
Total Investments	\$ 363,586,820			

Note 3 – Receivables

Due from other governmental units includes amounts due primarily from intergovernmental agreements for public safety, telecommunications, housing, and recycling and composting services provided within the community, as well as federal and state grantors for grant programs. Grant revenues received before meeting eligibility requirements are classified as unearned revenue.

Dues	Governmental activities	Business- type activities	Total
Grant Programs	\$ 14,305,706	\$ -	\$ 14,305,706
Intergovernmental and other agreements	25,346,934	149,611	25,496,545
Total due from other governmental units	\$ 39,652,640	\$ 149,611	\$ 39,802,251

Note 4 – Changes in Capital Assets

Governmental Activities

Capital asset activity for governmental activities for the year ended December 31, 2025, is as follows:

	Beginning balance	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated/amortized					
Land	\$ 522,777,953	\$ 11,386,761	\$ (4,610,684)	\$ -	\$ 529,554,030
Land development rights and other	160,201,804	1,710,129	-	7,311,853	169,223,786
Software under development	4,662,217	904,893	(15,050)	(1,913,402)	3,638,658
Work in progress	99,932,261	37,457,353	(142,323)	(78,087,751)	59,159,540
Total capital assets not being depreciated/amortized	\$ 787,574,235	\$ 51,459,136	\$ (4,768,057)	\$ (72,689,300)	\$ 761,576,014
Capital assets being depreciated/amortized					
Buildings and improvements	\$ 247,572,048	\$ 4,246,544	\$ -	\$ 62,919,708	\$ 314,738,300
Equipment	51,926,438	3,681,478	(2,133,656)	3,232,885	56,707,145
Improvements other than buildings	19,165,638	591,544	-	703,213	20,460,395
Infrastructure	371,075,362	992,177	-	3,920,092	375,987,631
Lease assets:					
Buildings and improvements	605,322	-	-	-	605,322
Equipment	391,866	1,208,759	(932)	-	1,599,693
Software	5,057,397	-	-	-	5,057,397
Subscription software	24,400,248	1,774,920	-	1,913,402	28,088,570
Total capital assets being depreciated/amortized	\$ 720,194,319	\$ 12,495,422	\$ (2,134,588)	\$ 72,689,300	\$ 803,244,453
<i>Less accumulated depreciation/amortization:</i>					
Buildings and improvements	\$ (115,388,289)	\$ (7,696,533)	\$ -	\$ -	\$ (123,084,822)
Equipment	(33,550,797)	(3,221,262)	2,040,738	-	(34,731,321)
Improvements other than buildings	(11,841,655)	(1,040,033)	-	-	(12,881,688)
Infrastructure	(170,291,252)	(9,647,831)	-	-	(179,939,083)
Lease assets:					
Buildings and improvements	(149,773)	(79,713)	-	-	(229,486)
Equipment	(62,423)	(149,991)	-	-	(212,414)
Software	(3,382,394)	(276,002)	-	-	(3,658,396)
Subscription software	(7,766,892)	(5,561,272)	-	-	(13,328,164)
Total accumulated depreciation/amortization	\$ (342,433,475)	\$ (27,672,637)	\$ 2,040,738	\$ -	\$ (368,065,374)
Total capital assets being depreciated/amortized, net	\$ 377,760,844	\$ (15,177,215)	\$ (93,850)	\$ 72,689,300	\$ 435,179,079
Total capital assets, net	\$ 1,165,335,079	\$ 36,281,921	\$ (4,861,907)	\$ -	\$ 1,196,755,093

Depreciation and amortization expense was charged to functions as follows:

General government	\$ (8,213,726)
Conservation	(1,681,540)
Public safety	(5,813,983)
Health and welfare	(761,451)
Economic opportunity	(99,355)
Highways and streets	(11,102,582)
Total depreciation and amortization expense	\$ (27,672,637)

Note 4 – Changes in Capital Assets (continued)

Business-Type Activities

Capital asset activity for business-type activities for the year ended December 31, 2025, is as follows:

	Beginning balance*	Increases	Decreases	Transfers	Ending balance
Capital assets not being depreciated/amortized					
Land and Land Rights	\$ 8,385,203	\$ -	\$ (838,492)	\$ 1,119,700	\$ 8,666,411
Work in progress	8,542,412	11,065,640	(122,003)	(9,586,413)	9,899,636
Total capital assets not being depreciated/amortized:	\$ 16,927,615	\$ 11,065,640	\$ (960,495)	\$ (8,466,713)	\$ 18,566,047
Capital Assets being depreciated/amortized					
Buildings and Improvements	\$ 72,431,902	\$ 55,575	\$ (3,536,093)	\$ 2,020,915	\$ 70,972,299
Equipment	19,549,515	895,935	(656,039)	5,506,016	25,295,427
Infrastructure	54,186	-	-	-	54,186
Improvements other than buildings	1,613,954	-	-	939,782	2,553,736
Lease assets - equipment	296,711	-	-	-	296,711
Software	111,220	-	-	-	111,220
Total capital assets being depreciated/amortized	\$ 94,057,488	\$ 951,510	\$ (4,192,132)	\$ 8,466,713	\$ 99,283,579
<i>Less Accumulated Depreciation/Amortization for:</i>					
Buildings and Improvements	\$ (30,893,633)	\$ (1,384,665)	\$ 1,684,568	\$ -	\$ (30,593,730)
Equipment	(13,047,776)	(1,797,933)	641,433	-	(14,204,276)
Infrastructure	(10,837)	(1,806)	-	-	(12,643)
Improvements other than buildings	(963,296)	(278,216)	15,851	-	(1,225,661)
Lease assets - equipment	(32,639)	(59,342)	-	-	(91,981)
Software	(111,220)	-	-	-	(111,220)
Total accumulated depreciation/amortization	\$ (45,059,401)	\$ (3,521,962)	\$ 2,341,852	\$ -	\$ (46,239,511)
Total cap. assets being depreciated/amortized, net	\$ 48,998,087	\$ (2,570,452)	\$ (1,850,280)	\$ 8,466,713	\$ 53,044,068
Total capital assets, net	\$ 65,925,702	\$ 8,495,188	\$ (2,810,775)	\$ -	\$ 71,610,115

* As restated. See Note 22 – Prior Period Adjustments in Previously Issued Financial Statements on page 171.

Depreciation and amortization expense was charged to functions as follows:

Housing Authority	\$ (1,922,450)
Recycling Center	(1,525,570)
Eldorado Springs LID	(73,942)
Total depreciation and amortization expense	\$ (3,521,962)

Note 5 – Unearned and Unavailable Revenue

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when earned. Therefore, the government-wide statement of net position as well as governmental, internal service, and enterprise funds delay revenue recognition in connection with resources that have been received as of year-end, but not yet earned. Assets recognized in connection with a transaction before the earnings process is complete are offset by a corresponding liability for unearned revenue.

Under the modified accrual basis of accounting, in addition to revenue having been earned, it must also be susceptible to accrual (i.e. measurable and available to finance expenditures of the current period). Governmental funds report unavailable revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period. The county considers revenues available if they are collected within 60 days after fiscal year-end.

On December 31, 2025, the various components of unearned and unavailable revenue reported in the financial statements are provided below:

	Unearned Revenue (Liability)	Unavailable Revenue (Deferred Inflow)	Total
General Fund			
Grant and other intergovernmental receivables	\$ -	\$ 3,086,774	\$ 3,086,774
Leases	-	1,152,125	1,152,125
Other	1,750	-	1,750
Total General Fund	\$ 1,750	\$ 4,238,899	\$ 4,240,649
Dedicated Resources Fund			
Grant and other restricted funding	\$ 3,004,137	\$ 4,016,259	\$ 7,020,396
Opioid settlement	-	26,048,355	26,048,355
Total Disaster Recovery Fund	\$ 3,004,137	\$ 30,064,614	\$ 33,068,751
Road and Bridge Fund			
Grant related funding	\$ -	\$ 2,604,109	\$ 2,604,109
Total Road and Bridge Fund	\$ -	\$ 2,604,109	\$ 2,604,109
Social Services Fund			
Grant related funding	\$ -	\$ 110,285	\$ 110,285
Total Social Services Fund	\$ -	\$ 110,285	\$ 110,285
Parks & Open Space			
Other intergovernmental receivables	\$ -	\$ 77,219	\$ 77,219
Total Open Space Capital Improvement Fund	\$ -	\$ 77,219	\$ 77,219
Nonmajor Governmental Funds			
Other	\$ -	\$ 184,831	\$ 184,831
Total Nonmajor Governmental Funds	\$ -	\$ 184,831	\$ 184,831
Total Governmental Funds	\$ 3,005,887	\$ 37,279,957	\$ 40,285,844

Note 6 – Changes in Long-Term Obligations

During the year ended December 31, 2025, the following changes occurred in liabilities reported as long-term obligations:

	Beginning Balance (2)	Additions	Deletions	Ending Balance	Due in one year
Governmental activities					
Revenue bonds payable	\$ 64,685,000	\$ -	\$ 12,890,000	\$ 51,795,000	\$ 8,895,000
Certificates of Participation	16,035,000	-	5,755,000	10,280,000	1,340,000
Direct placement Certificates of Participation	24,568,291	-	1,778,291	22,790,000	2,130,000
Right to use - lease liability	829,996	1,207,827	333,474	1,704,349	318,441
Right to use - subscription liability	14,024,516	1,814,424	4,665,444	11,173,496	4,257,183
Claims payable	8,985,120	30,718,396	31,243,671	8,459,845	8,459,845
Compensated absences (1)	29,771,994	1,436,407	-	31,208,401	8,933,537
Total long-term obligations	\$ 158,899,917	\$ 35,177,054	\$ 56,665,880	\$ 137,411,091	\$ 34,334,006
Premiums & discounts	4,450,622	-	1,362,304	3,088,318	946,496
Total governmental activities	\$ 163,350,539	\$ 35,177,054	\$ 58,028,184	\$ 140,499,409	\$ 35,280,502
Business-type activities					
<i>Housing Authority:</i>					
Notes and mortgages payable	\$ 10,314,935	\$ 14,780	\$ 4,450,855	\$ 5,878,860	\$ 52,310
Bonds payable	7,546,106	-	2,006,652	5,539,454	197,858
Compensated absences (1)	901,373	-	150,673	750,700	230,833
Right to use - lease liability	266,175	-	50,511	215,664	54,014
<i>Recycling Center:</i>					
Direct placement Certificates of Participation	\$ 321,709	\$ -	\$ 321,709	\$ -	\$ -
Compensated absences (1)	61,433	12,778	-	74,211	18,656
<i>Eldorado Springs LID:</i>					
Loan payable	\$ 108,671	\$ -	\$ 108,671	\$ -	\$ -
Total business-type activities	\$ 19,520,402	\$ 27,558	\$ 7,089,071	\$ 12,458,889	\$ 553,671
Total long-term obligations	\$ 182,870,941	\$ 35,204,612	\$ 65,117,255	\$ 152,958,298	\$ 35,834,173

Notes

(1) The change in compensated absence liability is presented as a net change.

(2) As restated. See Note 22.

Legal Debt Margin

Per Colorado Revised Statutes Section 30-26-301(3), the county's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.0% of the actual value, as determined by the Assessor, of the taxable property in the county. As of December 31, 2025, the debt capacity of the county was \$3,800,761,418. The county does not currently have debt subject to this limitation.

Note 7 – Changes in Long-Term Debt

Governmental Activities

During the year ended December 31, 2025, the following changes occurred in liabilities reported as long-term debt related to governmental activities:

	Beginning balance	New issuances	Principal retired	Ending balance	Interest paid	Due in one year
Revenue bonds						
<i>Open Space Capital Improvement Trust Bonds</i>						
Refunding Series 2011C	\$ 4,305,000	\$ -	\$ 4,305,000	\$ -	\$ 54,458	\$ -
Refunding Series 2015	13,555,000	-	2,465,000	11,090,000	561,950	2,585,000
Refunding Series 2016A	3,685,000	-	1,540,000	2,145,000	184,250	2,145,000
Refunding Series 2016B	21,680,000	-	2,170,000	19,510,000	722,700	1,750,000
Series 2020A	20,300,000	-	2,030,000	18,270,000	834,838	2,030,000
<i>Energy Conservation Capital Improvement Trust Bonds</i>						
Series 2010A	1,160,000	-	380,000	780,000	58,200	385,000
Total revenue bonds	\$ 64,685,000	\$ -	\$ 12,890,000	\$ 51,795,000	\$ 2,416,396	\$ 8,895,000
Certificates of participation						
<i>Health & Human Services Facilities</i>						
COP Series 2012	11,585,000	-	1,305,000	10,280,000	347,585	1,340,000
<i>Flood Reconstruction Projects</i>						
COP Series 2021	4,450,000	-	4,450,000	-	222,500	-
<i>Direct placement certificates of participation</i>						
COP Series 2020A	23,785,000	-	995,000	22,790,000	359,154	2,130,000
COP Series 2020B	783,291	-	783,291	-	9,478	-
Total certificates of participation	\$ 40,603,291	\$ -	\$ 7,533,291	\$ 33,070,000	\$ 938,717	\$ 3,470,000
Total governmental activities	\$ 105,288,291	\$ -	\$ 20,423,291	\$ 84,865,000	\$ 3,355,113	\$ 12,365,000

Note 7 – Changes in Long-Term Debt (continued)

Revenue Bonds

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

Year ending December 31:	Principal	Interest	Total
2026	\$ 8,895,000	\$ 1,928,738	\$ 10,823,738
2027	9,345,000	1,567,338	10,912,338
2028	9,250,000	1,062,538	10,312,538
2029	9,515,000	700,738	10,215,738
2030	6,670,000	420,138	7,090,138
2031-2034	8,120,000	477,050	8,597,050
Totals	\$ 51,795,000	\$ 6,156,540	\$ 57,951,540

Open Space Capital Improvement Refunding Bonds – Series 2011C

In August 2011, the county entered into a refunding transaction whereby the Open Space Capital Improvement Refunding Bonds – Series 2011C were issued to facilitate the partial retirement of the county's Open Space Capital Improvement Trust Fund Bonds – Series 2005A. The Series 2011C bonds were issued in the amount of \$41,600,000. They are secured by the revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2012 with final payment in 2025. Interest of 2.53% is payable semi-annually. The bonds were fully retired in 2025.

Note 7 – Changes in Long-Term Debt (continued)

Open Space Sales & Use Tax Revenue Refunding Bonds – Series 2015

In November 2015, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds – Series 2015 were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds – Series 2008. The Series 2015 bonds were issued in the amount of \$26,100,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2016 with final payment in 2029. Interest with rates from 3.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 2,585,000	\$ 438,700	\$ 3,023,700
2027	2,715,000	309,450	3,024,450
2028	2,850,000	173,700	3,023,700
2029	2,940,000	88,200	3,028,200
Totals	\$ 11,090,000	\$ 1,010,050	\$ 12,100,050

Open Space Capital Improvement Trust Fund Bonds – Series 2016A

In August 2016, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds – Series 2016A were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds – Series 2011A. The Series 2016A bonds were issued in the amount of \$7,870,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2017 with final payment in 2026. Interest of 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 2,145,000	\$ 107,250	\$ 2,252,250
Totals	\$ 2,145,000	\$ 107,250	\$ 2,252,250

Note 7 – Changes in Long-Term Debt (continued)

Open Space Capital Improvement Trust Fund Bonds – Series 2016B

In August 2016, the county entered into a refunding transaction whereby the Open Space Sales and Use Tax Revenue Refunding Bonds – Series 2016B were issued to partially refund the county's Open Space Sales and Use Tax Revenue Refunding Bonds – Series 2011B. The Series 2016B bonds were issued in the amount of \$27,585,000. The bonds are payable from revenue generated by the pledged 0.10% sales and use tax dedicated to open space. The bonds mature annually beginning in 2017 with final payment in 2030. Interest with rates from 2.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 1,750,000	\$ 614,200	\$ 2,364,200
2027	4,205,000	614,200	4,819,200
2028	4,370,000	358,500	4,728,500
2029	4,545,000	183,700	4,728,700
2030	4,640,000	92,800	4,732,800
Totals	\$ 19,510,000	\$ 1,863,400	\$ 21,373,400

Open Space Capital Improvement Trust Fund Bonds – Series 2020A

In November 2016, voters approved \$30,000,000 in tax exempt bonds to acquire and improve Open Space property. In March 2020, the county issued the full \$30,000,000 in Open Space Capital Improvement Trust Fund Bonds, Series 2020A. The bonds are payable from revenue generated by the extension of the 0.25% open space tax also approved by voters in the 2016 election at a reduced rate of 0.125%. Payments on the debt are made semi-annually on the 15th of January and the 15th of July. The bonds mature annually beginning in 2020 with final payment in 2034. Interest with rates of 2.00% to 5.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 2,030,000	\$ 733,338	\$ 2,763,338
2027	2,030,000	631,838	2,661,838
2028	2,030,000	530,338	2,560,338
2029	2,030,000	428,838	2,458,838
2030	2,030,000	327,338	2,357,338
2031-2034	8,120,000	477,050	8,597,050
Totals	\$ 18,270,000	\$ 3,128,740	\$ 21,398,740

Note 7 – Changes in Long-Term Debt (continued)

Energy Conservation Capital Improvement Trust Bonds – Series 2010A

In November 2009, voters approved \$6,100,000 in Energy Conservation Bonds. In June 2010 the county issued \$5,800,000 in Energy Conservation Capital Improvement Trust Fund Bonds – Series 2010A. The proceeds were used to reduce fossil fuel energy consumption in six county buildings. Improvements included lighting upgrades, a biomass heating plant, roof replacements, more efficient air handlers and chillers, and mechanical upgrades. The bonds are payable from (a) all moneys in the county's General Fund that are not by law, by contract or otherwise restricted to be used for another purpose and (b) Federal Direct Payments. The county receives cash subsidy payments from the United States Department of the Treasury equal to a percentage of the interest payable semi-annually. The bonds mature annually beginning in 2010 with final payment due in 2027. Interest at rates from 5.25% to 6.00% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 385,000	\$ 35,250	\$ 420,250
2027	395,000	11,850	406,850
Totals	\$ 780,000	\$ 47,100	\$ 827,100

Note 7 – Changes in Long-Term Debt (continued)

Certificates of Participation

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

Year ending December 31:	Principal	Interest	Total
2026	\$ 3,470,000	\$ 656,479	\$ 4,126,479
2027	3,540,000	584,116	4,124,116
2028	3,615,000	510,100	4,125,100
2029	3,690,000	434,281	4,124,281
2030	3,770,000	356,734	4,126,734
2031-2035	14,985,000	689,864	15,674,864
Totals	\$ 33,070,000	\$ 3,231,574	\$ 36,301,574

Health & Human Services Facilities – COP Series 2012

The county has issued \$23,975,000 in Certificates of Participation for the purpose of constructing a Health and Human Services Facility and a Coroner's Facility. The Certificates impose no economic compulsion upon the county and the debt payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement, and the leased properties are the county's Sheriff's Communications Center and a court facility. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the Capital Expenditure Fund. The Certificates of Participation mature annually beginning in 2013 with final payment due in 2032. Upon final payment, the county will regain possession of the leased properties. Interest at rates from 2.00% to 3.125% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 1,340,000	\$ 312,350	\$ 1,652,350
2027	1,380,000	272,150	1,652,150
2028	1,425,000	230,750	1,655,750
2029	1,465,000	188,000	1,653,000
2030	1,510,000	144,050	1,654,050
2031-2032	3,160,000	148,906	3,308,906
Totals	\$ 10,280,000	\$ 1,296,206	\$ 11,576,206

Note 7 – Changes in Long-Term Debt (continued)

Flood Reconstruction Projects – Refunding COP Series 2021

In June 2021, the county entered into a refunding transaction whereby the Flood Reconstruction Certificates of Participation Series 2021 were issued to refund the county's Flood Reconstruction Certificates of Participation Series 2015. The series also included new project proceeds used to buy out high interest-bearing leases on solar panels installed on county facilities. The Certificates impose no economic compulsion upon the county and the debt payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement, and the leased property includes the Sheriff's Headquarters. Upon final payment the county will regain possession of the property. The series 2021 certificates were issued in the aggregate amount of \$20,325,000, which includes the \$1,400,000 in project proceeds. The lease payments are payable from property taxes, rents, charges for construction services and other miscellaneous revenues in the General Fund as well as from the remaining balance of the expired Flood Recovery Sales and Use Taxes receipted in the Emergency Services Fund. The Certificates of Participation mature annually beginning in 2021 with final payment due in 2025. Interest of 5% is payable semi-annually. The certificates of participation were fully retired in 2025.

Housing & Human Service Building & Public Works Projects Certificates of Participation, 2020A

In July 2020, the county issued \$23,785,000 in Certificates of Participation. The tax-exempt series 2020A Certificates were issued for the purpose of purchasing and finishing a building in Lafayette to house an eastern county Housing & Human Services Facility, and for the remodel of the third floor of the Boulder Courthouse to include the modernization of the Board of County Commissioners Hearing Room. The Certificates impose no economic compulsion upon the county and the lease payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement with leased properties being the Lafayette Building and the Courthouse Annex in Boulder, which currently houses county permitting staff. The lease payments are payable from property taxes and other revenues in the Capital Expenditure Fund. Upon final payment in 2035, the county will take regain possession of the leased properties. Interest of 1.510% is payable semi-annually. Debt service to maturity is as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 2,130,000	\$ 344,129	\$ 2,474,129
2027	2,160,000	311,966	2,471,966
2028	2,190,000	279,350	2,469,350
2029	2,225,000	246,281	2,471,281
2030	2,260,000	212,684	2,472,684
2031-2035	11,825,000	540,958	12,365,958
Totals	\$ 22,790,000	\$ 1,935,368	\$ 24,725,368

Note 7 – Changes in Long-Term Debt (continued)

Housing & Human Service Building & Public Works Projects Certificates of Participation, 2020B

In July 2020, the county issued \$9,935,000 in Certificates of Participation. The 2020B Series was issued to fund a county compost facility and fiber line automation at the county's Recycling Center. The Certificate imposes no economic compulsion upon the county and the lease payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement with leased properties being the Lafayette Building funded through the 2020A series COP detailed above and the Courthouse Annex in Boulder, which currently houses county permitting staff. The lease payments are payable from the county's dedicated Sustainability Sales Tax and Recycling Center fees. Upon final payment in 2025, the county will regain possession of the leased properties. The 2020B Series is split between the Recycling Center Fund and the governmental funds. Interest of 1.210% is payable semi-annually. The certificates of deposit were fully retired in 2025.

Business-Type Activities

During the year ended December 31, 2025, the following changes occurred in liabilities reported as long-term debt related to business-type activities:

	Beginning balance (1)	New issuances	Principal retired	Ending balance	Due in one year
Notes and mortgages payable					
Boulder County Housing Authority	\$ 10,314,935	\$ 14,780	\$ 4,450,855	\$ 5,878,860	\$ 52,310
Bonds payable					
Boulder County Housing Authority	\$ 7,546,106	\$ -	\$ 2,006,652	\$ 5,539,454	\$ 197,858
Direct Placement Certificates of Participation					
2020B Recycling Center	\$ 321,709	\$ -	\$ 321,709	\$ -	\$ -
Loans payable					
Eldorado Springs LID	\$ 108,671	\$ -	\$ 108,671	\$ -	\$ -
Total business-type activities	\$ 18,291,421	\$ 14,780	\$ 6,887,887	\$ 11,418,314	\$ 250,168

Notes

(1) As restated. See Note 22.

Boulder County Housing Authority

Notes and mortgages payable

The Authority secured a mortgage note in 2016 with annual interest payments of \$14,779 that began on June 1, 2019, and continue annually through June 1, 2028. Annual payments of principal and interest of \$304,511 are to begin June 1, 2029, and continue annually on the first day of June through the maturity date of March 1, 2033, at which time all remaining unpaid principal and accrued interest are due. The mortgage note payable is secured by a deed of trust on the Kestrel property.

Note 7 – Changes in Long-Term Debt (continued)

The Authority secured a noninterest-bearing mortgage note in 2023 in the amount of \$5,338,000, which is forgivable in periodic installments if all loan provisions have been met through the maturity date of August 2033. The note is secured by a deed of trust on the property. As of December 31, 2025, \$2,562,240 of the principal balance has been forgiven, of which, \$1,721,505 is related to 2025, and the remaining outstanding principal balance is \$2,775,760.

Bonds payable

The Authority issued Housing Revenue Bonds, Series 2012 in the amount of \$8,200,000, which were authorized for issuance during 2012. Proceeds received from the issuance of these bonds totaled \$7,616,499 as of December 31, 2025. The Authority can issue the remaining bonds of \$583,501 at a future date but has no current plans to do so. The bonds bear interest at 3.19%. The Authority is required to make monthly payments of \$30,974, including interest, on the bonds through the final maturity date of November 2027. The Authority has covenants related to, among other matters, the maintenance of a debt service coverage ratio. The bonds are secured by a deed of trust on the property and an assignment of rents.

Future principal and interest payments and maturities for the Authority's notes, mortgages, and bonds as of December 31, 2025, are as follows:

Year ending December 31:	Principal	Interest	Total
2026	\$ 250,168	\$ 273,291	\$ 523,459
2027	7,088,959	251,371	7,340,330
2028	41,073	95,796	136,869
2029	348,704	93,817	442,521
2030	349,679	88,951	438,630
2031-2035	2,229,245	377,910	2,607,155
2036-2040	978,296	51,438	1,029,734
2041-2045	120,924	7,453	128,377
2046	11,266	73	11,339
Totals	\$ 11,418,314	\$ 1,240,100	\$ 12,658,414

Recycling Center

Housing & Human Services Building & Public Works Projects Certificates of Participation, 2020B

In July 2020, the county issued \$9,935,000 in Certificates of Participation. The 2020B Series was issued to fund a county compost facility and fiber line automation at the county's Recycling Center. The Certificate imposes no economic compulsion upon the county and the lease payments must be annually appropriated by the Board of County Commissioners. The Certificate is a lease purchase agreement with leased properties being the Lafayette building funded through the 2020A series COP detailed above and the Courthouse Annex in Boulder, which currently houses county permitting staff. The lease payments are payable from the county's dedicated Sustainability Sales Tax and Recycling Center fees. Upon final payment in 2025, the county will regain possession of the leased properties. The 2020B Series is split between the Recycling Center fund and the governmental funds. Interest of 1.210% is payable semi-annually. The certificates of deposit were fully retired in 2025.

Note 7 – Changes in Long-Term Debt (continued)

Eldorado Springs LID

In July 2006, the county entered into a loan agreement with the Colorado Water Resources & Power Development Authority. The Water Pollution Control Revolving Fund Loan was issued for the planning, design, and construction of a new wastewater collection and treatment system serving the Eldorado Springs area. Special assessments were imposed upon the benefiting properties to fund the loan repayment. The loan matures annually beginning in 2007, with final payment due in 2025. Interest of 3.50% is payable annually. The loan was fully retired in 2025.

Note 8 – Defeased Debt

The balance of defeased bonds outstanding at December 31, 2025 is \$32,745,000.

Note 9 – Conduit Debt

The Colorado county and Municipality Development Revenue Bond Act, Article 3, Title 29 of Colorado Revised Statutes, 1973, authorizes municipalities to finance one or more projects to promote industry, trade, or other economic activity to further the economic health of the county. The Act authorizes the county to enter into financial agreements with others to provide revenue to pay the bonds authorized and issued and to secure the payment of such bonds.

Revenue bond financing, as authorized by the Act, does not constitute the pledging of credit for a private corporation and does not subject the county to the debt, contract, or liability of a private corporation. Neither the county, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reflected in the records or basic financial statements of the county.

There are two series of Industrial Revenue Bonds (IRB) outstanding, and two series of Multi-Family Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for IRB series issued is \$15,266,413. The aggregate principal amount payable for the Mortgage Revenue Bonds series issued is \$11,848,361. Currently one outstanding Industrial Revenue bond is in default due to non-payment of principal amounts due in October 2012 through 2025.

Note 10 – Risk Management

The county, including its component units, is insured for risks associated with worker's compensation. The county and its component units, except the Housing Authority, have excess insurance with a high retention for risks associated with property/casualty claims and, therefore, are exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The total liability for the primary government, as well as the component units, is recorded in the Risk Management internal service fund. The Housing Authority enterprise fund carries commercial insurance for the risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and natural disasters.

The county assumes risk for the first \$500,000 for each worker's compensation occurrence, the first \$100,000 for each property occurrence, the first \$500,000 for each non-law enforcement liability occurrence, including employment liability claims, and the first \$1,000,000 for each law enforcement liability occurrence for the policy term. The county also maintains a self-funded health plan, in which the county assumes risk for the first \$450,000 for each medical claim. Third-party insurance is purchased to protect the county above these amounts. Additionally, the county carries a crime policy with a \$25,000 deductible.

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

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

Claims detail	2025	2024
Unpaid, beginning of year	\$ 8,985,120	\$ 6,143,828
Incurred, including incurred but not reported	30,718,396	33,640,853
Payments	(31,243,671)	(30,799,561)
Total unpaid claims, end of year	\$ 8,459,845	\$ 8,985,120

Note 11 – Commitments and Contingent Liabilities

Litigation

Boulder County is a defendant in several lawsuits, including various claims related to activities or employees of the county. The county believes that final settlement of these matters not covered by insurance, if any, will not have a material effect on its financial condition or operations.

Purchase Options

Boulder County has entered into option agreements to purchase open space properties at a future date. The continuance of each option is contingent upon the annual exercise of each available option in succession. If annual payments are made until the end of the option, then the county will then have the right to purchase the property and associated water rights. In the table below, "Total Options" represents the best estimate as of the report date of the maximum amount anticipated to be paid, and includes amounts for options, land, water, and other costs. "Options exercised" represents the amount paid to date for these same costs. Total option amounts can vary from year to year as circumstances change (completion of mining, accelerated purchases, sales contingent upon death of seller, etc.).

Details of each property are included in the table below:

Commitment Details	Dowe Flats - CEMEX	Golden - Fredstrom	Western Mobile	Zweck
Total acreage	766	147	168	210
Total options	\$ 8,250,403	\$ 2,097,568	\$ 4,193,801	\$ 10,500,000
Options exercised through year end	(1,650,000)	(750,000)	-	(5,250,000)
Options remaining	\$ 6,600,403	\$ 1,347,568	\$ 4,193,801	\$ 5,250,000

Encumbrances

Encumbrances outstanding at year end are disencumbered. Those that are expected to be honored upon performance by the vendor are re-encumbered against the subsequent year's budget. These encumbrances are primarily attributed to multi-year contracts for construction, conservation, or other services. At year end, the total amount of encumbrances expected to be honored upon performance by the vendor in 2026 were as follows:

	Amount
Governmental Funds	
General Fund	\$ 1,760,724
Road and Bridge Fund	663,983
Social Services Fund	484,392
Dedicated Resources Fund	1,032,621
Parks and Open Space Fund	2,612,022
Nonmajor governmental funds	6,066,159
Total Governmental Funds	\$ 12,619,901
Proprietary Funds	
Recycling Center	\$ 81,700
Total Proprietary Funds	\$ 81,700
Grand Total	\$ 12,701,601

Note 11 – Commitments and Contingent Liabilities (continued)

Grants

Under terms of federal and state grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursement to the grantor agencies. County management believes disallowances, if any, would be immaterial.

Note 12 – Interfund Balances

The county reports interfund balances between its funds. The nonmajor interfund balances are reported in aggregate. The sum of all balances presented in the table agrees with the sum of interfund balances reported in the balance sheet and statement of net position for governmental and proprietary funds, respectively. All balances result from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund balances are expected to be repaid within one year of the financial statement date.

Interfund balances on December 31, 2025, consisted of the following:

Due to other funds (Payable Fund)	Due from other funds (Receivable Fund)										Total liabilities
	General	Dedicated Resources	Road and Bridge	Social Services	Parks and Open Space	Nonmajor Governmental Funds	Housing Authority	Nonmajor Enterprise Funds	Internal Service	Fiduciary	
General	\$ -	\$ 948,827	\$ 704,864	\$ 246,914	\$ 3,702,732	\$ 5,110,335	\$ -	\$ 340,495	\$ 932,947	\$ 4,363	\$ 11,991,477
Dedicated Resources	3,283	-	-	-	-	-	-	190	91	-	3,564
Road and Bridge	71,707	47,246	-	-	-	-	-	-	-	-	118,953
Social Services	7,460	-	-	-	-	-	-	-	-	-	7,460
Nonmajor											
Governmental Funds	194,803	-	-	-	-	-	515,296	-	-	-	710,099
Housing Authority	3,466,780	-	-	-	-	100,000	-	-	-	-	3,566,780
Nonmajor Enterprise Funds	140	-	-	-	-	-	-	-	-	-	140
Internal Service	11,884	-	-	-	-	-	-	-	-	-	11,884
Total assets	\$ 3,756,057	\$ 996,073	\$ 704,864	\$ 246,914	\$ 3,702,732	\$ 5,210,335	\$ 515,296	\$ 340,685	\$ 933,038	\$ 4,363	\$ 16,410,357

Note 13 – Leases

Lessors-type leases

The county leases buildings and agricultural land to farmers, other real estate, and rooftop space to telecommunications companies. Remaining leases expire at various dates through 2041. The county recognized \$532,360 in lease revenue and \$76,359 in interest revenue during 2025 for governmental activities. As of December 31, 2025, the lease receivable and deferred inflow of resources balances are \$1,249,666 and \$1,152,125, respectively. In 2025, governmental activities reported inflows of resources totaling \$1,654,653 attributed to short-term leases and leases with variable payments based on future performance of the lessee.

Note 13 – Leases (continued)

The following table presents total fixed future lease payments to be received under remaining long-term lease agreements:

	Governmental Activities		Total
	Principal	Interest	
Year ended:			
2026	\$ 541,005	\$ 54,599	\$ 595,604
2027	258,896	28,964	287,860
2028	114,724	16,490	131,214
2029	53,538	11,452	64,990
2030	50,160	9,605	59,765
2031-2035	192,413	24,676	217,089
2036-2040	38,930	5,569	44,499
Totals	\$ 1,249,666	\$ 151,355	\$ 1,401,021

Lessee-type leases

The county routinely leases buildings and equipment instead of purchasing assets. Remaining leases expire at various dates through 2042. As of December 31, 2025, the total lease liability is \$1,704,349 and \$215,664 for governmental and business-type activities, respectively. Changes in the lease liability balance during 2025 are presented in Note 6 – Changes in Long-Term Obligations on page 84. Total values of lease assets and related accumulated amortization are disclosed, by underlying assets, beginning in Note 4 – Changes in Capital Assets on page 81. Interest expense on leases recognized in 2025 is \$36,767 and \$5,408 for governmental and business-type activities, respectively. The following tables present lease principal and interest requirements to maturity for governmental and business-type activities as of December 31, 2025:

	Governmental Activities		Total
	Principal	Interest	
Year ended:			
2026	\$ 318,441	\$ 62,866	\$ 381,307
2027	347,017	51,198	398,215
2028	334,192	38,809	373,001
2029	345,237	26,362	371,599
2030	22,151	14,530	36,681
2031-2035	135,232	59,281	194,513
2036-2040	150,362	30,654	181,016
2041-2042	51,717	3,927	55,644
Totals	\$ 1,704,349	\$ 287,627	\$ 1,991,976

Note 13 – Leases (continued)

	Business-Type Activities		Total
	Principal	Interest	
Year ended:			
2026	\$ 54,014	\$ 13,139	\$ 67,153
2027	57,845	9,309	67,154
2028	61,947	5,206	67,153
2029	41,858	890	42,748
Totals	\$ 215,664	\$ 28,544	\$ 244,208

Note 14 – Subscription-Based Information Technology Arrangements

The county routinely enters subscription-based information technology arrangements (SBITAs) for the right to use external entities' software information technology assets. The nature of these SBITAs is primarily for general government and public safety functions. Remaining SBITAs expire at various dates through 2029.

As of December 31, 2025, the total subscription liability is \$11,173,496 for governmental activities. Changes in the subscription liability balance during 2025 are presented in Note 6 – Changes in Long-Term Obligations on page 84. The total value of intangible right-to-use subscription software capital assets and related accumulated amortization are disclosed in Note 4 – Changes in Capital Assets on page 81. Interest expense on SBITAs recognized in 2025 is \$542,509 for governmental activities.

The following table presents SBITA principal and interest requirements to maturity for governmental activities:

	Governmental Activities		Total
	Principal	Interest	
Year ended:			
2026	\$ 4,257,183	\$ 415,969	\$ 4,673,152
2027	3,332,705	266,067	3,598,772
2028	2,629,123	136,576	2,765,699
2029	954,485	28,996	983,481
Totals	\$ 11,173,496	\$ 847,608	\$ 12,021,104

Note 15 – Fund Balances

Restricted Fund Balance

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

Emergencies – TABOR

In November 1992, the voters of Colorado approved an amendment to Article X, Section 20 of the State Constitution. A part of the amendment requires each governmental entity to establish an “Emergency Reserve” for declared emergencies equal to 3% of their fiscal year spending. This reserve is reported in the General Fund. As of December 31, 2025, the emergency reserve in the General Fund totals \$9,073,125 for the primary government. The reserve balance is adjusted annually to comply with state statute.

Unspent financing proceeds

These balances consist of proceeds from financing activities that have not yet been expended. They are restricted in use by financing agreements as well as any related legislation allowing the financing issuance, such as local ballot measures passed by voters. This category comprises \$7,941,171 of total fund balance, of which \$941,171 is related to the 2020A certificates of participation for the purposes of completing new county facilities; and \$7,000,000 is related to the 2020B certificates of participation for the purposes of constructing a compost facility.

Service on long-term obligations

This balance of \$22,816 represents reserves established in conjunction with borrowing agreements and may be used only to service outstanding obligations.

Local Improvement Districts (LIDs)

The Dedicated Resources Fund currently holds a restricted fund balance of \$525,527 for the Old Town Niwot Local Improvement District. As funding for this district is established by a voter-approved tax to be used for purposes specifically approved by the district, the fund balance related to the district has been restricted.

Other external restrictions

Fund balances associated with restricted revenue streams that are not separately identified in the financial statements are grouped into the other external restrictions category and total \$202,687,497. This includes fund balances restricted by a variety of external sources as summarized below:

Restriction	Dedicated Resources Fund	Road and Bridge	Parks & Open Space	Other Governmental Funds	Total
State Statute	\$ 373,703	\$ 28,843,344	\$ 4,427,043	\$ 20,022,664	\$ 53,666,754
County Ballot Measures	5,597,104	-	46,834,176	84,272,034	136,703,314
Grant related restrictions	2,397,969	-	-	-	2,397,969
Other agreements	9,919,460	-	-	-	9,919,460
Total Restricted Fund Balance - Other External Restrictions	\$ 18,288,236	\$ 28,843,344	\$ 51,261,219	\$ 104,294,698	\$ 202,687,497

Note 15 – Fund Balances (continued)

Committed Fund Balance

Committed fund balance in the Dedicated Resources Fund consists of \$3,427 of fees collected in accordance with a county Ordinance passed by the Board of County Commissioners in 2008 involving mosquito control efforts in unincorporated Boulder County.

Assigned Fund Balance

Assigned fund balance in the general fund represents the projected budgetary deficit in the subsequent fiscal year's budget. Assigned fund balance in other governmental funds represent balances within special revenue funds that do not meet the requirements to be classified as restricted and are therefore considered assigned in accordance with GASB Statement No. 54.

Deficit Unassigned Fund Balance

As of December 31, 2025, the Dedicated Resources Fund reported a negative unassigned fund balance of \$4,173,466, which resulted primarily from the timing difference between the recognition of eligible grant expenditures and the subsequent receipt of related grant reimbursements for certain grants. The deficit is expected to be eliminated in subsequent fiscal years as the County receives reimbursement for the related grant expenditures.

Note 16 – Schedule of EBT Authorizations, Warrant and Total Expenditures

Boulder County Social Services EBT information for the year ended December 31, 2025, is as follows:

Program	- A - County EBT Authorizations	- B - County Share of Authorizations	- C - Expenditures By County Warrant	- D - County EBT Authorizations + Expenditures by County Warrant*	- E - Total Expenditures**
Old Age Pensions OAP	\$ 2,173,833	\$ 33	\$ 422,931	\$ 2,596,764	\$ 422,964
Low-income Energy Assistance Program (LEAP)	1,483,070	-	9,713	1,492,783	9,713
Temporary Assistance for Needy Families (TANF)	3,328,145	1,970,035	1,694,322	5,022,467	3,664,357
County Administration	-	-	12,886,143	12,886,143	12,886,143
Child Welfare (including CHRP, RTC, Res MH, SB-80 and SB-94)	5,427,909	786,400	17,494,162	22,922,071	18,280,562
Integrated Care Management ICM	-	-	224,837	224,837	224,837
Chafee Independent Living	-	-	152,516	152,516	152,516
Core Services	679,374	32,079	1,747,553	2,426,927	1,779,632
Aid to the Needy and Disabled AND	441,859	88,372	143,121	584,980	231,493
Child Support Services	-	-	2,839,910	2,839,910	2,839,910
Child Care Assistance Program CCAP	9,478,742	1,172,441	1,512,783	10,991,525	2,685,224
Food Assistance Job Search Other	69,619	32,139	(32,139)	37,480	-
Medicaid	(3,110)	-	3,050,094	3,046,984	3,050,094
Programs not settled in State accounting system (CFMS)	-	-	14,667,674	14,667,674	14,667,674
Subtotal	\$ 23,079,441	\$ 4,081,499	\$ 56,813,620	\$ 79,893,061	\$ 60,895,119
Supplemental Nutrition Assistance Program SNAP Benefits	44,675,986	-	710,734	45,386,720	710,734
Grand Total	\$ 67,755,427	\$ 4,081,499	\$ 57,524,354	\$ 125,279,781	\$ 61,605,853

Notes

* (Col. A + Col. C)

** (Col. B + Col. C)

Explanation of columns

- County EBT Authorizations:** payments for human service programs authorized by the county, net of refunds. These county authorizations are paid by the Colorado Department of Human Services by electronic benefit transfers (EBT) using electronic funds transfers (EFT).
- County Share of EBT Authorizations:** these amounts are settled monthly by a reduction of State cash advances to the county, net of refunds.
- Expenditures By County Warrant:** expenditures made by the county.
- County EBT Authorizations + Expenditures by County Warrant:** represents the total cost of the welfare programs that are administered by the county.
- Total Expenditures:** equals the expenditures and other financing uses reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances, Governmental Funds, Social Services Fund column of this document.

Note 17 – Pension Plan

Boulder County – Defined Benefit Pension Plan

General Information about the Pension Plan

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

Plan description – Eligible employees of the County are provided with pensions through the 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/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024 – 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% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% 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% or 100% 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.

Note 17 – Pension Plan (continued)

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to 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 eligible employment before January 1, 2007 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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived, and they are immediately eligible to apply for disability benefits. The disability benefit amount is based on the lifetime retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

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

Contributions provisions as of December 31, 2025– Eligible employees of the County are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates were 9.00% for the period of January 1, 2025, through December 31, 2025.

The employer contribution requirements for all employees other than Safety Officers are summarized in the following table:

January 1, 2025 through December 31, 2025	All Members Other Than Safety Officers	Safety Officers
Employer Contribution Rate ¹	11.00%	14.10%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%	-1.02%
Amount Apportioned to the LGDTF ¹	9.98%	13.08%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.11%	0.11%
Total Employer Contribution Rate to the LGDTF ¹	13.79%	16.89%

¹ Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Note 17 – Pension Plan (continued)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the County is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the County were \$28,534,722 for the year ended December 31, 2025.

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

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll forward the TPL to December 31, 2024. The County's proportion of the net pension liability was based on the County's contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025, the County reported a liability of \$119,569,427 for its proportionate share of the net pension liability. At December 31, 2024, the County's proportion was 19.486606%, which was an increase of 0.480555% percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the County recognized total pension expense of \$35,657,616, with \$33,384,788 for participation in the LGDTF, and \$2,272,828 for participation in the SDTF (District Attorney's Office). At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 9,022,494	\$ -
Changes of assumptions or other inputs	3,528,829	-
Net difference between projected and actual earnings on pension plan investments	11,251,956	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	910,340	-
Contributions subsequent to the measurement date	28,534,722	-
Total	\$ 53,248,341	\$ -

Note 17 – Pension Plan (continued)

\$28,534,722 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Total
2026	\$ 22,730,541
2027	28,568,264
2028	(19,045,235)
2029	(7,539,951)

Actuarial assumptions – The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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:	
Members other than Safety Officers	3.20 - 11.30%
Safety Officers	3.20 - 12.40%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (compounded annually)	1.00%
PERA Benefit Structure hired after December 31, 2006	Financed by the AIR

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.

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

Note 17 – Pension Plan (continued)

The mortality assumptions described below apply generational mortality and are developed on a benefit-weighted basis. Note that in all categories described below the mortality assumptions are generationally projected using scale MP-2019.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for members other than Safety Officers and Safety Officers were based upon the PubS-2010 Employee Table.

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the adjusted PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages.
- **Females:** 105% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by the PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:	
Members other than Safety Officers	3.20 - 11.30%
Safety Officers	3.20 - 12.40%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

Note 17 – Pension Plan (continued)

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories described below, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-retirement mortality assumptions for Members other than Safety Officers were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

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

- **Males:** 90% of the rates for all ages.
- **Females:** 85% of the rates prior to age 85 and 105% of the rates for ages 85 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the adjusted PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 92% of the rates for all ages.
- **Females:** 100% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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:

Note 17 – Pension Plan (continued)

Asset Class	Target Allocation	30-Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate – The discount rate used to measure the TPL 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:

- 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%.
- 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.
- 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.

Note 17 – Pension Plan (continued)

- 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 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.
- As of the December 31, 2024, measurement date, the FNP and the related disclosure components for the Local Government Division reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

Based on the above assumptions and methods, the 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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the County’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%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) 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)	\$ 261,713,504	\$ 119,569,427	\$ 152,191

Pension plan fiduciary net position – Detailed information about the LGDTF’s FNP is available in PERA’s ACFR, which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 17 – Pension Plan (continued)

Boulder County – Defined Contribution Pension Plans

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description – Employees of the County that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The County does not match employee contributions. Employees are immediately vested in their own contributions, and investment earnings. For the year ended December 31, 2025, program members contributed \$2,788,438 to the Voluntary Investment Program.

Defined Contribution Retirement Plan (PERA DC Plan)

Plan Description – Eligible employees of the LGDTF hired on or after January 1, 2019, have the option to participate in the LGDTF, a cost-sharing multiple-employer defined benefit pension plan, or the Defined Contribution Retirement Plan (PERA DC Plan).

The PERA DC Plan is an Internal Revenue Code Section 401(a) governmental profit-sharing defined contribution plan. Title 24, Article 51, Part 15 of the C.R.S., as amended, assigns the authority to establish Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERA DC Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy – All participating employees in the PERA DC Plan and the County are required to contribute a percentage of the participating employees' PERA-includable salary to the PERA DC Plan. The employee and employer contribution rates are summarized in the following table:

	January 1, 2025 through December 31, 2025
Employee Contribution Rates:	
All employees other than Safety Officers	9.00%
Employer Contribution Rates:	
On behalf of all employees other than Safety Officers	10.00%

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

Additionally, the employers are required to contribute AED, SAED, and other statutory amounts for employees other than Safety Officers to the LGDTE, as follows:

	January 1, 2025 through December 31, 2025
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%
Automatic Adjustment Provision (AAP) as specified in C.R.S. § 24-51-413	1.00%
Additional Contribution Supplement as specified in C.R.S. § 24-51-401 and § 24-51-415	0.11%
Total Employer Contribution Rate to the LGDTF	4.81%

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

Contribution requirements are established under Title 24, Article 51, Section 1505 of the C.R.S., as amended. Participating employees of the PERA DC Plan are immediately vested in their own contributions and investment earnings and are immediately 50% vested in the amount of employer contributions made on their behalf. For each full year of participation, vesting of employer contributions increases by 10%. Forfeitures are used to pay expenses of the PERA DC Plan in accordance with PERA Rule 16.80 as adopted by the PERA Board of Trustees in accordance with Title 24, Article 51, Section 204 of the C.R.S. As a result, forfeitures do not reduce pension expense. Participating employees in the PERA DC Plan contributed \$226,690 and the County recognized pension expense of \$245,641 for the PERA DC Plan.

District Attorney's Office – Defined Benefit Pension Plan

General Information about the Pension Plan

Note 17 – Pension Plan (continued)

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

Benefits provided as of December 31, 2024 – 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% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% 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% or 100% 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 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 SDTF. 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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. 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.

Note 17 – Pension Plan (continued)

Contribution provisions as of December 31, 2025 – Eligible employees of District Attorney's Office and the State are required to contribute to the SDTF at a rate set by Colorado statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 1, 2025, through December 31, 2025, were 11.00%.

The employer contribution requirements for all employees other than Safety Officers are summarized in the table below:

January 1, 2025 through December 31, 2025	Percentage
Employer Contribution Rate ¹	11.40%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%
Amount Apportioned to the SDTF ¹	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.23%
Total Employer Contribution Rate to the SDTF ¹	20.61%

¹ Contribution rates for the SDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member and the District Attorney's Office is statutorily committed to pay the contributions to the SDTF. Employer contributions recognized by the SDTF from the District Attorney's Office were \$2,448,660 for the year ended December 31, 2025.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute a \$225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

Note 17 – Pension Plan (continued)

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

The net pension liability for the SDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The District Attorney's Office proportion of the net pension liability was based on District Attorney's Office contributions to the SDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

As of December 31, 2025, the District Attorney's Office reported a liability of \$20,658,131 for its proportionate share of the net pension liability that reflected a reduction for support from the State as a nonemployer contributing entity. The amount recognized by the District Attorney's Office as its proportionate share of the net pension liability, the related support from the State as a nonemployer contributing entity, and the total portion of the net pension liability that was associated with the District Attorney's Office were as follows:

District Attorney's Office's Proportionate Share of the Net Pension Liability	\$ 20,658,131
State's Proportionate Share of the Net Pension Liability Associated with the District Attorney's Office	74,228
Total	\$ 20,732,359

At December 31, 2024, the District Attorney's Office's proportion was 0.217239%, which was a decrease of 0.023919% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District Attorney's Office recognized pension expense of \$2,272,828 and revenue of \$7,271 for support from the State as a nonemployer contributing entity. At December 31, 2025, the District Attorney's Office reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 606,316	\$ -
Changes of assumptions or other inputs	-	160,186
Net difference between projected and actual earnings on pension plan investments	455,033	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	751,889	1,336,975
Contributions subsequent to the measurement date	2,448,660	-
Total	\$ 4,261,898	\$ 1,497,161

Note 17 – Pension Plan (continued)

\$2,448,660 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	Total
2026	\$ 595,178
2027	717,886
2028	(715,171)
2029	(281,816)

Actuarial assumptions – The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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:	
Members other than Safety Officers	3.30 - 10.90%
Safety Officers	3.20 - 12.40%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to January 1, 2007; and DPS Benefit Structure (compounded annually)	1.00%
PERA Benefit Structure hired after December 31, 2006	Financed by the AIR

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.

Note 17 – Pension Plan (continued)

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories described below, the mortality tables are generationally projected using scale MP-2019.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages.
- **Females:** 105% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The actuarial assumptions used in the December 31, 2023, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:	
Members other than Safety Officers	2.70 - 13.30%
Safety Officers	3.20 - 16.30%

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

Note 17 – Pension Plan (continued)

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories described below, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-retirement mortality assumptions for Members other than Safety Officers were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

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

- **Males:** 90% of the rates for all ages.
- **Females:** 85% of the rates prior to age 85 and 105% of the rates for ages 85 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the adjusted PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 92% of the rates for all ages.
- **Females:** 100% of the rates for all ages.

Disabled mortality assumptions for Members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study dated January 3, 2025.

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.

Note 17 – Pension Plan (continued)

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate – The discount rate used to measure the TPL 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:

- 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%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the scheduled increases in SB 18-200, and 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.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200 and 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.

Note 17 – Pension Plan (continued)

- As specified in law, the State, as a non-employer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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 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, the SDTF’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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District Attorney’s Office proportionate share of the net pension liability to changes in the discount rate – The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	\$ 27,525,484	\$ 20,658,131	\$ 14,873,339

Pension plan fiduciary net position – Detailed information about the SDTF’s FNP is available in PERA’s ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Subsequent Events

SB 25-310, enacted June 2, 2025, and effective immediately, allows PERA to accept a series of warrants from the State Treasurer totaling \$500 million on or after July 1, 2025, and before October 1, 2025. These dollars are to be proportioned over time to replace reductions to future direct distributions intended to fund the Peace Officer Training and Support Fund and, at that time, will be allocated to the appropriate Division Trust Funds within PERA. SB 25-310 also allows for an alternative actuarial method to allocate the direct distribution if the allocation, based on the reported payroll of each participating division, results in an AAP assessment ratio below the 98% benchmark.

Note 17 – Pension Plan (continued)

District Attorney's Office – Defined Contribution Pension Plans

Voluntary Investment Program (PERAPlus 401(k) Plan)

Plan Description – Employees of the District Attorney's Office that are also members of the SDTF may voluntarily contribute to the Voluntary Investment Program (PERAPlus 401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the C.R.S., as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available ACFR which includes additional information on the PERAPlus 401(k) Plan. That report can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Funding Policy – The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. The District Attorney's Office does not match employee contributions. Employees are immediately vested in their own contributions and investment earnings. For the year ended December 31, 2025, program members contributed \$106,473 to the Voluntary Investment Program.

Note 18 – Postemployment Benefits Other Than Pensions (OPEB)

Boulder County – Health Care Trust Fund

The County participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP 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.

General Information about the OPEB Plan

Plan Description – Eligible employees of the County 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, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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 plan(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 Denver Public Schools Health Care Trust Fund (DPS HCTF).

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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 total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the 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.

Enrollment in the PERACare health benefits program 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 into 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 subsidy 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 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. 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% 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 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% 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 County is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the County were \$2,212,981 for the year ended December 31, 2025.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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

At December 31, 2025, the County reported a liability of \$7,716,214 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The County's proportion of the net OPEB liability was based on County contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the County's proportion was 1.613707%, which was an increase of 0.030693% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the County recognized OPEB benefit of (\$522,129). At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,702,041
Changes of assumptions or other inputs	88,480	2,466,487
Net difference between projected and actual earnings on OPEB plan investments	26,158	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,058,683	73,948
Contributions subsequent to the measurement date	2,212,981	-
Total	\$ 3,386,302	\$ 4,242,476

\$2,212,981 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	Total
2026	\$ (920,851)
2027	(499,692)
2028	(733,111)
2029	(406,516)
2030	(307,104)
Thereafter	(201,881)

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Actuarial assumptions – The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Assumptions	Trust Fund			
	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than State Troopers	3.30 - 10.90%	3.40 - 11.00%	3.20 - 11.30%	2.80 - 5.30%
State Troopers	3.20 - 12.40%	N/A	3.20 - 12.40%	N/A
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health Care Cost Trend Rates				
Service-based Premium Subsidy			0.00%	
	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034			
PERACare Medicare Plans			4.50% in 2034	
Medicare Part A Premiums	3.50% in 2024, gradually increasing to 4.50% in 2033			
	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034			
MAPD PPO #2			4.50% in 2034	

As of the December 31, 2024 measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023 actuarial valuation, costs are based on 2024 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 were 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.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

With Medicare Part A	Data for retiree and spouse					
	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	\$ 1,710	\$ 1,420	\$ 585	\$ 486	\$ 1,897	\$ 1,575
70	1,921	1,589	657	544	2,130	1,763
75	2,122	1,670	726	571	2,353	1,853

Without Medicare Part A	Data for retiree and spouse					
	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	\$ 6,536	\$ 5,429	\$ 4,241	\$ 3,523	\$ 7,063	\$ 5,866
70	7,341	6,073	4,764	3,941	7,933	6,563
75	8,110	6,385	5,262	4,143	8,763	6,900

The 2024 Medicare Part A premium is \$505 per month.

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

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.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first-year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans	MAPD PPO #2 ¹	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

¹Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, as described below, the mortality tables are generationally projected using scale MP-2019. 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 Safety Officers) were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows.

- **Males:** 94% of the rates prior to age 80 and 90% of the rates age 80 and older.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates age 80 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages.
- **Females:** 105% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

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

- Per capita health care costs in effect as of the December 31, 2023, 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 were updated to reflect costs for the 2024 plan year.
- 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. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by the PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Salary increases, including wage inflation	State Division	Local Government Division	Judicial Division
Members other than safety			
Officers	2.70% - 13.30%	3.40% - 13.00%	2.30% - 4.70%
Safety Officers	3.20% - 16.30%	3.20% - 16.30%	N/A

The following health care costs assumptions were used in the roll-forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age grade.

	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	\$ 1,824	\$ 6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. 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 Safety Officers) were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows.

- **Males:** 90% of the rates for all ages.
- **Females:** 85% of the rates prior to age 80 and 105% of the rates age 85 and older.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 92% of the rates for all ages.
- **Females:** 100% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

Note 18 – Postemployment Benefits Other Than Pensions (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 nominal rate of return assumption of 7.25%.

Sensitivity of the county'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 for the January 1, 2025 plan year applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend 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	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 7,508,321	\$ 7,716,214	\$ 7,951,493

Discount Rate – The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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%.
- 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.
- 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.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Note 18 – Postemployment Benefits Other Than Pensions (continued)

Based on the above assumptions and methods, the FNP for the HCTF 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% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the county'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%, 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%) or 1-percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate Share of the Net OPEB Liability	\$ 9,456,340	\$ 7,716,214	\$ 6,216,016

OPEB plan fiduciary net position – Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Note 19 – Interfund Transfers

Interfund transfers are flows of assets between county funds without equivalent flows of assets in return and requirement for repayment. Transfers are used to move revenues, expenditures, debt service, and subsidies of various county programs in accordance with approved budgets and for the reallocation of certain special revenues. The following is a schedule of interfund transfers for the year ended December 31, 2025:

Transfers Out (Paying Fund)	Transfers In (Receiving Fund)							Total
	General Fund	Road and Bridge Fund	Social Services Fund	Dedicated Resources Fund	Nonmajor Governmental Funds	Housing Authority	Internal Service Funds	
General Fund	\$ -	\$ -	\$ 9,616,106	\$ 2,801,057	\$ 863,125	\$ 3,083,265	\$ 812,934	\$ 17,176,487
Dedicated Resources Fund	347,990	-	-	-	-	40,000	-	387,990
Road and Bridge Fund	426,179	-	-	-	-	-	-	426,179
Social Services Fund	-	-	-	16,500	-	-	-	16,500
Parks and Open Space Fund	1,484,259	-	-	-	-	-	-	1,484,259
Nonmajor Governmental Funds	1,860,546	37,457	13,512,535	1,018,558	792,769	4,868,423	-	22,090,288
Total	\$ 4,118,974	\$ 37,457	\$ 23,128,641	\$ 3,836,115	\$ 1,655,894	\$ 7,991,688	\$ 812,934	\$ 41,581,703

The General Fund transferred \$2.8 million to the Dedicated Resources Fund for an annual operating subsidy; \$9.6 million to the Social Services Fund to fund non-profit agency contracts, and approximately \$3.1 million to the Housing Authority Fund for capital improvements and an annual operating subsidy.

The Nonmajor Governmental funds transferred \$13.5 million to the Social Services fund for the Human Services Safety Net initiative, and to subsidize internal programs and external non-profit programs; and approximately \$4.9 million to the Housing Authority Fund for housing stabilization programs and capital improvements.

Note 20 – Revenue and Expenditure Limitations (TABOR)

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments, effective December 31, 1992. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year spending. See Note 15 – Fund Balances on page 100 for further discussion.

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

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

In 2003, the maximum mill levy increased from 22.245 to 23.745. This was authorized by county voters at the November 2002 election, where an increase of 1 mill was approved for the Development Disabilities fund, and 0.5 mill for a new Health and Human Services fund, which was designed to offset the effects of state budget reductions to these programs.

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

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

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

Beginning in 2011, the maximum mill levy increased to 24.645 due to the passage of Ballot Issue 1A in November 2010. The additional 0.9 mill is a temporary increase for a maximum of five years (2011-2015) to help provide additional "safety net" funding for various human services programs in the county. This additional funding is accounted for in the Human Services Safety Net fund.

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

Based upon its interpretation of the TABOR Amendment and subsequent locally approved exemptions for property tax and all other revenues collected in the 2025 fiscal year, the county is compliant with the TABOR Amendment limits. The county is subject to a maximum mill levy of 24.645, plus any levy to recover property tax refunds and abatements as allowed by State Statute, and the requirement to maintain a TABOR reserve equal to 3% of the 2025 Fiscal Year Spending Limit.

Note 21 – Discretely Presented Component Units

Boulder County has seven discretely presented component units: Boulder County Public Health; Aspinwall, LLC; Kestrel I, LLC; Tungsten Village, LLC; Coffman Place, LLC; Willoughby Corner Seniors, LLLP; and Willoughby Corner Multifamily, LLLP. Information from each entity that pertains to Boulder County has been disclosed in this note. As described in Note 1 – Summary of Significant Accounting Policies on page 65, each entity issues separate audited financial statements containing full financial data, and contact information for obtaining copies of each entity's financial statements is provided.

Boulder County Public Health (BCPH)

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

Cash and investments

Cash, deposits and investments as of December 31, 2025, are classified as follows:

	Total cash & investments
Pooled cash with Boulder County	\$ 5,847,488
Investments	2,926
Total cash deposits	\$ 5,850,414

Deposits

As of December 31, 2025, the carrying amounts of deposits for BCPH were \$5,847,488.

Fair Value Measurements

BCPH reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs. BCPH's investments in an external government investment pool is measured at net asset value.

Local Government Investment Pools

As of December 31, 2025, BCPH has \$2,926 invested in the Colorado Local Government Liquid Trust (ColoTrust) Prime Fund, which is an external investment pool established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. The external investment pool is measured at the net asset value per share, with each share valued at \$1.00. The pool is rated AAA by Standard and Poor's. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

Interest Rate Risk

State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Credit Risk

State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk

State statutes do not limit the amount that BCPH may invest in one issuer of investment securities, except for corporate securities.

Changes in Capital Assets

Capital asset activity for BCPH for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets being depreciated				
Equipment	\$ 100,737	\$ -	\$ -	\$ 100,737
Total capital assets being depreciated	\$ 100,737	\$ -	\$ -	\$ 100,737
<i>Less accumulated depreciation for:</i>				
Equipment	(99,921)	(816)	-	(100,737)
Total accumulated depreciation	\$ (99,921)	\$ (816)	\$ -	\$ (100,737)
Total capital assets, net	\$ 816	\$ (816)	\$ -	\$ -

Depreciation expense charged to Administrative
Function

816

Long-Term Obligations

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

Public Health	Beginning balance	Additions	Deletions (1)	Ending balance	Due in one year
Compensated Absences	\$ 2,094,347	\$ -	\$ 242,717	\$ 1,851,630	\$ 571,444

(1) The change in compensated absence liability is presented as a net change.

Pension Plan

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

Note 21 – Discretely Presented Component Units (continued – BCPH)

General information about the Pension plan

Plan description – Eligible employees of BCPH are provided with pensions through the 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/forms-resources/financial-reports-and-studies.

Benefits provided as of December 31, 2024 – 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% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100% 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% or 100% 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 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. For Safety Officers whose disability is caused by an on-the-job injury, the five-year service requirement is waived and they are immediately eligible to apply for disability benefits. 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.

Note 21 – Discretely Presented Component Units (continued – BCPH)

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.

Contribution provisions as of December 31, 2025 – Eligible employees of BCPH are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 1, 2025, through December 31, 2025, were 9.00%.

The employer contribution requirements for all employees other than Safety Officers are summarized in the following table:

Public Health	January 1, 2025 through December 31, 2025
Employer Contribution Rate ¹	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	-1.02%
Amount apportioned to the LGDTF ¹	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51- 415	0.11%
Total employer contribution rate to the LGDTF ¹	13.79%

¹Contribution 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 BCPH is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from BCPH were \$1,833,074 for the year ended December 31, 2025.

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

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. BCPH's proportion of the net pension liability was based on BCPH contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025, BCPH reported a liability of \$8,786,960 for its proportionate share of the net pension liability.

At December 31, 2024, BCPH's proportion was 1.432039%, which was a decrease of 0.087287% from its proportion measured as of December 31, 2023.

Note 21 – Discretely Presented Component Units (continued – BCPH)

For the year ended December 31, 2025, BCPH recognized pension expense of \$1,889,690. At December 31, 2025, BCPH reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 663,048	\$ -
Changes of assumptions or other inputs	259,328	-
Net difference between projected and actual earnings on pension plan investments	826,888	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	66,899	-
Contributions subsequent to the measurement date	1,833,074	-
Total	\$ 3,649,237	\$ -

\$1,833,074 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	Total
2026	\$ 1,670,430
2027	2,099,435
2028	(1,399,603)
2029	(554,099)

Note 21 – Discretely Presented Component Units (continued – BCPH)

Actuarial assumptions – The December 31, 2023, actuarial valuation used the following actuarial cost method and key 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:	
Members other than Safety Officers	3.20 - 11.30%
Safety Officers	3.20 - 12.40%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount rate	7.25%

Post Retirement Benefit Increases:

PERA Benefit Structure Hired Prior to January 1, 2007 (compounded annually):	1.00%
PERA Benefit Structure Hired After December 31, 2006 ¹	Financed by the AIR

¹Post-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.

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories described below, the mortality tables are generationally projected using scale MP-2019.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

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

- **Males:** 94% of the rates prior to age 80 and 90% of the rates age 80 and older.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates age 80 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages.
- **Females:** 105% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The actuarial assumptions used in the December 31, 2023, valuations were based on the results of the 2020 experience analysis dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary scale assumptions were altered to better reflect actual experience:

Salary increases, including wage inflation:	
Members other than Safety Officers	3.40 - 13.00%
Safety Officers	3.20 - 16.30%

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories described below, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

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

- **Males:** 90% of the rates for all ages.
- **Females:** 85% of the rates prior to age 85 and 105% of the rates age 85 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- *Males:* 92% of the rates for all ages.
- *Females:* 100% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Discount rate – The discount rate used to measure the TPL 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:

- 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%.
- 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.
- 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 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.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

Based on the above assumptions and methods, the 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% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Sensitivity of BCPH'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%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) 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)	\$ 19,232,893	\$ 8,786,960	\$ 11,184

Pension plan fiduciary net position – Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Postemployment Benefits Other Than Pensions (OPEB)

Health Care Trust Fund

BCPH participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado (PERA). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP 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.

General information about the OPEB plan

Plan Description – Eligible employees of BCPH 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, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

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 plan(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 Denver Public Schools 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 total member contribution account balance from which the retirement benefit is paid.

Note 21 – Discretely Presented Component Units (continued – BCPH)

C.R.S. § 24-51-1202 et seq. specifies the 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.

Enrollment in the PERACare health benefits program 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 into 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 subsidy 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 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. 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% 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% 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 BCPH is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from BCPH were \$142,162 for the year ended December 31, 2025.

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

At December 31, 2025, BCPH reported a liability of \$538,007 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. BCPH's proportion of the net OPEB liability was based on the BCPH contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, BCPH's proportion was 0.11251%, which was a decrease of 0.00714% from its proportion measured as of December 31, 2023.

Note 21 – Discretely Presented Component Units (continued – BCPH)

For the year ended December 31, 2025, BCPH recognized OPEB benefit of (\$114,494). At December 31, 2025, BCPH reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 118,674
Changes of assumptions or other inputs	6,169	171,974
Net difference between projected and actual earnings on OPEB plan investments	1,824	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	73,816	5,156
Contributions subsequent to the measurement date	142,162	-
Total	\$ 223,971	\$ 295,804

\$142,162 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	Total
2026	\$ (64,206)
2027	(34,841)
2028	(51,116)
2029	(28,344)
2030	(21,413)
Thereafter	(14,075)

Note 21 – Discretely Presented Component Units (continued – BCPH)

Actuarial assumptions – The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial Assumptions	State Division	School Division	Local Government Division	Judicial Division
Actuarial cost method			Entry age	
Price inflation			2.30%	
Real wage growth			0.70%	
Wage inflation			3.00%	
Salary increases, including wage inflation				
Members other than State Troopers	3.30 - 10.90%	3.40 - 11.00%	3.20 - 11.30%	2.80 - 5.30%
State Troopers	3.20 - 12.40%	N/A	3.20 - 12.40%	N/A
Long-term investment Rate of Return, net of OPEB plan investment expenses, including price inflation			7.25%	
Discount rate			7.25%	
Health Care Cost Trend Rates				
Service-based Premium Subsidy			0.00%	
PERACare Medicare Plans			16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034	
MAPD PPO #2			105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034	
Medicare Part A Premiums			3.50% in 2024, gradually increasing to 4.50% in 2033	

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 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 were 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.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Age-Related Morbidity Assumptions		
Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.20%	2.30%
69	2.80%	2.20%
70	2.70%	1.60%
71	3.10%	0.50%
72	2.30%	0.70%
73	1.20%	0.80%
74	0.90%	1.50%
75-85	0.90%	1.30%
86 and older	0.00%	0.00%

With Medicare Part A	Data for retiree and spouse					
	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	\$ 1,710	\$ 1,420	\$ 585	\$ 486	\$ 1,897	\$ 1,575
70	1,921	1,589	657	544	2,130	1,763
75	2,122	1,670	726	571	2,353	1,853

Without Medicare Part A	Data for retiree and spouse					
	MAPD PPO #1		MAPD PPO #2		MAPD HMO (Kaiser)	
Sample Age	Male	Female	Male	Female	Male	Female
65	\$ 6,536	\$ 5,429	\$ 4,241	\$ 3,523	\$ 7,063	\$ 5,866
70	7,341	6,073	4,764	3,941	7,933	6,563
75	8,110	6,385	5,262	4,143	8,763	6,900

The 2024 Medicare Part A premium is \$505 per month.

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

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.

Note 21 – Discretely Presented Component Units (continued – BCPH)

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. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first-year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the following table:

Year	PERACare Medicare Plans	MAPD PPO #2 ¹	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

¹Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown below, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories described below, the mortality tables are generationally projected using scale MP-2019. 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 Safety Officers) were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates age 80 and older.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates age 80 and older.

Note 21 – Discretely Presented Component Units (continued – BCPH)

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- *Males*: 97% of the rates for all ages.
- *Females*: 105% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

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

- Per capita health care costs in effect as of the December 31, 2023, 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 were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA’s Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA’s Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation	State Division	Local Government Division	Judicial Division
Members other than safety Officers	2.70% - 13.30%	3.40% - 13.00%	2.30% - 4.70%
Safety Officers	3.20% - 16.30%	3.20% - 16.30%	N/A

Note 21 – Discretely Presented Component Units (continued – BCPH)

The following health care costs assumptions were used in the roll-forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect the actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	\$ 1,824	\$ 6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. 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 Safety Officers) were based upon the PubG-2010 Employee Table.

Pre-retirement mortality assumptions for Safety Officers were based upon the PubS-2010 Employee Table.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than Safety Officers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 90% of the rates for all ages.
- **Females:** 85% of the rates prior to age 80 and 105% of the rates age 80 and older.

Post-retirement non-disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Healthy Retiree Table.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 92% of the rates for all ages.
- **Females:** 100% of the rates for all ages.

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages.

Disabled mortality assumptions for Safety Officers were based upon the PubS-2010 Disabled Retiree Table.

Note 21 – Discretely Presented Component Units (continued – BCPH)

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of BCPH's proportionate share of the net OPEB liability to changes in the health care cost trend rates – The following table presents the net OPEB liability using the current health care cost trend rates for the January 1, 2025 plan year applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend 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	5.75%	6.75%	7.75%
Ultimate PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	\$ 523,512	\$ 538,007	\$ 554,412

Note 21 – Discretely Presented Component Units (continued – BCPH)

Discount Rate – The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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%.
- 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.
- 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.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF 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% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 659,336	\$ 538,007	\$ 433,407

Note 21 – Discretely Presented Component Units (continued – BCPH)

OPEB plan fiduciary net position – Detailed information about the HCTF's FNP is available in PERA's ACFR, which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

Revenue and Expenditure Limitations – BCPH is subject to the requirement of the State of Colorado's Taxpayer Bill of Rights, also known as TABOR. BCPH has established an emergency reserve of \$253,439 in 2025 to meet the reserve requirements of TABOR. The reserve balance is adjusted annually to comply with state statute. For more information regarding TABOR, refer to Note 20 – Revenue and Expenditure Limitations (TABOR) on page 132.

Note 21 – Discretely Presented Component Units (AWLLC)

Aspinwall, LLC (AWLLC)

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

Cash deposits – Cash deposits as of December 31, 2025, are classified in the AWLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 1,293,331
Restricted cash	1,291,051
Total cash deposits	\$ 2,584,382

The carrying amount of AWLLC deposits was \$2,584,382 with bank balances totaling \$2,795,047.

AWLLC does not have an investment policy but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2025, \$250,000 of AWLLC deposits was insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$2,545,047 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets – AWLLC for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	\$ 3,387,965	\$ -	\$ -	\$ 3,387,965
Work in progress	-	436,500	-	436,500
Total capital assets not being depreciated	\$ 3,387,965	\$ 436,500	\$ -	\$ 3,824,465
Capital assets being depreciated				
Land improvements	\$ 2,857,957	\$ -	\$ -	\$ 2,857,957
Buildings and improvements	32,535,752	-	(236,080)	32,299,672
Equipment	564,023	130,544	-	694,567
Total capital assets being depreciated	\$ 35,957,732	\$ 130,544	\$ (236,080)	\$ 35,852,196
<i>Less accumulated depreciation for:</i>				
Land improvements	\$ (1,430,820)	\$ (142,897)	\$ -	\$ (1,573,717)
Buildings and improvements	(9,831,107)	(766,477)	72,791	(10,524,793)
Equipment	(515,108)	(12,795)	-	(527,903)
Total accumulated depreciation	\$ (11,777,035)	\$ (922,169)	\$ 72,791	\$ (12,626,413)
Total capital assets being depreciated, net	\$ 24,180,697	\$ (791,625)	\$ (163,289)	\$ 23,225,783
Total capital assets, net	\$ 27,568,662	\$ (355,125)	\$ (163,289)	\$ 27,050,248

Note 21 – Discretely Presented Component Units (continued – AWLLC)

Long-Term Obligations – A summary of long-term obligations for AWLLC is as follows:

Aspinwall	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	\$ 25,135,801	\$ -	\$ 405,314	\$ 24,730,487	\$ 367,280	0.00% - 6.75%

Notes payable – The Authority loaned a total of \$13,302,206 for construction of the property, secured by a deed of trust on the property, and payable from available cash flow with unpaid interest and principal due in July 2063. Interest ranges from 1.8%-2.8% annually. No payments have been made on these notes through 2025.

In 2013, AWLLC received a note from Mile High Community Loan Fund, Inc. in the amount of \$650,000, secured by a deed of trust on the property. Interest accrues at a rate of 6.75% annually. Monthly payments of principal and interest are payable monthly through maturity in July 2031. As of December 31, 2025, the unpaid principal balance on this loan was \$518,633.

In 2015, AWLLC converted a construction note payable with FirstBank to a permanent note payable for \$13,301,616. The note is secured by a deed of trust. Monthly payments of \$65,348, including interest at an annual rate of 4.2%, are due through the maturity date of August 2031. Payments on this note began in 2015 when the note was converted to a permanent loan. For the year ended December 31, 2025, principal payments of \$316,223 have been made and the balance of the note was \$10,300,567.

In 2015, AWLLC secured a note from the State of Colorado, funded by the Community Development Block Grant – Disaster Recovery funds in relation to the 2013 Flood in Boulder County in the amount of \$737,519. There is no interest associated with this loan. Payments are due annually from available cash flow in the amount of \$24,584, beginning in April 2016 through the maturity date of August 2045, secured by a deed of trust. For the year ended December 31, 2025, there were no principal payments made, and the balance of the note remains at \$609,081.

Future principal and interest payments and maturities for AWLLC's mortgage notes payable as of December 31, 2025, are as follows:

For the year ended December 31,	Principal	Interest	Total
2026	\$ 367,280	\$ 463,964	\$ 831,244
2027	383,362	447,881	831,243
2028	400,141	431,103	831,244
2029	417,662	413,581	831,243
2030	435,962	395,282	831,244
2031-2035	8,917,579	257,403	9,174,982
2036-2044	-	-	-
2045	609,081	-	609,081
2046-2062	-	-	-
2063	13,302,206	31,694,082	44,996,288
Unamortized debt issuance costs	(102,786)	-	(102,786)
Totals	\$ 24,730,487	\$ 34,103,296	\$ 58,833,783

Note 21 – Discretely Presented Component Units (continued – AWLLC)

Related Party Transactions

Mortgage notes and accrued interest – AWLLC has entered into multiple loan agreements with the Authority as noted above. During 2025, AWLLC incurred interest expense of \$426,314 in relation to these notes payable and did not make payments on accrued interest from surplus cash. As of December 31, 2025, AWLLC owes the Authority \$4,062,535 for accrued interest.

Amounts due to related party – As of December 31, 2025, AWLLC owed the Authority \$83,305 for costs paid on behalf of the project by the Authority, including construction costs, accrued wages, and benefits.

Management fees – AWLLC has entered into a management agreement with the Authority to provide management services for the project. Under the terms of the agreement, AWLLC is to pay management fees equal to the lesser of \$480 per unit or 5.5% of effective gross income. During 2025, AWLLC incurred management fees of \$80,160 to the Authority.

Reimbursement of expenses – During 2025, AWLLC reimbursed the Authority approximately \$1,666,200 for payroll and other expenses.

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

Note 21 – Discretely Presented Component Units (KILLC)

Kestrel I, LLC (KILLC)

Kestrel I, LLC, a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from KILLC's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2025, are classified in the KILLC financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 677,629
Restricted cash	1,517,965
Total cash deposits	\$ 2,195,594

The carrying amount of KILLC deposits was \$2,195,594 with bank balances totaling \$2,393,802.

KILLC does not have an investment policy but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2025, \$500,000 of the KILLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$1,893,802 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets – Capital asset activity KILLC for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	\$ 3,276,533	\$ -	\$ -	\$ 3,276,533
Total capital assets not being depreciated	\$ 3,276,533	\$ -	\$ -	\$ 3,276,533
Capital assets being depreciated				
Land improvements	\$ 5,951,051	\$ -	\$ -	\$ 5,951,051
Buildings and improvements	63,028,633	-	-	63,028,633
Equipment	1,758,707	-	-	1,758,707
Total capital assets being depreciated	\$ 70,738,391	\$ -	\$ -	\$ 70,738,391
<i>Less accumulated depreciation for:</i>				
Land improvements	\$ (2,284,476)	\$ (297,553)	\$ -	\$ (2,582,029)
Buildings and improvements	(17,062,430)	(1,407,252)	-	(18,469,682)
Equipment	(1,312,549)	(173,928)	-	(1,486,477)
Total accumulated depreciation	\$ (20,659,455)	\$ (1,878,733)	\$ -	\$ (22,538,188)
Total capital assets being depreciated, net	\$ 50,078,936	\$ (1,878,733)	\$ -	\$ 48,200,203
Total capital assets, net	\$ 53,355,469	\$ (1,878,733)	\$ -	\$ 51,476,736

Note 21 – Discretely Presented Component Units (continued – KILLC)

Long-Term Obligations – A summary of long-term obligations for KILLC is as follows:

Kestrel	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	\$ 36,711,500	\$ -	\$ 344,003	\$ 36,367,497	\$ 408,215	0.00% - 4.00%

Notes payable – The Authority has loaned a total of \$10,251,901 to KILLC for construction of the property, all of which are secured by a deed of trust on the property. Of this amount, \$8,801,901 comprises several loans with annual interest rates ranging from 2.0%-4.0%, payable from available cash flow with unpaid principal and interest due in March 2066. An additional loan of \$1,450,000 bears an interest rate of 1.0% annually with interest only payments of \$14,779 due annually through June 2029 after which annual principal and interest payments of \$304,511 are due annually through the maturity date of April 2034. These loans have a cumulative outstanding balance of \$10,251,901 as of December 31, 2025.

In 2016, KILLC secured a note from the State of Colorado in the amount of \$3,712,431, secured by a deed of trust on the property and payable from 50% of available cash flow as defined by the Amended and Restated Operating Agreement of the Borrower. There is no interest associated with this loan. Payments are due annually in the amount of \$112,497, beginning in June 2019 through the maturity date of March 2051, at which time all remaining outstanding principal is due. The loan has an outstanding balance of \$3,712,431 as of December 31, 2025.

KILLC has a mortgage note payable to Berkadia Commercial Mortgage, Inc. due in monthly principal and interest payments of \$108,653 through March 2034, secured by a deed of trust on the property, with an annual interest rate of 3.96%. The outstanding balance, net of unamortized debt issuance costs of \$399,251, as of December 31, 2025, is \$22,403,165.

Future principal and interest payments and maturities for KILLC's mortgage notes payable as of December 31, 2025, are as follows:

For the year ended December 31,	Principal	Interest	Total
2026	\$ 408,215	\$ 910,398	\$ 1,318,613
2027	424,677	893,936	1,318,613
2028	441,803	876,811	1,318,614
2029	749,352	858,994	1,608,346
2030	767,887	840,459	1,608,346
2031-2035	21,460,482	2,595,085	24,055,567
2036-2050	-	-	-
2051	3,712,431	-	3,712,431
2052-2065	-	-	-
2066	8,801,901	26,315,338	35,117,239
Unamortized debt issuance costs	(399,251)	-	(399,251)
Totals	\$ 36,367,497	\$ 33,291,021	\$ 69,658,518

Note 21 – Discretely Presented Component Units (continued – KILLC)

Related Party Transactions

Developer fees – KILLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the project owned by KILLC. Developer fees of \$6,091,976 have been incurred and capitalized as part of the building. KILLC paid developer fees of \$389,356 to the Authority in 2025. As of December 31, 2025, KILLC owed the Authority \$301,755 for developer fees. The remaining developer fees are expected to be paid from net cash flow and are due in full by the thirteenth year.

The unpaid developer fees bear interest at a rate of 5%, compounding annually, commencing at the time of the fourth capital contribution. During 2025, KILLC incurred interest of \$25,792 on the unpaid developer fees. As of December 31, 2025, KILLC owes the Authority \$25,792 for accrued interest on developer fees.

Mortgage notes and accrued interest – KILLC has entered into multiple loan agreements with the Authority as noted above. During 2025, KILLC incurred interest expense of \$328,565 in relation to these notes payable. As of December 31, 2025, KILLC owes the Authority \$2,748,880 for accrued interest.

Amounts due to related party – As of December 31, 2025, KILLC owed the Authority \$107,808 for construction costs, accrued wages, and benefits.

Management fees – KILLC has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, KILLC is to pay management fees equal to 4.5% of gross collected rents. During 2025, KILLC incurred management fees of \$176,004 to the Authority.

Reimbursement of expenses – During 2025, KILLC reimbursed the Authority approximately \$1,076,100 for payroll, construction costs, and other operating expenses.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$1,200,000, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

Note 21 – Discretely Presented Component Units (TVLLC)

Tungsten Village, LLC (TVLLC)

Tungsten Village, LLC (TVLLC), a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from TVLLC's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2025, are classified in the TVLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 161,600
Restricted cash	178,522
Total cash deposits	\$ 340,122

The carrying amount of TVLLC deposits was \$340,122 with bank balances totaling \$343,641.

TVLLC does not have an investment policy but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2025, \$250,000 of the TVLLC's deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$93,641 was not insured and is exposed to custodial credit risk. Management does not believe that the deposits are exposed to a significant level of risk.

Changes in Capital Assets – Capital asset activity for TVLLC for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	\$ 546,027	\$ -	\$ -	\$ 546,027
Total capital assets not being depreciated	\$ 546,027	\$ -	\$ -	\$ 546,027
Capital assets being depreciated				
Land improvements	\$ 393,899	\$ 6,850	\$ -	\$ 400,749
Buildings and improvements	7,939,813	-	-	7,939,813
Equipment	247,116	-	-	247,116
Total capital assets being depreciated	\$ 8,580,828	\$ 6,850	\$ -	\$ 8,587,678
<i>Less accumulated depreciation for:</i>				
Land improvements	\$ (114,169)	\$ (26,564)	\$ -	\$ (140,733)
Buildings and improvements	(1,002,515)	(216,926)	-	(1,219,441)
Equipment	(218,286)	(28,830)	-	(247,116)
Total accumulated depreciation	\$ (1,334,970)	\$ (272,320)	\$ -	\$ (1,607,290)
Total capital assets being depreciated, net	\$ 7,245,858	\$ (265,470)	\$ -	\$ 6,980,388
Total capital assets, net	\$ 7,791,885	\$ (265,470)	\$ -	\$ 7,526,415

Note 21 – Discretely Presented Component Units (continued – TVLLC)

Long-Term Obligations – A summary of long-term obligations for TVLLC is as follows:

Tungsten Village	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	\$ 3,919,460	\$ -	\$ 25,078	\$ 3,894,382	\$ 39,027	1.00% - 6.00%

Notes payable – The Authority loaned a total of \$1,324,894 for construction of the property, secured by a deed of trust on the property, and payable from available cash flow with unpaid interest and principal due in December 2054. Interest ranges from 1.0%-6.0% annually. No payments have been made on these notes through 2025.

In 2021, TVLLC converted a construction note payable with FirstBank to a permanent mortgage note payable for \$2,952,574 payable in monthly installments of \$14,656 through June 2037 at an interest rate of 5.0%. The note is secured by a deed of trust, security agreement, fixture filing, and assignment of leases and rents, net of unamortized debt issuance costs of \$142,405. As of December 31, 2024, the principal balance outstanding on this loan was \$2,569,488.

Future principal and interest payments and maturities for TVLLC's mortgage notes payable as of December 31, 2025, are as follows:

For the year ended December 31,	Principal	Interest	Total
2026	\$ 39,027	\$ 136,852	\$ 175,879
2027	41,052	134,827	175,879
2028	42,802	133,077	175,879
2029	45,403	130,476	175,879
2030	47,759	128,121	175,880
2031-2035	278,229	601,167	879,396
2036-2040	2,217,621	165,739	2,383,360
2041-2053	-	-	-
2054	1,324,894	2,592,780	3,917,674
Unamortized debt issuance costs	(142,405)	-	(142,405)
Totals	\$ 3,894,382	\$ 4,023,039	\$ 7,917,421

Note 21 – Discretely Presented Component Units (continued – TVLLC)

Related Party Transactions

Mortgage notes and accrued interest – TVLLC has entered into multiple loan agreements with the Authority as noted above. During 2025, TVLLC incurred interest of \$48,704 on these mortgage notes payable. As of December 31, 2025, TVLLC owed the Authority \$257,537 for accrued interest.

Amounts due to related party – As of December 31, 2025, TVLLC owed the Authority \$12,488 for costs paid on behalf of the project by the Authority.

Management fees – TVLLC has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, TVLLC is to pay management fees equal to \$10,000 annually. During 2025, TVLLC incurred management fees of \$10,000 to the Authority.

Reimbursement of expenses – During 2025, TVLLC reimbursed the Authority approximately \$352,100 for payroll and other expenses.

Company administration fee – Pursuant to the operating agreement, TVLLC is to pay the Authority a cumulative fee equal to \$11,375 annually. The fee is for services provided in the administration of the Tungsten Village project and shall be payable from cash flow. The fee is to increase 3% annually. During 2025, TVLLC incurred \$13,187 to the Authority for company administration fees. As of December 31, 2025, TVLLC owed the Authority \$66,492 for accrued company administration fees.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$234,000, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

Note 21 – Discretely Presented Component Units (continued – CPLLC)

Coffman Place, LLC (CPLLC)

Coffman Place, LLC (CPLLC), a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from CPLLC's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2025, are classified in the CPLLC financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 1,123,407
Restricted cash	513,275
Total cash deposits	\$ 1,636,682

The carrying amount of CPLLC deposits was \$1,636,682, with bank balances totaling \$1,622,398.

CPLLC does not have an investment policy but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2025, \$500,000 of the CPLLC deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$1,122,398 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Changes in Capital Assets – Capital asset activity CPLLC for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Ending balance
Capital assets not being depreciated				
Land	\$ 805,765	\$ -	\$ -	\$ 805,765
Total capital assets not being depreciated	\$ 805,765	\$ -	\$ -	\$ 805,765
Capital assets being depreciated				
Land improvements	\$ 734,287	\$ -	\$ -	\$ 734,287
Buildings and improvements	25,445,898	-	-	25,445,898
Equipment	397,241	-	-	397,241
Total capital assets being depreciated	\$ 26,577,426	\$ -	\$ -	\$ 26,577,426
<i>Less accumulated depreciation for:</i>				
Land improvements	\$ (130,540)	\$ (48,953)	\$ -	\$ (179,493)
Buildings and improvements	(1,811,286)	(679,232)	-	(2,490,518)
Equipment	(206,366)	(79,448)	-	(285,814)
Total accumulated depreciation	\$ (2,148,192)	\$ (807,633)	\$ -	\$ (2,955,825)
Total capital assets being depreciated, net	\$ 24,429,234	\$ (807,633)	\$ -	\$ 23,621,601
Total capital assets, net	\$ 25,234,999	\$ (807,633)	\$ -	\$ 24,427,366

Note 21 – Discretely Presented Component Units (continued – CPLLC)

Long-Term Obligations – A summary of long-term obligations for CPLLC is as follows:

Coffman Place	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	\$ 14,965,119	\$ 16,821	\$ -	\$ 14,981,940	\$ 107,169	2.50% - 3.00%

Notes payable – The Authority loaned a total of \$5,280,000 for construction of the property, secured by a deed of trust on the property, and payable from available cash flow with unpaid interest and principal due in December 2075. Interest accrues at 2.5% per annum. No payments have been made on these notes through 2025.

In 2023, CPLLC converted a construction note payable with Citibank, N.A. to a permanent mortgage note payable for \$10,160,000 payable in monthly installments of \$39,101 commencing from May 2026 until maturity in April 2038. The note bears interest at the rate of 3% and is secured by a deed of trust, security agreement, fixture filing, and assignment of leases and rents, net of unamortized debt issuance costs of \$458,060. As of December 31, 2025, the principal balance outstanding on this loan was \$9,701,940.

Future principal and interest payments and maturities for CPLLC's mortgage notes payable as of December 31, 2025, are as follows:

For the year ended December 31,	Principal	Interest	Total
2026	\$ 107,169	\$ 308,084	\$ 415,253
2027	165,742	303,467	469,209
2028	170,014	299,196	469,210
2029	176,098	293,111	469,209
2030	181,530	287,679	469,209
2031-2035	994,318	1,351,729	2,346,047
2036-2040	8,365,129	576,448	8,941,577
2041-2074	-	-	-
2075	5,280,000	14,985,311	20,265,311
Unamortized debt issuance costs	(458,060)	-	(458,060)
Totals	\$ 14,981,940	\$ 18,405,025	\$ 33,386,965

Note 21 – Discretely Presented Component Units (continued – CPLLC)

Related Party Transactions

Developer fees – CPLLC has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by CPLLC. Total developer fees of \$2,947,288 have been earned and capitalized as part of the building. During 2025, CPLLC did not pay developer fees to the Authority. As of December 31, 2025, CPLLC owed the Authority \$1,615,325 for developer fees. The unpaid developer fees are to be paid from available cash flow and bear interest at a rate of 7%, compounding annually, commencing at the time of the fifth capital contribution. Any amount unpaid shall be paid no later than December 31, 2036. During 2025, CPLLC incurred interest of \$113,073 on the deferred developer fee, which is owed to the Authority as of December 31, 2025. As of December 31, 2025, CPLLC owed the Authority \$166,772 for accrued interest on the deferred developer fee.

Mortgage notes and accrued interest – CPLLC has entered into two loan agreements with the Authority as noted above. During 2025, CPLLC incurred interest of \$151,348 on the mortgage notes payable. As of December 31, 2025, CPLLC owed the Authority \$640,338 for accrued interest.

Amounts due to related party – As of December 31, 2025, CPLLC owed the Authority \$56,195 for various costs paid on behalf of the project by the Authority.

Management fees – CPLLC has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, CPLLC is to pay management fees equal to 4.5% of total gross income. During 2025, CPLLC incurred management fees of \$59,654 to the Authority.

Reimbursement of expenses – During 2025, CPLLC reimbursed the Authority approximately \$195,000 for payroll and other expenses.

Company administration fee – Pursuant to the operating agreement, CPLLC is to pay the Authority a cumulative fee equal to \$32,162 annually, commencing the later of the year 2022 or the first calendar year CPLLC receives rental income. The fee is for services provided in the administration of the Coffman Place project and shall be payable from cash flow. The fee is to increase 3% annually. During 2025, CPLLC incurred \$35,144 to the Authority for company administration fees. As of December 31, 2025, CPLLC owed the Authority \$123,833 for accrued company administration fees.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$665,000, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

Housing Assistance Payments – CPLLC entered into a Project Based Voucher Program contract with the Authority. Under this agreement, CPLLC is to receive housing assistance payments from the Authority in relation to tenant rent, as calculated as part of the tenant recertification process. During 2025, CPLLC received \$581,259 in assistance from the Authority under the contract.

Note 21 – Discretely Presented Component Units (WC Seniors)

Willoughby Corner Seniors, LLLP (WC Seniors)

Willoughby Corner Seniors, LLLP (WC Seniors), a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from WC Seniors audited financial statements.

Cash deposits – Cash deposits as of December 31, 2025, are classified in the WC Seniors financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 1,123,407
Restricted cash	513,275
Total cash deposits	\$ 1,636,682

The carrying amount of WC Seniors deposits was \$1,028,431, with bank balances totaling \$1,040,270.

WC Seniors does not have an investment policy but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2025, \$250,000 of the WC Seniors deposits were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$790,270 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Changes in Capital Assets – Capital asset activity WC Seniors for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 868,592		\$ -	\$ -	\$ 868,592
Total capital assets not being depreciated	\$ 868,592	\$ -	\$ -	\$ -	\$ 868,592
Capital assets being depreciated					
Land improvements	\$ 2,443,584	\$ -	\$ -		\$ 2,443,584
Buildings and improvements	26,902,006	-	-		26,902,006
Equipment	877,829	381,088	-		1,258,917
Total capital assets being depreciated	\$ 30,223,419	\$ 381,088	\$ -	\$ -	\$ 30,604,507
Less accumulated depreciation for:					
Land improvements	\$ (12,947)	\$ (150,938)	\$ -	\$ -	\$ (163,885)
Buildings and improvements	(81,102)	(890,359)	-	-	(971,461)
Equipment	(14,631)	(167,395)	-	-	(182,026)
Total accumulated depreciation	\$ (108,680)	\$ (1,208,692)	\$ -	\$ -	\$ (1,317,372)
Total capital assets being depreciated, net	\$ 30,114,739	\$ (827,604)	\$ -	\$ -	\$ 29,287,135
Total capital assets, net	\$ 30,983,331	\$ (827,604)	\$ -	\$ -	\$ 30,155,727

Note 21 – Discretely Presented Component Units (continued – WC Seniors)

Long-Term Obligations – A summary of long-term obligations for WC Seniors is as follows:

Willoughby Corner Seniors	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	\$ 12,381,976	\$ 5,781,424	\$ -	\$ 18,163,400	\$ 56,513	0.00% - 5.41%

Notes payable – The Authority loaned a total of \$10,945,476 for construction of the property, secured by a deed of trust, security agreement, and financing statement and fixture filing on the property. Payments are to be made from available cash flow. Interest accrues at 0% to 4.25% per annum. Of the total, \$738,000 is due May 2055 and the remainder is due May 2065. As of December 31, 2025, the principal balance outstanding was \$10,945,476.

In 2024, WC Seniors received a note from the State of Colorado totaling \$1,701,000, secured by a deed of trust on the property. The note accrues interest at 1% per annum and is due in annual installments from available cash flow in an amount equal to 50% of net cash flow beginning in July 2025 through the maturity date of July 2055. As of December 31, 2025, the principal balance outstanding was \$1,701,000.

In 2025, WC Seniors converted a construction note payable with FirstBank to a permanent mortgage note payable for \$5,516,924 payable in monthly installments of \$31,098, beginning January 2026 through maturity in June 2041. The note bears interest at an annual rate of 5.41% and is secured by a deed of trust, security agreement, fixture filing, and assignment of rents, net of unamortized debt issuance costs of \$282,076. As of December 31, 2025, the principal balance outstanding on this loan was \$5,516,924.

Future principal and interest payments and maturities for WC Seniors' mortgage notes payable as of December 31, 2025, are as follows:

For the year ended December 31,	Principal	Interest	Total
2026	\$ 56,513	\$ 316,664	\$ 373,177
2027	59,692	313,485	373,177
2028	62,161	311,016	373,177
2029	66,546	306,631	373,177
2030	70,290	302,887	373,177
2031-2035	414,401	1,451,484	1,865,885
2036-2040	544,112	1,321,773	1,865,885
2041-2045	4,525,285	123,048	4,648,333
2046-2054	-	-	-
2055	2,439,000	6,231,081	8,670,081
2056-2064	-	-	-
2065	10,207,476	36,645,851	46,853,327
Unamortized debt issuance costs	(282,076)	-	(282,076)
Totals	\$ 18,163,400	\$ 47,323,920	\$ 65,487,320

Note 21 – Discretely Presented Component Units (continued – WC Seniors)

Related Party Transactions

Developer fees – WC Seniors has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by WC Seniors. Total developer fees of \$2,236,024 have been earned and capitalized as a cost of the capital assets. During 2025, WC Seniors paid developer fees of \$25,200 to the Authority. As of December 31, 2025, WC Seniors owed the Authority \$2,210,824 for developer fees, which are expected to be paid from available cash flow and capital contributions. Any remaining developer fees after all contributions from the investor limited partner have been received will be deferred, bear no interest, and be paid from available cash flow. The developer fee is due by December 31, 2040.

Mortgage notes and accrued interest – WC Seniors has entered into multiple loan agreements with the Authority as noted above. During 2025, WC Seniors incurred interest of \$381,588 on the mortgage notes payable. As of December 31, 2025, WC Seniors owed the Authority \$804,862 for accrued interest.

Amounts due to related party – As of December 31, 2025, WC Seniors owed the Authority \$13,748 for various construction costs paid on behalf of the project by the Authority.

Management fees – WC Seniors has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, WC Seniors is to pay management fees equal to 4.5% of total gross income. During 2025, WC Seniors incurred management fees of \$45,322 to the Authority. As of December 31, 2025, WC Seniors owed the Authority \$4,148 for management fees.

In addition to the management fee, WC Seniors is to pay a subordinate management fee equal to 1.5% of gross income to the Authority. The subordinate management fee shall be payable from available cash flow. During the year ended December 31, 2025, WC Seniors incurred subordinate management fees of \$15,107 to the Authority. As of December 31, 2025, WC Seniors owed the Authority \$15,554 for subordinate management fees.

Reimbursement of expenses – During 2025, WC Seniors reimbursed the Authority approximately \$260,200 for payroll and other expenses.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$411,338, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

Note 21 – Discretely Presented Component Units (WC Multifamily)

Willoughby Corner Multifamily, LLLP (WC Multifamily)

Willoughby Corner Multifamily, LLLP (WC Multifamily), a housing development, is a discretely presented component unit of the Boulder County Housing Authority (a blended component unit of Boulder County). The following disclosures were obtained from WC Multifamily's audited financial statements.

Cash deposits – Cash deposits as of December 31, 2025, are classified in the WC Multifamily financial statements as follows:

	Total cash & investments
Unrestricted cash	\$ 1,218,651
Restricted cash	65,053
Total cash deposits	\$ 1,283,704

The carrying amount of WC Multifamily deposits was \$1,283,704, with bank balances totaling \$1,317,934.

WC Multifamily does not have an investment policy but is subject to the general provisions of the Colorado Revised Statutes (C.R.S. 24-75-601). As of December 31, 2025, \$250,000 of the bank balances were insured by the Federal Deposit Insurance Corporation (FDIC). The remaining balance of \$1,067,934 was collateralized with securities held by the pledging financial institution's agent in the government's name.

Changes in Capital Assets – Capital asset activity for WC Multifamily for the year ended December 31, 2025, is as follows:

	Beginning balance	Additions	Disposals	Transfers	Ending balance
Capital assets not being depreciated					
Land	\$ 1,573,200		\$ -	\$ -	\$ 1,573,200
Total capital assets not being depreciated	\$ 1,573,200	\$ -	\$ -	\$ -	\$ 1,573,200
Capital assets being depreciated					
Land improvements	\$ 10,084,615	\$ 1,604,729	\$ -	\$ (5,419,132)	\$ 6,270,212
Buildings and improvements	54,423,294	836,310	-	5,051,605	60,311,209
Equipment	1,642,683	67,459	-	367,527	2,077,669
Total capital assets being depreciated	\$ 66,150,592	\$ 2,508,498	\$ -	\$ -	\$ 68,659,090
Less accumulated depreciation for:					
Land improvements	\$ (11,096)	\$ (335,685)	\$ -	\$ 3,800	\$ (342,981)
Buildings and improvements	(26,600)	(1,997,695)	-	(2,566)	(2,026,861)
Equipment	(3,914)	(408,788)	-	(1,234)	(413,936)
Total accumulated depreciation	\$ (41,610)	\$ (2,742,168)	\$ -	\$ -	\$ (2,783,778)
Total capital assets being depreciated, net	\$ 66,108,982	\$ (233,670)	\$ -	\$ -	\$ 65,875,312
Total capital assets, net	\$ 67,682,182	\$ (233,670)	\$ -	\$ -	\$ 67,448,512

Note 21 – Discretely Presented Component Units (continued – WC Multifamily)

Long-Term Obligations – A summary of long-term obligations for WC Multifamily is as follows:

Willoughby Corner Multifamily	Beginning balance	Additions	Payments	Ending balance	Due in one year	Interest Rate (%)
Notes and mortgages payable	\$ 19,016,880	\$ 400,000	\$ -	\$ 19,416,880	\$ -	0.00% - 4.25%

Notes and bonds payable – The Authority loaned a total of \$19,416,880 for construction of the property, secured by a deed of trust, security agreement, and financing statement and fixture filing on the property, and payable from available cash flow. Interest accrues at 0% to 4.25% per annum. Of the total, \$1,470,000 is due May 2055 and the remainder is due May 2065. There were no payments made during 2025.

WC Multifamily financed the construction of the multifamily project in part with 5.22% Multi-Family Housing Revenue Bonds issued by the Authority (issuer) and payable to FirstBank in an amount up to \$37,791,108. The bonds are secured by a deed of trust, security agreement, and fixture filing. Interest-only payments are required through the expected conversion date of June 1, 2026, which was extended from September 2025. As of December 31, 2025, the balance of the bonds payable was \$37,791,108. During 2025, WC Multifamily incurred interest of \$1,956,718 on these bonds, which has been expensed. As of December 31, 2025, WC Multifamily owed accrued interest of \$169,871 on these bonds.

WC Multifamily financed the construction of the multifamily project in part with a variable rate (8.5% as of December 31, 2025) construction note payable to FirstBank in an amount up to \$4,026,333. The note is secured by a deed of trust, security agreement, and fixture filing. Interest-only payments are required through the expected conversion date of June 1, 2026, which was extended from September 2025. As of December 31, 2025, the balance of the note was \$4,026,833. During 2025, WC Multifamily incurred interest of \$173,308 on this note, which has been expensed. As of December 31, 2025, WC Multifamily owed accrued interest of \$29,470 on this note.

The bonds and note payable are expected to be paid down from capital contributions to a permanent amount of \$13,150,000 that will bear interest at 5.22% per annum.

Future principal and interest payments and maturities for WC Multifamily's mortgage notes payable as of December 31, 2025, are as follows:

For the year ended December 31,	Principal	Interest	Total
2055	\$ 1,470,000	\$ 3,653,883	\$ 5,123,883
2056-2064	-	-	-
2065	17,946,880	69,313,169	87,260,049
Totals	\$ 19,416,880	\$ 72,967,052	\$ 92,383,932

Note 21 – Discretely Presented Component Units (continued – WC Multifamily)**Related Party Transactions**

Developer fees – WC Multifamily has entered into a development agreement with the Authority in which the Authority is to provide services in connection with the development and construction of the residential building owned by WC Multifamily. WC Multifamily incurred developer fees of \$5,610,562 to the Authority, which have been capitalized as a cost of the capital assets. During 2025, WC Multifamily paid developer fees of \$163,200 to the Authority. As of December 31, 2025, WC Multifamily owed the Authority \$4,939,063 for developer fees, which are expected to be paid from capital contributions and available cash flow. Any remaining developer fees are due no later than fifteen years from the date of the second capital contribution.

Mortgage notes and accrued interest – WC Multifamily has entered into multiple loan agreements with the Authority as noted above. During 2025, WC Multifamily incurred interest of \$742,278 on the mortgage notes payable. As of December 31, 2025, WC Multifamily owed the Authority \$1,537,069 for accrued interest.

Amounts due to related party – As of December 31, 2025, WC Multifamily owed the Authority \$401,133 for various costs during construction paid on behalf of the project by the Authority.

Management fees – WC Multifamily has entered into a management agreement with the Authority under which the Authority is to provide management services for the project. Under the terms of the agreement, WC Multifamily is to pay management fees equal to 4.5% of total gross income. During 2025, WC Multifamily incurred management fees of \$72,292 to the Authority. As of December 31, 2025, WC Multifamily owed the Authority \$9,024 for management fees.

In addition to the management fee, WC Multifamily is to pay a subordinate management fee equal the excess of management fees, up to 6% of gross income, to the Authority. The subordinate management fee shall be payable from available cash flow. During the year ended December 31, 2025, WC Multifamily incurred subordinate management fees of \$24,097 to the Authority. As of December 31, 2025, WC Multifamily owed the Authority \$24,523 for subordinate management fees.

Reimbursement of expenses – During 2025, WC Multifamily reimbursed the Authority approximately \$100,700 for payroll and other expenses.

Operating deficit guaranty – Pursuant to the operating agreement, the Authority is required to fund operating deficits during the period beginning upon the date that stabilized operations is achieved and for five years thereafter as defined in the agreement. The Authority shall be obligated to provide funds in the form of a loan, not to exceed \$913,318, that bear no interest and will be repayable solely from net cash flow as allowed in the operating agreement.

Note 22 – Prior Period Adjustments in Previously Issued Financial Statements

Change Within the Financial Reporting Entity – Josephine Commons, LLC

In 2025, the Boulder County Housing Authority (herein the “Authority”, a blended component unit of the County) increased its ownership in Josephine Commons, LLC (previously a discrete component unit of the Authority), thereby gaining control of the entity. As a result, the Authority assumed the existing assets, liabilities, and net position of Josephine Commons, LLC as of January 1, 2025. The change within the financial reporting entity resulted in an increase to the Authority's opening net position totaling \$5,671,279, and a decrease to the opening net position of County's nonmajor discretely presented component units totaling \$6,442,333. The initial balances from Josephine Commons, LLC that were absorbed by the Authority as of January 1, 2025, net of the cash paid for the acquired interest and the Authority's existing equity method investment balance, are as follows:

Transfer of net position from Josephine Commons, LLC	\$	6,442,333
Less:		
Purchase price of acquired interest		(685,000)
Prior equity method investment balance		(86,054)
Restatement of net position	\$	<u>5,671,279</u>

Error Correction – City of Lafayette Funds

In 2023, the Authority received Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) totaling \$5,338,000 from the City of Lafayette. These funds were received in the form of a note payable, which is forgivable in installments through August 1, 2033, if the Authority met the criteria for forgiveness in a given fiscal year. Upon issuance in 2023, the proceeds were fully recognized as grant income. To correct the overstatement of net position and understatement of liabilities, the Authority's opening net position, and notes and mortgages payable, have been decreased and increased by \$4,497,265, respectively, as follows:

Issuance of note payable	\$	5,338,000
Less:		
Partial debt forgiveness, 2024		(840,735)
Adjustment	\$	<u>4,497,265</u>

The effects of the change within the financial reporting entity and error correction resulted in the following restatement to the opening balance of the Authority's notes and mortgages payable:

	12/31/2024 Ending Balance, As Previously Reported	Change within the Financial Reporting Entity	Correction of Error	12/31/2024 Ending Balance, As Restated
Notes and mortgages payable	\$ 3,147,459	\$ 2,670,211	\$ 4,497,265	\$ 10,314,935

Note 22 – Prior Period Adjustments in Previously Issued Financial Statements (continued)

The effects of the change within the financial reporting entity and correction of error in previously issued financial statements are summarized in the following table:

	12/31/2024 Net Position, As Previously Reported	Change within the Financial Reporting Entity	Correction of Error	12/31/2024 Net Position, As Restated
Government-Wide				
Governmental Activities	\$ 1,333,589,570	\$ -	\$ -	\$ 1,333,589,570
Business-Type Activities	153,133,725	5,671,279	(4,497,265)	154,307,739
Total Primary Government	\$ 1,486,723,295	\$ 5,671,279	\$ (4,497,265)	\$ 1,487,897,309
Proprietary Funds				
<i>Major Enterprise Funds:</i>				
Boulder County Housing Authority	\$ 128,648,238	\$ 5,671,279	\$ (4,497,265)	\$ 129,822,252
Nonmajor Enterprise Funds	24,042,284	-	-	24,042,284
Internal Service Funds	18,155,128	-	-	18,155,128
Total Proprietary Funds	\$ 170,845,650	\$ 5,671,279	\$ (4,497,265)	\$ 172,019,664
Discretely Presented Component Units				
<i>Nonmajor Component Units:</i>				
Boulder County Public Health	\$ (724,699)	\$ -	\$ -	\$ (724,699)
Josephine Commons, LLC	6,442,333	(6,442,333)	-	-
Aspinwall, LLC	987,148	-	-	987,148
Kestrel I, LLC	15,700,777	-	-	15,700,777
Tungsten Village, LLC	3,971,423	-	-	3,971,423
Coffman Place, LLC	9,533,427	-	-	9,533,427
Willoughby Corner Seniors, LLLP	1,612,475	-	-	1,612,475
Willoughby Corner Multifamily, LLLP	5,492,149	-	-	5,492,149
Total Discretely Presented Component Units	\$ 43,015,033	\$ (6,442,333)	\$ -	\$ 36,572,700

Note 23 – Subsequent Event

Change Within the Financial Reporting Entity – Aspinwall, LLC

In 2026, the Boulder County Housing Authority (herein the "Authority", a blended component unit of the County) acquired both the investor and special member's equity interests in Aspinwall, LLC (a discrete component unit of the Authority) for a total purchase price of \$1,157,426, thereby gaining control of the entity. At the date of the financial statements (December 31, 2025), Aspinwall, LLC is reported as a discretely presented component unit of the Authority. Beginning in fiscal year ending December 31, 2026, Aspinwall, LLC will be reported as a blended component unit of the Authority, which results in a change within the financial reporting entity.



Required Supplementary Information

**2025 Annual
Comprehensive
Financial Report**



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Schedule of Budgetary Compliance – General Fund

Year ended December 31, 2025

	Original Budget	Final Budget	Actual (includes other financing sources)	Variance with final budget
Revenues				
<i>Taxes:</i>				
Property	\$ 203,227,474	\$ 203,227,474	\$ 203,086,710	\$ (140,764)
Licenses, fees, and permits	2,170,902	2,170,902	2,321,499	150,597
Interest on investments	793,843	793,843	1,585,925	792,082
<i>Intergovernmental:</i>				
Federal grants / shared revenue	\$ 1,573,041	\$ 1,573,041	\$ 4,405,990	\$ 2,832,949
State grants/shared revenue	651,828	651,828	1,088,882	437,054
Other governmental entities	3,889,638	3,889,638	4,595,647	706,009
<i>Charges for services:</i>				
Clerk & Recorder	\$ 5,127,868	\$ 5,127,868	\$ 5,817,379	\$ 689,511
Treasurer	3,000,000	3,000,000	4,632,005	1,632,005
Sheriff	6,119,392	6,119,392	6,097,465	(21,927)
Other	2,473,300	2,473,300	3,284,605	811,305
Fines and forfeitures	856,153	856,153	620,410	(235,743)
Other revenue	4,957,296	4,957,296	5,430,794	473,498
Total revenues	\$ 234,840,735	\$ 234,840,735	\$ 242,967,311	\$ 8,126,576
Other financing sources				
Proceeds from sale of capital assets	\$ -	\$ -	\$ 19,800	\$ 19,800
Subscription software	-	-	1,544,244	1,544,244
Issuance of leases	-	-	1,207,827	1,207,827
Transfers in	3,061,086	3,061,086	4,118,974	1,057,888
Total other financing sources	\$ 3,061,086	\$ 3,061,086	\$ 6,890,845	\$ 3,829,759
Total revenues and other financing sources	\$ 237,901,821	\$ 237,901,821	\$ 249,858,156	\$ 11,956,335

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2025

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation				
<i>Administrative Services</i>				
Personal services	\$ 4,162,552	\$ 4,162,552	\$ 3,960,128	\$ 202,424
Operating	1,433,306	1,433,306	1,226,268	207,038
<i>Assessor</i>				
Personal services	\$ 7,663,522	\$ 7,663,522	\$ 7,599,230	\$ 64,292
Operating	307,222	494,222	467,923	26,299
<i>Building utilities</i>				
Operating	\$ 3,406,541	\$ 3,406,541	\$ 3,028,971	\$ 377,570
<i>Commissioners' Office</i>				
Personal services	\$ 9,543,563	\$ 10,317,174	\$ 10,316,409	\$ 765
Operating	39,179,489	43,536,959	40,354,417	3,182,542
Non-budgeted operating	-	-	1,207,827	(1,207,827)
<i>Coroner</i>				
Personal services	\$ 2,055,044	\$ 2,055,044	\$ 1,882,221	\$ 172,823
Operating	546,781	546,781	521,760	25,021
<i>County Attorney</i>				
Personal services	\$ 5,170,413	\$ 5,528,280	\$ 5,119,789	\$ 408,491
Operating	228,549	311,549	245,740	65,809
Non-budgeted operating	-	-	39,256	(39,256)
<i>Clerk & Recorder</i>				
Personal services	\$ 9,263,508	\$ 9,175,106	\$ 8,116,169	\$ 1,058,937
Operating	2,190,262	2,278,664	1,568,342	710,322
<i>Community Planning & Permitting</i>				
Personal services	\$ 8,574,538	\$ 8,574,538	\$ 8,573,795	\$ 743
Operating	1,734,531	1,734,531	970,148	764,383
<i>Community Services</i>				
Personal services	\$ 16,449,411	\$ 15,063,929	\$ 14,389,460	\$ 674,469
Operating	2,619,961	2,619,961	1,892,855	727,106
<i>District Attorney</i>				
Personal services	\$ 16,936,314	\$ 17,382,544	\$ 16,075,534	\$ 1,307,010
Operating	428,716	448,716	437,054	11,662
<i>Housing Department</i>				
Personal services	\$ -	\$ 152,045	\$ 152,032	\$ 13
Operating	3,983,265	3,983,265	3,961,972	21,293
<i>Financial Management</i>				
Personal services	\$ 4,874,745	\$ 4,874,745	\$ 4,792,941	\$ 81,804
Operating	114,409	114,409	85,137	29,272
<i>Human Resources</i>				
Personal services	\$ 4,244,615	\$ 4,131,748	\$ 4,085,697	\$ 46,051
Operating	435,200	432,200	307,938	124,262
Non-budgeted operating	-	-	62,424	(62,424)

(continues)

Schedule of Budgetary Compliance – General Fund (continued)

Year ended December 31, 2025

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Expenditures by appropriation (continued)				
<i>Information Technology</i>				
Personal services	\$ 11,252,067	\$ 11,252,067	\$ 11,128,105	\$ 123,962
Operating	12,821,804	12,821,804	12,597,704	224,100
Non-budgeted operating	-	-	1,442,564	(1,442,564)
<i>Parks & Open Space</i>				
Personal services	\$ 5,526,691	\$ 5,526,691	\$ 5,401,780	\$ 124,911
Operating	2,652,588	2,652,588	2,530,184	122,404
<i>Public Works</i>				
Personal services	\$ 15,078,858	\$ 14,853,602	\$ 14,853,567	\$ 35
Operating	2,727,748	3,215,558	3,207,587	7,971
<i>Sheriff - General</i>				
Personal services	\$ 65,558,291	\$ 65,826,763	\$ 65,124,538	\$ 702,225
Operating	6,154,044	6,795,951	6,703,064	92,887
<i>Surveyor</i>				
Personal services	\$ 21,950	\$ 21,950	\$ 18,534	\$ 3,416
Operating	27,500	27,500	25,736	1,764
<i>Sustainability Climate Resilience</i>				
Operating	\$ 1,000,000	\$ 1,000,000	\$ 121,736	\$ 878,264
<i>Treasurer</i>				
Personal services	\$ 1,632,909	\$ 1,547,027	\$ 1,546,924	\$ 103
Operating	292,492	292,492	182,618	109,874
Total expenditures	\$ 270,293,399	\$ 276,256,324	\$ 266,326,078	\$ 9,930,246
and other financing uses	\$ (32,391,578)	\$ (38,354,503)	\$ (16,467,922)	\$ 21,886,581
Net change to fund balance				
Fund balance, beginning of year	126,604,323	126,604,323	126,604,323	-
Fund balance, end of year	\$ 94,212,745	\$ 88,249,820	\$ 110,136,401	\$ 21,886,581

See the Notes to the Required Supplementary Schedules on page 191.

Schedule of Budgetary Compliance – Dedicated Resources Fund

Year ended December 31, 2025

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Sales tax	\$ 2,874,272	\$ 2,874,272	\$ 2,662,076	\$ (212,196)
Use tax	537,311	537,311	463,769	(73,542)
Investment and interest income	-	-	159,850	159,850
Intergovernmental	42,403,665	43,868,027	39,389,124	(4,478,903)
Charges for services	681,217	681,217	1,838,977	1,157,760
Other revenue	21,239,678	21,239,678	3,804,168	(17,435,510)
Total revenues	\$ 67,736,143	\$ 69,200,505	\$ 48,317,964	\$ (20,882,541)
Other financing sources				
Transfers in	\$ 1,651,256	\$ 2,075,066	\$ 3,836,115	\$ 1,761,049
Total other financing sources	\$ 1,651,256	\$ 2,075,066	\$ 3,836,115	\$ 1,761,049
Total revenues and other financing sources	\$ 69,387,399	\$ 71,275,571	\$ 52,154,079	\$ (19,121,492)
Expenditures by appropriation				
Better Building Grants	\$ -	\$ 1,047,638	\$ 116,618	\$ 931,020
Disaster Recovery Grants	20,577,245	21,933,980	14,027,316	7,906,664
Donations	305,594	305,594	60,286	245,308
Energy Impact Offset Fees	435,000	435,000	339,813	95,187
Grants and Special Projects	32,725,531	30,862,857	25,521,122	5,341,735
Mosquito Control	437,004	437,004	437,004	-
Niwot Local Improvement District	218,998	218,998	192,539	26,459
Gross Reservoir Expansion	8,752,305	8,782,155	1,961,499	6,820,656
National Opioid Settlement	1,800,000	3,041,497	2,516,453	525,044
Trails Sales Tax Projects	6,777,474	5,982,554	2,113,278	3,869,276
Workforce Grants	7,235,135	6,700,084	5,062,014	1,638,070
Total expenditures and transfers out	\$ 79,264,286	\$ 79,747,361	\$ 52,347,942	\$ 27,399,419
Net change to fund balance	\$ (9,876,887)	\$ (8,471,790)	\$ (193,863)	\$ 8,277,927
Fund balance, beginning of year	14,907,500	14,907,500	14,907,500	-
Fund balance, end of year	\$ 5,030,613	\$ 6,435,710	\$ 14,713,637	\$ 8,277,927

See the Notes to the Required Supplementary Schedules on page 191.

Schedule of Budgetary Compliance – Road and Bridge Fund

Year ended December 31, 2025

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Taxes:				
Property	\$ 1,908,400	\$ 1,908,400	\$ 1,904,068	\$ (4,332)
Specific ownership	9,939,122	9,939,122	11,871,090	1,931,968
Sales	4,871,921	4,871,921	4,929,518	57,597
Use	997,864	997,864	860,981	(136,883)
Licenses, fees, and permits	58,199	58,199	38,237	(19,962)
Investment and interest income	500	7,500,500	8,410,971	910,471
Intergovernmental	8,557,508	8,715,923	10,716,143	2,000,220
Charges for services	210,000	210,000	168,543	(41,457)
Other revenue	566,570	566,570	1,476,914	910,344
Total revenues	\$ 27,110,084	\$ 34,768,499	\$ 40,376,465	\$ 5,607,966
Other financing sources				
Proceeds from sale of capital assets	\$ 8,250	\$ 8,250	\$ 213,550	\$ 205,300
Transfers in	37,457	37,457	37,457	-
Total other financing sources	\$ 45,707	\$ 45,707	\$ 251,007	\$ 205,300
Total revenues and other financing sources	\$ 27,155,791	\$ 34,814,206	\$ 40,627,472	\$ 5,813,266
Expenditures by appropriation				
Road and Bridge Facilities	\$ 903,290	\$ 153,290	\$ 46,731	\$ 106,559
Road and Bridge Projects	16,518,366	27,083,879	15,694,657	11,389,222
Road Sales Tax	5,736,108	10,369,627	8,881,684	1,487,943
Total expenditures	\$ 23,157,764	\$ 37,606,796	\$ 24,623,072	\$ 12,983,724
Net change to fund balance	\$ 3,998,027	\$ (2,792,590)	\$ 16,004,400	\$ 18,591,690
Fund balance, beginning of year	12,838,944	12,838,944	12,838,944	-
Fund balance, end of year	\$ 16,836,971	\$ 10,046,354	\$ 28,843,344	\$ 18,591,690

See the Notes to the Required Supplementary Schedules on page 191.

Schedule of Budgetary Compliance – Social Services Fund

Year ended December 31, 2025

	Original Budget	Final Budget	Actual (includes other financing uses)	Variance with final budget
Revenues				
Property taxes	\$ 10,044,813	\$ 10,044,813	\$ 10,022,007	\$ (22,806)
Investment and interest income	1,285,235	1,285,235	1,781,841	496,606
Intergovernmental	31,440,054	31,440,054	35,368,979	3,928,925
Charges for services	4,167	4,167	27,050	22,883
Other revenue	633,012	633,012	741,593	108,581
Total revenues	\$ 43,407,281	\$ 43,407,281	\$ 47,941,470	\$ 4,534,189
Other financing sources				
Transfers in	\$ 27,851,946	\$ 27,851,946	\$ 23,128,641	\$ (4,723,305)
Subscription software	-	-	270,180	270,180
Total other financing sources	\$ 27,851,946	\$ 27,851,946	\$ 23,398,821	\$ (4,453,125)
Total revenues and other financing sources	\$ 71,259,227	\$ 71,259,227	\$ 71,340,291	\$ 81,064
Expenditures by appropriation				
Human Services	\$ 66,516,827	\$ 65,140,537	\$ 59,016,461	\$ 6,124,076
Human Services IMPACT	3,127,170	3,127,170	2,319,212	807,958
Human Services IMPACT - Non-budgeted	-	-	270,180	(270,180)
Total expenditures and transfers out	\$ 69,643,997	\$ 68,267,707	\$ 61,605,853	\$ 6,661,854
Net change to fund balance	\$ 1,615,230	\$ 2,991,520	\$ 9,734,438	\$ 6,742,918
Fund balance, beginning of year	24,200,847	24,200,847	24,200,847	-
Fund balance, end of year	\$ 25,816,077	\$ 27,192,367	\$ 33,935,285	\$ 6,742,918

See the Notes to the Required Supplementary Schedules on page 191.

Schedules related to Net Pension Liability and Contribution Ratios – Boulder County

Schedule of Proportionate Share of Net Pension Liability

Last 10 Fiscal Years, as of year ended December 31, 2025*

Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020
Boulder County's proportion of the net pension liability (asset)	19.486606%	19.006051%	17.563244%	17.867790%	18.536227%
Boulder County's proportionate share of the net pension liability (asset)	\$ 119,569,427	\$ 139,512,210	\$ 176,082,586	\$ (15,319,307)	\$ 96,597,281
Covered payroll	\$ 187,078,038	\$ 167,339,027	\$ 144,056,086	\$ 133,263,774	\$ 131,081,537
Boulder County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	63.9%	83.4%	122.2%	-11.5%	73.7%
Plan fiduciary net position as a percentage of the total pension liability	90.5%	88.0%	83.0%	101.5%	90.9%
	2019	2018	2017	2016	2015
Boulder County's proportion of the net pension liability (asset)	18.002125%	18.006760%	18.201853%	17.845298%	18.025965%
Boulder County's proportionate share of the net pension liability (asset)	\$ 131,871,495	\$ 226,383,326	\$ 202,664,892	\$ 240,972,370	\$ 198,570,609
Covered payroll	\$ 123,631,150	\$ 117,998,218	\$ 114,632,163	\$ 108,550,804	\$ 102,303,738
Boulder County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	106.7%	191.9%	176.8%	222.0%	194.1%
Plan fiduciary net position as a percentage of the total pension liability	86.3%	76.0%	79.4%	73.6%	76.9%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the plan. Primary government only.

Schedules related to Net Pension Liability and Contribution Ratios – Boulder County (continued)

Schedule of Pension Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2025*

	2025	2024	2023	2022	2021
Contractually required contribution	\$ 28,534,722	\$ 25,914,786	\$ 23,105,686	\$ 19,469,467	\$ 17,635,059
Contributions in relation to the contractually required contribution	28,534,722	25,914,786	23,105,686	19,469,467	17,635,059
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	216,958,847	187,078,038	167,339,027	144,056,086	133,263,774
Contribution as a percentage of covered payroll	13.2%	13.9%	13.8%	13.5%	13.2%
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 16,966,602	\$ 15,676,443	\$ 14,962,174	\$ 14,550,329	\$ 13,764,242
Contributions in relation to the contractually required contribution	16,966,602	15,676,443	14,962,174	14,550,329	13,764,242
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	131,081,537	123,631,150	117,998,218	114,632,163	108,550,804
Contribution as a percentage of covered payroll	12.9%	12.7%	12.7%	12.7%	12.7%

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

Schedules related to Net OPEB Liability and Contribution Ratios – Boulder County

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability

Last 10 Fiscal Years, as of year ended December 31, 2025*

Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020
Boulder County's proportion (percentage) of the collective net OPEB liability	1.613710%	1.583014%	1.492545%	1.462837%	1.408465%
Boulder County's proportionate share of the collective net OPEB liability	\$ 7,716,214	\$ 11,298,383	\$ 12,186,316	\$ 12,614,113	\$ 13,383,582
Covered payroll	\$ 197,177,451	\$ 176,972,843	\$ 152,965,784	\$ 141,187,788	\$ 138,141,275
Boulder County's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.91%	6.38%	7.97%	8.93%	9.69%
Plan fiduciary net position as a percentage of the total OPEB liability	59.83%	46.16%	38.57%	39.40%	32.78%
	2019	2018	2017	2016**	
Boulder County's proportion (percentage) of the collective net OPEB liability	1.378027%	1.395175%	1.414368%	1.369869%	
Boulder County's proportionate share of the collective net OPEB liability	\$ 15,488,999	\$ 18,981,943	\$ 18,381,129	\$ 17,760,821	
Covered payroll	\$ 130,232,632	\$ 124,128,031	\$ 120,618,047	\$ 114,077,428	
Boulder County's proportionate share of the net OPEB liability as a percentage of its covered payroll	11.89%	15.29%	15.24%	15.57%	
Plan fiduciary net position as a percentage of the total OPEB liability	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. Primary government only.

** Information earlier than the December 31, 2016, measurement date was not available.

Schedules related to Net OPEB Liability and Contribution Ratios – Boulder County (continued)

Schedule of Other Postemployment Benefits Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2025*

	2025	2024	2023	2022	2021
Contractually required contributions	\$ 2,212,981	\$ 2,011,212	\$ 1,805,123	\$ 1,560,251	\$ 1,440,115
Contributions in relation to the contractually required contribution	2,212,981	2,011,212	1,805,123	1,560,251	1,440,115
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	216,958,847	197,177,451	176,972,843	152,965,784	141,187,788
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%
	2020	2019	2018	2017	2016
Contractually required contributions	\$ 1,409,703	\$ 1,328,373	\$ 1,266,106	\$ 1,231,262	\$ 1,163,590
Contributions in relation to the contractually required contribution	1,409,703	1,328,373	1,266,106	1,231,262	1,163,590
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	138,141,275	130,232,632	124,128,031	120,618,047	114,077,428
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

Schedules related to Net Pension Liability and Contribution Ratios – District Attorney

Schedule of Proportionate Share of Net Pension Liability

Last 10 Fiscal Years, as of year ended December 31, 2025*

Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020
District Attorney's proportion of the net pension liability	0.217239%	0.241158%	0.197063%	0.210470%	0.215984%
District Attorney's proportionate share of the net pension liability	\$ 20,658,131	\$ 24,388,537	\$ 21,425,812	\$ 15,522,229	\$ 20,485,659
State's proportionate share of the net pension liability associated with the District Attorney**	74,228	501,903	217,196	72,544	-
Total	\$ 20,732,359	\$ 24,890,440	\$ 21,643,008	\$ 15,594,773	\$ 20,485,659
Covered payroll	10,099,460	9,633,842	8,909,682	7,924,014	7,059,738
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	204.5%	253.2%	240.5%	195.9%	290.2%
Plan fiduciary net position as a percentage of the total pension liability	67.4%	64.4%	60.6%	73.1%	65.3%
	2019	2018	2017	2016	2015
District Attorney's proportion of the net pension liability	0.184681%	0.177965%	0.204137%	0.194119%	0.183512%
District Attorney's proportionate share of the net pension liability	\$ 17,921,121	\$ 20,250,001	\$ 40,864,060	\$ 35,655,987	\$ 19,325,700
State's proportionate share of the net pension liability associated with the District Attorney**	91,332	111,468	-	-	-
Total	\$ 18,012,453	\$ 20,361,469	\$ 40,864,060	\$ 35,655,987	\$ 19,325,700
Covered payroll	6,601,482	6,129,813	5,985,884	5,526,624	4,995,191
District Attorney's proportionate share of the net pension liability as a percentage of its covered payroll	271.5%	330.4%	682.7%	645.2%	386.9%
Plan fiduciary net position as a percentage of the total pension liability	62.2%	55.1%	43.2%	42.6%	56.1%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. District Attorney's Office only.

** HB 20-1379 suspended the direct distribution scheduled for July 1, 2020, in fiscal year 2021.

Schedules related to Net Pension Liability and Contribution Ratios – District Attorney (continued)

Schedule of Pension Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2025*

	2025	2024	2023	2022	2021
Contractually required contribution	\$ 2,448,660	\$ 2,079,478	\$ 1,979,756	\$ 1,802,535	\$ 1,579,257
Contributions in relation to the contractually required contribution	2,448,660	2,079,478	1,979,756	1,802,535	1,579,257
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	11,880,924	10,099,460	9,633,842	8,909,682	7,924,014
Contribution as a percentage of covered payroll	20.6%	20.6%	20.6%	20.2%	19.9%
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,381,895	\$ 1,263,393	\$ 1,172,633	\$ 1,145,100	\$ 1,007,453
Contributions in relation to the contractually required contribution	1,381,895	1,263,393	1,172,633	1,145,100	1,007,453
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	7,059,738	6,601,482	6,129,813	5,985,884	5,526,624
Contribution as a percentage of covered payroll	19.6%	19.1%	19.1%	19.1%	18.2%

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

Schedules related to Net Pension Liability and Contribution Ratios – Public Health

Schedule of Proportionate Share of Net Pension Liability

Last 10 Fiscal Years, as of year ended December 31, 2025*

Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020
Public Health's proportion of the net pension liability (asset)	1.432039%	1.519326%	1.469948%	1.467815%	1.392148%
Public Health's proportionate share of the net pension liability (asset)	\$ 8,786,960	\$ 11,152,478	\$ 14,737,150	\$ (1,258,460)	\$ 7,254,860
Covered payroll	\$ 13,748,056	\$ 13,376,929	\$ 12,056,707	\$ 10,947,438	\$ 9,839,897
Public Health's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	63.9%	83.4%	122.2%	-11.5%	73.7%
Plan fiduciary net position as a percentage of the total pension liability	90.5%	88.0%	83.0%	101.5%	90.9%
	2019	2018	2017	2016	2015
Public Health's proportion of the net pension liability (asset)	1.398703%	1.376268%	1.391179%	1.406140%	1.362051%
Public Health's proportionate share of the net pension liability (asset)	\$ 10,237,674	\$ 17,302,616	\$ 15,489,802	\$ 18,987,679	\$ 15,004,098
Covered payroll	\$ 9,605,713	\$ 9,018,676	\$ 9,041,869	\$ 8,202,153	\$ 7,730,126
Public Health's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	106.6%	191.9%	171.3%	231.5%	194.1%
Plan fiduciary net position as a percentage of the total pension liability	86.3%	76.0%	79.4%	73.6%	76.9%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Public Health Department only.

Schedules related to Net Pension Liability and Contribution Ratios – Public Health (continued)

Schedule of Pension Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2025*

	2025	2024	2023	2022	2021
Contractually required contribution	\$ 1,833,074	\$ 1,904,435	\$ 1,847,047	\$ 1,629,488	\$ 1,448,696
Contributions in relation to the contractually required contribution	1,833,074	1,904,435	1,847,047	1,629,488	1,448,696
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	13,937,465	13,748,056	13,376,929	12,056,707	10,947,438
Contribution as a percentage of covered payroll	13.2%	13.9%	13.8%	13.5%	13.2%
	2020	2019	2018	2017	2016
Contractually required contribution	\$ 1,273,645	\$ 1,218,005	\$ 1,143,568	\$ 1,146,509	\$ 1,040,033
Contributions in relation to the contractually required contribution	1,273,645	1,218,005	1,143,568	1,146,509	1,040,033
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,839,897	9,605,713	9,018,676	9,041,869	8,202,153
Contribution as a percentage of covered payroll	12.9%	12.7%	12.7%	12.7%	12.7%

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

Schedules related to Net OPEB Liability and Contribution Ratios – Public Health

Schedule of Proportionate Share of Net Other Postemployment Benefits Liability

Last 10 Fiscal Years, as of year ended December 31, 2025*

Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020
Public Health's proportion (percentage) of the collective net OPEB liability	0.112510%	0.119656%	0.117642%	0.113426%	0.109433%
Public Health's proportionate share of the collective net OPEB liability	\$ 538,007	\$ 854,016	\$ 960,521	\$ 978,075	\$ 1,039,858
Covered payroll	\$ 13,748,039	\$ 13,376,961	\$ 12,056,667	\$ 10,947,438	\$ 9,839,897
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	3.91%	6.38%	7.97%	8.93%	10.57%
Plan fiduciary net position as a percentage of the total OPEB liability	58.83%	46.16%	38.57%	39.40%	32.78%
	2019	2018	2017	2016**	
Public Health's proportion (percentage) of the collective net OPEB liability	0.107068%	0.106634%	0.108101%	0.107940%	
Public Health's proportionate share of the collective net OPEB liability	\$ 1,203,442	\$ 1,450,802	\$ 1,404,881	\$ 1,399,483	
Covered payroll	\$ 9,605,713	\$ 9,018,676	\$ 8,522,941	\$ 8,202,153	
Public Health's proportionate share of the net OPEB liability as a percentage of its covered payroll	12.53%	16.09%	16.48%	17.06%	
Plan fiduciary net position as a percentage of the total OPEB liability	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. Public Health Department only.

** Information earlier than the December 31, 2016 measurement date was not available.

Schedules related to Net Pension Liability and Contribution Ratios – Public Health (continued)

Schedule of Other Postemployment Benefits Contributions and Related Ratios

Last 10 Fiscal Years, as of year ended December 31, 2025*

	2025	2024	2023	2022	2021
Contractually required contributions	\$ 142,162	\$ 140,230	\$ 136,445	\$ 122,978	\$ 111,664
Contributions in relation to the contractually required contribution	142,162	140,230	136,445	122,978	111,664
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	13,937,465	13,748,039	13,376,961	12,056,667	10,947,438
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

	2020	2019	2018	2017	2016
Contractually required contributions	\$ 100,367	\$ 97,978	\$ 91,990	\$ 86,934	\$ 83,662
Contributions in relation to the contractually required contribution	100,367	97,978	91,990	86,934	83,662
Contribution deficiency (excess)	-	-	-	-	-
Covered payroll	9,839,897	9,605,713	9,018,676	8,522,941	8,202,153
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%	1.02%

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

Notes to the Required Supplementary Schedules

Note 1 – Budgets and Budgetary Accounting

Budgets for governmental funds are adopted on the modified accrual basis of accounting. Budgets for proprietary funds are adopted on the full accrual basis of accounting, except for depreciation and amortization, and pension related adjustments, which are non-budgeted. Both governmental and proprietary funds budget for capital acquisitions based on the estimated required cash outflow. The county adopts a legal budget for all governmental and proprietary funds, excluding component units.

Budgetary control is maintained at the appropriation level of a fund. Within each fund's appropriation(s) are activity levels that appear in the adopting resolution, which include personnel, operating, and combined. The operating level includes debt service and transfers. Financial management of each budgetary control group is maintained by the identified office, department, division, or other governmental unit.

Expenditures may not exceed budgetary control for legally adopted budgets. Amendments to a previously adopted budget require approval by the Board of County Commissioners at a public meeting and notice of the change is published prior to the public hearing date. Budgets may be reallocated within existing budgetary control without the formal approval of the Board of County Commissioners.

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

- On or before August 25, the county Assessor submits preliminary assessed valuations and other factors required to compute statutory property tax revenue limits.
- On or before August 30, all elected officers and department directors review base budget data and submit any new requests to the Office of Financial Management.
- On or before October 15, the Office of Financial Management submits a balanced recommended budget to the Board of County Commissioners. The recommended budget is made available to the public for comment.
- A notice is published, and a public hearing is held in the latter part of October.
- In the event a mill levy is required exceeding the mill levy set in 1992 by Amendment 1 (TABOR), as well as any additional mill levies that were approved by voters after 1992, the Board of County Commissioners must have the excess approved by the voters at the November election or have had approved in a prior year's November election that specifically includes the budget year.
- On or before December 10, the county Assessor submits final assessed valuations to all taxing entities.
- The Board of County Commissioners enacts resolutions approving and appropriating the budget on or before December 15, and setting the mill levies on or before December 22, per Statute 39-1-111, CRS.

Note 2 – Changes in Pension Benefit Terms and Actuarial Assumptions

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for purposes of active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where applicable. In addition, the applied generational projection scale was updated to the 2024 adjusted scale MP-2021.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

Changes in assumptions or other input effective for the December 31, 2023 measurement period are as follows:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for receipt July 1, 2020, suspended due to the enactment of House Bill (HB) 20-1379, but not fully repaid through the provisions within HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in \$24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023, measurement date, the total pension liability (TPL) recognizes the change in the default method applied for granting service accruals for certain members, from a “12-pay” method to a “non-12-pay” method. The default service accrual method for positions with an employment pattern of at least eight months but fewer than 12 months (including, but not limited to positions in the School and DPS Divisions) receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

There were no changes in terms or assumptions for the December 31, 2022 measurement period for pension compared to the prior year.

Changes in assumptions or other input effective for the December 31, 2021 measurement period are as follows:

- The projected benefit payments reflect the lowered annual increase cap from 1.25% to 1%, resulting from the 2020 AAP assessment, effective July 1, 2022.
- Assumptions on employer and employee contributions were updated to include the additional 0.50% resulting from the 2020 AAP assessment, effective July 1, 2022.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40% to 2.30%, and the wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses, from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions, and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.

- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree 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.
 - 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.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The mortality tables described above are generational mortality tables on a benefit-weighted basis.

Changes in assumptions or other input effective for the December 31, 2019 measurement period are as follows:

- The assumption used to value the annual increase (AI) cap benefit provision was changed from 1.50% to 1.25%.

Changes in assumptions or other inputs effective for the December 31, 2018 measurement period are as follows:

- The assumed investment rate of return of 7.25% was used as the discount rate, rather than using the blended rate of 4.72%.

Changes in assumptions or other inputs effective for the December 31, 2017 measurement period are as follows:

- The discount rate was lowered from 5.26% to 4.72%.

Note 3 – Changes in OPEB Benefit Terms and Actuarial Assumptions

Changes in assumptions or other input effective for the December 31, 2024 measurement period are as follows:

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.
- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on experience. In addition, the mortality projection scale was updated to the 2024 adjusted scale MP-2021 to reflect future improvements in mortality for all groups.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Changes in assumptions or other input effective for the December 31, 2023 measurement period are as follows:

- As of December 31, 2023, measurement date, the fiduciary net position (FNP) and related disclosure components for the Health Care Trust Fund (HCTF) reflect payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

Changes in assumptions or other input effective for the December 31, 2022 measurement period are as follows:

- Per capita health costs were developed by plan option based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, 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.
- Health care cost trend rates were revised to reflect an expectation of future increases in rates of inflation.

There were no changes in assumptions or other inputs effective for the December 31, 2021 measurement period for OPEB.

Changes in assumptions or other input effective for the December 31, 2020 measurement period are as follows:

- The price inflation assumption was lowered from 2.40% to 2.30%, and the wage inflation assumption was lowered from 3.50% to 3.00%.
- The real rate of investment return assumption was increased to 4.95% per year, net of investment expenses, from 4.85% per year, net of investment expenses.
- Salary scale assumptions were revised to align with the revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the State Division (members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State Division (Members other than State Troopers) was changed to the PubG-2010 Health Retiree 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.
 - 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.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

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

There were no changes in assumptions or other inputs effective for the December 31, 2019 measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2018 measurement period for OPEB.

There were no changes in assumptions or other inputs effective for the December 31, 2017 measurement period for OPEB.



Combining & Individual Fund Statements

**2025 Annual
Comprehensive
Financial Report**



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Combining Balance Sheet – Nonmajor Governmental Funds

December 31, 2025

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	\$ 76,095,043	\$ 27,670,775	\$ 58,216	\$ 103,824,034
Restricted cash	8,619	1,355,160	-	1,363,779
Property taxes receivable	28,000,874	34,119,002	-	62,119,876
Interest receivable	165,371	62,123	-	227,494
Goods and services receivable	9,600	10,491	-	20,091
Due from other funds	5,024,910	185,160	265	5,210,335
Due from other governments	9,269,488	2,053	35,665	9,307,206
Prepaid items	65,468	1,415	-	66,883
Total assets	\$ 118,639,373	\$ 63,406,179	\$ 94,146	\$ 182,139,698
Liabilities				
Accounts payable	\$ 5,272,405	\$ 1,239,830	\$ -	\$ 6,512,235
Due to other funds	642,535	31,899	35,665	710,099
Due to component unit	70,531	-	-	70,531
Accrued liabilities	169,596	52,103	-	221,699
Total liabilities	\$ 6,155,067	\$ 1,323,832	\$ 35,665	\$ 7,514,564
Deferred inflows of resources				
Unavailable revenue	\$ 149,166	\$ -	\$ 35,665	\$ 184,831
Property tax	27,997,638	34,117,097	-	62,114,735
Total deferred inflows of resources	\$ 28,146,804	\$ 34,117,097	\$ 35,665	\$ 62,299,566
Fund balance				
<i>Nonspendable:</i>				
Prepaid items	\$ 65,468	\$ 1,415	\$ -	\$ 66,883
<i>Restricted:</i>				
Unspent financing proceeds	\$ -	\$ 7,941,171	\$ -	\$ 7,941,171
Service on long term obligations	-	-	22,816	22,816
Other external restrictions	84,272,034	20,022,664	-	104,294,698
Total fund balance	\$ 84,337,502	\$ 27,965,250	\$ 22,816	\$ 112,325,568
Total liabilities, deferred inflows and fund balances	\$ 118,639,373	\$ 63,406,179	\$ 94,146	\$ 182,139,698

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

Year ended December 31, 2025

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Property tax	\$ 26,582,717	\$ 17,512,786	\$ -	\$ 44,095,503
Specific ownership tax	7,660	-	-	7,660
Sales tax	46,517,541	-	-	46,517,541
Use tax	8,039,730	-	-	8,039,730
Investment and interest income	3,847,450	1,537,068	5,310	5,389,828
Intergovernmental	20,568	68	29,619	50,255
Charges for services	-	30,646	-	30,646
Other revenue	13,552	36,047	5,729	55,328
Total revenue	\$ 85,029,218	\$ 19,116,615	\$ 40,658	\$ 104,186,491
Expenditures				
<i>Current:</i>				
General government	\$ 11,713,916	\$ 5,925,360	\$ 28,070	\$ 17,667,346
Conservation	9,834,066	-	-	9,834,066
Public safety	6,975,675	-	-	6,975,675
Health and welfare	9,734,007	-	-	9,734,007
Highways and streets	658,769	-	-	658,769
Urban redevelopment/housing	8,376,240	-	-	8,376,240
Capital outlay	13,538,692	5,178,984	-	18,717,676
<i>Service on long term obligations:</i>				
Principal	\$ 4,450,000	\$ 3,091,904	\$ 380,000	\$ 7,921,904
Interest and fiscal charges	222,500	718,103	58,200	998,803
Total expenditures	\$ 65,503,865	\$ 14,914,351	\$ 466,270	\$ 80,884,486
Excess (deficiency) of revenues over expenditures	19,525,353	4,202,264	(425,612)	23,302,005
Other financing sources (uses)				
Transfers in	\$ 481,624	\$ 792,769	\$ 381,501	\$ 1,655,894
Transfers out	(21,118,189)	-	(972,099)	(22,090,288)
Total other financing sources (uses)	\$ (20,636,565)	\$ 792,769	\$ (590,598)	\$ (20,434,394)
Net change to fund balance	\$ (1,111,212)	\$ 4,995,033	\$ (1,016,210)	\$ 2,867,611
Fund balances, January 1	85,448,714	22,970,217	1,039,026	109,457,957
Fund balances, December 31	\$ 84,337,502	\$ 27,965,250	\$ 22,816	\$ 112,325,568

Nonmajor Special Revenue Funds Summary

Special Revenue Funds are used to account for proceeds from specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes.

Health and Human Services Fund

The Health and Human Services Fund has several purposes. First, it is used to account for those financial resources received by human services agencies in Boulder County that are a specific result of reductions in funding arising from State budgetary limitations. Recipients of the fund are county departments that demonstrate annually to the Board of County Commissioners that their programs continue to be impacted by State funding cuts. Revenues for these purposes are generated by property taxes.

The fund also accounts for amounts for providing services to developmentally disabled residents of Boulder County as approved by Boulder County voters in 2002 and in accordance with state statute. Revenues for the developmentally disabled services are obtained solely from property tax, with a voter-authorized levy of 1.0 mill dedicated for this purpose (the maximum amount allowable by state law).

The fund also accounts for 0.5% sales and use tax approved by Boulder County voters in 2002 for the purposes of providing funding for capital facilities and equipment for various external nonprofit agencies within Boulder County (the Worthy Cause tax). Agencies are selected for funding based on a competitive process and review of the merits of their proposals. A legal deed of trust ensures that funds are applied to programs that fulfill the intent of the voters.

Finally, the fund accounts for property tax revenue generated under a mill levy approved by voters in 2010 and extended in 2014 and expiring in 2030 with the purpose of providing additional resources to human services programs with the county as well as local nonprofit agencies impacted by funding cuts from the State of Colorado (the Human Services Safety Net).

Disaster Recovery Fund

The Disaster Recovery Fund was created because of a 2014 ballot measure and funded primarily by sales and use taxes approved by voters under the terms of the 2014 ballot measure. Expenditures are restricted to costs related to repairing roads and bridges damaged in the 2013 flood, restoring areas destroyed by the flood, re-routing rivers whose course changed because of the flood, assistance programs to rebuild homes and businesses damaged by the flood, and other flood recovery measures. The tax expired on January 1, 2020. Monies remaining in the fund may be used after that date solely for the purposes set forth in the ballot measure that established the tax.

Offender Management Fund

Established in January 2005, this fund accounts for financial resources used to provide for offender management programs and services, including an expansion of the Boulder County jail, a new Alcohol Recovery Center (ARC), the Integrated Treatment Court, and other alternative programs to incarceration. Fund revenue is from a 2003 voter-approved tax extension in perpetuity of the Fire Training Centers sales and use tax of .05%, as well as the sale of revenue bonds in previous years.

Public Improvement District Fund

Approved by voters in 2013, this fund is used to account for an ad valorem property tax mill levy imposed at a rate not to exceed 1.85 mills on properties in the Nederland Library District. Proceeds are to be used to provide EcoPasses to all permanent residents in the district. In addition, this fund accounts for the Burgundy Park and Homestead Public Improvement District (PID) activities.

Sustainability Sales Tax Fund

This fund is used to account for ongoing sustainability work that is not covered by reimbursement from other agencies or from the General Fund. Funding is provided by a fifteen year 0.125% sales and use tax effective on January 1, 2020, as approved by the voters in 2016.

Wildfire Mitigation Sales Tax Fund

Established in 2023, this fund accounts for financial resources used to provide for wildfire mitigation efforts including, but not limited to, strategic forest and grassland projects; the reduction of catastrophic wildfires; the protection of water supplies; and fostering resilient ecosystems; and to establish community partnerships and programs to help residents prepare for wildfires. Funding is provided by 0.10% sales and use tax effective on January 1, 2023, in perpetuity.

Emergency Services Sales Tax Fund

Established in 2023, this fund accounts for financial resources used to provide for emergency services including, but not limited to, capital facilities and equipment; operating costs of search and rescue organizations; supplemental funding for the needs of fire departments in mountainous and rural areas; ambulance services not covered by municipal and fire districts; wildfire-fighting staff; and trail and trailhead safety services. Funding is provided by a four year 0.10% sales and use tax effective on January 1, 2023, which decreases to 0.05% on January 1, 2027, in perpetuity.

Affordable Housing Sales Tax Fund

Established in 2025, this fund accounts for financial resources used to provide for affordable and attainable housing and related support services including, but not limited to, the costs of development, operation, acquisition, preservation, renovation, maintenance, and construction of for-sale and rental homes for low and moderate income households and local workforce; supportive housing; services that support housing stability; and grants to housing authorities, nonprofit affordable housing providers, and local municipalities. Funding is provided by a 15-year extension of an existing 0.185% sales and use tax that was set to expire on December 31, 2024.

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Combining Balance Sheet – Nonmajor Special Revenue Funds

December 31, 2025

	Health and Human Services	Disaster Recovery Fund	Offender Management
Assets			
Cash and investments	\$ 26,765,241	\$ 5,870,309	\$ 8,537,769
Restricted cash	-	8,619	-
Property taxes receivable	27,623,115	-	-
Interest receivable	58,623	13,125	18,374
Goods and services receivable	-	-	9,600
Due from other funds	533,395	38,183	561,058
Due from other governments	734,660	-	1,020,650
Prepaid items	-	-	-
Total assets	\$ 55,715,034	\$ 5,930,236	\$ 10,147,451
Liabilities			
Accounts payable	\$ 1,816,870	\$ -	\$ 401,443
Due to other funds	3,982	-	1,372
Due to component unit	70,531	-	-
Accrued liabilities	14,617	-	20,317
Total liabilities	\$ 1,906,000	\$ -	\$ 423,132
Deferred Inflows of Resources			
Unavailable revenue	\$ 8,128	\$ -	\$ 38,203
Property tax	27,619,879	-	-
Total deferred inflows of resources	\$ 27,628,007	\$ -	\$ 38,203
Fund balance			
<i>Nonspendable:</i>			
Prepaid items	\$ -	\$ -	\$ -
<i>Restricted:</i>			
Other external restrictions	\$ 26,181,027	\$ 5,930,236	\$ 9,686,116
Total fund balance	\$ 26,181,027	\$ 5,930,236	\$ 9,686,116
Total liabilities, deferred inflows and fund balances	\$ 55,715,034	\$ 5,930,236	\$ 10,147,451

Public Improvement District	Sustainability Sales Tax Fund	Wildfire Mitigation Sales Tax Fund	Emergency Services Sales Tax Fund	Affordable Housing Sales Tax Fund	Total
\$ 608,220	\$ 4,001,523	\$ 12,132,158	\$ 17,211,910	\$ 967,913	\$ 76,095,043
-	-	-	-	-	8,619
377,759	-	-	-	-	28,000,874
875	8,750	26,250	36,749	2,625	165,371
-	-	-	-	-	9,600
4,196	896,122	832,785	790,899	1,368,272	5,024,910
720	1,886,650	1,469,320	1,469,320	2,688,168	9,269,488
63,610	125	-	-	1,733	65,468
<u>\$ 1,055,380</u>	<u>\$ 6,793,170</u>	<u>\$ 14,460,513</u>	<u>\$ 19,508,878</u>	<u>\$ 5,028,711</u>	<u>\$ 118,639,373</u>
\$ -	\$ 779,350	\$ 169,152	\$ 2,045,730	\$ 59,860	\$ 5,272,405
-	400,251	185	22,900	213,845	642,535
-	-	-	-	-	70,531
-	53,708	30,364	7,308	43,282	169,596
<u>\$ -</u>	<u>\$ 1,233,309</u>	<u>\$ 199,701</u>	<u>\$ 2,075,938</u>	<u>\$ 316,987</u>	<u>\$ 6,155,067</u>
\$ -	\$ 70,321	\$ 16,257	\$ 16,257	\$ -	\$ 149,166
377,759	-	-	-	-	27,997,638
<u>\$ 377,759</u>	<u>\$ 70,321</u>	<u>\$ 16,257</u>	<u>\$ 16,257</u>	<u>\$ -</u>	<u>\$ 28,146,804</u>
\$ 63,610	\$ 125	\$ -	\$ -	\$ 1,733	\$ 65,468
\$ 614,011	\$ 5,489,415	\$ 14,244,555	\$ 17,416,683	\$ 4,709,991	\$ 84,272,034
\$ 677,621	\$ 5,489,540	\$ 14,244,555	\$ 17,416,683	\$ 4,711,724	\$ 84,337,502
<u>\$ 1,055,380</u>	<u>\$ 6,793,170</u>	<u>\$ 14,460,513</u>	<u>\$ 19,508,878</u>	<u>\$ 5,028,711</u>	<u>\$ 118,639,373</u>

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Special Revenue Funds

Year ended December 31, 2025

	Health and Human Services	Disaster Recovery Fund	Offender Management
Revenue			
Property tax	\$ 26,213,754	\$ -	\$ -
Specific ownership tax	-	-	-
Sales tax	3,791,937	-	4,047,851
Use tax	658,964	-	660,710
Investment and interest income	1,200,959	451,356	595,176
Intergovernmental	102	-	-
Other revenue	-	-	13,552
Total revenue	\$ 31,865,716	\$ 451,356	\$ 5,317,289
Expenditures			
<i>Current:</i>			
General government	\$ 387,645	\$ 212,033	\$ 6,199,750
Conservation	-	-	-
Public safety	366,966	-	-
Health and welfare	9,734,007	-	-
Highways and streets	-	-	-
Urban redevelopment/housing	-	-	-
Capital outlay	-	-	11,909,408
<i>Service on long-term obligations:</i>			
Principal	\$ -	\$ 4,450,000	\$ -
Interest and fiscal charges	-	222,500	-
Total expenditures	\$ 10,488,618	\$ 4,884,533	\$ 18,109,158
Excess (deficiency) of revenue over expenditures	21,377,098	(4,433,177)	(12,791,869)
Other financing sources (uses)			
Transfers in	\$ -	\$ 481,624	\$ -
Transfers out	(14,929,017)	(329,828)	(133,538)
Total other financing sources (uses)	\$ (14,929,017)	\$ 151,796	\$ (133,538)
Net change in fund balance	\$ 6,448,081	\$ (4,281,381)	\$ (12,925,407)
Fund balances, January 1	19,732,946	10,211,617	22,611,523
Fund balances, December 31	\$ 26,181,027	\$ 5,930,236	\$ 9,686,116

Public Improvement District	Sustainability Sales Tax Fund	Wildfire Mitigation Sales Tax Fund	Emergency Services Sales Tax Fund	Affordable Housing Sales Tax Fund	Total
\$ 368,963	\$ -	\$ -	\$ -	\$ -	\$ 26,582,717
7,660	-	-	-	-	7,660
-	9,479,842	7,583,873	7,583,873	14,030,165	46,517,541
-	1,647,387	1,316,373	1,316,406	2,439,890	8,039,730
26,966	195,275	583,586	707,800	86,332	3,847,450
-	20,466	-	-	-	20,568
-	-	-	-	-	13,552
<u>\$ 403,589</u>	<u>\$ 11,342,970</u>	<u>\$ 9,483,832</u>	<u>\$ 9,608,079</u>	<u>\$ 16,556,387</u>	<u>\$ 85,029,218</u>
\$ -	\$ 322,970	\$ 166	\$ 4,591,352	\$ -	\$ 11,713,916
-	9,429,461	404,605	-	-	9,834,066
-	-	6,180,935	427,774	-	6,975,675
-	-	-	-	-	9,734,007
64,066	594,703	-	-	-	658,769
-	-	-	-	8,376,240	8,376,240
-	212,192	782,717	634,375	-	13,538,692
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,450,000
-	-	-	-	-	222,500
<u>\$ 64,066</u>	<u>\$ 10,559,326</u>	<u>\$ 7,368,423</u>	<u>\$ 5,653,501</u>	<u>\$ 8,376,240</u>	<u>\$ 65,503,865</u>
339,523	783,644	2,115,409	3,954,578	8,180,147	19,525,353
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 481,624
(37,457)	(2,219,926)	-	-	(3,468,423)	(21,118,189)
<u>\$ (37,457)</u>	<u>\$ (2,219,926)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,468,423)</u>	<u>\$ (20,636,565)</u>
<u>\$ 302,066</u>	<u>\$ (1,436,282)</u>	<u>\$ 2,115,409</u>	<u>\$ 3,954,578</u>	<u>\$ 4,711,724</u>	<u>\$ (1,111,212)</u>
375,555	6,925,822	12,129,146	13,462,105	-	85,448,714
<u>\$ 677,621</u>	<u>\$ 5,489,540</u>	<u>\$ 14,244,555</u>	<u>\$ 17,416,683</u>	<u>\$ 4,711,724</u>	<u>\$ 84,337,502</u>

Nonmajor Capital Project Fund Description

The Capital Expenditure Fund accounts for financial resources collected and used for the acquisition, renovation, improvement, or construction of major capital assets, such as buildings and equipment. The nature of the activity ranges from large multi-year construction projects to smaller internal work order requests. Revenues into this fund are primarily property and specific ownership taxes, along with interest earnings on investments.

Balance Sheet – Nonmajor Capital Projects Fund

December 31, 2025

	Capital Expenditure
Assets	
Cash and investments	\$ 27,670,775
Restricted cash	1,355,160
Property taxes receivable	34,119,002
Interest receivable	62,123
Goods and services receivable	10,491
Due from other funds	185,160
Due from other governments	2,053
Prepaid items	1,415
Total assets	\$ 63,406,179
Liabilities	
Accounts payable	\$ 1,239,830
Due to other funds	31,899
Accrued liabilities	52,103
Total liabilities	\$ 1,323,832
Deferred Inflows of Resources	
Property tax	\$ 34,117,097
Total deferred inflows of resources	\$ 34,117,097
Fund balance	
<i>Nonspendable:</i>	
Prepaid items	\$ 1,415
<i>Restricted:</i>	
Unspent financing proceeds	\$ 7,941,171
Other external restrictions	20,022,664
Total fund balance	\$ 27,965,250
Total liabilities, deferred inflows and fund balances	\$ 63,406,179

Statement of Revenues, Expenditures, and Changes in Fund Balance –Nonmajor Capital Projects Fund

Year ended December 31, 2025

	Capital Expenditure
Revenue	
Property tax	\$ 17,512,786
Investment and interest income	1,537,068
Intergovernmental	68
Charges for services	30,646
Other revenue	36,047
Total revenue	<u>\$ 19,116,615</u>
Expenditures	
Current:	
General government	\$ 5,925,360
Capital outlay	5,178,984
Service on long term obligations:	
Principal	\$ 3,091,904
Interest and fiscal charges	718,103
Total expenditures	<u>\$ 14,914,351</u>
Excess of revenue over expenditures	4,202,264
Other financing sources	
Transfers in	\$ 792,769
Total other financing sources	<u>\$ 792,769</u>
Net change to fund balance	<u>\$ 4,995,033</u>
Fund balance, January 1	<u>22,970,217</u>
Fund balance, December 31	<u>\$ 27,965,250</u>

Nonmajor Debt Service Fund Summary

The Debt Service Fund includes two programs that are used to accumulate resources for the purposes of meeting future debt service obligations.

Clean Energy Options LID

In November 2008, voters approved issuance of bonded debt of up to \$40 million to finance Renewable Energy and Energy Efficiency Improvements (RE/EEI) within the county (ClimateSmart). An opt-in Local Improvement District was created for the purpose of accomplishing this project, the activities of which are accounted for in this fund. Debt payments are funded by special assessments levied and collected by the county against properties specifically benefited by the improvements financed with the proceeds. The program began in 2009 and was dissolved in 2025 upon completion of the improvements and retirement of the debt.

Qualified Energy Conservation Bonds (QECB)

Approved by voters in November 2009, this program was originally created in 2010 as a Capital Projects Fund when Boulder County sold federally subsidized bonds to fund infrastructure projects that have a payback partially funded through energy cost savings. As activity is now primarily related to debt retirement, it is classified as a debt service program in the fund.

Balance Sheet – Nonmajor Debt Service Fund

December 31, 2025

	Debt Service
Assets	
Cash and investments	\$ 58,216
Due from other funds	265
Due from other governments	35,665
Total assets	\$ 94,146
Liabilities	
Due to other funds	\$ 35,665
Total liabilities	\$ 35,665
Deferred Inflows of Resources	
Unavailable revenue	\$ 35,665
Total deferred inflows of resources	\$ 35,665
Fund balance	
<i>Restricted</i>	
Service on long term obligations	\$ 22,816
Total fund balance	\$ 22,816
Total liabilities, deferred inflows and fund balances	\$ 94,146

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

Year ended December 31, 2025

	Debt Service
Revenue	
Investment and interest income	\$ 5,310
Intergovernmental	29,619
Other revenue	5,729
Total revenue	\$ 40,658
Expenditures	
<i>Current:</i>	
General government	\$ 28,070
<i>Service on long term obligations:</i>	
Principal	\$ 380,000
Interest and fiscal charges	58,200
Total expenditures	\$ 466,270
Excess of expenditures over revenue	(425,612)
Other financing sources (uses)	
Transfers in	\$ 381,501
Transfers out	(972,099)
Total other financing sources (uses)	\$ (590,598)
Net change to fund balance	\$ (1,016,210)
Fund balance, January 1	1,039,026
Fund balance, December 31	\$ 22,816

Proprietary Funds Summary

Proprietary funds are a group of funds that account for activities that are operated in a similar manner as in the private sector, where the costs of providing good and services are recovered through fees and user charges.

Nonmajor Enterprise Funds

Recycling Center Fund

The Recycling Center Fund accounts for the county's recycling operations, which are primarily funded by the sale of processed recycled scrap materials and by site collections.

Eldorado Springs LID Fund

This fund was formed in 2005 to address the need for a wastewater treatment plant in the unincorporated town site of Eldorado Springs, which is located south of the City of Boulder. Fund revenue is generated from user charges for service. Expenses are comprised of the operations of the wastewater treatment system.

Internal Service Funds

Risk Management Fund

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

Fleet Services Fund

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

Combining Statement of Net Position – Nonmajor Enterprise Funds

December 31, 2025

	Recycling Center	Eldorado Springs LID	Total
Assets			
<i>Current assets:</i>			
Cash and investments	\$ 8,865,196	\$ 24,258	\$ 8,889,454
Interest receivable	20,124	-	20,124
Goods and services receivable	1,194,659	65,226	1,259,885
Due from other funds	337,795	2,890	340,685
Due from other governmental units	149,611	-	149,611
Total current assets	\$ 10,567,385	\$ 92,374	\$ 10,659,759
<i>Noncurrent assets:</i>			
<i>Capital assets:</i>			
Land	\$ 882,782	\$ 94,276	\$ 977,058
Land development rights/easements	-	80,500	80,500
Work in progress	480,133	-	480,133
Buildings and improvements	11,153,891	2,444,034	13,597,925
Less accumulated depreciation	(6,826,013)	(982,705)	(7,808,718)
Machinery and equipment	18,617,163	102,314	18,719,477
Less accumulated depreciation	(12,265,690)	(48,730)	(12,314,420)
Software	63,401	-	63,401
Less accumulated depreciation	(63,401)	-	(63,401)
Infrastructure	54,186	-	54,186
Less accumulated depreciation	(12,643)	-	(12,643)
Total capital assets (net of accumulated depreciation)	\$ 12,083,809	\$ 1,689,689	\$ 13,773,498
Total noncurrent assets	\$ 12,083,809	\$ 1,689,689	\$ 13,773,498
Total assets	\$ 22,651,194	\$ 1,782,063	\$ 24,433,257
Deferred Outflows of Resources			
<i>Pension</i>			
Contributions after measurement date	\$ 41,902	\$ -	\$ 41,902
Change in investment return	26,090	-	26,090
Change in experience	20,921	-	20,921
Change in proportionate share	2,111	-	2,111
Change in assumptions	8,182	-	8,182
<i>Other Post-Employment Benefits</i>			
Contributions after measurement date	\$ 3,250	\$ -	\$ 3,250
Change in investment return	58	-	58
Change in proportionate share	2,329	-	2,329
Change in assumptions	195	-	195
Total deferred outflow of resources	\$ 105,038	\$ -	\$ 105,038

Combining Statement of Net Position – Nonmajor Enterprise Funds (continued)

December 31, 2025

	Recycling Center	Eldorado Springs LID	Total
Liabilities			
<i>Current liabilities payable from current assets:</i>			
Accounts payable	\$ 548,061	\$ 50,735	\$ 598,796
Due to other funds	140	-	140
Accrued liabilities	5,958	-	5,958
Compensated absences	18,656	-	18,656
Total current liabilities	\$ 572,815	\$ 50,735	\$ 623,550
<i>Noncurrent liabilities:</i>			
Net pension liability	\$ 277,249	\$ -	\$ 277,249
Net postemployment benefits liability	16,975	-	16,975
Compensated absences	55,555	-	55,555
Total noncurrent liabilities	\$ 349,779	\$ -	\$ 349,779
Total liabilities	\$ 922,594	\$ 50,735	\$ 973,329
Deferred Inflows of Resources			
<i>Other Post-Employment Benefits</i>			
Change in experience	\$ 3,744	\$ -	\$ 3,744
Change in proportionate share	163	-	163
Change in assumptions	5,426	-	5,426
Total deferred inflow of resources	\$ 9,333	\$ -	\$ 9,333
Net Position			
Net investment in capital assets	\$ 12,083,809	\$ 1,689,689	\$ 13,773,498
Unrestricted	9,740,496	41,639	9,782,135
Net position	\$ 21,824,305	\$ 1,731,328	\$ 23,555,633

Combining Statement of Revenues, Expenses, and Changes in Net Position – Nonmajor Enterprise Funds

Year ended December 31, 2025

	Recycling Center	Eldorado Springs LID	Total
Operating revenue			
Sales of recyclable materials	\$ 5,489,934	\$ -	\$ 5,489,934
Charges for services - external	1,739,744	156,642	1,896,386
Total operating revenue	\$ 7,229,678	\$ 156,642	\$ 7,386,320
Operating expenses			
Cost of sales	\$ 129,633	\$ -	\$ 129,633
General administration	750,834	171,564	922,398
General professional services	5,606,233	46,802	5,653,035
Insurance	5,979	-	5,979
Depreciation and amortization	1,525,570	73,942	1,599,512
Total operating expenses	\$ 8,018,249	\$ 292,308	\$ 8,310,557
Operating loss	(788,571)	(135,666)	(924,237)
Non-operating revenues (expenses)			
Interest on investments	\$ 440,679	\$ 4,603	\$ 445,282
Interest expense	(3,893)	(3,803)	(7,696)
Total nonoperating revenues (expenses)	\$ 436,786	\$ 800	\$ 437,586
<i>Loss before contributions, grants and transfers</i>	\$ (351,785)	\$ (134,866)	\$ (486,651)
Change in net position	\$ (351,785)	\$ (134,866)	\$ (486,651)
Net position - January 1	22,176,090	1,866,194	24,042,284
Net position - December 31	\$ 21,824,305	\$ 1,731,328	\$ 23,555,633

Combining Statement of Cash Flows – Nonmajor Enterprise Funds

Year ended December 31, 2025

	Recycling Center	Eldorado Springs LID	Total
Cash flows from operating activities			
Cash received from charges for services (external)	\$ 6,932,503	\$ 139,220	\$ 7,071,723
Cash paid to suppliers	(6,100,187)	(186,856)	(6,287,043)
Cash paid to employees	(440,984)	-	(440,984)
Net cash provided by (used in) operating activities	391,332	(47,636)	343,696
Cash flows from capital financing activities:			
Acquisition and construction of capital assets	\$ (1,167,521)	\$ -	\$ (1,167,521)
Principal payments on long term debt	(321,709)	(108,671)	(430,380)
Interest payments on long term debt	(3,893)	(3,803)	(7,696)
Net cash used in capital financing activities	(1,493,123)	(112,474)	(1,605,597)
Cash flows from investing activities			
Receipts from notes receivable	\$ -	\$ 79,902	\$ 79,902
Investment earnings	437,721	4,837	442,558
Net cash provided by investing activities	437,721	84,739	522,460
Net decrease in cash and cash equivalents	\$ (664,070)	\$ (75,371)	\$ (739,441)
Cash and equivalents, January 1	9,529,266	99,629	9,628,895
Cash and equivalents, December 31	\$ 8,865,196	\$ 24,258	\$ 8,889,454
Net operating loss	(788,571)	(135,666)	(924,237)
Adjustments to reconcile net operating loss			
<i>to net cash provided by (used in) operating activities</i>			
Depreciation and amortization	\$ 1,525,570	\$ 73,942	\$ 1,599,512
<i>(Increase) decrease of assets:</i>			
Goods and services receivable	\$ 43,699	\$ (15,104)	\$ 28,595
Due from other funds	(294,426)	(2,318)	(296,744)
Due from other governments	(46,448)	-	(46,448)
Prepaid expenses	410	-	410
<i>Increase (decrease) in liabilities:</i>			
Accounts payable	\$ 24,287	\$ 32,199	\$ 56,486
Due to other funds	(65,872)	(689)	(66,561)
Accrued liabilities	11,660	-	11,660
Net decrease in pension related activities	(18,977)	-	(18,977)
Total adjustments	\$ 1,179,903	\$ 88,030	\$ 1,267,933
Net cash provided by (used in) operating activities	391,332	(47,636)	343,696

Combining Statement of Net Position – Internal Service Funds

December 31, 2025

	Risk Management	Fleet Services	Total
Assets			
<i>Current assets:</i>			
Cash and investments	\$ 18,505,977	\$ 2,343,999	\$ 20,849,976
Interest receivable	32,374	5,250	37,624
Goods and services receivable	1,494,653	-	1,494,653
Due from other funds	908,817	24,221	933,038
Due from other governmental units	-	15,270	15,270
Inventory	-	317,985	317,985
Total current assets	\$ 20,941,821	\$ 2,706,725	\$ 23,648,546
<i>Noncurrent assets:</i>			
<i>Capital assets:</i>			
Buildings and improvements	\$ -	\$ 5,802,221	\$ 5,802,221
Less accumulated depreciation	-	(2,768,143)	(2,768,143)
Machinery and equipment	-	1,064,101	1,064,101
Less accumulated depreciation	-	(904,932)	(904,932)
Infrastructure	-	377,311	377,311
Less accumulated depreciation	-	(242,637)	(242,637)
Total capital assets (net of accumulated depreciation)	\$ -	\$ 3,327,921	\$ 3,327,921
Total noncurrent assets	\$ -	\$ 3,327,921	\$ 3,327,921
Total assets	\$ 20,941,821	\$ 6,034,646	\$ 26,976,467
Liabilities			
<i>Current liabilities:</i>			
Accounts payable	\$ 1,132,736	\$ 166,743	\$ 1,299,479
Due to other funds	49	11,835	11,884
Due to component unit	1,567	-	1,567
Accrued liabilities	9,177	20,572	29,749
Compensated absences	17,297	54,955	72,252
Estimated claims payable	8,459,845	-	8,459,845
Total current liabilities	\$ 9,620,671	\$ 254,105	\$ 9,874,776
<i>Noncurrent liabilities:</i>			
Compensated absences	\$ 61,875	\$ 101,503	\$ 163,378
Total noncurrent liabilities	\$ 61,875	\$ 101,503	\$ 163,378
Total liabilities	\$ 9,682,546	\$ 355,608	\$ 10,038,154
Net Position			
Net investment in capital assets	\$ -	\$ 3,327,921	\$ 3,327,921
Unrestricted	11,259,275	2,351,117	13,610,392
Total net position	\$ 11,259,275	\$ 5,679,038	\$ 16,938,313

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

Year ended December 31, 2025

	Risk Management	Fleet Services	Total
Operating revenue			
Charges for services - internal funds	\$ 8,186,444	\$ 3,698,225	\$ 11,884,669
Charges for services - external	176,472	23,389	199,861
Contributions - employee (County)	4,377,947	-	4,377,947
Contributions - employee (Public Health)	340,988	-	340,988
Contributions - employer (County)	25,403,412	-	25,403,412
Contributions - employer (Public Health)	1,853,168	-	1,853,168
Contributions - miscellaneous	87,825	-	87,825
Other revenue	1,567	44,715	46,282
Total operating revenue	\$ 40,427,823	\$ 3,766,329	\$ 44,194,152
Operating expenses			
Cost of sales	\$ -	\$ 1,966,062	\$ 1,966,062
General administration	653,784	1,914,294	2,568,078
Depreciation	-	195,320	195,320
Insurance claims	30,718,396	-	30,718,396
Insurance fees, professional services, misc.	11,937,288	-	11,937,288
Total operating expenses	\$ 43,309,468	\$ 4,075,676	\$ 47,385,144
Operating loss	(2,881,645)	(309,347)	(3,190,992)
Non-operating revenues			
Interest on investments	\$ 760,738	\$ 109,458	\$ 870,196
Insurance recovery	147,281	-	147,281
Transfers in	812,934	-	812,934
Capital contributions	-	46,290	46,290
Gain on sale of capital assets	-	97,476	97,476
Total nonoperating revenue	\$ 1,720,953	\$ 253,224	\$ 1,974,177
Change in net position	\$ (1,160,692)	\$ (56,123)	\$ (1,216,815)
Net position - January 1	12,419,967	5,735,161	18,155,128
Net position - December 31	\$ 11,259,275	\$ 5,679,038	\$ 16,938,313

Combining Statement of Cash Flows – Internal Service Funds

Year ended December 31, 2025

	Risk Management	Fleet Services	Total
Cash flows from operating activities			
Cash received from employer	\$ 25,403,412	\$ -	\$ 25,403,412
Cash received from employees	4,377,947	-	4,377,947
Cash received from charges for services (external)	2,370,628	22,889	2,393,517
Cash received from internal services provided	6,870,310	3,684,976	10,555,286
Cash received from miscellaneous sources	89,392	44,715	134,107
Cash paid to suppliers	(1,335,995)	(2,416,578)	(3,752,573)
Cash paid to employees	(643,586)	(1,696,272)	(2,339,858)
Cash paid for risk management claims	(41,542,589)	-	(41,542,589)
Net cash used in operating activities	(4,410,481)	(360,270)	(4,770,751)
Cash flows from noncapital financing activities:			
Transfers in	\$ 812,934	\$ -	\$ 812,934
Net cash provided by noncapital financing activities	812,934	-	812,934
Cash flows from capital financing activities:			
Insurance recovery	\$ 471,028	\$ -	\$ 471,028
Proceeds from disposal of capital assets	-	101,249	101,249
Net cash provided by capital financing activities	471,028	101,249	572,277
Cash flows from investing activities			
Investment earnings	\$ 758,271	\$ 108,688	\$ 866,959
Net cash provided by investing activities	758,271	108,688	866,959
Net decrease in cash and cash equivalents	\$ (2,368,248)	\$ (150,333)	\$ (2,518,581)
Cash and equivalents, January 1	20,874,225	2,494,332	23,368,557
Cash and equivalents, December 31	\$ 18,505,977	\$ 2,343,999	\$ 20,849,976
Net Operating Loss	(2,881,645)	(309,347)	(3,190,992)
Adjustments to reconcile net operating loss			
<i>to net cash provided by operating activities</i>			
Depreciation and amortization	\$ -	\$ 195,320	\$ 195,320
<i>(Increase) decrease of assets:</i>			
Goods and services receivable	\$ (549,836)	\$ 12,789	\$ (537,047)
Due from other funds	(766,298)	(13,249)	(779,547)
Due from other governments	-	(13,289)	(13,289)
Prepaid expenses	-	4,698	4,698
Inventory	-	96,377	96,377
<i>Increase (decrease) in liabilities:</i>			
Accounts payable	\$ 362,805	\$ (57,881)	\$ 304,924
Due to other funds	(61,984)	(216,544)	(278,528)
Due to component unit	1,567	-	1,567
Accrued liabilities	10,185	(59,144)	(48,959)
Estimated claims payable	(525,275)	-	(525,275)
Total adjustments	\$ (1,528,836)	\$ (50,923)	\$ (1,579,759)
Net cash used in operating activities	(4,410,481)	(360,270)	(4,770,751)
Non-cash financing activities			
Non-cash capital contributions	\$ -	\$ 46,290	\$ 46,290

Fiduciary Funds Summary

Public Trustee Fund

The Public Trustee Fund accounts for the activities associated with the foreclosure process of real estate loans, whereby it notices and holds sales, processes redemptions, and issues deeds to sale purchasers.

Tax Passthrough Fund

The Tax Passthrough Fund comprises taxes and other amounts collected on behalf of other governments, but not yet distributed to those entities.

Custodial Fund

Custodial funds are comprised of resources held by the county in a custodial capacity, such as social security funds held on behalf of foster care and adult trust recipients; funds held on behalf of inmates at the county jail; statutorily required fees collected by the Sheriff's Office to be remitted to the State of Colorado; and various other types of deposits and escrows.

Combining Statement of Fiduciary Net Position

December 31, 2025

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Assets				
<i>Current assets:</i>				
Cash and investments	\$ 433,823	\$ 27,221,107	\$ 1,251,392	\$ 28,906,322
<i>Receivables</i>				
Taxes for other governments	\$ -	\$ 890,050,161	\$ 6,091	\$ 890,056,252
Due from other funds	-	-	4,363	4,363
Total assets	<u>\$ 433,823</u>	<u>\$ 917,271,268</u>	<u>\$ 1,261,846</u>	<u>\$ 918,966,937</u>
Liabilities				
<i>Current liabilities:</i>				
Accounts payable and other liabilities	\$ -	\$ -	\$ 9,173	\$ 9,173
Amounts due to other governments	-	27,221,107	-	27,221,107
Total current liabilities	<u>\$ -</u>	<u>\$ 27,221,107</u>	<u>\$ 9,173</u>	<u>\$ 27,230,280</u>
Deferred Inflows of Resources				
Uncollected property tax revenue	\$ -	\$ 890,050,161	\$ -	\$ 890,050,161
Total deferred inflows of resources	<u>\$ -</u>	<u>\$ 890,050,161</u>	<u>\$ -</u>	<u>\$ 890,050,161</u>
Net Position				
<i>Restricted for:</i>				
Individuals, organizations, and other governments	\$ 433,823	\$ -	\$ 1,252,673	\$ 1,686,496
Total net position	<u>\$ 433,823</u>	<u>\$ -</u>	<u>\$ 1,252,673</u>	<u>\$ 1,686,496</u>
Total liabilities, deferred inflows and net position	<u>\$ 433,823</u>	<u>\$ 917,271,268</u>	<u>\$ 1,261,846</u>	<u>\$ 918,966,937</u>

Combining Statement of Changes in Fiduciary Net Position

Year ended December 31, 2025

	Public Trustee Fund	Tax Passthrough Fund	Custodial Fund	Total
Additions				
Taxes collected for other governments	\$ -	\$ 1,029,489,654	\$ -	\$ 1,029,489,654
Public Trustee fees collected	11,682,584	-	-	11,682,584
Funds held for others	-	-	64,068	64,068
Total Additions	<u>\$ 11,682,584</u>	<u>\$ 1,029,489,654</u>	<u>\$ 64,068</u>	<u>\$ 1,041,236,306</u>
Deductions				
Taxes disbursed to other governments	\$ -	\$ 1,029,038,188	\$ -	\$ 1,029,038,188
Public Trustee funds disbursed	11,639,603	-	-	11,639,603
Funds held for others	-	451,466	100,852	552,318
Total deductions	<u>\$ 11,639,603</u>	<u>\$ 1,029,489,654</u>	<u>\$ 100,852</u>	<u>\$ 1,041,230,109</u>
Net increase (decrease) in fiduciary net pos.	<u>\$ 42,981</u>	<u>\$ -</u>	<u>\$ (36,784)</u>	<u>\$ 6,197</u>
Beginning net position	390,842	-	1,289,457	1,680,299
Ending net position	<u>\$ 433,823</u>	<u>\$ -</u>	<u>\$ 1,252,673</u>	<u>\$ 1,686,496</u>



Other Supplementary Information

**2025 Annual
Comprehensive
Financial Report**



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Supplementary Schedule of Budgetary Compliance – Budgeted Nonmajor Special Revenue, Major and Nonmajor Capital Projects, and Proprietary Funds

Year ended December 31, 2025

	Final Budget	Actual	Variance
Budgeted nonmajor special revenue funds			
<i>Health and Human Services Fund</i>			
Health and Human Services	\$ 8,953,949	\$ 5,079,288	\$ 3,874,661
Developmental Disabilities	9,323,285	7,646,868	1,676,417
Worthy Cause Tax	5,465,714	3,605,714	1,860,000
Human Services Safety Net	9,085,765	9,085,765	-
<i>Offender Management Fund</i>			
Integrated Treatment Courts	\$ 639,620	\$ 610,673	\$ 28,947
Construction and debt	16,505,951	13,932,269	2,573,682
Jail and alternative programs	3,747,097	3,699,754	47,343
Disaster Recovery Fund	5,215,001	5,214,361	640
<i>Public Improvement District Fund</i>			
Nederland Eco Pass PID	\$ 102,506	\$ 64,066	\$ 38,440
Homestead PID	-	-	-
Burgundy Park PID	37,457	37,457	-
Sustainability Sales Tax Fund	18,778,857	12,779,252	5,999,605
Wildfire Mitigation Sales Tax Fund	12,913,552	7,368,423	5,545,129
Emergency Services Sales Tax Fund	12,248,476	5,653,501	6,594,975
Affordable Housing Sales Tax Fund	15,833,637	11,844,663	3,988,974
Budgeted major and nonmajor capital projects funds			
<i>Parks and Open Space Fund</i>			
Open Space Capital Improvement Bonds	\$ 24,435,284	\$ 24,093,014	\$ 342,270
Open Space Bonds Series 2005	15,745,077	11,825,593	3,919,484
Open Space Bonds Series 2011	16,796,732	16,423,020	373,712
Open Space Bonds Series 2009	9,739,083	9,713,540	25,543
Conservation Trust Fund	1,264,053	1,204,405	59,648
<i>Capital Expenditures Fund</i>			
Capital projects	\$ 34,371,078	\$ 14,914,351	\$ 19,456,727
Budgeted debt service fund			
<i>Debt Service Fund</i>			
Qualified Energy Conservation Bonds	\$ 439,501	\$ 438,500	\$ 1,001
Climate Smart Residential	822,073	822,073	-
ClimateSmart Commercial	177,796	177,796	-
Budgeted nonmajor proprietary funds			
Recycling Center Fund (1, 2)	\$ 12,912,065	\$ 8,022,142	\$ 4,889,923
Eldorado Springs Local Improvement District Fund (1, 2)	213,825	296,111	(82,286)
<i>Risk Management Fund</i>			
Property, Casualty, Workers' Compensation	\$ 11,732,545	\$ 7,287,811	\$ 4,444,734
Health and dental insurance	37,075,100	36,021,657	1,053,443
Fleet Services Fund (1)	4,791,323	4,075,676	715,647

Refer to further information in the Notes to the Supplementary Schedule of Budgetary Compliance on page 226.

Notes to the Supplementary Schedule of Budgetary Compliance

The schedule of budgetary compliance is included to show compliance at the legal level of control as established by Boulder County Appropriation Resolutions, and includes all appropriations not shown elsewhere in this report. Appropriations are reported at the fund or activity level as designated by the resolution. All funds reported in the Supplementary Schedule of Budgetary Compliance have legal appropriations at the level displayed in the schedule.

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

Note 1 – Items not budgeted and included in expense

The following items are non-cash transactions and therefore are not budgeted in both the governmental and proprietary funds, but they are included in the actual expense totals within the fund statements. As the Supplementary Schedule of Budgetary Compliance is presented based on the budgetary basis, the following variances between this schedule and the fund statements exist:

	Amount
Depreciation expense	
Eldorado Springs Fund	\$ 73,942
Fleet Services Fund	195,320
Recycling Center Fund	1,525,570
Total depreciation expense	\$ 1,794,832
Loss on disposals	
Fleet Services Fund	\$ 873
Total loss on disposals	\$ 873

Note 2 – Items budgeted and not included in expense

The following items are budgeted in the proprietary funds but are not included in the actual expense totals in the fund statements under full-accrual accounting standards. As the Supplementary Schedule of Budgetary Compliance is presented based on the budgetary basis, the following variances between this schedule and the fund statements exist:

	Amount
Capital Expenses	
Recycling Center Fund	\$ 1,167,521
Total capital expenditures	\$ 1,167,521
Debt Service	
Recycling Center Fund	\$ 321,709
Eldorado Springs Fund	108,671
Total debt service	\$ 430,380

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Local Highway Finance Report

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		REPORT YEAR ENDING: 12/2025	
THIS INFORMATION FROM THE RECORDS OF Boulder County		PREPARED BY: Julie Cooney Fischer jcfischer@bouldercounty.gov	
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
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. Total (1 - (2 through 4))			
II. RECEIPTS FOR ROAD AND STREET PURPOSES – DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		A.4. Miscellaneous Local Receipts:	
a. Property Taxes and Assessments	1,904,068.39	a. Interest on Investments	-
b. Non-property Taxes and Assessments	17,661,589.00	b. Other Misc. Local Receipts	2,479,595.07
c. Total (a + b)	\$ 19,565,657.39	c. Total (a + b)	\$ 2,479,595.07
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government:		D. Receipts from Federal Government:	
1. Highway-user Taxes (from Item I.C.5)	6,930,438.78	1. FHWA (from Item I.D.5)	-
2. State General Funds		2. Other Federal Agencies	2,789,833.18
3. Other State Funds			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	413,520.82		
c. Total (a + b)	\$ 413,520.82		
4. Total (1 + 2 + 3c)	\$ 7,343,959.60	3. Total (1 + 2)	\$ 2,789,833.18
III. EXPENDITURES FOR ROAD AND STREET PURPOSES – DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs	33,052.13		
b. Engineering Costs	8,665,520.59		
c. Construction Costs	3,495,437.30		
d. Total (a + b)	\$ 12,194,010.02		

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		REPORT YEAR ENDING: 12/2025	
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
1. Amount 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 p. 1, Item III.A.1.d)	12,194,010.02
a. Motor-Fuel (from Item I.A.1)		2. Maintenance:	4,257,295.32
b. Motor-Vehicle (from Item I.B.1)		3. Road and Street Services:	
c. Total (a + b)		a. Snow and Ice Removal	1,266,990.69
2. General Fund Appropriations	37,457.00	b. Other & Traffic Control Operations	180,280.00
3. Other Local Imposts (from p. 1, Item II.A3.c)	19,565,657.39	c. Total (a + b)	\$ 1,447,270.69
4. Misc. Local Receipts (from p. 1, Item II.A4.c)	2,479,595.07	4. General Administration & Miscellaneous	6,043,274.77
5. Transfers from Toll Facilities	-	5. Highway Law Enforcement and Safety	-
6. Proceeds of Sale of Bonds and Notes:		6. Total (1 through 5)	\$ 23,941,850.80
a. Bonds - Original Issues	-	B. Debt Service on Local Obligations:	
b. Bonds - Refunding Issues	-	1. Bonds:	
c. Notes	-	a. Interest	-
d. Total (a + b + c)	\$ -	b. Redemption	-
7. Total (1 through 6)	\$ 22,082,709.46	c. Total (a + b)	\$ -
B. Private Contributions	8,410,970.05	2. Notes:	
C. Receipts from State govt (p. 1, Item II.C.4)	7,343,959.60	a. Interest	-
D. Receipts from Federal govt (p. 1, Item II.D.3)	2,789,833.18	b. Redemption	-
E. Total receipts (A.7 + B + C + D)	\$ 40,627,472.29	c. Total (a + b)	\$ -
		3. Total (1c + 2c)	\$ -
		C. Payments to State for Highways	-
		D. Payments to Toll Facilities	-
		E. Total Expenditures (A.6 + B.3 + C + D)	\$ 23,941,850.80
IV. LOCAL HIGHWAY DEBT STATUS			
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS
A. Bonds (Total)	\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)		\$ -	
B. Notes (Total)	\$ -	\$ -	\$ -

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Statistical Section

**2025 Annual
Comprehensive
Financial Report**



Schedule B-1 – Net Position by Component

Last 10 fiscal years

	2016	2017	2018	2019
Governmental activities				
Net investment in capital assets	\$ 585,030,258	\$ 704,296,269	\$ 763,922,945	\$ 829,887,352
Restricted for:				
Emergencies	\$ 5,022,017	\$ 5,394,247	\$ 5,943,045	\$ 6,365,719
Restricted for pension-related	-	-	-	-
Debt related restrictions	2,053,208	2,360,220	2,273,377	2,348,975
Grant and other agreements	4,229,493	3,969,133	3,127,726	2,224,459
Other restrictions	44,773,621	43,095,128	52,796,202	62,335,587
Unrestricted	(82,403,764)	(138,271,987)	(207,825,405)	(174,510,516)
Net position	\$ 558,704,833	\$ 620,843,010	\$ 620,237,890	\$ 728,651,576
Business-type activities				
Net investment in capital assets	\$ 15,170,049	\$ 19,277,450	\$ 22,436,522	\$ 20,784,005
Restricted for:				
Debt related restrictions	\$ 23,978	\$ 30,828	\$ -	\$ -
Restricted for pension-related	-	-	-	-
Housing programs	136,355	-	41,328	219,333
Grant and other agreements	-	-	40,451	28,153
Unrestricted	40,849,012	42,406,394	41,207,376	44,806,778
Net position	\$ 56,179,394	\$ 61,714,672	\$ 63,725,677	\$ 65,838,269
Primary government				
Net investment in capital assets	\$ 600,200,307	\$ 723,573,719	\$ 786,359,467	\$ 850,671,357
Restricted for:				
Emergencies	\$ 5,022,017	\$ 5,394,247	\$ 5,943,045	\$ 6,365,719
Restricted for pension-related	-	-	-	-
Debt related restrictions	2,077,186	2,391,048	2,273,377	2,348,975
Housing programs	136,355	-	41,328	219,333
Grant and other agreements	4,229,493	3,969,133	3,168,177	2,252,612
Other restrictions	44,773,621	43,095,128	52,796,202	62,335,587
Unrestricted	(41,554,752)	(95,865,593)	(166,618,029)	(129,703,738)
Net position	\$ 614,884,227	\$ 682,557,682	\$ 683,963,567	\$ 794,489,845

2020	2021	2022	2023	2024	2025
\$ 857,494,559	\$ 892,107,719	\$ 920,686,130	\$ 952,447,781	\$ 1,041,246,946	\$ 1,101,784,193
\$ 7,198,220	\$ 7,659,670	\$ 8,069,704	\$ 8,127,384	\$ 8,815,180	\$ 9,073,125
-	-	14,913,365	-	-	-
1,998,559	1,221,294	855,399	779,480	897,931	22,816
2,224,459	1,973,011	1,896,597	16,397,331	29,479,853	28,446,324
68,364,827	111,884,249	164,807,744	214,430,070	190,225,367	200,289,528
(117,061,554)	(79,828,673)	(11,616,568)	19,400,456	62,924,293	38,738,504
\$ 820,219,070	\$ 935,017,270	\$ 1,099,612,371	\$ 1,211,582,502	\$ 1,333,589,570	\$ 1,378,354,490
\$ 26,375,872	\$ 32,398,103	\$ 37,295,043	\$ 35,718,122	\$ 44,288,340	\$ 61,483,620
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	405,942	-	-	-
-	-	-	-	-	-
29,459	511,084	367,897	33,877	56,493	271,066
50,231,071	53,927,940	53,363,474	82,032,431	108,788,892	103,695,060
\$ 76,636,402	\$ 86,837,127	\$ 91,432,356	\$ 117,784,430	\$ 153,133,725	\$ 165,449,746
\$ 883,870,431	\$ 924,505,822	\$ 957,981,173	\$ 988,165,903	\$ 1,085,535,286	\$ 1,163,267,813
\$ 7,198,220	\$ 7,659,670	\$ 8,069,704	\$ 8,127,384	\$ 8,815,180	\$ 9,073,125
-	-	15,319,307	-	-	-
1,998,559	1,221,294	855,399	779,480	897,931	22,816
-	-	-	-	-	-
2,253,918	2,484,095	2,264,494	16,431,208	29,536,346	28,717,390
68,364,827	111,884,249	164,807,744	214,430,070	190,225,367	200,289,528
(66,830,483)	(25,900,733)	41,746,906	101,432,887	171,713,185	142,433,564
\$ 896,855,472	\$ 1,021,854,397	\$ 1,191,044,727	\$ 1,329,366,932	\$ 1,486,723,295	\$ 1,543,804,236

(continues)

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

Last 10 fiscal years

	2016	2017	2018	2019
Component unit, Public Health				
Net investment in capital assets	\$ 93	\$ 5,546	\$ 24,078	\$ 20,024
Restricted for:				
Emergencies	\$ 38,930	\$ 47,919	\$ 53,184	\$ 55,877
Restricted for pension-related	-	-	-	-
Other restrictions	197,759	184,047	163,570	177
Unrestricted	(9,462,119)	(11,988,073)	(15,191,664)	(11,697,625)
Net position	\$ (9,225,337)	\$ (11,750,561)	\$ (14,950,832)	\$ (11,621,547)
Component unit, Josephine Commons (1)				
Net investment in capital assets	\$ 9,103,175	\$ 8,667,815	\$ 8,229,101	\$ 7,799,598
Unrestricted	822,515	872,927	883,291	875,760
Net position	\$ 9,925,690	\$ 9,540,742	\$ 9,112,392	\$ 8,675,358
Component unit, Aspinwall (2)				
Net investment in capital assets	\$ 8,405,892	\$ 7,307,152	\$ 6,229,850	\$ 5,339,992
Unrestricted	(275,677)	(271,582)	(268,963)	(494,641)
Net position	\$ 8,130,215	\$ 7,035,570	\$ 5,960,887	\$ 4,845,351
Component unit, Kestrel I (3)				
Net investment in capital assets	\$ 5,374,335	\$ 8,305,885	\$ 30,617,005	\$ 27,691,248
Unrestricted	(234,327)	17,249,769	(2,704,870)	(553,169)
Net position	\$ 5,140,008	\$ 25,555,654	\$ 27,912,135	\$ 27,138,079
Component unit, Tungsten Village (4)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ 1,490,518
Unrestricted	-	-	-	(694,837)
Net position	\$ -	\$ -	\$ -	\$ 795,681
Component unit, Coffman Place (5)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Net position	\$ -	\$ -	\$ -	\$ -
Component unit, Willoughby Corner - Seniors (6)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Net position	\$ -	\$ -	\$ -	\$ -
Component unit, Willoughby Corner - Multifamily (7)				
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	-
Net position	\$ -	\$ -	\$ -	\$ -

Notes

- 1) Josephine Commons, LLC was established as a discretely presented component unit under the Housing Authority in 2011 and became a blended component unit of the Housing Authority beginning in 2025.
- 2) Aspinwall, LLC was established as a discretely presented component unit under the Housing Authority in 2013.
- 3) Kestrel I, LLC was established as a discretely presented component unit under the Housing Authority in 2016.
- 4) Tungsten Village, LLC was established as a discretely presented component unit under the Housing Authority in 2019.

2020	2021	2022	2023	2024	2025
\$ 15,970	\$ 11,916	\$ 7,862	\$ 4,339	\$ 816	\$ -
\$ 156,763	\$ 166,570	\$ 158,680	\$ 203,917	\$ 239,826	\$ 253,439
-	-	1,258,460	-	-	-
-	-	-	-	-	-
(8,587,685)	(7,915,828)	(5,221,009)	(2,140,293)	(965,341)	(1,648,186)
\$ (8,414,952)	\$ (7,737,342)	\$ (3,796,007)	\$ (1,932,037)	\$ (724,699)	\$ (1,394,747)
\$ 7,403,079	\$ 6,968,297	\$ 6,670,034	\$ 6,286,433	\$ 5,976,015	\$ -
609,603	606,661	376,027	473,945	466,318	-
\$ 8,012,682	\$ 7,574,958	\$ 7,046,061	\$ 6,760,378	\$ 6,442,333	\$ -
\$ 4,717,834	\$ 4,198,658	\$ 3,702,904	\$ 3,060,589	\$ 2,432,861	\$ 2,319,761
(921,789)	(1,342,176)	(1,839,063)	(1,720,722)	(1,445,713)	(1,707,446)
\$ 3,796,045	\$ 2,856,482	\$ 1,863,841	\$ 1,339,867	\$ 987,148	\$ 612,315
\$ 24,742,669	\$ 21,809,617	\$ 19,837,490	\$ 18,193,744	\$ 16,643,969	\$ 15,109,239
(536,698)	(610,660)	(863,861)	(964,603)	(943,192)	(869,205)
\$ 24,205,971	\$ 21,198,957	\$ 18,973,629	\$ 17,229,141	\$ 15,700,777	\$ 14,240,034
\$ 1,445,253	\$ 4,704,992	\$ 4,434,537	\$ 4,152,994	\$ 3,872,425	\$ 3,632,033
(287,292)	273,475	205,328	164,340	98,998	71,051
\$ 1,157,961	\$ 4,978,467	\$ 4,639,865	\$ 4,317,334	\$ 3,971,423	\$ 3,703,084
\$ 2,315,110	\$ 5,228,072	\$ 9,686,260	\$ 11,080,046	\$ 10,269,880	\$ 9,445,426
(577,498)	(3,499,490)	(1,493,184)	(1,016,199)	(736,453)	(819,590)
\$ 1,737,612	\$ 1,728,582	\$ 8,193,076	\$ 10,063,847	\$ 9,533,427	\$ 8,625,836
\$ -	\$ -	\$ -	\$ 3,129,158	\$ 5,055,836	\$ 11,992,327
-	-	-	(1,236,006)	(3,443,361)	(2,009,704)
\$ -	\$ -	\$ -	\$ 1,893,152	\$ 1,612,475	\$ 9,982,623
\$ -	\$ -	\$ -	\$ 4,611,733	\$ 15,432,712	\$ 6,214,191
-	-	-	534,473	(9,940,563)	(5,035,709)
\$ -	\$ -	\$ -	\$ 5,146,206	\$ 5,492,149	\$ 1,178,482

- 5) Coffman Place, LLC was established as a discretely presented component unit under the Housing Authority in 2020.
- 6) Willoughby Corner Seniors LLLP was established as a discretely presented component unit under the Housing Authority in 2023.
- 7) Willoughby Corner Multifamily LLLP was established as a discretely presented component unit under the Housing Authority in 2023.

Schedule B-2 – Changes in Net Position by Component

Last 10 fiscal years

	2016	2017	2018	2019
Program expenses				
<i>Governmental activities:</i>				
General government	\$ 62,361,378	\$ 64,231,427	\$ 96,788,940	\$ 53,015,420
Conservation	25,740,641	35,481,080	30,808,072	28,335,974
Public safety	58,490,240	62,531,989	62,932,089	76,264,501
Health and welfare	68,729,984	78,410,838	78,619,991	69,460,274
Economic opportunity	7,854,832	7,393,525	7,759,542	6,018,008
Highways and streets	43,167,145	52,411,171	38,727,777	15,313,509
Urban redevelopment/housing	7,630,604	7,912,691	2,502,858	1,382,405
Interest on long-term debt	6,886,394	6,613,709	5,492,850	5,028,516
Total governmental activities expenses	\$ 280,861,218	\$ 314,986,430	\$ 323,632,119	\$ 254,818,607
<i>Business-type activities:</i>				
Housing Authority	\$ 20,843,698	\$ 20,202,528	\$ 18,313,982	\$ 18,576,779
Recycling Center	7,492,077	5,769,450	6,031,588	5,810,506
Eldorado Springs LID	192,998	280,807	250,263	199,711
Total business-type activities expenses	\$ 28,528,773	\$ 26,252,785	\$ 24,595,833	\$ 24,586,996
Total expenses	\$ 309,389,991	\$ 341,239,215	\$ 348,227,952	\$ 279,405,603
Program revenues				
<i>Governmental activities:</i>				
<i>Charges for services:</i>				
General government	\$ 14,463,524	\$ 16,804,489	\$ 15,663,490	\$ 13,354,080
Conservation	3,066,343	3,745,282	3,627,541	4,235,349
Public safety	6,481,705	5,969,550	6,309,419	7,404,993
Health and welfare	764,041	225,707	1,507,550	606,495
Economic opportunity	1,744,896	746	-	951,185
Highways and streets	1,414,956	1,357,979	735,185	724,178
Sanitation	-	293,555	-	-
Urban redevelopment/housing	-	-	-	2,137
Operating grants and contributions	50,965,166	50,679,198	47,775,417	49,762,824
Capital grants and contributions	36,241,116	24,515,386	18,779,462	21,668,392
Total governmental activities program revenues	\$ 115,141,747	\$ 103,591,892	\$ 94,398,064	\$ 98,709,633
<i>Business-type activities:</i>				
<i>Housing Authority</i>				
Charges for services	\$ 3,425,647	\$ 8,175,129	\$ 2,976,904	\$ 4,719,475
Operating grants and contributions	17,000,399	14,099,700	12,712,206	11,582,605
Capital grants and contributions	196,612	-	162,536	-
<i>Recycling Center</i>				
Charges for services	\$ 5,409,130	\$ 6,354,737	\$ 5,666,884	\$ 4,776,285
Operating grants and contributions	34,035	-	150,000	-
Capital grants and contributions	-	-	419,194	-
<i>Eldorado Springs LID</i>				
Charges for services	\$ 92,492	\$ 102,824	\$ 99,021	\$ 94,388
Operating grants and contributions	8,000	-	-	-
Capital grants and contributions	34,953	32,902	26,671	16,011
Total business-type activities program revenues	\$ 26,201,268	\$ 28,765,292	\$ 22,213,416	\$ 21,188,764
Total program revenues	\$ 141,343,015	\$ 132,357,184	\$ 116,611,480	\$ 119,898,397

2020	2021	2022	2023	2024	2025
\$ 84,445,919	\$ 72,415,369	\$ 89,790,758	\$ 105,958,613	\$ 118,278,283	\$ 151,294,314
41,815,652	33,107,107	29,983,473	40,225,405	45,895,640	46,527,769
83,925,418	82,448,612	90,121,732	99,618,138	110,536,257	124,055,510
70,188,840	70,460,580	76,216,484	92,164,932	99,443,213	97,704,745
6,262,485	7,292,818	8,956,391	9,654,503	7,003,707	6,567,139
14,056,880	21,713,492	22,433,055	29,361,726	27,936,797	34,739,782
3,174,344	4,046,981	4,445,268	4,599,614	7,940,254	13,402,050
5,203,860	2,421,368	3,649,590	4,046,322	3,575,413	2,928,146
\$ 309,073,398	\$ 293,906,327	\$ 325,596,751	\$ 385,629,253	\$ 420,609,564	\$ 477,219,455
\$ 21,781,223	\$ 28,116,710	\$ 34,238,818	\$ 31,588,793	\$ 32,077,263	\$ 34,842,208
7,114,302	7,199,026	7,140,419	7,374,930	8,453,688	8,064,262
201,737	203,601	195,193	212,975	240,851	297,311
\$ 29,097,262	\$ 35,519,337	\$ 41,574,430	\$ 39,176,698	\$ 40,771,802	\$ 43,203,781
\$ 338,170,660	\$ 329,425,664	\$ 367,171,181	\$ 424,805,951	\$ 461,381,366	\$ 520,423,236
\$ 21,015,039	\$ 20,649,640	\$ 42,558,244	\$ 26,070,870	\$ 28,178,365	\$ 20,503,095
3,181,468	4,655,234	5,265,672	5,304,046	6,484,021	5,671,936
7,952,926	8,362,034	8,251,166	8,589,537	10,491,252	10,549,298
1,320,018	1,256,119	1,584,475	1,784,308	1,887,844	1,768,983
660,846	907,844	1,054,157	1,023,469	1,024,258	720,277
826,299	526,658	488,977	425,785	842,833	2,466,888
-	-	-	-	-	-
-	94,174	61,000	60,000	104,975	287,065
69,848,389	68,331,813	85,492,731	96,293,786	92,697,983	77,924,823
20,538,845	9,396,243	28,980,788	15,982,805	33,464,116	12,533,195
\$ 125,343,830	\$ 114,179,759	\$ 173,737,210	\$ 155,534,606	\$ 175,175,647	\$ 132,425,560
\$ 6,645,481	\$ 6,522,687	\$ 6,172,689	\$ 7,365,891	\$ 12,258,743	\$ 7,210,823
16,324,802	17,793,913	14,067,386	22,253,579	30,384,195	22,663,118
1,223,000	-	-	-	2,581,500	-
\$ 6,818,006	\$ 10,040,742	\$ 8,572,233	\$ 6,340,654	\$ 8,513,100	\$ 7,229,678
184,456	-	-	-	-	-
-	-	-	-	-	-
\$ 103,298	\$ 196,941	\$ 95,611	\$ 98,645	\$ 117,095	\$ 156,642
-	-	-	-	-	-
20,074	13,067	18,029	20,281	-	-
\$ 31,319,117	\$ 34,567,350	\$ 28,925,948	\$ 36,079,050	\$ 53,854,633	\$ 37,260,261
\$ 156,662,947	\$ 148,747,109	\$ 202,663,158	\$ 191,613,656	\$ 229,030,280	\$ 169,685,821

(continues)

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

Last 10 fiscal years

	2016	2017	2018	2019
Net (expense)/revenues				
Governmental activities	\$ (165,719,471)	\$ (211,394,538)	\$ (229,234,055)	\$ (156,108,974)
Business-type activities	(2,327,505)	2,512,507	(2,382,417)	(3,398,232)
Net (expense)/revenue	\$ (168,046,976)	\$ (208,882,031)	\$ (231,616,472)	\$ (159,507,206)
General revenues and other changes in net position				
Governmental activities:				
Taxes:				
Property	\$ 153,290,521	\$ 164,563,483	\$ 177,351,309	\$ 187,641,206
Sales & use	52,773,560	54,562,410	59,554,631	64,859,379
Specific ownership	7,978,247	9,479,731	9,680,421	10,328,230
Interest earnings	1,779,298	1,449,736	2,888,712	4,046,736
Grants and contributions not restricted	-	-	74,394	1,512,109
Gain on sale of capital assets	33,530	-	-	-
Transfers	(2,900,997)	(1,617,653)	(3,635,792)	(3,865,000)
Total governmental activities	\$ 212,954,159	\$ 228,437,707	\$ 245,913,675	\$ 264,522,660
Business-type activities:				
Interest earnings	\$ 745,320	\$ 815,272	\$ 911,454	\$ 962,460
Grants and contributions not restricted	314,187	318,256	344,253	683,364
Gain on sale of capital assets	794,379	271,590	-	-
Transfers	2,900,997	1,617,653	3,635,792	3,865,000
Total business-type activities	\$ 4,754,883	\$ 3,022,771	\$ 4,891,499	\$ 5,510,824
Total primary government	\$ 217,709,042	\$ 231,460,478	\$ 250,805,174	\$ 270,033,484
Changes in net position				
Governmental activities	\$ 47,234,688	\$ 17,043,169	\$ 16,679,620	\$ 108,413,686
Business-type activities	2,427,378	5,535,278	2,509,082	2,112,592
Total primary government	\$ 49,662,066	\$ 22,578,447	\$ 19,188,702	\$ 110,526,278
Net position, January 1				
As previously reported	\$ 565,027,706	\$ 614,884,227	\$ 682,557,682	\$ 683,963,567
Prior period restatements (see notes)	194,455	45,095,008	(17,782,817)	-
As restated	565,222,161	659,979,235	664,774,865	683,963,567
Net position, December 31	\$ 614,884,227	\$ 682,557,682	\$ 683,963,567	\$ 794,489,845

2020	2021	2022	2023	2024	2025
\$ (183,729,568)	\$ (179,726,568)	\$ (151,859,541)	\$ (230,094,647)	\$ (245,433,917)	\$ (344,793,895)
2,221,855	(951,987)	(12,648,482)	(3,097,648)	13,082,831	(5,943,520)
\$ (181,507,713)	\$ (180,678,555)	\$ (164,508,023)	\$ (233,192,295)	\$ (232,351,086)	\$ (350,737,415)
\$ 202,720,058	\$ 214,756,260	\$ 229,941,023	\$ 229,121,016	\$ 250,982,632	\$ 259,257,528
65,916,898	77,479,824	86,677,003	105,897,488	106,157,736	105,746,278
9,912,347	10,641,950	10,413,065	10,519,864	10,667,679	11,878,750
3,319,689	111,461	4,941,432	23,274,630	25,545,084	20,667,947
-	-	29,810	33,694	-	-
610,695	1,324,123	-	-	-	-
(6,812,218)	(9,788,850)	(15,547,691)	(26,781,914)	(15,819,586)	(7,991,688)
\$ 275,667,469	\$ 294,524,768	\$ 316,454,642	\$ 342,064,778	\$ 377,533,545	\$ 389,558,815
\$ 1,091,852	\$ 1,099,450	\$ 1,363,071	\$ 2,217,612	\$ 2,823,476	\$ 3,403,726
660,902	264,412	332,949	450,196	487,443	2,806,288
11,306	-	-	-	3,436,356	2,883,825
6,812,218	9,788,850	15,547,691	26,781,914	15,819,586	7,991,688
\$ 8,576,278	\$ 11,152,712	\$ 17,243,711	\$ 29,449,722	\$ 22,566,861	\$ 17,085,527
\$ 284,243,747	\$ 305,677,480	\$ 333,698,353	\$ 371,514,500	\$ 400,100,406	\$ 406,644,342
\$ 91,937,901	\$ 114,798,200	\$ 164,595,101	\$ 111,970,131	\$ 132,099,628	\$ 44,764,920
10,798,133	10,200,725	4,595,229	26,352,074	35,649,692	11,142,007
\$ 102,736,034	\$ 124,998,925	\$ 169,190,330	\$ 138,322,205	\$ 167,749,320	\$ 55,906,927
\$ 794,489,845	\$ 896,855,472	\$ 1,021,854,397	\$ 1,191,044,727	\$ 1,329,366,932	\$ 1,486,723,295
(370,407)	-	-	-	(10,392,957)	1,174,014
794,119,438	896,855,472	1,021,854,397	1,191,044,727	1,318,973,975	1,487,897,309
\$ 896,855,472	\$ 1,021,854,397	\$ 1,191,044,727	\$ 1,329,366,932	\$ 1,486,723,295	\$ 1,543,804,236

Notes

- 2016 prior period restatement due to correction of an accounting error and fund consolidations.
- 2017 prior period restatement due to addition of Land assets resulting from Parks & Open Space reconciliation.
- 2018 prior period restatement due to implementation of GASB 75 and GASB 84.
- 2020 prior period restatement due to adding the Public Trustee governmental functions to the General Fund due to changes in state law.
- 2024 prior period restatement due to implementation of GASB 101.
- 2025 prior period restatement due to correction of an accounting error and change within the financial reporting entity.

Schedule B-3 – Fund Balances (Governmental Funds)

Last 10 fiscal years

	2016	2017	2018	2019
General fund				
<i>Nonspendable:</i>				
Prepaid items and inventory	\$ 268,404	\$ 276,130	\$ 242,795	\$ 358,124
Advances to other funds	408,052	408,052	408,052	408,052
<i>Restricted for:</i>				
Emergencies - TABOR	\$ 5,022,017	\$ 5,394,247	\$ 5,943,045	\$ 6,365,719
Unspent financing proceeds	35,416,939	26,383,188	-	-
Local improvement districts	250,896	135,470	177,670	-
Other external restrictions	3,255,051	2,430,185	3,280,458	-
Committed	4,894	18,185	18,006	-
Assigned	12,063,031	9,955,823	6,317,846	-
Unassigned	30,249,883	31,665,267	35,271,147	32,560,189
Fund balance	<u>\$ 86,939,167</u>	<u>\$ 76,666,547</u>	<u>\$ 51,659,019</u>	<u>\$ 39,692,084</u>
All other governmental funds				
<i>Nonspendable:</i>				
Prepaid items and inventory	\$ 4,266,260	\$ 4,301,969	\$ 4,296,473	\$ 4,332,465
<i>Restricted for:</i>				
Unspent financing proceeds	507,596	505,015	18,440,513	18,101,843
Service on long term obligations	2,053,208	2,360,220	2,273,377	2,348,975
Local improvement districts	-	-	-	289,882
Other external restrictions	45,748,063	44,634,076	52,465,800	64,270,164
Committed	-	-	-	149,649
Assigned	12,565,550	12,151,208	14,865,207	17,175,054
Unassigned	(26,903,687)	(34,870,655)	(38,984,397)	(42,020,136)
Fund balance	<u>\$ 38,236,990</u>	<u>\$ 29,081,833</u>	<u>\$ 53,356,973</u>	<u>\$ 64,647,896</u>
Total governmental funds				
<i>Nonspendable:</i>				
Prepaid items and inventory	\$ 4,534,664	\$ 4,578,099	\$ 4,539,268	\$ 4,690,589
Advances to other funds	408,052	408,052	408,052	408,052
<i>Restricted for:</i>				
Emergencies - TABOR	\$ 5,022,017	\$ 5,394,247	\$ 5,943,045	\$ 6,365,719
Unspent financing proceeds	35,924,535	26,888,203	18,440,513	18,101,843
Service on long term obligations	2,053,208	2,360,220	2,273,377	2,348,975
Local improvement districts	250,896	135,470	177,670	289,882
Other external restrictions	49,003,114	47,064,261	55,746,258	64,270,164
Committed	4,894	18,185	18,006	149,649
Assigned	24,628,581	22,107,031	21,183,053	17,175,054
Unassigned	3,346,196	(3,205,388)	(3,713,250)	(9,459,947)
Fund balance	<u>\$ 125,176,157</u>	<u>\$ 105,748,380</u>	<u>\$ 105,015,992</u>	<u>\$ 104,339,980</u>
Percent change	-11.70%	-15.52%	-0.69%	-0.64%

2020	2021	2022	2023	2024	2025	Notes
\$ 487,762	\$ 363,860	\$ 290,673	\$ 259,551	\$ 276,533	\$ 284,570	In 2016, the unassigned fund balance in governmental funds increased significantly as several individual special revenue funds reported negative fund balances. These funds are all grant based and delays in reimbursement timing resulted in the negative fund balances. Specifically, large negative fund balances were reported in the Disaster Recovery and Road & Bridge Funds related to grant-funded construction completed in response to damage from the 2013 Flood.
408,052	408,052	408,052	2,989,551	408,051	-	
\$ 7,198,220	\$ 7,659,670	\$ 8,069,704	\$ 8,127,384	\$ 8,815,180	\$ 9,073,125	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	32,391,578	38,780,928	
43,686,370	64,673,522	81,795,715	85,002,964	84,712,981	61,997,778	
<u>\$ 51,780,404</u>	<u>\$ 73,105,104</u>	<u>\$ 90,564,144</u>	<u>\$ 96,379,450</u>	<u>\$ 126,604,323</u>	<u>\$ 110,136,401</u>	
\$ 4,477,407	\$ 4,371,553	\$ 4,776,009	\$ 4,388,906	\$ 4,455,813	\$ 188,021	● In 2019, due to a fund reorganization, several components of General Fund balance were transferred to other governmental funds.
39,603,560	27,737,125	11,356,764	8,588,819	8,157,667	7,941,171	
1,998,559	1,221,294	855,399	779,480	897,931	22,816	
345,482	372,319	453,951	439,146	454,431	525,527	
70,589,286	113,857,260	166,704,341	217,127,279	194,437,099	202,687,497	
97,322	175,067	214,920	239,684	3,107	3,427	
21,406,439	20,492,643	21,698,483	25,156,932	24,152,161	33,894,924	
(22,760,617)	(10,926,255)	(24,179,309)	(8,721,813)	(2,041,292)	(4,173,466)	
<u>\$ 115,757,438</u>	<u>\$ 157,301,006</u>	<u>\$ 181,880,558</u>	<u>\$ 247,998,433</u>	<u>\$ 230,516,917</u>	<u>\$ 241,089,917</u>	
\$ 4,965,169	\$ 4,735,413	\$ 5,066,682	\$ 4,648,457	\$ 4,732,346	\$ 472,591	
408,052	408,052	408,052	2,989,551	408,051	-	
\$ 7,198,220	\$ 7,659,670	\$ 8,069,704	\$ 8,127,384	\$ 8,815,180	\$ 9,073,125	
39,603,560	27,737,125	11,356,764	8,588,819	8,157,667	7,941,171	
1,998,559	1,221,294	855,399	779,480	897,931	22,816	
345,482	372,319	453,951	439,146	454,431	525,527	
70,589,286	113,857,260	166,704,341	217,127,279	194,437,099	202,687,497	
97,322	175,067	214,920	239,684	3,107	3,427	
21,406,439	20,492,643	21,698,483	25,156,932	56,543,739	72,675,852	
20,925,753	53,747,267	57,616,406	76,281,151	82,671,689	57,824,312	
<u>\$ 167,537,842</u>	<u>\$ 230,406,110</u>	<u>\$ 272,444,702</u>	<u>\$ 344,377,883</u>	<u>\$ 357,121,240</u>	<u>\$ 351,226,318</u>	
60.57%	37.52%	18.25%	26.40%	3.70%	-1.65%	

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

Last 10 fiscal years

	2016	2017	2018	2019
Revenues				
<i>Taxes:</i>				
Property tax	\$ 153,394,473	\$ 164,414,117	\$ 177,074,347	\$ 187,646,398
Specific ownership tax	7,978,247	9,479,731	9,680,421	10,328,230
Sales tax	43,053,216	45,521,829	47,214,730	54,463,339
Use tax	9,720,344	9,040,581	12,339,901	10,396,040
Special assessments	1,222,347	1,005,541	903,046	742,520
Licenses, fees and permits	1,572,641	1,765,487	2,160,902	2,172,551
Interest on investments	1,696,868	1,346,299	2,700,490	3,873,965
Intergovernmental	77,039,278	85,927,924	73,941,609	64,030,995
Charges for services	16,780,657	16,920,908	16,923,340	17,247,649
Fines and forfeitures	672,782	709,036	606,536	684,297
Other revenue	5,833,878	7,172,328	6,155,613	6,954,368
Total revenue	\$ 318,964,731	\$ 343,303,781	\$ 349,700,935	\$ 358,540,352
Expenditures				
<i>Current:</i>				
General government	\$ 56,402,970	\$ 57,262,262	\$ 65,820,638	\$ 80,475,720
Conservation	30,903,567	53,084,160	38,193,236	36,413,851
Public safety	58,597,763	61,454,459	63,798,523	85,906,857
Health and welfare	67,996,763	77,568,468	77,825,339	68,427,240
Economic opportunity	7,840,498	7,415,800	7,730,256	7,845,019
Highways and streets	43,945,264	53,686,635	52,201,912	31,906,171
Urban redevelopment/housing	22,077,307	11,110,924	2,492,230	1,368,378
Capital outlay	5,980,797	5,604,250	8,998,535	10,436,220
<i>Debt service:</i>				
Principal	\$ 27,155,000	\$ 26,300,000	\$ 27,305,000	\$ 29,121,462
Interest and fiscal charges	10,329,537	8,656,634	7,702,682	6,595,440
Debt issuance costs	-	-	-	-
Total expenditures	\$ 331,229,466	\$ 362,143,592	\$ 352,068,351	\$ 358,496,358
Net (expenditures)/revenues	(12,264,735)	(18,839,811)	(2,367,416)	43,994

2020	2021	2022	2023	2024	2025
\$ 202,755,794	\$ 215,293,187	\$ 228,462,356	\$ 228,970,428	\$ 250,909,283	\$ 259,108,288
9,912,347	10,641,950	10,413,065	10,519,864	10,667,679	11,878,750
55,648,154	65,777,195	73,183,690	88,564,911	89,452,932	90,132,533
10,268,744	11,702,629	13,493,313	16,837,212	16,989,829	15,631,445
661,542	458,564	331,879	-	-	-
2,138,356	2,224,547	2,274,285	2,606,500	2,918,122	2,362,400
3,220,467	87,808	4,777,367	22,250,573	24,419,978	19,797,751
82,074,028	93,039,326	122,049,466	117,949,441	132,495,313	96,102,390
20,079,278	21,220,423	21,601,881	21,149,288	21,880,037	21,896,670
717,938	706,646	567,155	645,784	633,218	620,410
10,547,256	8,203,439	13,384,831	20,726,009	13,340,411	11,516,550
<u>\$ 398,023,904</u>	<u>\$ 429,355,714</u>	<u>\$ 490,539,288</u>	<u>\$ 530,220,010</u>	<u>\$ 563,706,802</u>	<u>\$ 529,047,187</u>
\$ 116,427,916	\$ 91,794,248	\$ 142,817,353	\$ 109,772,383	\$ 129,846,911	\$ 135,195,890
58,157,656	45,107,822	55,890,074	38,431,011	43,734,907	44,461,507
84,274,320	84,444,090	90,175,189	94,985,441	103,569,777	117,294,227
68,827,025	69,825,117	76,492,737	91,274,874	97,192,102	96,123,139
6,344,591	7,363,060	9,068,593	9,635,416	6,830,837	6,411,213
28,003,544	27,896,889	30,637,446	18,986,306	16,626,528	23,435,055
3,150,091	4,043,890	4,471,460	4,596,832	7,845,480	13,317,463
5,637,024	-	-	46,570,826	106,492,608	63,954,558
\$ 17,441,133	\$ 40,507,107	\$ 19,126,166	\$ 22,825,623	\$ 23,450,625	\$ 25,422,209
5,967,826	6,352,181	5,665,772	5,064,968	4,750,377	3,940,327
-	195,200	-	-	-	-
<u>\$ 394,231,126</u>	<u>\$ 377,529,604</u>	<u>\$ 434,344,790</u>	<u>\$ 442,143,680</u>	<u>\$ 540,340,152</u>	<u>\$ 529,555,588</u>
3,792,778	51,826,110	56,194,498	88,076,330	23,366,650	(508,401)

(continues)

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

Last 10 fiscal years

	2016	2017	2018	2019
Other financing sources/(uses)				
Proceeds from sale of capital assets	\$ 1,845,715	\$ 826,491	\$ 4,166,724	\$ 140,910
Capital contributions	-	-	198,116	-
Leases	16,920	181,440	-	1,855,204
Payment to bond refunding escrow agent	(41,630,742)	-	-	-
Subscription software	-	-	-	-
Debt issuance	35,455,000	-	-	-
Debt issuance costs	(405,302)	-	-	-
Premium on bonds issued	6,581,044	-	-	-
Transfers in	22,845,233	36,499,457	52,146,667	30,177,481
Transfers out	(25,746,230)	(38,095,354)	(53,382,459)	(34,042,481)
Total other financing sources / (uses)	<u>\$ (1,038,362)</u>	<u>\$ (587,966)</u>	<u>\$ 3,129,048</u>	<u>\$ (1,868,886)</u>
Net change to fund balance	<u>\$ (13,303,097)</u>	<u>\$ (19,427,777)</u>	<u>\$ 761,632</u>	<u>\$ (1,824,892)</u>
Fund balance, January 1				
As previously reported	\$ 141,764,800	\$ 125,176,157	\$ 105,748,380	\$ 106,164,872
Prior period restatement	(3,285,546)	-	(345,140)	-
As restated	<u>138,479,254</u>	<u>125,176,157</u>	<u>105,403,240</u>	<u>106,164,872</u>
Fund balance, December 31	<u>\$ 125,176,157</u>	<u>\$ 105,748,380</u>	<u>\$ 106,164,872</u>	<u>\$ 104,339,980</u>
Debt service as a percent of noncapital expenditures	13.30%	12.15%	11.97%	11.84%
Capital expenditures	<u>\$ 49,415,192</u>	<u>\$ 74,372,286</u>	<u>\$ 59,589,718</u>	<u>\$ 56,811,841</u>

2020	2021	2022	2023	2024	2025
\$ 1,463,722	\$ 4,079,012	\$ 1,365,959	\$ 908,851	\$ 445,956	\$ 395,850
-	-	-	-	-	-
144,123	-	25,826	373,003	324,727	1,207,827
-	-	-	-	-	-
-	-	-	9,356,911	4,445,610	1,814,424
60,827,532	20,325,000	-	-	-	-
(1,065,380)	-	-	-	-	-
4,842,749	2,426,996	-	-	-	-
51,750,161	21,807,694	26,321,162	25,509,573	31,816,319	32,777,081
(58,562,379)	(37,596,544)	(41,868,853)	(52,291,487)	(47,655,905)	(41,581,703)
<u>\$ 59,400,528</u>	<u>\$ 11,042,158</u>	<u>\$ (14,155,906)</u>	<u>\$ (16,143,149)</u>	<u>\$ (10,623,293)</u>	<u>\$ (5,386,521)</u>
<u>\$ 63,193,306</u>	<u>\$ 62,868,268</u>	<u>\$ 42,038,592</u>	<u>\$ 71,933,181</u>	<u>\$ 12,743,357</u>	<u>\$ (5,894,922)</u>
 \$104,339,980	 \$167,537,842	 \$230,406,110	 \$272,444,702	 \$344,377,883	 \$ 357,121,240
4,556	-	-	-	-	-
<u>104,344,536</u>	<u>167,537,842</u>	<u>230,406,110</u>	<u>272,444,702</u>	<u>344,377,883</u>	<u>357,121,240</u>
<u>\$167,537,842</u>	<u>\$230,406,110</u>	<u>\$272,444,702</u>	<u>\$344,377,883</u>	<u>\$357,121,240</u>	<u>\$ 351,226,318</u>
 7.25%	 13.97%	 6.56%	 7.05%	 6.50%	 6.31%
<u>\$ 71,208,570</u>	<u>\$ 42,052,941</u>	<u>\$ 56,386,243</u>	<u>\$ 46,570,826</u>	<u>\$106,492,608</u>	<u>\$ 63,954,558</u>

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

Last 10 fiscal years

	2016	2017	2018	2019
Governmental activities				
<i>Charges for services:</i>				
General government	\$ 14,463,524	\$ 16,804,489	\$ 15,663,490	\$ 13,354,080
Conservation	3,066,343	3,745,282	3,627,541	4,235,349
Public safety	6,481,705	5,969,550	6,309,419	7,404,993
Health and welfare	764,041	225,707	1,507,550	606,495
Economic opportunity	1,744,896	746	-	951,185
Highway and streets	1,414,956	1,357,979	735,185	724,178
Urban redevelopment/housing	-	-	-	2,137
Sanitation	-	293,555	-	-
Operating grants and contributions	50,965,166	50,679,198	47,775,417	49,762,824
Capital grants and contributions	36,241,116	24,515,386	18,779,462	21,668,392
Total governmental activities	\$ 115,141,747	\$ 103,591,892	\$ 94,398,064	\$ 98,709,633
Business-type activities				
<i>Housing Authority</i>				
Charges for services	\$ 3,425,647	\$ 8,175,129	\$ 2,976,904	\$ 4,719,475
Operating grants and contributions	17,000,399	14,099,700	12,712,206	11,582,605
Capital grants and contributions	196,612	-	162,536	-
<i>Recycling Center</i>				
Charges for services	\$ 5,409,130	\$ 6,354,737	\$ 5,666,884	\$ 4,776,285
Operating grants and contributions	34,035	-	150,000	-
Capital grants and contributions	-	-	419,194	-
<i>Eldorado Springs LID</i>				
Charges for services	\$ 92,492	\$ 102,824	\$ 99,021	\$ 94,388
Operating grants and contributions	8,000	-	-	-
Capital grants and contributions	34,953	32,902	26,671	16,011
Total business-type activities	\$ 26,201,268	\$ 28,765,292	\$ 22,213,416	\$ 21,188,764
Total primary government	\$ 141,343,015	\$ 132,357,184	\$ 116,611,480	\$ 119,898,397

2020	2021	2022	2023	2024	2025
\$ 21,015,039	\$ 20,649,640	\$ 42,558,244	\$ 26,070,870	\$ 28,178,365	\$ 20,503,095
3,181,468	4,655,234	5,265,672	5,304,046	6,484,021	5,671,936
7,952,926	8,362,034	8,251,166	8,589,537	10,491,252	10,549,298
1,320,018	1,256,119	1,584,475	1,784,308	1,887,844	1,768,983
660,846	907,844	1,054,157	1,023,469	1,024,258	720,277
826,299	526,658	488,977	425,785	842,833	2,466,888
-	94,174	61,000	60,000	104,975	287,065
-	-	-	-	-	-
69,848,389	68,331,813	85,492,731	96,293,786	92,697,983	77,924,823
20,538,845	9,396,243	28,980,788	15,982,805	33,464,116	12,533,195
<u>\$ 125,343,830</u>	<u>\$ 114,179,759</u>	<u>\$ 173,737,210</u>	<u>\$ 155,534,606</u>	<u>\$ 175,175,647</u>	<u>\$ 132,425,560</u>
\$ 6,645,481	\$ 6,522,687	\$ 6,172,689	\$ 7,365,891	\$ 12,258,743	\$ 7,210,823
16,324,802	17,793,913	14,067,386	22,253,579	30,384,195	22,663,118
1,223,000	-	-	-	2,581,500	-
\$ 6,818,006	\$ 10,040,742	\$ 8,572,233	\$ 6,340,654	\$ 8,513,100	\$ 7,229,678
184,456	-	-	-	-	-
-	-	-	-	-	-
\$ 103,298	\$ 196,941	\$ 95,611	\$ 98,645	\$ 117,095	\$ 156,642
-	-	-	-	-	-
20,074	13,067	18,029	20,281	-	-
<u>\$ 31,319,117</u>	<u>\$ 34,567,350</u>	<u>\$ 28,925,948</u>	<u>\$ 36,079,050</u>	<u>\$ 53,854,633</u>	<u>\$ 37,260,261</u>
<u>\$ 156,662,947</u>	<u>\$ 148,747,109</u>	<u>\$ 202,663,158</u>	<u>\$ 191,613,656</u>	<u>\$ 229,030,280</u>	<u>\$ 169,685,821</u>

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

Tax Revenues by Year and Source

Last 10 fiscal years

Year	Property	Sales & Use (1)	Specific ownership	Total
2016	\$ 153,394,473	\$ 52,773,560	\$ 7,978,247	\$ 214,146,280
2017	164,414,117	54,562,406	9,479,731	228,456,254
2018	177,074,884	59,554,630	9,680,421	246,309,935
2019	187,646,398	64,857,871	10,328,230	262,832,499
2020	202,719,054	65,825,536	10,075,019	278,619,609
2021	215,293,187	86,677,003	10,413,065	312,383,255
2022	228,462,356	86,677,003	10,413,065	325,552,424
2023	228,970,428	105,402,123	10,519,864	344,892,415
2024	250,909,283	106,442,761	10,667,679	368,019,723
2025	259,108,288	105,763,978	11,878,750	376,751,016
Summary	Percent change			
2016-2025	68.92%	100.41%	48.89%	75.93%

Note

- Due to increases in sales tax rates, comparability between years for sales and use tax is diminished.

Current Year Sales and Use Tax Revenue by Type

Year ended December 31, 2025

Tax	Sales tax	Motor vehicle use tax	Building use tax	Total sales and use tax
Open Space	\$ 36,023,398	\$ 2,916,899	\$ 3,350,066	\$ 42,290,363
Transportation	4,929,518	399,155	461,826	5,790,499
Worthy Cause	3,791,937	307,042	351,922	4,450,901
Jail Improvement	4,047,851	307,042	353,668	4,708,561
Sustainability	9,479,842	767,605	879,782	11,127,229
Wildfire Mitigation	7,583,873	614,084	702,289	8,900,246
Emergency Services	7,583,873	614,084	702,322	8,900,279
Affordable Housing	14,030,165	1,136,056	1,303,834	16,470,055
Trails	2,398,441	214,929	248,840	2,862,210
Niwot LID	263,635	-	-	263,635
Total	\$ 90,132,533	\$ 7,276,896	\$ 8,354,549	\$ 105,763,978

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Schedule C-1 – Assessed Value & Estimated Value of Taxable Property

Last 10 fiscal years

Year ended Dec. 31	Vacant Land property	Residential property	Commercial property	Industrial property	Agricultural	Natural resources: Oil & gas, & utilities	Personal property
2016	\$ -	\$ 3,955,440,948	\$ 1,903,777,254	\$ 370,478,646	\$ 17,122,570	\$ 21,901,624	\$ 630,286,673
2017	-	4,410,456,649	2,338,896,078	459,003,731	17,238,365	26,336,846	664,709,017
2018	-	4,474,074,087	2,336,761,972	449,394,800	17,428,467	32,463,559	625,426,482
2019	190,843,003	4,920,780,168	2,490,444,480	462,233,001	18,546,705	31,587,188	655,738,851
2020	165,502,695	4,982,584,144	2,482,170,539	470,268,808	18,796,205	28,526,638	655,698,739
2021	201,487,521	5,566,150,681	2,531,680,360	495,739,046	17,168,172	28,248,646	679,649,631
2022	210,874,950	5,383,685,173	2,548,879,470	500,124,165	15,562,558	7,523,948	693,583,957
2023	268,016,836	6,695,077,089	3,098,451,042	736,405,729	14,578,290	14,639,192	785,383,399
2024	215,746,681	6,795,654,835	3,093,190,491	722,689,032	14,730,900	19,848,788	811,746,779
2025	248,926,903	6,760,217,718	3,160,661,458	773,688,549	14,778,958	32,063,568	773,307,904

Years	Assessment percentage	Base Year
2016	7.96	2015 appraised value
2017	7.20	2017 appraised value
2018	7.20	2017 appraised value
2019	7.15	2019 appraised value
2020	7.15	2019 appraised value
2021	7.15	2021 appraised value
2022	6.95	2021 appraised value
2023	6.70	2023 appraised value
2024	6.70	2023 appraised value
2025	6.25	2025 appraised value

Year ended Dec. 31	Total taxable assessed value	Tax exempt property	Total direct tax rate (%)	Estimated actual taxable value	Assessed value as a percentage of actual value
2016	\$ 6,899,007,715	\$ 1,326,170,930	24.06	\$ 60,596,381,008	11.39
2017	7,916,640,686	1,351,974,165	22.73	72,536,530,214	10.91
2018	7,935,549,367	1,399,137,086	24.03	73,210,873,678	10.83
2019	8,762,659,347	1,627,275,731	24.47	81,972,933,827	10.69
2020	8,803,547,768	1,608,230,325	24.77	82,858,099,497	10.62
2021	9,520,124,057	1,697,324,323	24.25	91,481,547,344	10.41
2022	9,360,234,221	1,698,111,370	24.75	91,336,341,417	10.25
2023	11,612,551,577	8,406,278,346	21.28	123,723,030,836	9.39
2024	11,673,607,506	8,400,283,958	22.66	125,144,874,837	9.33
2025	11,763,645,058	13,583,143,315	24.05	126,692,047,251	9.29

Source

Boulder County Assessor's Office.

Notes

- Vacant Land had not been separately reported in years prior to 2019 but was combined with other categories.
- Commercial real property, undeveloped land, personal property, and utilities were assessed at 27% of replacement cost calculated on the base year's appraised value.
- All residential and commercial real properties are reappraised every two years in the odd year cycle bringing properties to the current market level of valuation.
- The residential assessment rate is set by the State Legislature and coincides with changes in the level of value. This is constitutionally required and is designed to stabilize the tax burden on residential property.

Schedule C-2 – Direct and Overlapping Property Tax Rates

Last 10 assessed/collected years

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Boulder County direct rates										
General	18.520	19.648	19.556	20.601	20.087	19.466	19.757	20.830	19.768	18.216
	-	-2.117	-0.734	-1.408	-	-0.515	-	-3.43	-2.133	-0.932
Road and bridge	0.186	0.186	0.186	0.186	0.186	0.186	0.186	0.159	0.167	0.176
Public welfare	1.028	0.947	0.998	0.954	1.002	0.978	0.978	0.837	0.879	0.929
Developmental disabled	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	0.899	1.000
Health & human services	0.608	0.608	0.608	0.608	0.608	0.608	0.608	0.500	0.500	0.500
Capital expenditures	1.619	1.356	1.387	0.396	0.862	1.507	1.216	0.419	1.532	2.924
Abatement Refund	0.203	0.198	0.115	0.236	0.126	0.120	0.101	0.072	0.149	0.333
Temporary HS safety net	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Total Boulder County Direct Rates	24.064	22.726	24.016	23.473	24.771	24.250	24.746	21.287	22.661	24.046
School districts										
Boulder Valley (RE-2)	48.961	47.780	48.967	48.359	48.393	47.944	51.070	48.024	48.175	48.044
Park (R-3)	30.563	33.005	32.656	31.576	31.520	30.891	30.796	28.733	28.958	28.566
St. Vrain (RE-1J)	56.945	56.394	56.385	57.559	56.542	57.358	58.385	57.238	57.168	57.717
Thompson (R-2J)	38.349	36.315	47.428	43.838	44.578	44.588	44.571	42.760	44.883	44.836
Cities & towns										
City of Boulder	11.981	11.981	11.981	11.981	11.981	11.981	11.648	11.648	11.648	11.648
Town of Erie	16.548	15.800	15.090	14.122	14.187	14.137	13.909	13.381	13.382	13.237
Town of Jamestown	25.200	25.200	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500
City of Lafayette	17.228	16.879	16.572	16.399	16.330	16.212	16.216	15.883	15.873	15.174
City of Longmont	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420	13.420
City of Louisville	6.710	8.869	7.934	7.934	7.934	7.934	7.934	6.559	6.559	6.559
Town of Lyons	15.696	14.546	14.844	16.889	17.762	16.778	17.932	15.137	15.137	16.569
Town of Nederland	17.274	17.274	17.274	17.274	17.274	17.274	17.274	17.274	17.274	17.274
Town of Superior	9.430	9.430	9.430	9.430	9.430	9.430	9.430	13.627	13.627	13.627
Town of Ward	3.855	3.866	3.866	3.866	3.920	3.860	3.897	3.894	3.920	3.937
Water/sanitation										
Allenspark (W&S)	3.922	3.922	3.922	3.922	3.710	3.787	3.989	3.538	4.059	4.230
Baseline (W)	1.468	1.477	1.559	1.389	1.641	1.558	1.688	1.351	1.421	1.483
Boulder Mountain Fire Water (W)	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803	1.803
East Boulder Co. (W)	16.509	15.669	15.086	10.869	-	-	-	-	-	-
Brownsville (W&S)	0.632	0.632	0.632	0.568	0.568	0.463	0.462	0.370	0.370	0.370
Hoover Hill (W&S)	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047	5.047
Knollwood (W)	-	-	-	-	-	-	-	-	-	-
Left Hand (W&S)	23.429	18.029	19.093	17.754	18.971	16.086	20.414	6.276	17.046	18.992
Northern Colorado (W)	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Pine Brook (W)	10.614	10.329	10.429	9.533	9.620	8.020	8.190	6.490	6.450	6.820
St. Vrain Left Hand (W)	0.156	0.156	0.156	0.156	1.406	1.406	1.406	1.406	1.406	1.406
Shannon Estates (W)	1.340	1.343	1.416	1.281	1.348	1.290	1.404	1.213	1.276	1.348

(continues)

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

Last 10 assessed/collected years

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Fire districts										
Allenspark	7.533	7.794	7.507	7.648	7.538	7.533	7.516	7.553	7.546	7.605
Berthoud	13.774	13.816	13.805	13.948	13.854	13.865	13.850	13.868	13.878	13.342
Boulder Mountain	8.912	8.912	8.912	8.912	8.912	8.912	8.912	8.912	8.912	8.912
Boulder Rural	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.747	15.757	15.747
Coal Creek Canyon	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	13.000
Four Mile	12.000	22.800	22.800	22.800	22.800	22.800	22.800	22.800	22.800	22.800
Gold Hill	6.705	6.705	6.705	6.640	6.640	6.640	13.000	13.000	13.000	13.000
Hygiene	7.099	7.099	9.135	9.124	9.118	11.127	13.134	13.137	13.465	19.038
Indian Peaks	4.580	4.240	4.520	4.330	4.411	4.022	4.000	2.780	3.270	2.954
Lafayette Rural	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.506	2.502	2.540
Left Hand	16.022	16.022	16.022	16.117	16.447	16.117	16.117	16.117	16.117	16.117
Louisville	6.686	6.686	6.686	10.586	10.586	10.586	10.586	10.586	10.586	10.586
Lyons	12.272	12.246	12.532	12.173	12.161	11.749	13.962	15.396	15.682	22.071
Mountain View	11.747	11.747	16.247	16.247	16.247	16.247	16.247	16.247	16.247	16.342
Nederland	15.118	14.857	14.817	14.914	14.876	14.925	16.192	17.815	19.317	18.565
North Metro	14.810	14.710	14.730	14.674	14.812	14.681	14.738	14.627	14.673	14.737
Rocky Mountain	21.445	20.445	20.445	20.445	20.575	-	-	-	-	-
Rocky Mountain Fire BOND only	2.120	1.120	1.120	1.120	1.250	1.210	1.210	1.110	1.010	1.010
Sugarloaf	9.806	9.859	9.806	10.972	10.972	10.972	10.972	10.972	10.972	10.972
Sunshine	12.040	12.040	12.040	12.040	12.040	12.040	12.040	12.040	12.040	18.140
Pinewood Springs Fire	8.778	8.770	8.778	8.778	8.778	8.778	8.778	6.278	6.278	6.778
Timberline Fire (formerly High Country)	8.342	8.342	8.342	8.380	8.402	8.391	8.539	8.816	8.853	9.359
Special districts										
Boulder Central	3.874	3.457	3.593	3.460	3.586	3.654	3.951	3.526	3.743	3.674
Boulder Junction Access- Parking	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	5.000
Boulder Junction Access- Transit	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Boulder Public Library	-	-	-	-	-	-	3.500	3.500	3.500	3.562
Brennan Metro District	50.000	55.277	55.277	55.664	55.664	42.000	42.000	35.017	34.500	32.500
Burgundy Park PID	-	-	-	-	-	16.597	16.597	12.250	12.250	12.250
Coalton Metropolitan District	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	49.000	49.000
Subdistrict 1 Coalton Metro	-	-	-	-	-	19.000	19.000	19.000	20.000	20.000
Colo Tech Cntr. Metro	14.900	12.042	12.042	8.710	8.210	8.173	5.000	0.568	0.250	0.150
Colo Tech Cntr. Metro Sub	-	-	-	14.000	14.000	14.000	14.000	8.000	6.000	6.000
Downtown Boulder	3.795	3.637	3.547	3.524	3.524	3.524	3.524	3.466	3.572	3.849
Erie Farm Metropolitan District	50.000	55.277	55.277	55.666	55.664	50.785	50.785	55.765	55.785	55.585
Estes Valley Rec	7.007	7.290	7.281	6.497	6.517	6.069	6.265	5.039	4.897	5.198
Exempla GID	5.000	5.000	5.000	0.500	0.500	0.250	0.250	0.350	0.300	0.313
Fairways Metro	3.651	3.722	3.580	3.545	3.545	3.545	3.545	2.484	2.863	2.778
Flatirons Meadows Metro	50.000	50.000	50.000	55.664	55.664	55.664	56.995	59.212	29.954	29.832
Forest Glen Transit	1.125	1.098	1.158	1.383	1.107	1.278	1.579	1.109	1.381	1.271
Four Corners BID	-	-	-	-	-	-	10.000	10.000	10.000	7.187
Four Corners Metro	-	5.000	40.000	40.000	1.189	10.000	54.531	56.680	56.680	59.352
Gunbarrel Estates	5.091	5.091	5.091	5.091	5.091	5.091	5.091	5.091	5.091	5.091

(continues)

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

Last 10 assessed/collected years

	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Special districts										
Harvest Junction Metro	30.000	25.000	25.000	25.000	25.000	25.000	25.000	20.300	20.300	20.300
High Plains Library District	3.271	3.256	3.252	3.217	3.181	3.197	3.181	3.196	3.179	3.044
Homestead PID	-	-	-	-	-	-	-	-	23.610	23.610
Jay Grove Metropolitan	-	-	55.277	55.664	55.664	55.664	57.027	63.435	63.435	63.452
Knollwood Metro District	11.534	9.707	29.757	26.142	24.087	22.900	21.750	18.000	15.000	20.570
Lafayette City Cntr GID	20.888	20.888	5.000	1.000	1.000	0.500	0.500	0.400	0.400	0.458
Lafayette Corporate Campus	23.221	23.221	23.784	18.809	18.598	16.939	16.939	12.748	-	12.230
Lafayette Tech Center	39.196	47.695	32.192	32.192	23.539	20.642	21.529	16.866	6.879	15.697
Lafferty Canyon Metro	-	-	-	-	-	-	-	-	15.711	51.649
Lanterns at Rock Creek Metro	-	-	37.638	37.832	37.832	37.832	38.306	41.698	41.698	41.773
LFM Business Improvement	-	-	-	-	50.000	50.000	50.000	50.000	50.000	45.755
Longmont Downtown	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Longmont General	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798	6.798
Lost Creek Farms Metro	-	50.000	50.000	50.873	53.542	53.542	44.000	39.193	39.193	41.444
Lyons Regional Library District	5.858	5.858	5.877	-	5.854	5.854	5.859	5.856	5.868	5.872
Mountain Brook Metro	-	-	-	-	50.000	50.000	50.000	50.000	54.704	54.885
Nederland Community Library	6.415	6.310	6.208	6.023	6.094	5.834	5.827	5.555	5.579	5.557
Nederland Downtown Dev.	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Nederland Eco Pass	1.850	1.850	1.850	1.850	1.850	1.850	1.850	1.850	1.850	1.850
Nederland Library BOND only	-	-	-	1.623	1.694	1.434	1.427	1.155	1.179	1.157
Parkdale Metro District 1	-	-	-	16.699	72.363	72.363	65.032	67.562	73.711	73.546
Parkdale Metro District 2	-	-	-	16.699	16.699	16.699	16.253	17.005	71.784	69.812
Parkdale Metro District 3	-	-	-	16.699	16.699	-	15.000	15.591	15.906	16.105
Redtail Ridge Metro	-	-	-	-	-	-	40.000	-	5.000	5.000
Rex Ranch Metropolitan District	50.000	55.277	55.277	55.663	55.663	55.663	56.138	49.804	44.292	46.734
SoLa Metro District - Commercial	60.000	61.422	60.053	60.000	60.000	60.000	60.000	66.811	70.632	61.838
SoLa Metro District - Institutional	60.000	66.334	61.056	60.000	60.000	60.000	60.000	60.394	62.365	64.443
Superior Town Center Metro #1	56.000	66.334	66.332	66.797	66.797	66.797	67.911	74.018	74.018	74.650
Superior Town Center Metro #2	41.784	49.750	45.000	45.000	45.000	45.000	45.020	47.247	47.247	49.421
Superior Town Center Metro #3	-	30.000	30.000	30.000	30.000	30.000	30.000	31.214	31.214	35.307
Superior Metro #2 *	5.200	5.025	-	-	-	45.000	-	-	-	-
Superior Metro #3 *	5.100	5.080	-	-	-	30.000	-	-	-	-
Superior/McCaslin Interchange	26.000	25.000	24.000	23.850	22.970	22.170	22.770	21.550	21.470	21.470
Superior/McCaslin BOND only	11.000	10.000	9.000	8.850	9.250	9.000	9.600	8.380	-	-
Takoda Metro	50.000	50.000	44.222	49.655	52.664	52.664	54.157	40.727	43.600	43.645
Twin Peaks Metro District	50.000	50.000	50.000	45.000	50.000	50.000	50.000	50.000	50.000	50.000
University Hills	1.816	1.586	1.668	1.719	1.718	1.757	1.823	1.691	1.726	1.472
Urban Drainage & Flood	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Weems Neighborhood Metro	-	-	-	-	-	61.230	55.147	59.120	64.004	63.265
Wise Farms Metro #1	-	50.000	50.000	-	-	-	-	-	-	-
Wise Farms Metro #2	-	50.000	50.000	-	-	-	-	-	-	-

Source

Boulder County Assessor
Summary of Tax Levies.

Tax rates are per \$1,000 assessed valuation: a rate of 1,000 results in \$1 of revenue for every \$1,000 of assessed value.

Notes

- = Dissolved in 2018.

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

Schedule C-3 – Principal Property Taxpayers

Current year and 9 years ago

December 31, 2025

Taxpayer	Type of business	Taxpayer's 2025 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Public Service CO of Colorado- Xcel	Energy Utility	\$ 140,838,500	1.197%
Macerich 29th Street LLC	Property Management & Development	72,089,946	0.613%
Kyndryl Inc.	IT Infrastructure Services	44,508,888	0.378%
AGC Biologics Inc.	Contract Development and Manufacturing	39,069,133	0.332%
BRE-BMR Flatiron LLC	Property Management & Development	33,654,879	0.286%
Tebo Stephen D	Property Management & Development	32,678,037	0.278%
RCS-MEDT Facility LLC	Real Estate	32,400,000	0.275%
BCSP Pearl East Property	Property Management & Development	29,842,660	0.254%
Google Inc	Artificial Intelligence, Advertising	28,181,223	0.240%
St Julien Partners LLC	Hospitality and Real Estate	25,326,891	0.215%
Totals		\$ 478,590,157	4.068%

December 31, 2016

Taxpayer	Type of business	Taxpayer's 2016 assessed valuation	Taxpayer's percentage of total assessed valuation (1)
Xcel Energy Inc.	Energy utility	\$ 112,591,100	1.642%
IBM Corporation	Software Development & Computer Systems	54,547,343	0.795%
Qwest Corporation	Telecommunications research & development	40,282,188	0.587%
Charlotte Ball Seymour Childrens Trust	Property Management & Development	31,305,705	0.457%
Amgen Inc.	Biotechnology	26,111,803	0.381%
Flatiron Investments LP	Property Management & Development	23,865,869	0.348%
Covidien LP	Research & Development	20,439,345	0.298%
Macerich 29th Street LLC	Property Management & Development	19,691,183	0.287%
Longmont Diagonal Investments LP	Property Management & Development	19,168,818	0.280%
Tebo Stephen D	Property Management & Development	18,730,183	0.273%
Totals		\$ 366,733,537	5.348%

Sources

2025: Boulder County Assessor's Office.

2016: Year 2016 Boulder County ACFR (Boulder County Assessor's Office).

Notes

- Boulder County's Total Assessed Valuation in 2025 is \$11,763,645,058.
- Boulder County's Total Assessed Valuation in 2016 was \$6,857,333,500.

Schedule C-4 – Property Tax Levies & Collections

Last 10 fiscal years

Year of Levy	Collection	Total tax levy (1), (2)	Collected within the fiscal year of the levy (3)		Collections in subsequent years	Total collections to date		Unpaid taxes by levy year to date	Ratio of unpaid taxes to total tax levy
			Amount	Percent		Amount	Percent		
2015	2016	\$ 153,773,048	\$ 153,409,660	99.76%	\$ 321,629	\$ 153,731,288	99.97%	\$ 41,760	0.027%
2016	2017	165,011,575	164,425,516	99.64%	515,691	164,941,207	99.96%	70,368	0.043%
2017	2018	177,901,325	177,164,605	99.59%	633,492	177,798,097	99.94%	103,228	0.058%
2018	2019	189,378,275	189,539,467	100.09%	(280,604)	189,258,863	99.94%	119,412	0.063%
2019	2020	204,394,648	204,755,073	100.18%	(496,828)	204,258,245	99.93%	136,403	0.067%
2020	2021	217,547,829	217,951,845	100.19%	(560,586)	217,391,259	99.93%	156,570	0.072%
2021	2022	229,777,885	229,811,323	100.01%	(244,118)	229,567,205	99.91%	210,680	0.092%
2022	2023	230,736,506	230,682,016	99.98%	(144,907)	230,537,109	99.91%	199,397	0.086%
2023	2024	243,993,589	244,684,070	100.28%	(967,026)	243,717,044	99.89%	276,545	0.113%
2024	2025	262,536,399	261,875,923	99.75%	-	261,875,923	99.75%	660,476	0.252%

Sources

Boulder County Treasurer's Office – Taxes Receivable by Authorities

Notes

- 1) Total tax levy does not include levies for urban renewal or downtown development tax increment financing districts.
- 2) Source: Taxes Receivable by Authorities. This amount is net of Tax Incremental Financing adjustments.
- 3) Reconciled current year collections, general ledger to Treasurer's System.

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

Last 10 fiscal years

Year	Governmental activities						Certificates of participation
	Software subscription payable	Sales/Use tax revenue bonds	Special assessment bonds	QECB Capital Improvement Trust Fund Bonds	Leases Payable (1)		
2016	\$ -	\$ 155,205,000	\$ 4,680,000	\$ 3,940,000	\$ 793,873		\$ 55,615,000
2017	-	134,300,000	4,055,000	3,610,000	664,028		51,400,000
2018	-	112,580,000	3,430,000	3,275,000	347,401		46,990,000
2019	-	99,395,082	2,880,000	2,935,000	1,171,143		42,390,000
2020	-	121,927,798	1,970,000	2,590,000	614,070		67,947,595
2021	-	109,540,592	805,000	2,245,000	53,229		60,816,329
2022	-	95,279,107	115,000	1,890,000	482,843		54,322,342
2023	13,419,964	81,826,823	-	1,530,000	633,950		47,589,177
2024	14,024,516	67,975,622	-	1,160,000	829,996		40,603,291
2025	11,173,496	54,103,318	-	780,000	1,704,349		33,070,000

Year	Business-type activities					Countywide			
	Revolving loan fund	Certificates of Participation	Housing revenue bonds	Housing notes payable	Leases Payable	Total primary government debt	Debt as a percentage of personal income	Debt per capita	
2016	\$ 863,140	\$ -	\$ 15,071,417	\$ 3,761,802	\$ -	\$ 239,930,232	1.345%	\$ 886.72	
2017	773,142	-	14,716,382	3,484,052	-	213,002,604	1.165%	802.82	
2018	687,729	-	14,350,480	3,451,056	-	185,111,666	0.968%	739.39	
2019	599,324	-	13,972,724	3,390,658	-	166,733,931	0.840%	509.63	
2020	507,826	2,697,405	13,582,733	3,349,481	-	215,186,908	0.826%	650.59	
2021	413,126	2,113,671	13,180,101	3,319,273	-	192,486,321	0.700%	581.78	
2022	315,111	1,522,658	12,764,421	3,252,122	-	169,943,604	0.576%	515.31	
2023	213,666	925,823	12,335,279	3,200,048	-	161,674,730	0.501%	494.93	
2024	108,671	321,709	7,546,106	3,147,459	266,175	135,983,545	0.415%	413.75	
2025	-	-	5,539,454	5,878,860	215,664	112,465,141	0.325%	342.30	

Sources

Federal Reserve Bank of St. Louis – population and per capita income information.

Notes

- 1) In 2022, the county adopted the provisions of Governmental Accounting Standards Board statement number 87, Leases (GASB 87). Data presented for 2021 and earlier is for capital leases only. Data presented for 2022 and after is for all leases in accordance with GASB 87.
- 2) Details regarding the county's outstanding debt can be found in the Notes to the Basic Financial Statements starting on page 64. Balances are shown net of premiums and discounts.

Schedule D-2 – Computation of Overlapping Debt

Year ended December 31, 2025

Jurisdiction	Net debt outstanding	Percentage applicable to Boulder County	Amount applicable to Boulder County
Boulder County	\$ -	n/a	\$ -
School Districts	1,467,055,000	67.82%	994,942,790
Cities and Towns	36,332,430	85.46%	31,048,136
Fire Protection Districts	4,918,000	69.33%	3,409,655
Water and Sanitation Districts	104,681,042	43.00%	45,010,676
Other Special Districts	326,884,293	96.24%	314,580,393
Total overlapping bonded debt	\$ 1,939,870,765	71.60%	\$ 1,388,991,650
Boulder County direct debt			\$ 100,831,163
Total direct and overlapping debt			\$ 1,489,822,813

Source

Boulder County Office of Financial Management, Mill Levy Records – Tax Districts.

Notes

- Per Colorado Revised Statutes Section 30-26-301, the county's aggregate amount of indebtedness for general obligation bonds shall not exceed 3.00% of the actual value, as determined by the Assessor, of the taxable property in the county.
- As noted in Schedule C-2 Direct and Overlapping Property Tax Rates on page 252, overlapping debt is determined by confirming via mail, email or phone with each district the amount of debt outstanding for that district and the percentage of the district that falls into Boulder County's jurisdiction.

Schedule D-3 – Computation of Legal Debt Margin

Last 10 fiscal years

	2016	2017	2018	2019	2020
Total actual value of taxable property (1)	\$ 59,175,858,292	\$ 61,229,134,877	\$ 73,210,873,678	\$ 74,671,304,869	\$ 82,858,099,497
Debt limitation @ 3% (2)	1,775,275,749	1,836,874,046	2,196,326,210	2,240,139,146	2,485,742,985
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 1,775,275,749	\$ 1,836,874,046	\$ 2,196,326,210	\$ 2,240,139,146	\$ 2,485,742,985

	2021	2022	2023	2024	2025
Total actual value of taxable property (1)	\$ 91,481,547,344	\$ 91,336,341,417	\$ 123,723,030,836	\$ 125,144,874,837	\$ 126,692,047,251
Debt limitation @ 3% (2)	2,744,446,420	2,740,090,243	3,711,690,925	3,754,346,245	3,800,761,418
Debt applicable to limitation	-	-	-	-	-
Total general obligation bonded debt	-	-	-	-	-
Total debt applicable to limitation	-	-	-	-	-
Legal debt margin	\$ 2,744,446,420	\$ 2,740,090,243	\$ 3,711,690,925	\$ 3,754,346,245	\$ 3,800,761,418

Source

Boulder County Assessors Tax Warrant Breakout Report.

Notes

- 1) As established by Section 30-26-301 (3), Colorado Revised Statutes use actual property values as determined by the Assessor.
- 2) In prior years, debt limitations were based on assessed values at 1.5 % per Statute and are not comparable.

Schedule D-4 – Pledged Revenue Coverage

Year ended December 31, 2025

Open Space Sales & Use Tax Revenue Bonds

Year	Sales/Use tax revenue (1)	Revenue pledged to land maintenance	Available revenue	Debt Service (2)		Coverage (3)
				Principal	Interest	
2016	\$ 32,059,198	\$ 534,488	\$ 31,524,710	\$ 20,200,000	\$ 7,182,941	1.15
2017	33,127,309	552,244	32,575,065	20,905,000	5,832,602	1.22
2018	36,165,340	602,973	35,562,367	21,720,000	5,142,948	1.32
2019	39,431,380	655,931	38,775,449	22,600,000	4,256,414	1.44
2020	31,641,558	606,076	31,035,482	10,215,000	3,693,587	2.23
2021	37,234,008	784,233	36,449,775	10,980,000	4,172,838	2.41
2022	41,657,984	877,433	40,780,551	11,390,000	3,758,519	2.69
2023	42,138,869	886,752	41,252,117	11,745,000	3,287,298	2.74
2024	42,566,323	897,388	41,668,935	12,125,000	2,800,424	2.79
2025	42,290,363	892,487	41,397,876	12,510,000	2,358,196	2.78

(continues)

Notes

- 1) In 1994, a .25% Open Space sales/use tax was imposed. This tax will expire at year end 2019, however it was extended to 2034, by vote, with a reallocation of 0.125% to open space and 0.125% to sustainability.
In 2002, an additional .10% Open Spaces sales/use tax was imposed. This tax was slated to expire at year end 2009 but was renewed by ballot issue. The new expiration date is year-end 2029.
In 2005, an additional .10% Open Spaces sales/use tax was imposed. This tax was due to drop to .05% in 2024; however, voters elected to extend the 0.10% rate for an additional 15 years. Per ballot language, 10% of the 2005 tax must be used for land maintenance and may not be used toward debt service.
In 2011, an additional .15% Open Space sales/use tax was imposed, which was set to expire in 2030; however, it was extended into perpetuity by voters in 2025.
- 2) Sales/Use Tax revenues are pledged to pay debt service on the county's Open Space Bond Series 2011A, 2011B and 2020A, as well as the 2011C, 2015, 2016A and 2016B Refunding Series Bonds.
- 3) Coverage is the net available revenue divided by total debt service requirements. Net available revenue generally includes all revenues legally pledged for debt repayment, less any operating expenses or other deductions specified in the governing bond documents. Total debt service requirements include schedule principal and interest payments due during the fiscal year. A coverage ratio greater than 1.0 indicates that pledged revenues are sufficient to meet current debt service obligations.

Schedule D-4 – Pledged Revenue Coverage (continued)

Year ended December 31, 2025

Clean Energy Options Local Improvement District Special Assessment Bonds

Year	Revenue (4)	Subsidies (5)	Principal	Interest	Coverage
2016	\$ 1,193,599	\$ 30,217	\$ 1,165,000	\$ 346,574	0.81
2017	1,005,537	36,236	850,000	284,696	0.92
2018	903,045	17,028	840,000	239,792	0.85
2019	742,519	-	550,000	195,245	1.00
2020	661,543	-	910,000	165,149	0.62
2021	458,564	48,386	1,165,000	114,138	0.40
2022	331,879	-	690,000	47,013	0.45
2023	-	-	115,000	7,188	-
2024	-	-	-	-	-
2025	-	-	-	-	-
Inception to Date (6)	16,655,117	325,142	12,785,490	4,628,323	0.98

Notes (continued)

- 4) In 2009 the county issued four series of Clean Energy Bonds Series 2009A, 2009B, 2009C, and 2009D. Participants in the residential energy program voluntarily opted into a non-contiguous Local Improvement District. The assessments levied on these properties are pledged to pay debt service.

In 2010 the county issued two series of Clean Energy Bonds Series 2010A and 2010B. These issuances supported a commercial round of the energy program. Assessments levied on these properties are pledged to pay debt service.

The 2010A bonds were paid off in 2015 and the 2010B bonds were paid off in 2020. The 2009A, 2009B, and 2009C bonds were paid off in 2022. The 2009D bonds were paid off in 2023.

- 5) The 2010A and 2010B bonds are also supported by Federal Direct Interest Subsidies received from the IRS as outlined in the Qualified Energy Conservation Bond documents. This revenue is pledged to pay debt service.
- 6) A revenue and expense inception to date column is being presented to account for the fact that the county called down bonds in 2016 through 2025. Excess revenues in the bond surplus accounts collected in previous years were used to make the calls. The low coverage numbers presented in are misleading for this reason. The bond calls create a direct savings to the county over the life of the bonds.

Schedule E-1 – Demographic and Economic Statistics

Last 10 fiscal years

Fiscal year	Population		Personal income		Income per capita		School enrollment (K-12)				Unemploymt. rate % (2)
	Annual count (1)	Annual change %	Total (\$000's)	Annual change %	Total (1)	Annual change %	Total	Annual change %	As a % of population	Median age	
2016	322,285	1.03	20,924,309	2.51	63,707	5.79	63,360	0.53	19.66	37.8	2.20
2017	323,467	0.37	21,939,604	4.85	66,415	4.25	63,630	0.43	19.67	38.0	2.60
2018	325,480	0.62	23,932,182	9.08	69,239	4.25	62,243	-2.18	19.12	38.3	2.70
2019	328,827	1.03	23,625,957	-1.28	71,974	3.95	63,855	2.59	19.42	38.0	2.00
2020	330,758	0.59	26,236,032	11.05	79,698	10.73	60,552	-5.17	18.31	36.6	5.80
2021	330,860	0.03	27,514,385	4.87	83,173	4.36	61,417	1.43	18.56	38.3	4.40
2022	329,789	-0.32	29,524,725	7.31	89,593	7.72	61,126	-0.47	18.53	38.5	2.50
2023	326,663	-0.95	32,273,001	9.31	98,553	10.00	60,868	-0.42	18.63	37	2.90
2024	328,658	0.61	32,762,309	1.52	100,242	1.71	60,405	-0.76	18.38	37	4.30
2025	328,560	-0.03	34,613,970	5.65	104,808	4.55	59,820	-0.97	18.21	37	3.40

Sources

Population	For 2016-2024:	Colorado Department of Local Affairs, State Demography Office
	For 2025:	Federal Reserve Bank of St. Louis
Unemployment	For 2016-2022:	Colorado LMI Gateway
	For 2023-2025:	U.S. Bureau of Labor Statistics
Total Personal Income and Annual Income Per Capita	For 2016-2017	U.S. Department of Commerce
	For 2018:	U.S. Department of Commerce
	For 2019-2025:	Federal Reserve Bank of St. Louis
Median Age	For 2016-2025:	Colorado State Demographer
School Enrollment	For 2016-2025:	CO Dept. of Education Pupil Membership Statistics Data Insights, Resources & Archives

Notes

- Figures included in this column represent the most recent data available and information is subject to change based on updated information from the U.S. Department of Commerce Bureau of Economic Analysis.
- Unemployment figures are subject to change based on updated information from the U.S. Census Bureau.

Schedule E-2 – Principal Private Sector Employers

Current year and 9 years ago

Year ended December 31, 2025

Private Sector			2025	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Ball Aerospace & Technology Corporation	Aerospace, technologies, & services	3,500	1.82
2	Boulder Community Health	Healthcare	2,300	1.20
3	Medtronic PLC	Medical devices & products	2,100	1.09
4	Google	Interest services & products	1,500	0.78
5	University Corp for Atmos Research	Research and training	1,400	0.73
6	Exempla Good Samaritan Medical Center	Healthcare	1,300	0.68
7	Longmont Community Hospital	Healthcare	800	0.42
8	Micro Motion, Inc.	Flow meters	750	0.39
9	Corden Pharma Colorado, Inc.	Biotechnology	700	0.36
10	Seagate Technology	Computer systems & services	650	0.34
Totals			15,000	7.81
Total county workforce			192,157	

Year ended December 31, 2016

Private Sector			2016	
Rank	Name	Type of business	Number of employees	Percentage of total county employment
1	Boulder Community Health	Healthcare	2,310	1.32
2	Medtronic PLC	Medical devices & products	2,150	1.23
3	Centura Health: Avista Hospital	Healthcare	1,910	1.09
4	IBM Corporation	Computer systems and services	1,900	1.09
5	Seagate Technology	Computer systems & services	1,600	0.91
6	Good Samaritan	Healthcare	1,420	0.81
7	Ball Aerospace & Technology Corporation	Aerospace, technologies, & services	1,280	0.73
8	West Safety Services	911 database services	860	0.49
9	Kaiser Permanente	Healthcare	580	0.33
10	Micro Motion, Inc.	Flow meters	550	0.31
Totals			14,560	8.33
Total county workforce			174,870	

Sources

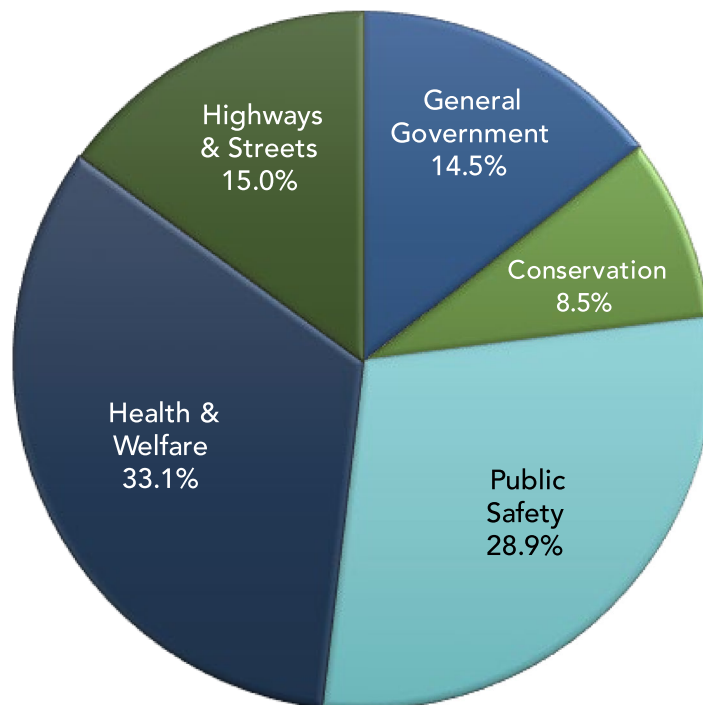
- 2025: Colorado Department of Labor and Employment; Total county workforce from [Colorado LMI Gateway](https://www.colmigateway.com), <https://www.colmigateway.com>
- 2016: Development Research Partners as posted by Metro Denver Economic Development Corporation

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

Last 10 fiscal years

Year	General Government	Conservation	Public Safety	Health & Welfare	Highways & Streets	Total
2016	425	148	503	624	151	1,852
2017	434	155	521	637	147	1,895
2018	444	167	535	629	138	1,912
2019	447	165	550	622	138	1,923
2020	450	169	529	664	148	1,959
2021	375	158	534	672	237	1,976
2022	400	182	557	676	227	2,042
2023	290	172	602	688	323	2,075
2024	314	184	620	692	331	2,141
2025	332	195	664	758	344	2,293

2025 County employees by function



Source

Boulder County Budget Books

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

Last 10 fiscal years

Office, Department or Division	2016	2017	2018
Parks & Open Space			
Total acres of open space preserved (fee + CE) (10)	103,147	101,312	101,704
Conservation easements monitored (7)	-	-	-
County trails maintained (miles)	118	120	120
<i>People served by program: (11)</i>			
County environment programs	5,122	5,397	5,412
County outreach/special events	4,746	4,961	6,423
County cultural/ historical events	17,617	19,720	16,661
Episodic volunteer work projects	1,020	1,729	1,570
Long-term volunteer work projects	2,040	801	874
<i>Community engagement, cultural responsiveness and inclusivity: (7)</i>			
Education and outreach			
Bilingual Spanish-English panels installed	-	-	-
Cultural and natural history programs presented	-	-	-
Cultural and natural history programs participants	-	-	-
Historical site and program participants	-	-	-
Parks & open space volunteers	-	-	-
Parks & open space volunteer hours	-	-	-
Fairgrounds			
Longmont farmers market - number of vendors	-	-	-
CSU Extension			
Direct clients served in AHASA programs (1)	-	-	-
Direct clients served in community health and 4H youth	-	-	-
Volunteer hours donated by Boulder County Master Gardeners	-	-	-
Volunteer hours donated by AHASA program volunteers (1)	-	-	-
Volunteer hours donated by 4H volunteers	-	-	-
Youth Corps			
Youth provided summer employment	-	-	-

2019	2020	2021	2022	2023	2024	2025
105,386	106,243	106,243	106,243	107,255	107,352	108,379
-	-	-	-	-	446	454
123	123	124	124	129	129	129
4,955	1,029	-	-	3,201	-	-
5,522	-	8,647	8,647	19,537	-	-
17,879	86	30	253	3,985	-	-
2,005	663	7,762	7,762	1,577	-	-
1,173	743	-	-	69	-	-
-	-	-	-	-	7	3
-	-	-	-	-	372	3,667
-	-	-	-	-	7,538	8,557
-	-	-	-	-	17,257	15,454
-	-	-	-	-	1,808	1,734
-	-	-	-	-	19,833	17,266
-	-	-	-	-	62	69
-	-	-	-	-	13,724	14,534
-	-	-	-	-	7,581	8,460
-	-	-	-	-	2,970	3,650
-	-	-	-	-	409	420
-	-	-	-	-	9,036	27,270
-	-	-	-	-	105	105

(continues)

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

Last 10 fiscal years

Office, Department or Division	2016	2017	2018
Community Services			
(clients served, unless otherwise noted)			
Community Services website hits (5)	36,081	125,670	165,191
<i>Aging Services:</i>			
Aging Services (SAMS; PeerPlace since 2019) (3)	2,626,640	3,330,828	11,706,529
Long-Term Care Ombudsman (OmbudsManager)	2,206	1,830	1,642
BoulderCountyHelp.Org	229,414	134,032	280,903
Community Action Programs	122	131	215
<i>Community Justice Services:</i>			
<i>Justice System Volunteer Program:</i>			
Number of volunteers	122	138	121
Hours of service	11,130	14,295	10,295
Community Service	3,344	2,754	2,301
Pre-Trial Supervision	2,599	2,029	2,030
Bond Commissioners	4,200	4,258	4,583
ROC	53	61	54
Juvenile Community Service	200	163	-
Mentoring Program	41	53	54
Juvenile Transport Program	215	274	260
Juvenile Assessment Center	766	702	632
Juvenile Supervision (B.E.S.T)	127	91	89
Head Start (children served)	169	143	134
Co-Responder Program (2)			
Total Number: Active Calls	-	-	-
Total Number: Clinical Case Mgmt Cases	-	-	-
Total Number: Follow up Calls/Svc Navigation	-	-	-
Healthy Youth Alliance (2)			
Worthy Cause - applications reviewed	-	-	-
Worthy Cause - projects funded	-	-	-
HYA - parenting class attendance	-	-	-
<i>Workforce Boulder County:</i>			
Number of employment seekers	10,704	9,383	8,671
Number of employer job orders	56,259	59,105	58,287

2019	2020	2021	2022	2023	2024	2025
138,904	108,867	185,255	181,612	192,442	222,967	231,656
286,554	317,261	140,864	139,241	132,503	130,302	118,272
1,622	633	632	582	1,113	1,065	1,441
486,822	-	-	-	130,959	122,919	101,561
230	281	263	125	76	114	110
114	138	50	55	46	22	39
7,125	9,975	9,041	10,912	2,997	3,051	6,306
1,966	1,435	1,309	1,348	1,545	1,817	1,865
2,108	1,679	2,096	3,623	3,913	3,733	3,168
4,253	2,827	2,949	4,827	3,340	3,376	3,218
39	36	45	37	40	36	48
-	-	-	-	-	-	-
56	47	42	27	30	-	-
262	31	29	56	115	88	97
556	220	143	101	160	171	148
92	66	52	65	72	68	90
144	76	93	101	176	133	127
-	-	488	544	1,040	1,722	1,338
-	-	279	491	613	719	841
-	-	333	428	1,035	3,506	12,448
-	-	22	22	28	27	29
-	-	13	18	20	17	17
-	-	807	311	545	1,176	1,353
7,519	21,758	8,207	8,258	11,378	7,127	9,348
49,127	61,834	65,472	66,010	45,927	32,201	32,201

(continues)

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

Last 10 fiscal years

Office, Department or Division	2016	2017	2018
Housing and Human Services (clients served)			
<i>Housing:</i>			
Family Self-Sufficiency (4)			
(single parents & their families)	223	403	406
Housing Choice Vouchers	2,539	2,569	2,620
BCHA Tenants	1,129	1,247	1,422
Housing Stabilization Program and Rent Assistance	1,428	985	898
<i>Human Services Benefit Programs (8):</i>			
Cash Assistance (9)	4,093	4,136	4,166
Food Assistance (12)	24,036	23,185	23,112
Medical Assistance	62,105	71,404	67,468
Community Planning & Permitting/Planning/Zoning/Building			
Number of permits issued	2,648	2,659	4,060
Number of building inspections	9,790	10,635	11,197
Number of zoning and subdivision dockets processed			
including:			
Building Lot Determination	170	192	165
Exemption Plat	9	9	12
Location & Extent Review	1	0	2
Modifications	25	43	41
Special uses	5	8	22
Subdivision exemptions	20	14	17
Limited Impact Special Use Review	43	30	28
Limited Impact Special Use Review Waiver	4	2	4
Variance	1	12	6
Vacation	11	5	8
Site Plan Review Waivers	82	58	63
Site plan application reviews	146	128	129

2019	2020	2021	2022	2023	2024	2025
385	329	260	254	274	281	287
2,908	2,864	2,882	3,060	3,219	3,221	2,212
1,468	1,514	1,533	1,572	1,596	1,721	1,681
1,051	2,540	3,347	4,089	2,054	1,174	1,316
4,150	3,613	3,087	3,264	3,080	3,289	3,333
23,152	23,722	23,751	25,630	25,881	27,365	27,548
64,478	64,185	69,110	76,793	81,441	68,266	62,841
3,475	3,087	3,069	3,235	3,205	3,575	3,455
10,602	9,029	8,555	8,741	9,743	10,474	10,827
131	99	100	91	127	146	109
8	6	3	6	4	4	0
2	3	1	2	-	1	1
40	28	40	43	52	46	48
14	7	16	12	17	12	4
20	13	10	12	12	12	6
42	16	18	32	38	18	11
8	1	2	-	-	-	0
8	5	6	6	6	8	5
2	8	2	2	2	7	0
72	65	78	63	67	88	87
138	102	105	140	119	102	109

(continues)

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

Last 10 fiscal years

Office, Department or Division	2016	2017	2018
Sheriff's Office			
Number of commissioned staff	227	230	235
Number of non-commissioned staff	148	156	156
Uniform non-traffic crime reports	7,464	7,111	7,558
Average daily jail population	465	425	438
Detective Division cases assigned	1,100	968	1,348
Detective Division cases cleared	557	500	794
Number of beds in jail	560	560	560
Number of people booked in jail	8,924	8,745	8,722
Number of people released	8,921	8,746	8,783
Number of vehicles in fleet	125	126	129
Public Works – Roads & Transportation Division			
Miles of county-maintained road - paved	386	384	383
Miles of county-maintained road - gravel	250	250	250
Miles of county-maintained road - total	636	634	633
Mileage of roads within subdivisions	201	201	203
Mileage of roads outside of subdivisions	435	433	430
County-maintained bridges over 20ft in length	78	78	87
Lane miles of county-maintained bikeways (county-owned)	101	101	100
Maintenance equipment & vehicle fleet (in units) (6)	281	285	280

Sources

Boulder County Government Offices and Departments.

Notes

- 1) Agriculture, Horticulture, Administration, and Small Acreage (AHASA)
- 2) 2021 is first full year for which comprehensive and accurate data were available.
- 3) The large increase is due to the State Unit on Aging's new categories for tracking data and units of service. Two categories were in public information/news articles, which resulted in the bulk of the increase from 2015.
- 4) All numbers (2014-2022) have been revised due to consolidation of metrics and improved calculation methods.
- 5) The 2017 increase in website hits is primarily due to changes in web page naming conventions when the county migrated to WordPress. Services are no longer grouped collectively- they are organized by department, making it easier to track individual service pages.

2019	2020	2021	2022	2023	2024	2025
245	217	247	231	110	288	267
225	207	189	167	139	185	222
7,416	5,769	6,270	6,082	6,567	6,009	5,508
414	295	305	395	441	443	409
1,095	1,132	1,225	1,004	831	689	427
631	583	744	572	263	303	151
543	543	543	543	543	542	542
8,034	4,706	4,394	4,827	5,297	5,538	5,106
8,181	4,934	4,288	4,666	5,114	5,467	5,092
166	141	168	170	207	208	197
383	383	383	382	382	382	381
249	249	249	248	248	248	248
632	632	632	630	630	630	629
203	203	203	203	203	203	203
429	429	429	427	427	427	426
87	87	86	86	86	86	86
103	103	103	103	103	103	103
305	297	1,004	291	1,027	1,038	1,019

Notes (continued)

- 6) Beginning in 2021 Fleet has combined all County moveable equipment including Sheriff's and Road Maintenance.
- 7) New metrics added in 2024.
- 8) All numbers (2014 - 2022) have been recalculated in 2023 due to new guidance from Colorado Department of Human Services on calculating count of recipients.
- 9) Cash assistance includes Adult Financial programs and Colorado Works (TANF).
- 10) All numbers (2020-2022) have been updated based on GIS fixing some mapping errors.
- 11) Replaced in 2024 with new metrics. See note 7.
- 12) Food assistance includes both SNAP and Expedited SNAP recipients.

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

Last 10 fiscal years

Governmental Activities	2016	2017	2018	2019
General government				
Land	\$ 16,603,891	\$ 16,787,085	\$ 16,787,085	\$ 18,736,175
Land development rights	70,292	70,292	70,292	426,082
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Work in progress	30,236,421	31,049,921	5,117,385	206,309
Buildings and improvements	63,329,136	63,531,931	65,412,832	83,247,866
Improvements other than buildings	12,923,950	12,923,951	12,923,951	2,239,771
Equipment	9,635,556	10,221,222	8,385,570	9,094,707
Infrastructure	861,402	720,277	720,276	861,402
Software	1,557,803	2,324,447	2,324,447	8,706,566
Software under development	-	-	-	-
Subscription software	-	-	-	-
Total general government	\$ 135,218,451	\$ 137,629,126	\$ 111,741,838	\$ 123,518,878
Conservation (1)				
Land	\$ 492,322,841	\$ 540,430,214	\$ 533,025,926	\$ 424,748,229
Land development rights	9,205,057	8,784,291	18,994,825	135,792,822
Work in progress	674,816	445,043	1,661,355	2,478,921
Buildings and improvements	12,965,156	13,006,213	13,082,571	8,535,367
Improvements other than buildings	7,896,763	5,488,537	8,662,913	6,644,917
Equipment	5,248,701	8,662,913	5,771,276	5,908,370
Infrastructure	5,000	146,125	1,251,673	1,170,834
Software	153,458	153,458	153,458	153,458
Software under development	-	-	-	-
Total conservation	\$ 528,471,792	\$ 577,116,795	\$ 582,603,997	\$ 585,432,918
Public safety				
Land	\$ 811,771	\$ 811,770	\$ 811,770	\$ 811,770
Lease asset - building	-	-	-	-
Lease asset - equipment	-	-	-	-
Work in progress	407,828	971,875	3,563,916	15,379,103
Buildings and improvements	49,140,552	49,140,552	49,311,078	63,671,910
Improvements other than buildings	14,136,498	7,253,002	14,136,498	98,396
Equipment	6,509,042	14,136,498	8,016,571	8,233,085
Infrastructure	934,428	934,428	934,428	934,428
Software	181,227	181,227	181,227	181,227
Software under development	-	-	-	-
Subscription software	-	-	-	-
Total public safety	\$ 72,121,346	\$ 73,429,352	\$ 76,955,488	\$ 89,309,919

2020	2021	2022	2023	2024	2025
\$ 19,089,718	\$ 19,089,718	\$ 19,089,721	\$ 19,086,062	\$ 21,554,069	\$ 21,554,069
215,190	215,190	215,190	215,190	215,190	215,190
-	-	259,897	259,898	-	-
-	-	14,850	296,939	296,939	296,939
19,674,650	24,473,380	23,474,793	30,980,629	44,382,163	13,318,831
83,870,659	86,181,659	87,029,002	89,695,634	113,728,219	152,849,384
2,389,771	2,507,893	2,606,188	2,606,187	2,606,187	2,804,913
9,459,219	9,224,127	9,362,439	8,556,277	7,150,349	7,532,525
861,402	861,402	861,402	861,402	861,402	861,402
8,917,362	8,964,879	9,222,991	2,537,878	2,537,878	2,537,878
-	-	-	-	2,647,975	2,768,683
-	-	-	17,873,393	19,856,133	21,670,050
<u>\$ 144,477,971</u>	<u>\$ 151,518,248</u>	<u>\$ 152,136,473</u>	<u>\$ 172,969,489</u>	<u>\$ 215,836,504</u>	<u>\$ 226,409,864</u>
\$ 436,741,781	\$ 441,840,803	\$ 454,250,732	\$ 455,908,909	\$ 466,876,915	\$ 478,159,678
141,869,127	144,435,991	154,300,110	158,095,366	158,976,331	167,985,932
6,060,937	7,604,514	1,365,087	2,467,656	2,851,259	7,068,119
8,694,679	9,492,745	11,230,874	11,611,510	13,069,421	15,376,044
7,025,245	7,656,431	8,529,887	9,639,658	11,985,808	13,081,839
6,213,194	6,401,997	7,089,941	7,415,203	8,042,559	10,020,148
1,236,488	1,236,488	5,842,172	6,357,561	6,447,860	6,502,347
153,458	153,458	153,458	153,458	302,991	302,991
-	-	-	64,109	-	-
<u>\$ 607,994,909</u>	<u>\$ 618,822,427</u>	<u>\$ 642,762,261</u>	<u>\$ 651,713,430</u>	<u>\$ 668,553,144</u>	<u>\$ 698,497,098</u>
\$ 811,770	\$ 811,770	\$ 811,770	\$ 811,770	\$ 811,770	\$ 811,770
-	-	358,693	284,608	605,322	605,322
-	-	39,514	90,913	94,927	1,302,754
1,619,192	5,286,105	1,912,188	4,251,691	18,556,466	4,033,316
82,426,364	82,511,819	88,351,738	88,351,738	90,475,719	114,077,081
98,396	98,396	98,396	98,396	98,396	98,396
8,639,779	9,622,500	10,330,960	11,162,891	12,687,683	14,239,090
934,428	934,428	934,428	934,428	934,428	1,926,606
181,228	181,227	181,227	308,477	910,181	910,181
-	-	-	399,072	410,571	869,975
-	-	-	4,564,218	4,544,115	4,544,115
<u>\$ 94,711,157</u>	<u>\$ 99,446,245</u>	<u>\$ 103,018,914</u>	<u>\$ 111,258,202</u>	<u>\$ 130,129,578</u>	<u>\$ 143,418,606</u>

(continues)

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

Last 10 fiscal years

Governmental Activities	2016	2017	2018	2019
Health and welfare				
Land	\$ 3,074,186	\$ 3,074,187	\$ 3,074,186	\$ 3,074,186
Lease asset - building	-	-	-	-
Work in progress	-	-	-	-
Buildings and improvements	23,270,322	23,270,322	23,270,322	23,270,322
Equipment	569,339	602,250	722,309	698,543
Software	588,528	588,528	588,528	588,528
Subscription software	-	-	-	-
Total health and welfare	\$ 27,502,375	\$ 27,535,287	\$ 27,655,345	\$ 27,631,579
Economic opportunity				
Land	\$ -	\$ 42,431	\$ 42,431	\$ 42,431
Work in progress	-	-	-	1,068,861
Buildings and improvements	-	-	-	827,629
Improvements other than buildings	-	-	-	-
Equipment	44,765	44,765	44,765	44,765
Software	-	-	-	-
Software under development	-	-	-	-
Total economic opportunity	\$ 44,765	\$ 87,196	\$ 87,196	\$ 1,983,686
Highways and streets				
Land	\$ 16,545,360	\$ 16,607,095	\$ 16,731,480	\$ 16,958,769
Land development rights	-	-	-	-
Work in progress	9,295,618	5,773,844	33,829,501	52,490,227
Buildings and improvements	4,612,153	4,740,811	4,740,811	5,777,937
Improvements other than buildings	5,432,678	16,343,806	5,432,678	4,395,552
Equipment	15,666,311	5,432,678	16,976,432	18,068,555
Infrastructure	180,728,318	224,920,024	263,526,657	267,091,758
Software under development	-	-	-	-
Subscription software	-	-	-	-
Total highways and streets	\$ 232,280,438	\$ 273,818,258	\$ 341,237,559	\$ 364,782,798
Urban redevelopment				
Land	\$ 14,477,359	\$ 18,610,699	\$ 18,610,699	\$ 18,204,472
Land development rights	-	-	-	-
Construction in progress	-	-	-	-
Buildings and improvements	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment	-	-	-	-
Infrastructure	-	-	-	-
Software	-	-	-	-
Total urban redevelopment	\$ 14,477,359	\$ 18,610,699	\$ 18,610,699	\$ 18,204,472
Total governmental activities	\$ 1,010,116,526	\$ 1,108,226,713	\$ 1,158,892,122	\$ 1,210,864,250

2020	2021	2022	2023	2024	2025
\$ 660,263	\$ 660,263	\$ 660,263	\$ 660,263	\$ 921,042	\$ 921,042
-	-	7,068	-	-	-
-	115	-	-	689,516	-
23,270,322	23,270,322	23,640,023	23,640,023	23,704,502	25,841,604
740,211	837,399	972,324	932,290	1,211,575	1,363,761
588,528	588,528	588,528	588,528	588,528	588,528
-	-	-	-	-	270,180
\$ 25,259,324	\$ 25,356,627	\$ 25,868,206	\$ 25,821,104	\$ 27,115,163	\$ 28,985,115
\$ 42,431	\$ 42,431	\$ 42,431	\$ 42,431	\$ 42,431	\$ 42,431
1,212,038	210,960	289,023	-	-	-
827,630	1,912,487	-	-	-	-
-	79,695	79,695	79,695	79,695	79,695
98,784	98,784	98,784	98,784	98,784	98,784
-	-	-	-	717,819	717,819
-	-	-	477,695	-	-
\$ 2,180,883	\$ 2,344,357	\$ 509,933	\$ 698,605	\$ 938,729	\$ 938,729
\$ 17,000,127	\$ 16,178,708	\$ 16,154,562	\$ 16,154,562	\$ 16,154,562	\$ 16,154,562
-	821,419	822,739	932,239	967,752	980,133
54,016,582	60,302,289	28,030,355	21,733,643	33,452,857	34,739,274
5,858,056	6,275,705	6,275,705	6,425,187	6,594,187	6,594,187
4,395,552	4,395,552	4,395,552	4,395,552	4,395,552	4,395,552
18,287,165	18,697,815	20,333,230	20,611,436	22,735,488	23,452,837
286,112,885	293,475,686	341,477,664	355,366,547	362,831,672	366,697,276
-	-	-	1,500,657	1,603,671	-
-	-	-	-	-	1,604,225
\$ 385,670,367	\$ 400,147,174	\$ 417,489,807	\$ 427,119,823	\$ 448,735,741	\$ 454,618,046
\$ 18,204,474	\$ 18,204,474	\$ 17,783,162	\$ 16,459,695	\$ 16,459,695	\$ 11,953,009
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 18,204,474	\$ 18,204,474	\$ 17,783,162	\$ 16,459,695	\$ 16,459,695	\$ 11,953,009
\$ 1,278,499,085	\$ 1,315,839,552	\$ 1,359,568,756	\$ 1,406,040,348	\$ 1,507,768,554	\$ 1,564,820,467

(continues)

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

Last 10 fiscal years

Business-type Activities	2016	2017	2018	2019
Housing Authority				
Land	\$ 5,443,807	\$ 9,432,749	\$ 9,604,553	\$ 8,181,518
Work in progress	379,062	307,805	1,486,249	1,862,992
Buildings and improvements	27,977,176	28,077,507	28,191,811	28,597,187
Improvements other than buildings	-	-	-	27,996
Lease asset - equipment	-	-	-	-
Equipment	1,144,800	1,167,941	643,526	716,998
Software	-	-	-	-
Total Housing Authority	\$ 34,944,845	\$ 38,986,002	\$ 39,926,139	\$ 39,386,691
Recycling Center				
Land	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
Held for resale	243,221	-	-	-
Work in progress	275,845	-	1,434,594	224,088
Buildings and improvements	11,072,790	11,072,791	11,072,791	11,072,791
Infrastructure	-	-	-	54,186
Software	-	-	-	-
Equipment	8,746,010	10,974,346	10,713,165	12,097,842
Total Recycling Center	\$ 21,220,649	\$ 22,929,919	\$ 24,103,332	\$ 24,331,689
Eldorado Springs LID				
Land	\$ 174,776	\$ 174,776	\$ 174,776	\$ 174,776
Buildings and improvements	2,444,034	2,444,034	2,444,034	2,444,034
Equipment	-	-	19,108	19,108
Total Eldorado Springs LID	\$ 2,618,810	\$ 2,618,810	\$ 2,637,918	\$ 2,637,918
Total business-type activities	\$ 58,784,304	\$ 64,534,731	\$ 66,667,389	\$ 66,356,298

2020	2021	2022	2023	2024	2025
\$ 9,770,120	\$ 9,770,120	\$ 9,770,120	\$ 7,480,120	\$ 7,241,145	\$ 7,608,853
3,184,350	9,945,541	3,909,786	2,873,526	7,663,947	9,419,503
30,590,962	30,775,361	43,306,722	44,269,265	45,241,746	57,374,374
27,996	27,996	27,996	27,996	67,720	2,553,736
-	-	-	-	296,711	296,711
934,847	988,878	962,994	1,059,228	1,129,284	6,575,950
47,819	47,819	47,819	47,819	47,819	47,819
<u>\$ 44,556,094</u>	<u>\$ 51,555,715</u>	<u>\$ 58,025,437</u>	<u>\$ 55,757,954</u>	<u>\$ 61,688,372</u>	<u>\$ 83,876,946</u>
\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782	\$ 882,782
-	-	-	-	-	-
54,150	350,242	2,433,261	70,089	878,465	480,133
11,153,891	11,153,891	11,153,891	11,153,891	11,153,891	11,153,891
54,186	54,186	54,186	54,186	54,186	54,186
63,401	63,401	63,401	63,401	63,401	63,401
12,455,779	12,628,585	12,975,196	17,662,189	17,674,116	18,617,163
<u>\$ 24,664,189</u>	<u>\$ 25,133,087</u>	<u>\$ 27,562,717</u>	<u>\$ 29,886,538</u>	<u>\$ 30,706,841</u>	<u>\$ 31,251,556</u>
\$ 174,776	\$ 174,776	\$ 174,776	\$ 174,776	\$ 174,776	\$ 174,776
2,444,034	2,444,034	2,444,034	2,444,034	2,444,034	2,444,034
43,486	63,510	63,510	63,510	102,314	102,314
<u>\$ 2,662,296</u>	<u>\$ 2,682,320</u>	<u>\$ 2,682,320</u>	<u>\$ 2,682,320</u>	<u>\$ 2,721,124</u>	<u>\$ 2,721,124</u>
<u>\$ 71,882,579</u>	<u>\$ 79,371,122</u>	<u>\$ 88,270,474</u>	<u>\$ 88,326,812</u>	<u>\$ 95,116,337</u>	<u>\$ 117,849,626</u>

Source

Boulder County Office of Financial Management.

Note

Prior to 2018, a category "Culture and Recreation" was presented. However, this is not a functional category in the financial statements. This category represented the Fairgrounds activities, which are categorized as Conservation. It has been combined with Conservation for the purposes of this report.

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

Last 10 fiscal years

	2016	2017	2018	2019
Governmental activities				
General government	\$ 62,361,378	\$ 64,231,427	\$ 96,788,940	\$ 53,015,420
Conservation	25,740,641	35,481,080	30,808,072	28,335,974
Public safety	58,490,240	62,531,989	62,932,089	76,264,501
Health & welfare	68,729,984	78,410,838	78,619,991	69,460,274
Economic opportunity	7,854,832	7,393,525	7,759,542	6,018,008
Highway and streets	43,167,145	52,411,171	38,727,777	15,313,509
Urban redevelopment/housing	7,630,604	7,912,691	2,502,858	1,382,405
Interest on debt	6,886,394	6,613,709	5,492,850	5,028,516
Total governmental activities	\$ 280,861,218	\$ 314,986,430	\$ 323,632,119	\$ 254,818,607
Business-type activities				
Housing Authority	\$ 20,843,698	\$ 20,202,528	\$ 18,313,982	\$ 18,576,779
Recycling Center	7,492,077	5,769,450	6,031,588	5,810,506
Eldorado Springs LID	192,998	280,807	250,263	199,711
Total business-type activities	\$ 28,528,773	\$ 26,252,785	\$ 24,595,833	\$ 24,586,996
Total primary government	\$ 309,389,991	\$ 341,239,215	\$ 348,227,952	\$ 279,405,603

2020	2021	2022	2023	2024	2025
\$ 84,445,919	\$ 72,415,369	\$ 89,790,758	\$ 105,958,613	\$ 118,278,283	\$ 151,294,314
41,815,652	33,107,107	29,983,473	40,225,405	45,895,640	46,527,769
83,925,418	82,448,612	90,121,732	99,618,138	110,536,257	124,055,510
70,188,840	70,460,580	76,216,484	92,164,932	99,443,213	97,704,745
6,262,485	7,292,818	8,956,391	9,654,503	7,003,707	6,567,139
14,056,880	21,713,492	22,433,055	29,361,726	27,936,797	34,739,782
3,174,344	4,046,981	4,445,268	4,599,614	7,940,254	13,402,050
5,203,860	2,421,368	3,649,590	4,046,322	3,575,413	2,928,146
<u>\$ 309,073,398</u>	<u>\$ 293,906,327</u>	<u>\$ 325,596,751</u>	<u>\$ 385,629,253</u>	<u>\$ 420,609,564</u>	<u>\$ 477,219,455</u>
\$ 21,781,223	\$ 28,116,710	\$ 34,238,818	\$ 31,588,793	\$ 32,077,263	\$ 34,842,208
7,114,302	7,199,026	7,140,419	7,374,930	8,453,688	8,064,262
201,737	203,601	195,193	212,975	240,851	297,311
<u>\$ 29,097,262</u>	<u>\$ 35,519,337</u>	<u>\$ 41,574,430</u>	<u>\$ 39,176,698</u>	<u>\$ 40,771,802</u>	<u>\$ 43,203,781</u>
<u>\$ 338,170,660</u>	<u>\$ 329,425,664</u>	<u>\$ 367,171,181</u>	<u>\$ 424,805,951</u>	<u>\$ 461,381,366</u>	<u>\$ 520,423,236</u>

Contact Information

This listing is meant to provide the County's most frequently used phone numbers and is not exhaustive. It is current as of June 2026.

For complete contact and department information including current email addresses, please consult our website at www.BoulderCounty.gov or call our main office line at 303-441-3525.

For department leadership listings in 2025, please see the List of Principal Officials on page 14.

* = Services reachable by dialing the preceding number.

Office of the County Administrator	Main office (front desk)	303-441-3525
	* Human Resources (job and volunteering opportunities)	
	* Information Technology	
	* Printing & Mailing	
	Board of Equalization	303-441-4590
Assessor's Office	Main line	303-441-3530
	* Tax exemption programs	
Clerk & Recorder's Office	Main line	303-413-7700
	Motor Vehicle	303-413-7710
	Elections	303-413-7740
	Recording	303-413-7770
Commissioners' Office	Main line	303-441-3500
	* Business Operations and Records Team	
Community Planning & Permitting	Main line	303-441-3930
	* Planning and Zoning divisions	
	Building permits, safety & inspections	303-441-3926
	* Building code questions	
Community Services	Main line	303-441-3560
	Area Agency on Aging	303-441-1617
	Head Start Program	303-441-3980
	Community Action Programs	303-441-3975
	Community Justice Services	303-441-3690
	Strategic Initiatives	303-441-3839
	Volunteer Initiatives	303-441-1661
	Workforce Boulder County	303-413-7555
Coroner's Office	Main line	303-441-3535
County Attorney's Office	Main line	303-441-3190
	* Open records requests (CORA)	
District Attorney's Office	Main line for Boulder Justice Center	303-441-3700
	Main line for Longmont Courthouse	303-682-6800
	Bias & Hate hotline	303-441-1595
Office of Financial Management	Main line	303-441-3525
	* Procurement (bids & contracts)	
	* Sales & Use Tax	

Housing	Main line	303-441-3929
	* Contact the main line for assistance with any matters regarding Community Support, Case management, Community outreach, Housing and Rental Assistance or Housing Resident services, and more.	
	* <i>Boulder County Housing Authority</i>	
	* <i>Mobile Home Communities Program</i>	
	* <i>Supportive Housing Division</i>	
	Homeless Solutions for Boulder County	303-441-1206
Human Services	Main line	303-441-1000
	* <i>Family & Children Services</i>	
	* <i>Food and Financial Assistance</i>	
	* <i>Services for Older Adults</i>	
	* <i>Health Coverage</i>	
	* <i>Education and Skill Building</i>	
Office of Sustainability, Climate Action & Resilience (OSCAR)	Department Director	303-441-4565
	Home Sustainability - EnergySmart program	303-544-1000
	Commercial/Business Sustainability - PACE program	303-786-7223
Parks & Open Space	Main line	303-678-6200
	* <i>Agricultural Resources</i>	
	* <i>Resource Planning</i>	
	CSU Extension	303-678-6238
	Youth Corps	303-678-6104
Public Works	Main line	303-441-3900
	* <i>Building Services</i>	
	* <i>Plans & Projects (Engineering)</i>	
	Road Maintenance	303-441-3962
	Resource Conservation	720-564-2220
Public Health	Main line	303-441-1100
	Addiction Recovery (# for Clinica Family Health , formerly Mental Health Partners)	303-443-8500
	Community Health	303-413-7500
	* <i>Family Health</i>	
	Disease Control	303-413-7523
	Environmental Health	303-441-1564
Sheriff's Office	Main line	303-441-3600
	* <i>Records Requests</i>	
	* <i>Fire Management</i>	
	Dispatch (non-emergency line)	303-441-4444
	Boulder County Jail	303-441-4600
	Office of Disaster Management (ODM)	303-441-3390
Surveyor's Office	Main line	303-653-2540
	Deputy County Surveyor	303-523-7251
Treasurer's Office	Main line	303-441-3520
	* <i>Property Tax Payments</i>	
	* <i>Public Trustee</i>	
	For tax exemption programs, please contact the Assessor's Office .	

