CITY OF BOULDER, COLORADO

Annual Comprehensive Financial Report

For the fiscal year ended

December 31, 2025

Prepared by the Finance Department

Contents printed on recycled paper.

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

September 16, 2026

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

Both the City of Boulder Charter and State law require that an audit of city financial records be conducted each year by an independent certified public accountant. Such an audit has been performed and this report is being published as part of the requirement for the fiscal year ended December 31, 2025.

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

Weaver and Tidwell, LLP has issued unmodified ("clean") opinions on the City of Boulder's financial statements for the year ended December 31, 2025. The independent auditors' report is located at the front of the financial section of this report.

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

PROFILE OF THE GOVERNMENT

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

Superior educational and cultural resources make Boulder a fulfilling place to live, work, and play. The city encompasses approximately 25.8 square miles and is the county seat of Boulder County. The population of the city is 106,852.

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

The council-manager form of government was adopted in the city's charter and has been in operation since January 1918. The City Council, an elected body of nine members, including a mayor and mayor pro tem, is the policy-making arm of the government. Eight of the members of the City Council are elected for staggered four-year terms and one is elected for a two-year term, with five council members elected in November of each odd-numbered year. Starting in 2026, the city will transition to even-year elections for all municipal candidate races. A City Manager, appointed by the City Council, serves as the city's chief administrative officer.

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

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

Budgetary Process

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

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

Any budget revisions affecting fund totals are adopted in a supplemental appropriation ordinance approved by the City Council. The City Council may make additional appropriations or budgetary transfers during the fiscal year for unanticipated revenues received by the city. City management, with the approval of the Central Budget Office, may also transfer budgeted amounts within a fund without City Council approval. All appropriations lapse at year end.

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

FACTORS AFFECTING FINANCIAL CONDITION

According to the unaudited Fourth Quarter 2025 City of Boulder Revenue Report[1], actual sales and use tax revenues for the city increased by 3.4% from 2024. During 2025, retail sales tax was up 0.64%, business/consumer use tax was up 4.73%, construction use tax was up 21.38%, and motor vehicle use tax was up 2.85%. In addition, accommodations tax increased 4.31% over 2024, while short-term rental tax decreased by 24.05% compared to 2024. Finally, the sugar sweetened beverage tax increased by 9.77% over 2024.

Sales and use tax revenues in 2025 made up approximately 43% of the General Fund, 93% of the Open Space and Mountain Parks Fund and 70% of the Transportation Fund total revenues.

YTD December 2025 sales tax revenue (including audit revenue and the additional 3.5% recreational marijuana tax) increased by $917,776 (or 0.64%) when compared to YTD December 2024. This increase results in a compound annual growth rate of 6.6% compared to 2020. Much of this growth in sales tax is attributable to the adoption of the Marketplace Facilitator ordinance in 2020.

The property tax base for 2025 was appraised at the actual value of 2024. The assessed valuation for property within the City of Boulder decreased from $5.095 billion in 2024 to $5.091 billion in 2025, or -0.07%. Taxes levied against the 2024 assessed valuation were collected in 2025. Since 2012, with voter approval the City is not subject to the Taxpayer Bill of Rights (TABOR) spending limitations except for the UHGID, CAGID, and a portion of the Knollwood Funds.

<u>Projections for the Future</u>

According to the Colorado Legislative Council Staff's "Economic and Revenue Forecast"[2], released March 17, 2026, in 2025, the U.S. and Colorado economies slowed to their lowest rates since the pandemic recession. Slow-to-moderate growth is expected through the forecast period. The economy is increasingly bifurcated. Employment gains have nearly stalled, while artificial intelligence investment surges and consumer spending continues to grow despite weak sentiment and deteriorating household finances. In the near-term, artificial intelligence related investments will support business activity while the increasing uptake of artificial intelligence, paired with historically high tariffs, will suppress demand for labor and weigh on wage growth. State-level

1 Accessed on August 11, 2025 at https://bouldercolorado.gov/december-2025-revenue-report. Note that these are unaudited numbers and may vary from actual numbers presented in the Annual Comprehensive Financial Report.
2 Accessed on August 11, 2025 at https://content.leg.colorado.gov/publications/forecast-march-2026.

data shows Colorado is slightly underperforming the nation as its retail spending remains weak and delayed data revisions threaten to reverse employment gains seen in 2025.

The March 2026 forecast notes that risks are elevated and bidirectional, through downside risks would have more severe impacts on state revenue and the budget. On the upside, wealth gains from artificial intelligence investment may contribute to consumer spending overperforming the forecast, and a pivot to lower tariffs could result in stronger business investment and resurgent consumer confidence. One the downside, artificial intelligence may prove to be less profitable, resulting in a market correction. In addition, extended and escalating conflict in the Middle East is interrupting global oil supplies and trade flows, which could cause higher inflation and weaken consumer activity. While the forecast expects the Colorado economy to expand throughout the forecast period, the probability for a recession is higher than normal.

The change in March 2026 year-to-date sales and use tax revenue, compared to March 2025 year-to-date is as follows[3]:

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	3.45%	81.81%
Business/Consumer Use Tax	-14.61%	5.80%
Construction Use Tax	-41.94%	8.76%
Motor Vehicle Use Tax	-22.33%	3.09%
Recreational Marijuana Tax	-13.89	0.54%
Total Sales & Use Tax	**-5.27%**	**100.00%**

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

- Sales Tax – Actual retail sales tax revenue increased 3.45% through March 31, 2026, compared to March 31, 2025. The growth was identified as being due to increases in a few sectors, particularly apparel stores, restaurants, and general retail sales.
- Business/Consumer Use Tax – Revenues decreased 14.61% through March 31, 2026, compared to March 31, 2025. This category can be volatile as it is associated primarily with the amount and timing of capital asset purchases by businesses in the city and the amount and timing of audit revenue.
- Construction Use Tax – This category decreased 41.94% through March 31, 2026, compared to March 31, 2025. This is another volatile tax category as it depends upon the number and timing of construction projects in any given period. Revenue in this category assumes "base" number of projects will continue indefinitely. Revenue from large projects above the base is considered one-time revenue used for one-time expenses.
- Motor Vehicle Use Tax decreased by 22.33% year to date 2026. Vehicles purchased by Boulder residents are subject to a 3.86% use tax. If sales tax is not paid at the time of purchasing a vehicle, a Motor Vehicle Use Tax is due at the time a vehicle is registered or titled to an address within the city.
- Recreational Marijuana Tax - Revenues decreased by 13.89% through March 31, 2026, compared to March 31, 2025. This decrease is consistent with statewide trends.

3 From the March 2026 City of Boulder Revenue Report - https://bouldercolorado.gov/march-2026-revenue-report

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

Below is a table with actual percentage changes in sales and use tax for 2023 and 2024, along with the 2025 sales tax projections for the City of Boulder as well as actuals and projections for consumer prices, unemployment rate and personal income from the Colorado Legislative Council Staff's "Economic and Revenue Forecast":

Forecast	**2024 Actual**	**2025 Actual**	**2026 Projected**
Base Sales/Use Tax - City of Boulder	-0.9%	2.9%	-0.3%
Denver-Aurora-Lakewood Consumer Price Index	2.3%	2.3%	2.6%
Statewide Unemployment Rate	4.3%	4.4%	4.0%
Statewide Personal Income Growth	4.6%	4.5%	3.9%

THE IMPORTANCE OF SOUND STRATEGIC PLANNING

The following narrative was extracted from the 2026 Annual Budget:

The City of Boulder developed the 2026 Budget in alignment with the Sustainability, Equity, & Resilience (SER) Framework. The city's SER Framework comprises seven outcomes necessary for Boulder's vision of a great community.

The 2025 Budget represented the third and final year of a three-year implementation plan to shift from a more traditional incremental-based budgeting approach to an enhanced outcome-based budgeting approach. This approach, called Budgeting for Resilience and Equity, incorporates better performance metrics and identifies outcomes, advances cross-department and -program collaboration, and increases the transparency of the development of the annual budget and our investments as they align with community goals.

The 2025 budget focused on the refinement of identified outcomes and the further development of program measures for 2025 budget. As a result of staff efforts in this final year of implementation of Budgeting for Resilience & Equity, the city has established its first comprehensive citywide inventory of outcomes, measures and targets through a Budgeting for Resilience & Equity Dashboard aligned to program areas and the SER Framework. These outcomes and measures were utilized during 2025 budget decision-making to prioritize program areas for realignments of existing dollars toward areas in the greatest demand or need.

In addition to this refinement, the city's Citywide Strategic Plan, unveiled in early 2025, presents a three-year plan with 15 strategies, each with priority action steps, aligned to the SER Framework. In the 2026 budget development process, budget priorities and requests were aligned to the Citywide Strategic Plan strategies and priority action steps, where applicable, and considered during budget decision-making. The Citywide Strategic Plan serves to bridge the gap between long-term plans, such as the SER Framework and Boulder Valley Comprehensive Plan, and annual department plans. Department programs, and associated outcomes and measures, align to the Citywide Strategic Plan, and those strategies further align and support the greater citywide framework.

This three-year implementation effort has enabled the city to heighten transparency of the allocation of its resources, begin the journey to enhanced data-driven decision-making, and have greater and shared alignment to community and citywide goals. Particularly relevant in constrained times, this initiative and annual practice will support the city in prioritizing community and organizational needs, considering trade-offs, and further understanding the impact of our budget allocations into the future. While this year marks the third and final year of implementation, the city will continue to build its practice, iterate, evaluate, and improve Budgeting for Resilience & Equity each year.

MAJOR INITIATIVES

The City of Boulder's Capital Improvement Program (CIP) is a comprehensive, six-year plan for maintaining, enhancing, and expanding public and service-delivery infrastructure. The 2026-2031 CIP identifies all planned capital improvement projects and their estimated costs over the six-year period, comprising $113.3 million in new appropriation for 2026, supporting 115 capital projects, and $789.5 million in planned spending between 2026-2031 to support a total of 173 capital projects.

Some highlights of the six-year plan include:

- Utilities plans to spend $58.2 million on infrastructure projects in 2026, including investments in Gregory Creek flood mitigation, Barker gravity pipeline repairs, and sanitary sewer rehabilitation. Total planned Utilities spending for 2026-2031 is $438.2 million.
- Transportation and Mobility plans to invest $25.7 million in 2026 to support projects such as the Safe Streets 4 All project, pavement management and Violet Avenue bridge replacement. Planned spending for 2026-2031 for transportation and mobility is $142.8 million.
- Community Vitality plans to invest $12.1 million in 2026 for Spruce and St. Julien garage renovation projects and the Pearl Street Mall refresh. Planned spending for 2026-2031 totals $29.8 million.
- Facilities and Fleet plans to invest $1.4 million in 2026 to support facilities and fleet maintenance projects. Total planned Facilities and Fleet spending for 2026 – 2031 is $77.9 million for projects included in the Facilities Master Plan.

OTHER FINANCIAL INFORMATION

Debt Ratings

During 2025, the city's general obligation credit ratings were reaffirmed as Aa1 by Moody's Investors Service and AAA by Standard & Poor's. The primary reasons cited for these high rating levels were the general strength of the Boulder economy, its distinctiveness from the general Denver metropolitan economy, and prudent financial management, including disciplined reserve policies, conservative budget practices, and a manageable debt profile.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This was the thirty-fifth consecutive year that the city has achieved this prestigious award and the forty-first year in total. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the city also received the GFOA's Distinguished Budget Presentation Award for its 2025 budget document. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

Another important accomplishment for the City of Boulder is the Award for Outstanding Achievement for producing a Popular Annual Financial Report for the fiscal year ended December 31, 2024. This is again only valid for a period of one year and is awarded by the GFOA. This report is a useful tool for residents to obtain a greater understanding of the role of the city's government. The intent is to provide a report that is informative and easy to understand.

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

ACKNOWLEDGMENTS

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

Respectfully submitted,

Jeremy Creamean, CPA
Controller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Boulder
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF BOULDER, COLORADO

Principal Elected and Administrative Officials

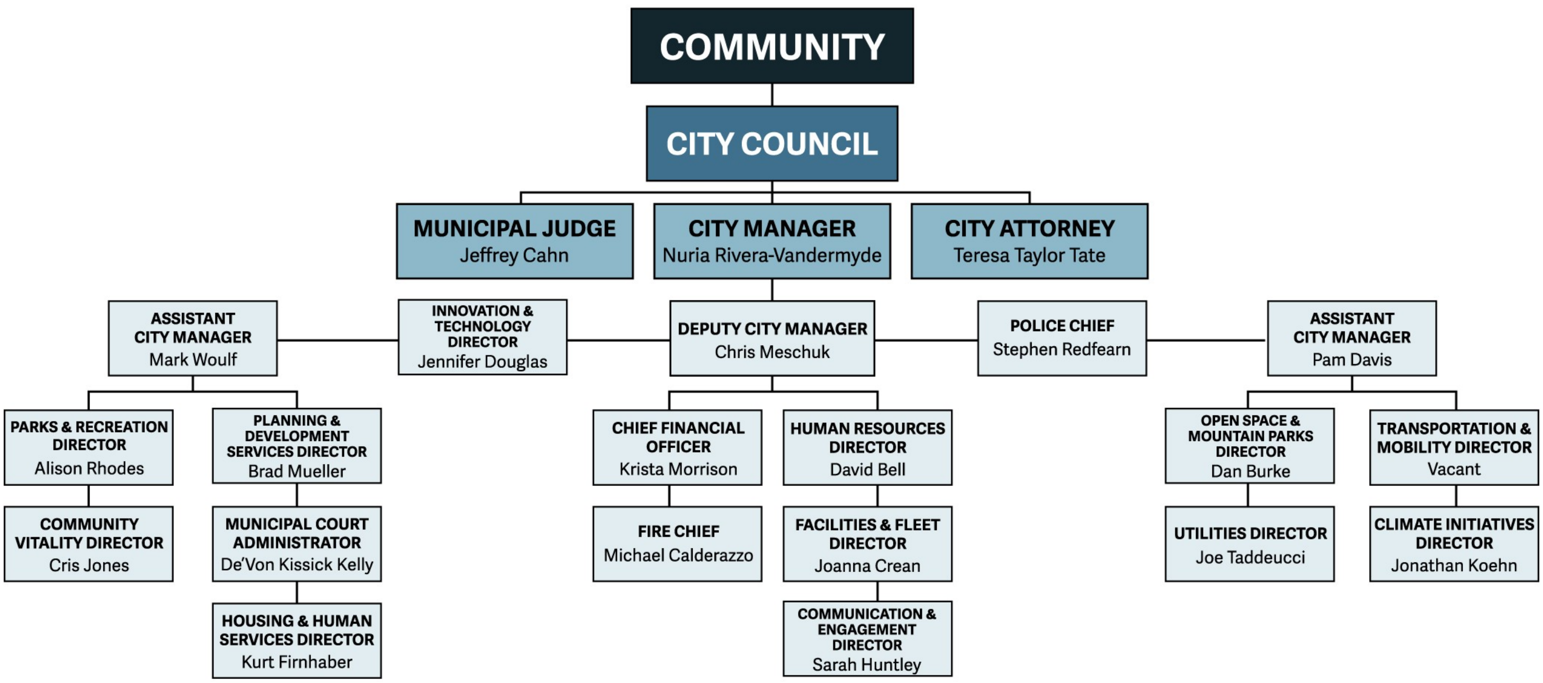
At December 31, 2025

Mayor and City Council

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

Administrative

City Manager:	Nuria Rivera-Vandermyde
Deputy City Manager:	Chris Meschuk
Chief Financial Officer:	Krista Morrison
Controller:	Jeremy Creamean



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

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The Woodlands, Texas 77380
713-800-1060

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note AA to the basic financial statements, during the year ended December 31, 2025, the City changed its reporting entity structure to reflect the inclusion of Knollwood Metropolitan District, resulting in the restatement of beginning net position and fund balance. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, the Local Highway Finance Report, and Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules, the Local Highway Finance Report, and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, the Local Highway Finance Report, and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

Management is responsible for the other information included in the Annual Comprehensive Financial Report ("ACFR"). The other information comprises the Introductory and Statistical Sections, as listed in the table of contents, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
September 16, 2026

This section of the City of Boulder's (the city) financial statements provides a narrative overview and analysis of its financial activities for the year ended December 31, 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 city's financial statements, which follow this section. All amounts within this Annual Comprehensive Financial Report (ACFR) are expressed in thousands of dollars unless otherwise indicated.

Financial Highlights

- The assets and deferred outflows of resources of the city exceeded its liabilities and deferred inflows of resources at the close of 2025 by $1,952.8 million ($1,191.6 million in governmental activities net position and $761.2 million in business-type activities net position). Of the governmental activities net position total, $177.6 million, or 15%, is unrestricted. Similarly, $191.0 million, or 25%, of business-type activities net position is unrestricted.

- Total net position of the city increased $142.4 million, or 8%, compared to 2024. Net position of the city's governmental activities increased $93.5 million, which represents an increase of 8% from 2024. Net position of the city's business-type activities increased $48.9 million, or 7%, from 2024.

- Total revenues, excluding transfers, increased $24.8 million, or 5%, to $540.5 million compared to 2024. Governmental activities revenues increased $29.4 million, or 8%, to $416.0 million, while revenues of business-type activities decreased $4.6 million, or -4%, to $124.5 million compared to 2024.

- The total expenses of all the city's programs, excluding transfers, increased $14.3 million, or 4%, to $398.0 million compared to 2024. The expenses of governmental activities programs increased $10.5 million, or 3%, to $323.5 million, while the expenses of business-type activities increased $3.8 million, or 5%, from 2024 to $74.5 million.

- As of December 31, 2025, the city's governmental funds reported a combined ending fund balance of $339.2 million. Approximately 42%, or $141.9 million, is unrestricted fund balance and, therefore, available for spending at the city's discretion within the purposes specified for the city's funds.

Overview of the Financial Statements

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

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

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

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

Both the statement of net position and statement of activities distinguish functions of the city that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the city include general government, administrative services, public safety, public works including streets and transportation, planning and development services, culture and recreation, open space and mountain parks, housing and human services, interest on long-term debt and the Boulder Municipal Property Authority's acquisition of general property, open space and parks property. The business-type activities of the city include water utility, wastewater utility, storm water and flood management, parking facilities and services and property and facility acquisition.

Fund financial statements – A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The city, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the city can be divided into three categories: governmental funds, proprietary funds and fiduciary (Pension Trust) funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the city's near-term financing requirements.

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

Proprietary funds. Proprietary funds are generally used to account for services for which the city charges customers – either outside customers or internal units or departments of the city. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The city maintains the following two types of proprietary funds:

- **Enterprise funds** are used to report the same functions presented as business-type activities in the government-wide financial statements. The city uses enterprise funds to account for the operations of the Water Utility, Wastewater Utility, Storm Water and Flood Management and Downtown Commercial District funds. These are considered to be major funds of the city. In addition, the University Hill Commercial District and Boulder Junction GID are accounted for as non-major enterprise funds.

- **Internal Service funds** are used by the city to account for the costs of acquiring, operating and maintaining certain types of equipment and facilities, costs for city-wide insurance programs and funding for certain governmental fund compensated absences liabilities. Because these services predominantly benefit governmental rather than business-type functions, the assets and liabilities of the internal service funds have been included within governmental activities in the government-wide financial statements. Internal service funds are combined into a single, aggregated memo presentation in the proprietary fund financial statements. The internal service funds consist of Telecommunications, Property and Casualty Insurance, Workers' Compensation Insurance, Compensated Absences, Fleet, Computer Replacement, Equipment Replacement, Facility Renovation and Replacement, Dental Self-Insurance and Medical Self-Insurance. Individual fund data for the internal service funds is provided in the form of *combining statements* in the "Combining and Individual Statements" section.

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

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

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

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

Government-wide Financial Analysis

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

Table 1 - Net Position (dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 541,676	$ 446,685	$ 244,282	$ 267,005	$ 785,958	$ 713,690
Capital assets	1,008,792	917,408	764,392	707,110	1,773,184	1,624,518
Total assets	1,550,468	1,364,093	1,008,674	974,115	2,559,142	2,338,208
Deferred outflows of resources	29,969	42,263	5,546	7,706	35,515	49,969
Noncurrent liabilities	268,641	203,103	234,533	250,131	503,174	453,234
Other liabilities	54,022	37,065	14,833	15,798	68,855	52,863
Total liabilities	322,663	240,168	249,366	265,929	572,029	506,097
Deferred inflows of resources	66,163	65,830	3,663	3,627	69,826	69,457
Net position:						
Invested in capital assets	896,206	831,743	569,845	549,496	1,466,051	1,381,239
Restricted	117,807	125,568	366	358	118,173	125,926
Unrestricted	177,598	143,047	190,980	162,411	368,578	305,458
Total net position	$ 1,191,611	$ 1,100,358	$ 761,191	$ 712,265	$ 1,952,802	$ 1,812,623

Table 1 presents a summary of the city's net position as of December 31, 2025 and 2024. The city's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $1,952.8 million at the close of the current fiscal year. By far the largest portion of the city's net position (75%) reflects its investment of $1,466.1 million in capital assets (for example, land, buildings, transportation infrastructure, machinery and equipment, utility plant in service and underground drainage facilities), less any related debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to the public; consequently, these assets are *not* available for future spending. Although the city's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to repay these liabilities.

An additional portion of the city's net position, $118.2 million (6%), represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position, $368.6 million (19%), may be used to meet the city's ongoing obligations to the public and creditors.

Net investment in capital assets increased $84.8 million, or 6%, compared to 2024. This increase is due to the Western City Campus redevelopment, acquisition of land for the future site of Fire Station #4, and other large utility and transportation construction projects, offset by related issuances of new debt. Restricted net position decreased $7.8 million, or 6%, compared to 2024 mainly due to a decrease in restricted fund balance related to capital projects, development, and legally restricted special revenue funds. The $63.1 million, or 21% increase in unrestricted net position during 2025 was due to the increase in government-wide net position, as discussed below.

It is important to note that approximately $75.0 million in governmental unrestricted net position and $6.4 million of business-type unrestricted net position arises from the net position of the city's internal service funds, discussed above in "Overview of the Financial Statements – Proprietary Funds." Although it is highly unlikely that these funds will be liquidated, in the event that they are, the distribution of the net position of these funds would result in a portion of these unrestricted net positions being liquidated to unrestricted net position of governmental activities and unrestricted net position of business-type activities.

Analysis of Changes in Net Position

As can be seen from *Table* 2, the city's net position increased by $142.5 million during 2025. This increase is explained in the governmental and business-type activities discussion below.

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

	Governmental Activities		Business-type Activities		Total Primary	
	2025	2024	2025	2024	2025	2024
Program revenues:						
Charges for services	$ 71,932	$ 44,288	$ 104,773	$ 101,775	$ 176,705	$ 146,063
Operating grants and contributions	17,687	22,209	1,897	3,154	19,584	25,363
Capital grants and contributions	19,615	11,110	6,428	10,120	26,043	21,230
General revenue:						
Sales and use taxes	182,366	176,403	-	-	182,366	176,403
Property taxes	58,521	61,254	2,081	2,056	60,602	63,310
Other taxes	31,392	36,854	102	78	31,494	36,932
Interest and investment earnings	19,579	14,917	8,857	11,012	28,436	25,929
Miscellaneous revenue	12,687	16,632	365	840	13,052	17,472
Gain (loss) on sale of capital assets	2,206	2,876	-	70	2,206	2,946
Total Revenues	415,985	386,543	124,503	129,105	540,488	515,648
Program expenses (includes indirect expenses allocation):						
Governmental activities:						
General Government	19,725	31,167	-	-	19,725	31,167
Administrative Services	13,680	16,480	-	-	13,680	16,480
Public Safety	86,481	72,550	-	-	86,481	72,550
Public Works	67,432	64,996	-	-	67,432	64,996
Planning and Development Services	27,155	26,024	-	-	27,155	26,024
Culture and Recreation	33,084	31,111	-	-	33,084	31,111
Open Space and Mountain Parks	32,886	32,033	-	-	32,886	32,033
Housing and Human Services	39,399	34,876	-	-	39,399	34,876
Interest on long-term debt	3,669	3,816	-	-	3,669	3,816
Business-type activities:						
Water Utility	-	-	33,686	32,349	33,686	32,349
Wastewater Utility	-	-	21,589	20,143	21,589	20,143
Stormwater and Flood Management	-	-	10,447	10,147	10,447	10,147
Parking Facilities and Services	-	-	7,852	7,275	7,852	7,275
Property and Facility Acquisition	-	-	947	776	947	776
Total expenses	323,511	313,053	74,521	70,690	398,032	383,743
Excess before transfers	92,474	73,490	49,982	58,415	142,456	131,905
Transfers	1,056	1,132	(1,056)	(1,132)	-	-
Increase in net position	93,530	74,622	48,926	57,283	142,456	131,905
Net position, January 1, as previously reported	1,100,358	1,025,736	712,265	654,982	1,812,623	1,680,718
Change in financial reporting entity (see note AA)	(2,277)	-	-	-	(2,277)	-
Net position, beginning of year, as restated	1,098,081	1,025,736	712,265	654,982	1,810,346	1,680,718
Net position, end of year	$ 1,191,611	$ 1,100,358	$ 761,191	$ 712,265	$ 1,952,802	$ 1,812,623

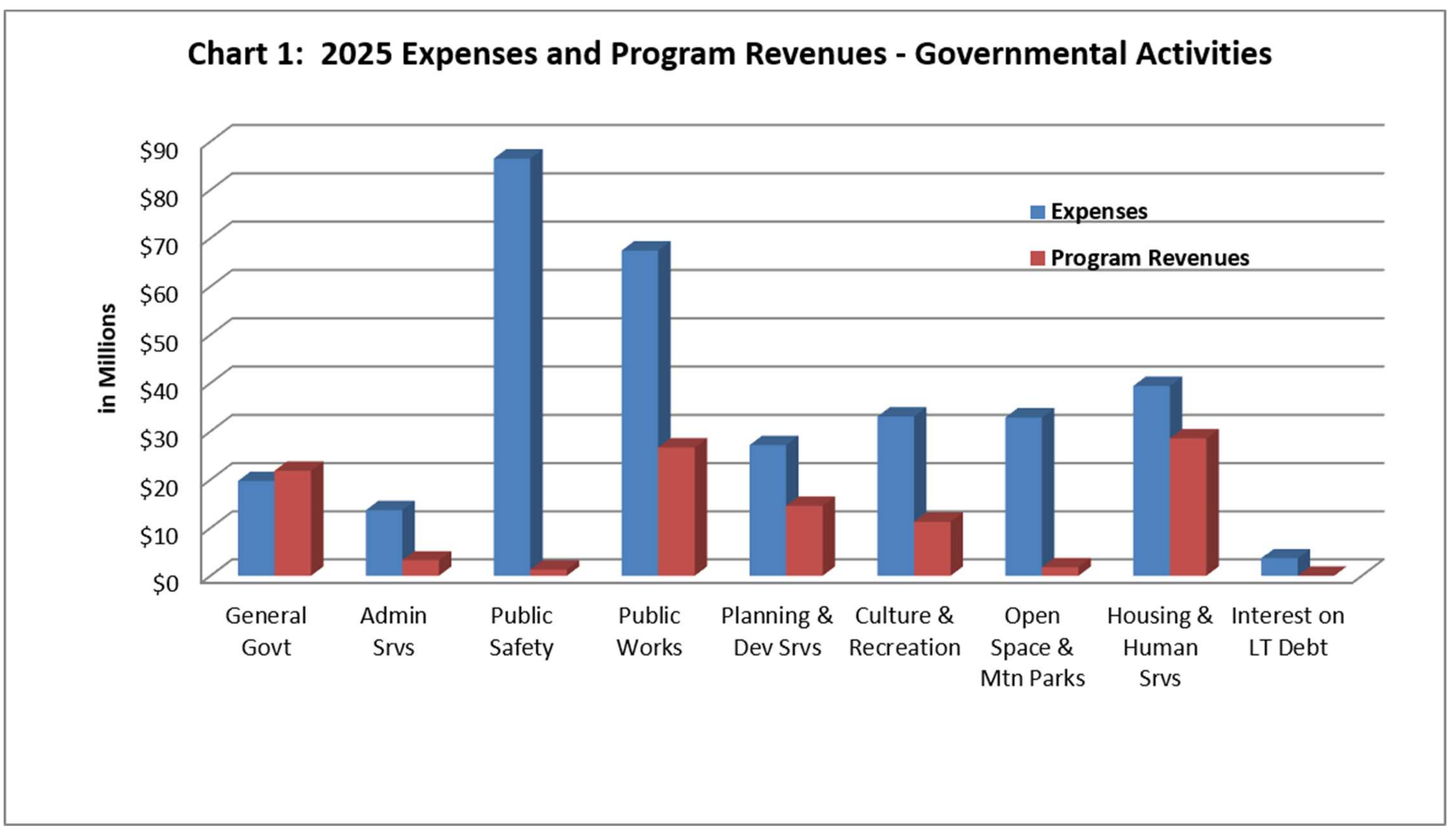
Governmental Activities

Net position of governmental activities increased by $93.5 million during 2025, accounting for 66% of the total increase in the city's net position. This increase was $18.9 million more than the $74.6 million increase in net position in 2024.

Charges for services revenue increased by $27.6 million, or 62%, over 2024 due to a variety of factors. Housing and Human Services received about $18.0 million more in cash in lieu due to an increase in new market rate housing construction. The developers had the option of setting aside a portion of the construction for affordable housing programs or making a cash in lieu payment to the city. The developers decided to make the cash in lieu payment. In addition, $2.6 million more in internal service fund charges for services were allocated to the administrative services in 2025 than in 2024.

Expenses increased $10.5 million, or 3%, in 2025 compared to 2024. While most program expenses were relatively stable in 2025 compared to 2024, General Government expenses decreased by $11.4 million, or 37%, while Public Safety increased by $13.9 million, or 19%. This is largely due to the implementation of a new ERP system that allowed for improved tracking of program costs.

Charts 1 and 2 illustrate the city's governmental expenses and revenues by function and its revenues by source. As can be seen in *Chart 1*, Public Safety is the largest function based on expenses (27%), followed by Public Works (21%) and Housing and Human Services (12%). General revenues such as sales and use taxes, property and other taxes are not shown in *Chart 1* by program but are used to support program activities citywide and are included in *Chart 2*. For governmental activities, overall, without regard to program, sales and use taxes are the largest single source (44%), followed by charges for services (17%), and property taxes (14%).



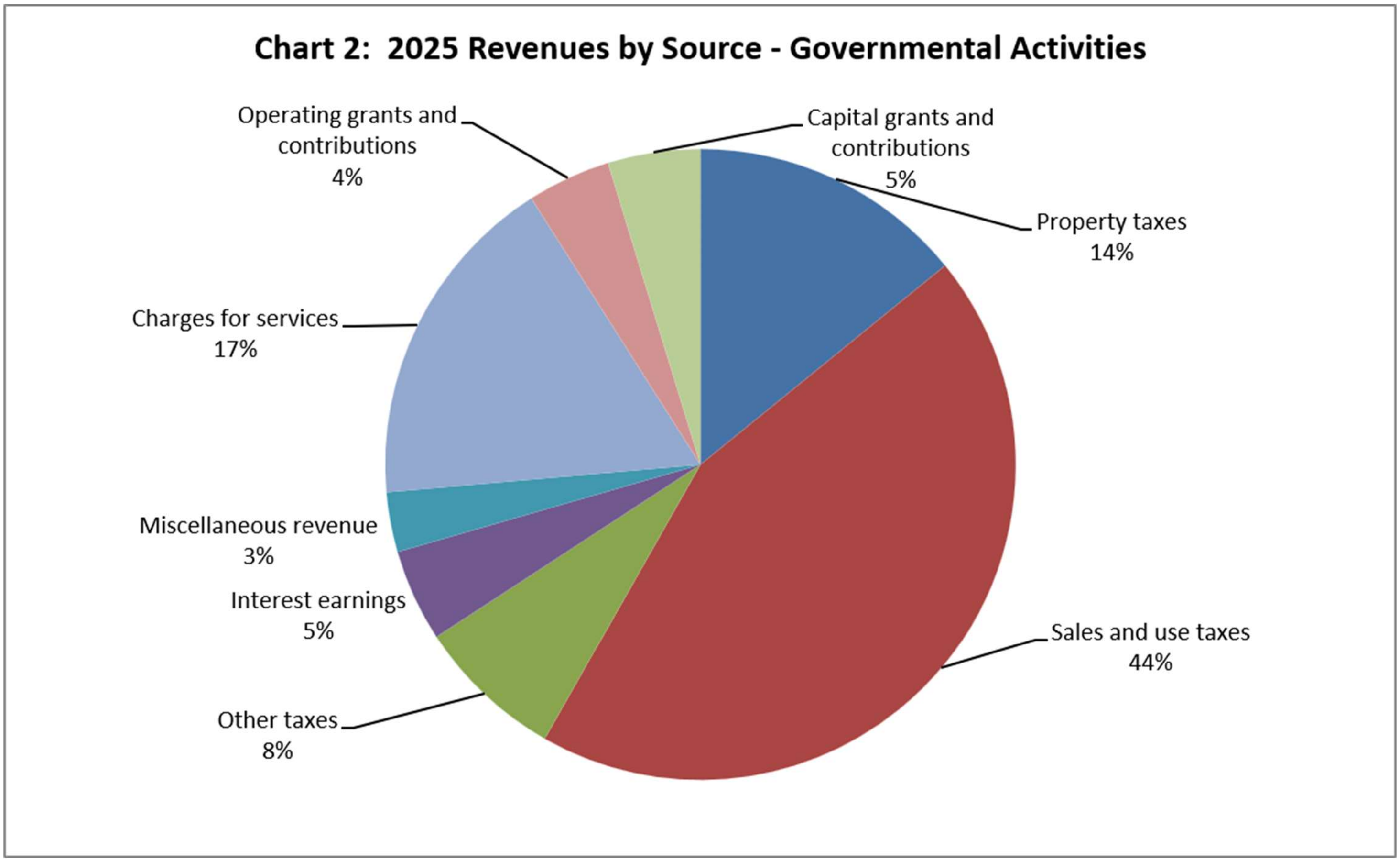


Chart 2: 2025 Revenues by Source - Governmental Activities
Operating grants and contributions 4%
Capital grants and contributions 5%
Property taxes 14%
Charges for services 17%
Miscellaneous revenue 3%
Interest earnings 5%
Sales and use taxes 44%
Other taxes 8%

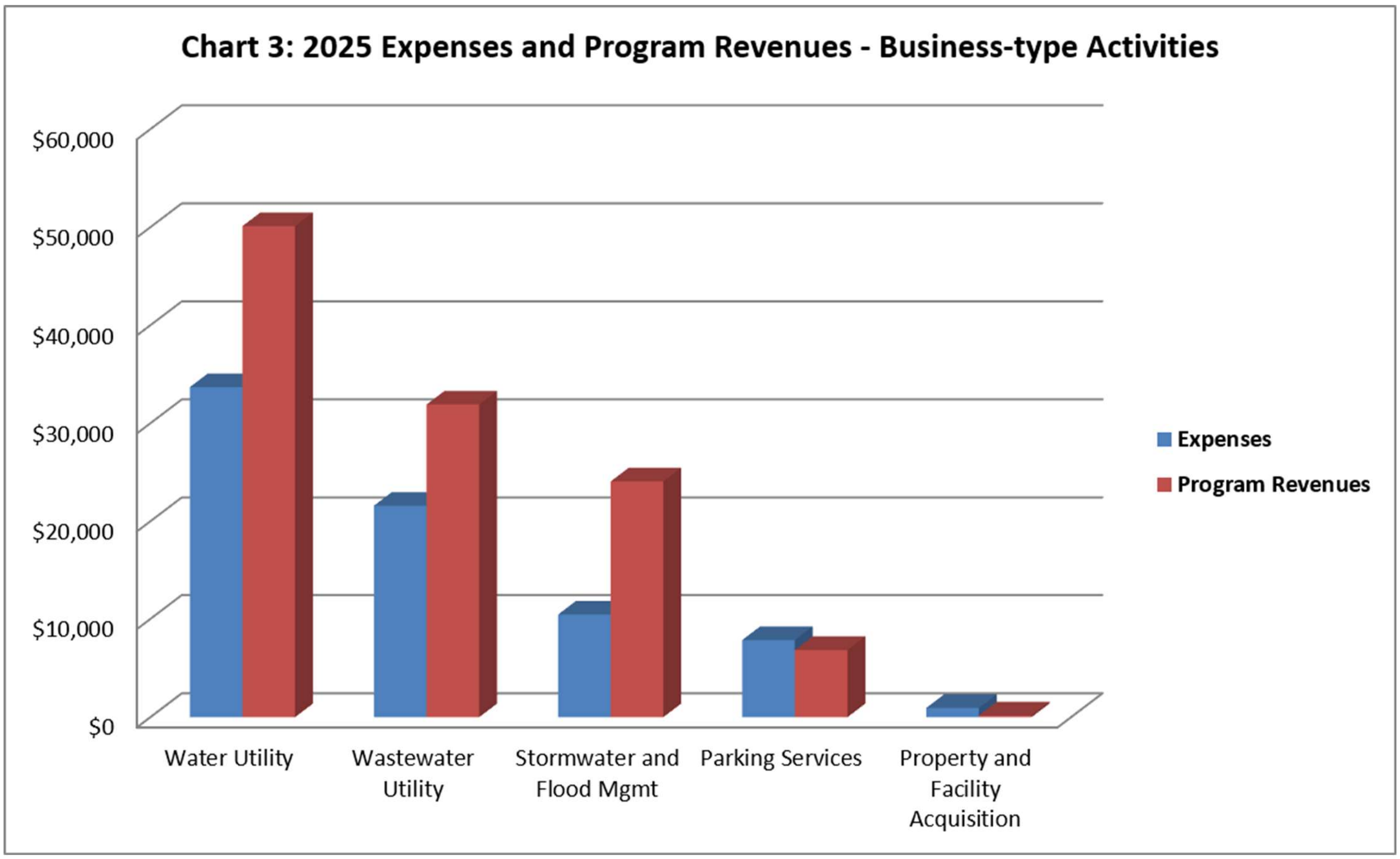
Business-type Activities

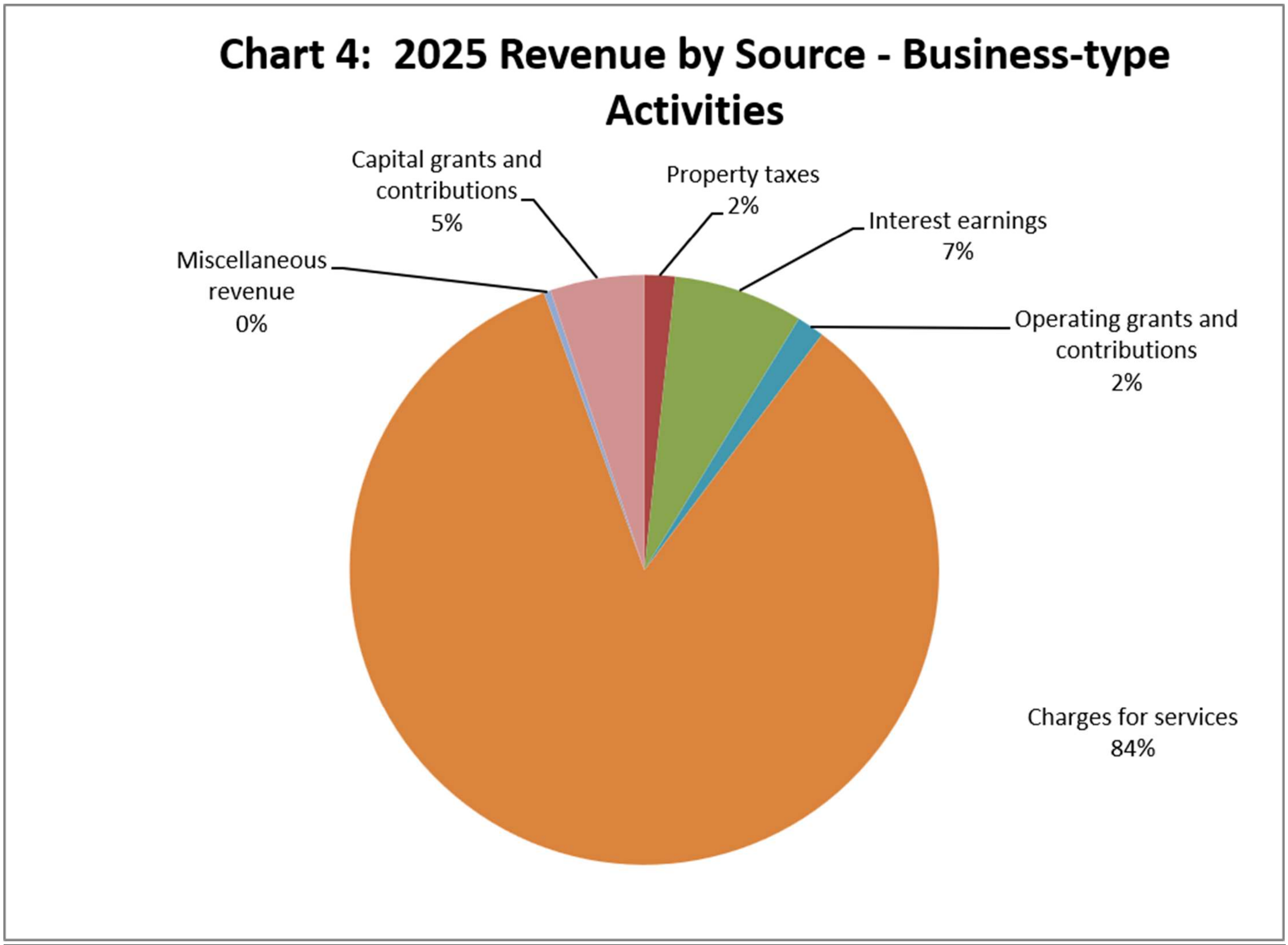
Net position in business-type activities increased $48.9 million in 2025. This increase was $8.4 million less than the $57.2 million increase in net position in 2024.

Total business-type revenues decreased $4.6 million, or -4%, compared to 2024, largely due to a decrease in capital grants and contributions.

Expenses of business-type activities increased by $3.8 million, or 5% compared to 2024.

As can be seen from *Charts 3* and *4*, the city's water utility and wastewater utility activities account for the majority of its business-type activities, representing 74% of total business-type activity expenses. Charges for services provide the largest share of revenues (84%), followed by interest earnings (7%), and capital grants and contributions (5%).





Financial Analysis of the City's Funds

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

Governmental Funds

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

Approximately $59.9 million or 18% of the combined ending fund balance in the governmental funds constitutes unassigned fund balance available for spending at the city's discretion. The remainder of fund balance is non-spendable, restricted, committed, or assigned to indicate that it is not available for new spending because it has already been obligated for specific purposes. Thesefund balances are comprised of: (1) fund balance not in spendable form such as prepaid expenses, inventory for consumption, and permanent endowments - $0.2 million; (2) limitations imposed on use of funds by external laws and regulations - $49.9

million; (3) restrictions for capital projects - $108.3 million; (4) restrictions for future development - $31.8 million; (5) restricted for expenditure on lottery authorized parks and recreation projects - $6.2 million and (6) other restrictions – 1.0 million. Furthermore, $23.4 million is committed to future affordable housing projects and $3.7 million for future transportation projects. Finally, $48.5 million is assigned for special purposes and $6.3 million is assigned for contractual obligations.

As of December 31, 2025, the city's governmental funds reported combined ending fund balances of $339.2 million, an increase of $69.4 million, or 26%, from the prior year.

The General Fund is the primary operating fund of the city. At the end of 2025, the unrestricted fund balance of the General Fund was $78.4 million, while total fund balance was $158.7 million. Unrestricted fund balance includes fund balance committed by city council, assigned by city management, and unassigned fund balance as disclosed in the Governmental Funds Balance Sheet. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures and transfers out. In 2025, unassigned fund balance of $60.0 million represents 25% of total general fund expenditures and transfers out of $237.4 million. General Fund unassigned fund balance as a percentage of total expenditures and transfers out was 33% in 2024.

The fund balance of the General Fund increased $64.1 million to $158.7 million at December 31, 2025. General Fund revenues fell by $11.5 million to $193.3 million as compared to 2024. This was due to receiving a one-time payment from the Boulder Public Library District in 2024. General Fund expenditures increased by $32.9 million primarily due to an increase in capital outlay expenditures.

In the 2025 budget year, the City Council maintained a minimum target for unassigned General Fund balance of 20.0% of expenditures and transfers out, excluding expenditures funded by grants. This minimum undesignated fund balance is available for emergency purposes, stabilization of funding of programs during periods of temporary revenue declines or temporary funding of programs to allow for controlled reductions in expenditures in periods of extended or permanent revenue reductions. The target amount of 20.0% was met in 2025.

The Open Space Fund and the Transportation Fund are special revenue funds, with 100% of their fund balance either restricted or assigned. With the exception of negative fund balances which must be reported as unassigned, special revenue funds do not have unassigned fund balances since the act of accounting for the revenues within a special revenue fund assigns them to that fund's purpose. The Open Space Fund revenues are derived from sales taxes approved by the voters and other restricted revenue sources. 100% of the fund balance for Open Space Fund is restricted for acquisition and maintenance of the city's open space. The total fund balance of the Open Space and Mountain Parks Fund was $20.7 million at December 31, 2025, a decrease of $6.5 million from 2024. The Transportation Fund's revenue sources are generally restricted except for investment income. As of December 31, 2025, the Transportation Fund's restricted fund balance was $30.9 million and the remaining $2.0 million was assigned for capital projects. The total Transportation fund balance decreased $4.2 million from 2024.

The Open Space Fund's fund balance decreased $6.5 million in 2025. The decrease is largely due to additional personnel and capital expenditures. Personnel expenditures increased by about $1.6 million and capital outlay increased by $4.3 million.

The fund balance of the Transportation Fund fell by $4.2 million in 2025. Revenues increased by $2.1 million while expenditures increased by $5.5 million. Expenditures increased primarily due to an increase in spending related to various capital projects.

Boulder Municipal Property Authority's fund balance fell by $100,000 in 2025 due to costs associated with the issuance of the 2025 certificates of participation, as described in debt administration section below.

Other governmental fund balances increased by $16.1 million. This is primarily due to an increase in cash in lieu revenue for affordable housing, as previously discussed.

Proprietary Funds

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

As of December 31, 2025, the unrestricted net position of the Water Utility Fund was $74.2 million, the Wastewater Utility Fund was $28.2 million, the Stormwater and Flood Management Fund was $55.2 million, the Downtown Commercial District Fund was $22.1 million and the non-major enterprise funds was $4.9 million. The total increase in net position for the proprietary funds was $47.7 million. Factors concerning the changes in these funds have already been addressed in the discussion of the city's business-type activities.

General Fund Budgetary Highlights

The city's final budget differs from the original budget in that it contains carry-forward grant and open encumbrance appropriations for various programs and projects and supplemental appropriations approved during the fiscal year. The final budget for General Fund appropriations including transfers out for 2025 was $18.7 million greater than the original budget. The primary reasons for this difference are related to the following increases:

- $7.98 million in grants appropriations, such as:
    - $3.9 million for ARPA re-appropriations
    - $2.9 million for homelessness grants
    - $520,100 for housing grants
    - $354,600 for police grants
    - $214,600 for History Colorado Grant for City Manager's Office

- $1.4 million for Fire-Rescue Emergency Ambulance Service and Transport Contract Increase
- $1.1 million for Fire-Rescue wildland deployment reimbursement
- $543,400 for the Small Business Development Center
- $400,000 for anticipated noncompliance fee payment from contracted emergency ambulance services
- $388,600 for a transfer out to the Utilities funds for broadband costs
- $300,000 for Police overtime (off-duty reimbursements)
- $251,500 for the one-time purchase and upfit of three police vehicles
- $140,000 for citywide security facility assessment

Capital Assets and Debt Administration

Capital Assets

As can be seen from *Table 3*, the city's investment in capital assets for its governmental and business-type activities as of December 31, 2025 amounts to $1,773.2 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, park facilities, transportation infrastructure, utility plant in service and undergrounds, water rights, software, underground drainage facilities, machinery, equipment and vehicles. The net increase in the city's investment in capital assets was $148.7 million, or 9%, over 2024. Net capital assets of governmental activities increased $91.4 million, or 10%, and those of business-type activities increased $57.2 million, or 8%.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land and easements	$ 417,412	$ 406,724	$ 53,452	$ 52,159	$ 470,864	$ 458,883
Intangibles	-	-	1,150	1,250	1,150	1,250
Buildings	142,269	138,526	54,138	53,163	196,407	191,689
Improvements other than buildings	53,115	54,020	820	948	53,935	54,968
Infrastructure	210,999	177,370	-	-	210,999	177,370
Utility plant in service and undergrounds	-	-	562,488	466,313	562,488	466,313
Machinery, equipment and vehicles	61,270	40,783	3,280	3,631	64,550	44,414
Software and licenses	6,567	9,499	-	-	6,567	9,499
Construction in progress	116,649	87,886	89,064	129,646	205,713	217,532
Right to use assets	511	2,600	-	-	511	2,600
Total	$ 1,008,792	$ 917,408	$ 764,392	$ 707,110	$ 1,773,184	$ 1,624,518

Some of the major capital asset activities during 2025 included the following:

Governmental activities:

- New vehicle purchases - $20.0 million
- Completion of broadband fiber backbone - $18.6 million
- Acquisition of land for future Fire Station #4 - $4.0 million
- Construction in progress for City Western Campus Development - $46.4 million
- Completion of modular housing factory - $10.7 million
- Completion of 19th St. – Norwood to Sumac transportation improvements - $7.3 million
- Recognition of $32.4 million in depreciation expense

Business-type activities:

- Completion of transmission system repair and replacement - $24.0 million
- Completion of main sewer improvements - $43.6 million
- Completion of water resource recovery facility permit improvements - $25.4 million
- Rehabilitation of sanitary sewer - $4.0 million
- Construction in progress for Barker gravity pipeline - $4.4 million
- Construction in progress for Boulder Water Treatment Facility disinfection and corrosion - $4.4 million
- Recognition of $17.5 million in depreciation expense

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

Debt Administration

Table 4 summarizes the city's bonded debt as of the end of 2025 and 2024. At December 31, 2025, the city had total debt (including certificates of participation) of $342.9 million. Of this amount, $5.1 million consisted of general obligation debt backed by the full faith and credit of the city. Another $337.8 million represents debt secured by specified revenue sources (revenue bonds, certificates of participation and capital improvement bonds).

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	$ 5,104	$ 5,606	$ -	$ -	$ 5,104	$ 5,606
Revenue bonds	-	-	201,331	212,130	201,331	212,130
Certificates of Participation	136,506	43,044	-	-	136,506	43,044
Total bonded debt	$ 141,610	$ 48,650	$ 201,331	$ 212,130	$ 342,941	$ 260,780

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

On July 30, 2025, the Boulder Municipal Property Authority, a component unit of the City of Boulder, issued Certificates of Participation, Series 2025, in the aggregate principal amount of $97,800,000, pursuant to a lease purchase agreement with the Boulder Municipal Property Authority to finance the development and construction of the Alpine-Balsam project, including the Western City Campus and associated site infrastructure. The Certificates mature on November 1, 2054.

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

Contacting the City's Financial Management

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

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BASIC FINANCIAL STATEMENTS

CITY OF BOULDER, COLORADO

Statement of Net Position

Year ended December 31, 2025

(Amounts in 000's)

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and cash equivalents	$ 118,393	$ 49,925	$ 168,318
Cash on hand with fiscal agent	-	2,768	2,768
Investments	311,257	177,531	488,788
General property tax receivable	58,745	1,736	60,481
Sales and use tax receivable	20,784	8	20,792
Lease Receivable, Net	2,324	1,297	3,621
Other receivables (See Note G)	28,366	10,561	38,927
Restricted investments	37	451	488
Inventory of materials and supplies	70	5	75
Other assets	1,700	-	1,700
Capital assets (net of accumulated depreciation):			
Land and easements	417,412	53,452	470,864
Intangibles	-	1,150	1,150
Buildings	142,269	54,138	196,407
Improvements other than buildings	53,115	820	53,935
Infrastructure	210,999	-	210,999
Utility plant in service and undergrounds	-	562,488	562,488
Machinery, equipment and vehicles	61,270	3,280	64,550
Software and licenses	6,567	-	6,567
Construction in progress	116,649	89,064	205,713
Right-to-Use lease assets & Subscription Based Information Technology Arrangement Assets (SBITA's) (net of accumulated amortization):			
Buildings	511	-	511
Total assets	1,550,468	1,008,674	2,559,142
Deferred outflows of resources	29,969	5,546	35,515
Liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	26,914	10,405	37,319
Contracts and retainage payable	5,195	6,348	11,543
Accrued liabilities	7,170	4,038	11,208
Internal balances	6,362	(6,362)	-
Other liabilities	3,306	404	3,710
Unearned revenue	5,075	-	5,075
Noncurrent liabilities:			
Due within one year	14,876	8,952	23,828
Due in more than one year	186,666	211,841	398,507
Net pension liability	56,102	12,143	68,245
Net OPEB liability	10,997	1,597	12,594
Total liabilities	322,663	249,366	572,029
Deferred inflows of resources	66,163	3,663	69,826
Net position:			
Net investment in capital assets	896,206	569,845	1,466,051
Restricted for:			
Legally restricted	50,317	266	50,583
Capital projects	29,119	100	29,219
Development	31,781	-	31,781
Lottery funds	6,206	-	6,206
Donor restrictions	384	-	384
Unrestricted	177,598	190,980	368,578
Total net position	$ 1,191,611	$ 761,191	$ 1,952,802

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Activities

Year ended December 31, 2025

(Amounts in 000's)

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
General Government	$ 19,725	$ 16,654	$ 5,189	$ -
Administrative Services	13,680	3,201	43	-
Public Safety	86,481	496	776	-
Public Works	67,432	3,104	3,954	19,615
Planning & Development Services	27,155	13,686	902	-
Culture and Recreation	33,084	11,173	125	-
Open Space and Mountain Parks	32,886	1,017	743	-
Housing and Human Services	39,399	22,601	5,955	-
Interest on long-term debt	3,669	-	-	-
Total governmental activities	323,511	71,932	17,687	19,615
Business-type activities:				
Water utility	33,686	45,787	24	4,301
Wastewater utility	21,589	30,381	-	1,530
Stormwater and flood management	10,447	21,595	1,873	597
Parking facilities and services	7,852	6,836	-	-
Property and facility acquisition	947	174	-	-
Total business-type activities	74,521	104,773	1,897	6,428
Total government	$ 398,032	$ 176,705	$ 19,584	$ 26,043

General revenues:
- Taxes:
  - Sales, use and other taxes
  - General property taxes
  - Accommodations taxes
  - Occupation taxes
  - Specific Ownership & Tobacco taxes
  - Excise taxes
- Interest and investment earnings
- Miscellaneous
- Gain on Sale of Capital Assets

Transfers

Total general revenues, transfers

Change in net position

Net position, January 1, As previously reported

Change in financial reporting entity (see note AA)

Net position, beginning of year, as restated

Net position, end of year

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
$ 2,118	$ -	$ 2,118
(10,436)	-	(10,436)
(85,209)	-	(85,209)
(40,759)	-	(40,759)
(12,567)	-	(12,567)
(21,786)	-	(21,786)
(31,126)	-	(31,126)
(10,843)	-	(10,843)
(3,669)	-	(3,669)
(214,277)	-	(214,277)
-	16,426	16,426
-	10,322	10,322
-	13,618	13,618
-	(1,016)	(1,016)
-	(773)	(773)
-	38,577	38,577
(214,277)	38,577	(175,700)
182,366	-	182,366
58,521	2,081	60,602
12,504	-	12,504
8,258	-	8,258
3,064	102	3,166
7,566	-	7,566
19,579	8,857	28,436
12,687	365	13,052
2,206	-	2,206
1,056	(1,056)	-
307,807	10,349	318,156
93,530	48,926	142,456
1,100,358	712,265	1,812,623
(2,277)	-	(2,277)
1,098,081	712,265	1,810,346
$ 1,191,611	$ 761,191	$ 1,952,802

CITY OF BOULDER, COLORADO

Balance Sheet

Governmental Funds

December 31, 2025

(Amounts in 000's)

Assets:	General Fund	Open Space Fund	Transportation Fund	Boulder Municipal Property Authority	Other Governmental Funds	Total Governmental Funds
Equity in pooled cash and cash equivalents	$ 90,568	$ 50	$ -	$ 119	$ 10,939	$ 101,676
Investments	75,302	17,078	31,927	234	121,346	245,887
Receivables:						
General property taxes	53,441	-	-	-	5,304	58,745
Sales & use taxes	10,048	3,726	3,629	-	3,381	20,784
Accounts	93	824	2,286	-	763	3,966
Rental license taxes	-	-	-	-	1,390	1,390
Other accounts receivable	211	-	-	-	3	214
Accrued interest	910	433	302	-	868	2,513
Intergovernmental.	1,049	4,284	4,243	-	3,710	13,286
Lease	48	59	-	-	1,827	1,934
Total receivables	65,800	9,326	10,460	-	17,246	102,832
Inventory of materials and supplies	19	-	-	-	51	70
Restricted assets:						
Investments for special purposes	29	2	-	-	6	37
Total restricted assets	29	2	-	-	6	37
Other assets	112	20	24	-	11	167
Total assets	$ 231,830	$ 26,476	$ 42,411	$ 353	$ 149,599	$ 450,669

(continued)

The accompanying notes are an integral part of this statement

CITY OF BOULDER, COLORADO

Balance Sheet

Governmental Funds

December 31, 2025

(Amounts in 000's)

Liabilities, Deferred Inflowsof Resources and Fund Balance	General Fund	Open Space Fund	Transportation Fund	Boulder Municipal Property Authority	Other Governmental Funds	Total Governmental Funds
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	$ 10,782	$ 438	$ 2,107	$ -	$ 4,150	$ 17,477
Contracts and retainage payable	2,116	225	1,247	-	1,520	5,108
Accrued salaries, wages and amounts withheld from employees	3,836	540	341	-	948	5,665
Intergovernmental	62	-	-	-	-	62
Other liabilities	551	1	1,813	-	941	3,306
Unearned revenue	1,435	-	1	-	3,623	5,059
Total liabilities	18,782	1,204	5,509	-	11,182	36,677
Deferred inflows of resources:						
Property tax	53,441	-	-	-	5,303	58,744
Leases	43	58	-	-	1,727	1,828
Grants and other deferrals	822	4,551	4,033	-	4,823	14,229
Deferred inflows of resources	54,306	4,609	4,033	-	11,853	74,801
Fund balances:						
Nonspendable:						
Prepaid	112	-	-	-	-	112
Inventory	19	-	-	-	51	70
Restricted:						
Legally restricted	992	-	30,867	353	17,707	49,919
Capital projects	79,169	-	-	-	29,119	108,288
Development	-	20,319	-	-	11,462	31,781
Lottery funds	-	-	-	-	6,206	6,206
Donor restrictions	18	22	-	-	344	384
Art projects	-	-	-	-	581	581
Committed:						
Affordable housing	-	-	-	-	23,430	23,430
Transportation projects	-	-	-	-	3,714	3,714
Assigned:						
Special purposes	12,087	322	2,002	-	34,133	48,544
Contractual obligations	6,298	-	-	-	-	6,298
Unassigned	60,047	-	-	-	(183)	59,864
Total fund balance	158,742	20,663	32,869	353	126,564	339,191
Total liabilities, deferred inflows of resources and fund balance	$ 231,830	$ 26,476	$ 42,411	$ 353	$ 149,599	$ 450,669

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

December 31, 2025

(Amounts in 000's)

Total governmental fund balances		$	339,191
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and are not reported in the funds.			
Capital assets - governmental funds	1,466,806		
Accumulated depreciation - governmental funds	(521,689)		
Net book value of capital assets in governmental funds			945,117
Deferred inflows and deferred outflows of resources related to pensions and OPEB are applicable to future periods and therefore, are not reported in the funds. Also, some liabilities including net pension obligations and OPEB, are not due and payable in the current period and therefore, are not reported in the funds.			
Net pension liability	(55,655)		
Net OPEB liability	(10,815)		
Deferred inflows related to pensions: PERA, Police and Fire	(1,208)		
Deferred inflows related to OPEB: City and PERA	(3,928)		
Deferred outflows related to pensions: PERA, Police and Fire	25,884		
Deferred outflows related to OPEB: City and PERA	3,551		
Net deferred inflows, outflows, pension and OPEB liabilities			(42,171)
Internal service funds are used by management to charge the costs of insurance, capital asset replacement and other activities to individual funds. The majority of the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. ($6,362,000 is allocated to business-type activities)			127,099
Long-term liabilities, including bonds payable and bonds interest payable, are not due and payable in the current period and therefore are not reported in the funds.			(191,856)
Because the focus of governmental funds is on short-term financing, some assets will not be available to pay for current-period expenditures. Those assets (for example, receivables) are offset by deferred inflows of resources in the governmental funds and thus are not included in fund balance.			
Intergovernmental revenues			14,231
Net position of governmental activities		$	1,191,611

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year ended December 31, 2025

(Amounts in 000's)

	General Fund	Open Space Fund	Transportation Fund	Boulder Municipal Property Authority	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes:						
Sales, use and other taxes	$ 82,510	$ 35,730	$ 34,803	$ -	$ 29,323	$ 182,366
General property tax	53,276	-	-	-	5,245	58,521
Accomodation taxes	12,504	-	-	-	-	12,504
Occupation Taxes	6,091	-	-	-	2,167	8,258
Specific ownership & tobacco taxes	3,035	-	-	-	29	3,064
Excise taxes	232	-	-	-	7,334	7,566
Charges for Services	8,144	320	47	-	36,820	45,331
Sale of Goods	82	-	5	-	233	320
Licenses permits and fines	6,421	168	58	-	10,336	16,983
Intergovernmental	6,894	265	11,898	-	7,491	26,548
Lease, Rents and Royalties	1,893	323	63	10,165	3,396	15,840
Interest and investment earnings	6,931	1,261	1,934	12	5,988	16,126
Other Miscellaneous Revenue	5,329	295	631	-	5,981	12,236
Total revenues	193,342	38,362	49,439	10,177	114,343	405,663
Expenditures:						
Current:						
General Government	22,334	16	-	682	190	23,222
Administrative Services	14,250	-	-	-	387	14,637
Public Safety	92,116	-	-	-	386	92,502
Public Works	13,173	-	26,702	-	3,189	43,064
Planning & Development Services	3,812	-	-	-	23,849	27,661
Culture and Recreation	6,090	-	-	-	27,706	33,796
Open Space and Mountain Parks	17	32,604	-	-	-	32,621
Housing and Human Services	16,111	-	-	-	22,019	38,130
Capital outlay	58,425	10,461	27,626	-	25,753	122,265
Debt service payments:						
Principal	3,751	1,240	-	7,333	197	12,521
Interest	350	181	-	2,832	238	3,601
Base rentals to Boulder Municipal Property Authority	-	491	-	-	-	491
Total expenditures	230,429	44,993	54,328	10,847	103,914	444,511
Excess (deficiency) of revenues over (under) expenditures	(37,087)	(6,631)	(4,889)	(670)	10,429	(38,848)
Other financing sources (uses):						
Proceeds from sale of capital assets	2,498	-	-	-	735	3,233
Proceeds from debt financing	-	-	-	97,800	-	97,800
Premiums on issuance of debt	-	-	-	2,770	-	2,770
Transfers in	105,671	127	1,078	-	7,749	114,625
Transfers out	(6,970)	(38)	(436)	(100,000)	(2,786)	(110,230)
Total other financing sources (uses)	101,199	89	642	570	5,698	108,198
Net change in fund balances	64,112	(6,542)	(4,247)	(100)	16,127	69,350
Fund balances, beginning of year, as previously reported	$ 94,630	$ 27,205	$ 37,116	$ 453	$ 110,350	$ 269,754
Change in financial reporting entity (see note AA)	-	-	-	-	87	87
Fund balance, beginning of year, as restated	94,630	27,205	37,116	453	110,437	269,841
Fund balances, end of year	$ 158,742	$ 20,663	$ 32,869	$ 353	$ 126,564	$ 339,191

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2025

(Amounts in 000's)

Net change in fund balances - total governmental funds		$	69,350
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Governmental Activities capital asset additions	130,928		
Governmental Activities capital asset deletions	(17,408)		
Internal Service Funds capital asset additions	(20,442)		
Internal Service Funds capital asset deletions	6,897		
Governmental Activities capital asset depreciation expense	(30,318)		
Internal Service Funds capital asset depreciation expense	9,823		79,480
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt, net pension liabilities and pension related items.			(75,464)
Some revenues reported in the statement of activities are not available as current financial resources and, therefore, are not reported as revenues in governmental funds. Negative amounts indicate a decrease in accruals between fiscal years. Examples are revenues from special assessments, property taxes and notes receivable.			
Intergovernmental revenue			3,913
Internal service funds are used by management to charge the costs of insurance, capital asset replacement and other activities to individual funds. A portion of the net revenue of the internal service funds is reported with governmental activities.			
Allocation of net profit (loss)			16,251
Change in net position of governmental activities		$	93,530

The accompanying notes are an integral part of this statement.

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CITY OF BOULDER, COLORADO

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

General Fund

Year ended December 31, 2025
(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 82,076	$ 82,076	$ 82,510	$ 434
General property taxes	52,707	52,707	53,276	569
Accommodations taxes	13,114	13,114	12,504	(610)
Occupation taxes	8,330	8,330	6,091	(2,239)
Specific ownership & tobacco taxes	2,714	2,714	3,035	321
Excise taxes	228	228	232	4
Charges for services	4,707	4,707	8,144	3,437
Sale of goods	25	25	82	57
Licenses, permits and fines	5,272	5,272	6,421	1,149
Intergovernmental	2,926	3,778	6,894	3,116
Leases, rents and royalties	63	63	1,895	1,832
Interest and investment earnings	2,312	2,312	5,806	3,494
Other	1,473	2,513	5,329	2,816
Total revenues	175,947	177,839	192,219	14,380
Expenditures:				
Current:				
General Government	22,185	27,487	20,463	7,024
Administrative Services	22,182	22,894	22,537	357
Public Safety	78,962	84,722	91,244	(6,522)
Public Works	11,094	11,570	11,535	35
Planning & Development Services	3,945	4,369	4,153	216
Culture and Recreation	6,798	6,921	6,264	657
Housing and Human Services	20,563	25,451	18,443	7,008
Capital outlay	46,090	171,842	148,399	23,443
Debt service payments:				
Principal	7,710	7,710	3,751	3,959
Interest	2,549	2,549	350	2,199
Total expenditures	222,078	365,515	327,139	38,376
Excess (deficiency) of revenues over (under) expenditures	(46,131)	(187,676)	(134,920)	52,756

(continued)

The accompanying notes are an integral part of this statement

CITY OF BOULDER, COLORADO

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

General Fund

Year ended December 31, 2025
(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Other financing sources (uses):				
Proceeds from sale of capital asset	1,000	1,000	2,368	1,368
Transfers in	25,140	26,724	128,944	102,220
Transfers out	(33,040)	(33,555)	(30,243)	3,312
Total other financing sources (uses)	(6,900)	(5,831)	101,069	106,900
Net change in fund balance	$ (53,031)	$ (193,507)	(33,851)	$ 159,656
Encumbrances, end of year			96,708	
Fund balance, beginning of year, basis of budgeting			94,773	
Fund balance, end of year, basis of budgeting			157,760	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			1,098	
Accrued salaries, wages and amounts withheld from employees			(20)	
Lease Revenue			(50)	
Deferred Inflows			(46)	
Fund balance, end of year, GAAP basis			$ 158,742	

The accompanying notes are an integral part of this statement

CITY OF BOULDER, COLORADO

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

Open Space Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 35,712	$ 35,712	$ 35,730	$ 18
Charges for services	333	333	320	(13)
Licenses, permits and fines	277	277	168	(109)
Intergovernmental	731	1,805	265	(1,540)
Leases, rents and royalties	652	652	325	(327)
Interest and investment earnings	821	948	928	(20)
Other	132	235	**295**	60
Total revenues	38,658	39,962	38,031	(1,931)
Expenditures:				
Current:				
General Government	-	-	16	(16)
Open Space and Mountain Parks	33,417	35,697	32,604	3,093
Capital outlay	6,824	17,093	13,287	3,806
Debt service payments:				
Principal	495	495	1,240	(745)
Interest	157	157	181	(24)
Base rentals to Boulder Municipal Property Authority	491	491	491	-
Total expenditures	41,384	53,933	47,819	6,114
Excess (deficiency) of revenues over (under) expenditures	(2,726)	(13,971)	(9,788)	4,183
Other financing sources (uses):				
Transfers in	-	-	127	127
Transfers out	(38)	(38)	(38)	-
Total other financing sources (uses)	(38)	(38)	89	127
Net change in fund balance	$ (2,764)	$ (14,009)	(9,699)	$ 4,310
Encumbrances, end of year			2,826	
Fund balance, beginning of year, basis of budgeting			29,200	
Fund balance, end of year, basis of budgeting			22,327	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			226	
Lease Revenue			(2)	
Unearned revenue			(1,888)	
Fund balance, end of year, GAAP basis			$ 20,663	

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

Transportation Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 34,784	$ 34,784	$ 34,803	$ 19
Charges for services	-	-	47	47
Sale of goods	-	-	5	5
Licenses, permits and fines	-	-	58	58
Intergovernmental	19,205	19,205	11,898	(7,307)
Leases, rents and royalties	66	66	63	(3)
Interest and investment earnings	756	756	1,380	624
Other	210	210	631	421
Total revenues	55,021	55,021	48,885	(6,136)
Expenditures:				
Current:				
Public Works	30,141	30,000	26,702	3,298
Capital outlay	29,000	64,056	38,915	25,141
Total expenditures	59,141	94,056	65,617	28,439
Excess (deficiency) of revenues over (under) expenditures	(4,120)	(39,035)	(16,732)	22,303
Other financing sources (uses):				
Transfers in	1,078	1,078	1,078	-
Transfers out	(436)	(436)	(436)	-
Total other financing sources (uses)	642	642	642	-
Net change in fund balance	$ (3,478)	$ (38,393)	(16,090)	$ 22,303
Encumbrances, end of year			11,289	
Fund balance, beginning of year, basis of budgeting			37,507	
Fund balance, end of year, basis of budgeting			32,706	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			337	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes			(174)	
Fund balance, end of year, GAAP basis			$ 32,869	

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

Boulder Municipal Property Authority

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Leases, rents and royalties	$ 4,624	$ 10,824	$ 10,165	$ (659)
Interest and investment earnings	14	14	9	(5)
Total revenues	4,638	10,838	10,174	(664)
Expenditures:				
Current:				
General Government	6	189	682	(493)
Debt service payments:				
Principal	3,028	9,228	7,333	1,895
Interest	1,596	1,596	2,832	(1,236)
Total expenditures	4,630	11,013	10,847	166
Excess (deficiency) of revenues over (under) expenditures	8	(175)	(673)	(498)
Other financing uses:				
Long-term bonds issued	-	-	97,800	97,800
Premium on long-term refunding bonds issued	-	-	2,770	2,770
Transfers out	-	(100,000)	(100,000)	-
Total other financing sources (uses)	-	(100,000)	570	100,570
Net change in fund balance	$ 8	$ (100,175)	(103)	$ 100,072
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			454	
Fund balance, end of year, basis of budgeting			351	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			2	
Fund balance, end of year, GAAP basis			$ 353	

The accompanying notes are an integral part of this statement.

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CITY OF BOULDER, COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2025

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	$ 28,937	$ 16,455	$ 2,789
Cash on hand with fiscal agent	-	2,768	-
Investments	72,460	27,898	51,594
Receivables:			
General property taxes	-	-	-
Sales & use taxes	-	-	-
Accounts	435	523	290
Accrued interest	636	209	223
Intergovernmental	26	51	983
Lease	-	-	-
Charge for services	1,873	2,413	1,902
Total receivables	2,970	3,196	3,398
Inventory of materials and supplies	-	4	1
Other assets	-	-	-
Total current assets:	104,367	50,321	57,782
Noncurrent assets:			
Restricted assets:			
Investments for capital projects	-	-	451
Total restricted assets	-	-	451
Capital assets:			
Land and easements	21,318	3,786	25,883
Intangibles	-	-	-
Buildings	34,526	7,213	780
Improvements other than buildings	179	417	1,565
Infrastructure	912	142	2,451
Undergrounds - drainage facilities	435,809	291,952	127,298
Vehicles	1,239	927	1,500
Machinery and equipment	3,422	2,880	800
Right to use lease assets	-	-	-
	497,405	307,317	160,277
Less accumulated depreciation	(178,480)	(96,886)	(37,953)
Less accumulated amortization	-	-	-
	318,925	210,431	122,324
Construction in progress	61,861	13,272	13,457
Total capital assets, net of accumulated depreciation and amortization	380,786	223,703	135,781
Total noncurrent assets	380,786	223,703	136,232
Total assets	485,153	274,024	194,014
Deferred outflow of resources:			
Deferred outflows - loss on refunding bonds	-	79	-
Deferred outflows - pension	2,185	1,496	698
Deferred outflows - OPEB	260	173	97
Total deferred outflow of resources	2,445	1,748	795
Total assets and deferred outflow of resources	$ 487,598	$ 275,772	$ 194,809

The accompanying notes are an integral part of this statement

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
$ 370	$ 1,374	$ 49,925	$ 16,716
-	-	2,768	-
21,977	3,602	177,531	65,370
1,416	320	1,736	-
6	2	8	-
782	22	2,052	23
142	19	1,229	796
32	-	1,092	6,179
1,158	139	1,297	390
-	-	6,188	-
3,536	502	13,602	7,388
-	-	5	-
-	-	-	1,534
25,883	5,478	243,831	91,008
-	-	451	-
-	-	451	-
2,333	132	53,452	262
-	2,000	2,000	-
52,790	176	95,485	94,444
6,009	229	8,399	9,109
6	-	3,511	763
-	-	855,059	-
41	14	3,721	69,726
1,701	270	9,073	21,486
-	-	-	4,990
62,880	2,821	1,030,700	200,780
(40,738)	(1,316)	(355,373)	(132,442)
-	-	-	(4,990)
22,142	1,505	675,327	63,348
344	131	89,065	324
22,486	1,636	764,392	63,672
22,486	1,636	764,843	63,672
48,369	7,114	1,008,674	154,680
-	-	79	6
377	113	4,869	453
58	10	598	75
435	123	5,546	534
$ 48,804	$ 7,237	$ 1,014,220	$ 155,214

(continued)

CITY OF BOULDER, COLORADO

Statement of Net Position,
continued

Proprietary Funds

December 31, 2025

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Liabilities:			
Current liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	$ 5,220	$ 4,203	$ 664
Contracts and retainage payable	2,143	3,707	484
Accrued salaries, wages and amounts withheld from employees	337	213	140
Accrued interest	334	432	37
Accrued environmental clean liability	-	-	-
Accrued claim liability	-	-	-
Other liabilities	179	21	196
Unearned revenue	-	-	-
Revenue bonds payable	4,712	1,718	1,205
Lease and SBITA liability	-	-	-
Loan payable	-	661	-
Direct purchase note payable		515	
Financed purchase obligations	-	-	-
Compensated absences payable	101	22	15
Total current liabilities	13,026	11,492	2,741
Noncurrent liabilities:			
Accounts and accrued liabilities:			
Accrued landfill cleanup liability	-	2,474	-
Accrued claims liability	-	-	-
Revenue bonds payable (net of premium)	103,568	78,965	11,163
Loan payable	-	14,493	-
Direct purchase note payable		2,130	
Financed purchase obligations	-	-	-
Lease and SBITA liability	-	-	-
Compensated absences payable	1,082	236	163
Net pension liability	5,550	3,553	1,946
Net OPEB liability	677	459	217
Total noncurrent liabilities	110,877	102,310	13,489
Total liabilities	123,903	113,802	16,230
Deferred inflow of resources			
Deferred inflows - property tax	-	-	-
Deferred inflows - OPEB	313	201	113
Deferred inflows - leases	-	-	-
Total deferred inflow of resources	313	201	113
Net position:			
Net investment in capital assets	289,039	133,547	123,260
Restricted for:			
Legally restricted	-	-	-
Capital projects	100	-	-
Unrestricted	74,243	28,222	55,206
Total net position	$ 363,382	$ 161,769	$ 178,466

The accompanying notes are an integral part of this statement

	Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
	$ 224	$ 94	$ 10,405	$ 9,437
	11	3	6,348	87
	65	6	761	92
	-	-	803	-
	-	-	-	43
	-	-	-	3,127
	6	2	404	-
	-	-	-	16
	-	-	7,635	-
	-	-	-	706
	-	-	661	-
			515	-
	-	-	-	482
	4	-	142	23
	310	105	27,674	14,013
	-	-	2,474	-
	-	-	-	4,239
	-	-	193,696	-
	-	-	14,493	-
			2,130	-
	-	-	-	245
	-	-	-	1,921
	40	-	1,521	251
	990	104	12,143	447
	207	37	1,597	182
	1,237	141	228,054	7,285
	1,547	246	255,728	21,298
	1,416	320	1,736	-
	74	10	711	110
	1,081	135	1,216	345
	2,571	465	3,663	455
	22,366	1,633	569,845	52,049
	257	9	266	-
	-	-	100	-
	22,063	4,884	184,618	81,412
	$ 44,686	$ 6,526	$ 754,829	$ 133,461
Adjustment to reflect the consolidation of internal service activities related to enterprise funds			6,362	
Net position of business-type activities			$ 761,191	

CITY OF BOULDER, COLORADO

Statement of Net Position

Proprietary Funds

Year ended December 31, 2025

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Operating Revenues:			
Charges for services	$ 44,415	$ 30,062	$ 21,505
Sale of goods	10	-	-
Other operating	1,362	326	90
Total operating revenues	45,787	30,388	21,595
Operating expenses			
Personnel	9,670	6,072	4,371
Non-personnel	11,926	7,551	4,027
Depreciation and amortization	8,984	5,138	1,966
Total operating expenses	30,580	18,761	10,364
Operating income (loss)	15,207	11,627	11,231
Nonoperating revenues (expenses)			
Interest and investment earnings	4,059	668	2,708
Leases, rents, and royalties	74	9	15
Intergovernmental	24	-	1,873
General property taxes	-	-	-
Specific ownership & tobacco taxes	-	-	-
Interest expense	(3,574)	(3,127)	(393)
Gain (loss) on disposition of capital assets	(58)	(25)	(6)
Other		-	-
Total nonoperating revenues (expenses)	525	(2,475)	4,197
Income before capital contributions and transfers	15,732	9,152	15,428
Capital contributions	4,301	1,530	597
Transfers in	450	43	34
Transfers out	(602)	(507)	(751)
Changes in net position	19,881	10,218	15,308
Total net position, beginning of year	$ 343,501	$ 151,551	$ 163,158
Total net position, end of year	$ 363,382	$ 161,769	$ 178,466

The accompanying notes are an integral part of this statement

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities- Internal Service Funds
$ 6,763	$ 118	$ 102,863	$ 66,037
-	-	10	125
73	56	1,907	452
6,836	174	104,780	66,614
1,766	287	22,166	4,221
4,869	530	28,903	41,632
1,279	138	17,505	9,823
7,914	955	68,574	55,676
(1,078)	(781)	36,206	10,938
1,186	236	8,857	3,453
239	20	357	107
-	-	1,897	7,514
1,478	603	2,081	-
74	28	102	-
-	-	(7,094)	(159)
-	-	(89)	609
-	-	-	-
2,977	887	6,111	11,524
1,899	106	42,317	22,462
-	-	6,428	(1,636)
7	271	805	2,274
-	-	(1,860)	(5,613)
1,906	377	47,690	17,487
$ 42,780	$ 6,149		$ 115,974
$ 44,686	$ 6,526		$ 133,461

Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	1,236
Change in net position of business-type activities	$ 48,926

CITY OF BOULDER, COLORADO

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2025

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Cash flows from operating activities:			
Receipts from customers and users	$ 46,139	$ 29,576	$ 23,081
Payments to suppliers	(16,374)	(17,370)	(5,077)
Payments to employees	(10,020)	(6,547)	(4,625)
Net cash provided (used) by operating activities	19,745	5,659	13,379
Cash flows from noncapital financing activities:			
Leases, rents and royalties	74	16	15
Intergovernmental revenue	38	1,500	1,875
General property taxes	-	-	-
Specific ownership & tobacco taxes	-	-	-
Transfers in	450	43	34
Transfers out	(602)	(507)	(751)
Net cash provided (used) by noncapital financing activities	(40)	1,052	1,173
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(30,483)	(15,662)	(12,695)
Proceeds from sale or transfer of property and equipment	-	-	-
Principal paid on notes payable, bonds payable and capitalized lease obligations	(4,233)	(5,177)	(1,170)
Interest paid on notes payable, bonds payable, and capitalized lease obligations	(4,189)	(3,893)	(421)
Draws from cash held by fiscal agent	-	7,312	-
Capital contributions	4,301	1,530	597
Net cash provided (used) for capital related financing activities	(34,604)	(15,890)	(13,689)
Cash flows from investing activities:			
Purchase of investment securities	$ (10,377)	$ (8,733)	$ (1,919)
Proceeds from sale and maturities of investment securities	-	-	-
Interest on investments	4,077	1,996	1,927
Net cash provided (used) in investing activities	(6,300)	(6,737)	8
Net increase (decrease) in cash and cash equivalents	(21,199)	(15,916)	871
Cash and cash equivalents, January 1	50,136	32,371	1,918
Cash and cash equivalents, December 31	$ 28,937	$ 16,455	$ 2,789

The accompanying notes are an integral part of this statement

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
$ 6,103	$ 152	$ 105,051	$ 66,667
(4,813)	(550)	(44,184)	(41,343)
(1,942)	(293)	(23,427)	(4,298)
(652)	(691)	37,440	21,026
284	21	410	110
-	-	3,413	1,363
1,478	603	2,081	-
68	26	94	-
7	271	805	2,274
-	-	(1,860)	(5,613)
1,837	921	4,943	(1,866)
(3,075)	(128)	(62,043)	(12,209)
-	-	-	1,030
-	-	(10,580)	(1,638)
-	-	(8,503)	(159)
-	-	7,312	-
-	-	6,428	-
(3,075)	(128)	(67,386)	(12,976)
$ (809)	$ (163)	$ (22,001)	$ (2,434)
-	849	849	773
802	163	8,965	2,417
(7)	849	(12,187)	756
(1,897)	951	(37,190)	6,940
2,267	423	87,115	9,776
$ 370	$ 1,374	$ 49,925	$ 16,716

(continued)

CITY OF BOULDER, COLORADO

Statement of Cash Flows, continued

Proprietary Funds

Year ended December 31, 2025

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ 15,207	$ 11,627	$ 11,231
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	8,984	5,138	1,966
Change in assets and liabilities:			
(Increase) decrease in assets:			
Deferred Outflows - revenue	-	(40)	-
Deferred Outflows - PERA Pension	986	640	451
Deferred Outflows - OPEB	(24)	(18)	(14)
Accounts receivable	352	(772)	1,486
Inventory of materials and supplies	-	-	(1)
Other assets - prepaid expenses			-
Increase (decrease) in liabilities:			
Vouchers and accounts payable	(2,546)	(6,987)	(815)
Accrued salaries, wages and amounts withheld from employees	69	45	21
Accrued claims liability			
Other liabilities	(46)	5	(1)
Contracts and retainage payable	(1,856)	(2,837)	(233)
Pension liability	(1,203)	(780)	(549)
Deferred inflows - PERA pension	(4)	(2)	(2)
Deferred inflows - PERA OPEB	24	15	10
Deferred inflows - city OPEB	(3)	(2)	(1)
Compensated absences	(73)	(297)	(119)
OPEB liability	(122)	(76)	(51)
Total adjustments	4,538	(5,968)	2,148
Net cash provided (used) by operating activities	$ 19,745	$ 5,659	$ 13,379
Noncash investing, capital and financing activities:			
Assets acquired through capital contributions from governmental funds	$ -	$ -	$ -
Capital additions included in payables	6,549	5,683	599
Arbitrage rebate liability	(963)	(1,641)	-
Amortization of bond premiums	(603)	(744)	(25)
Increase (decrease) in fair value of investments	837	280	694
	$ 5,820	$ 3,578	$ 1,268

The accompanying notes are an integral part of this statement

	Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
	$ (1,078)	$ (781)	$ 36,206	$ 10,938
	1,279	138	17,505	9,823
	-	-	(40)	(2)
	187	(1)	2,263	286
	(6)	-	(62)	(9)
	(733)	(22)	311	55
	-	-	(1)	-
			-	(38)
	112	(20)	(10,256)	37
	17	-	152	9
			-	399
	(5)	-	(47)	-
	(51)	-	(4,977)	(109)
	(229)	-	(2,761)	(348)
	(2)	(6)	(16)	(2)
	4	-	53	18
	(1)	-	(7)	-
	(126)	-	(615)	(3)
	(20)	1	(268)	(28)
	426	90	1,234	10,088
	$ (652)	$ (691)	$ 37,440	$ 21,026
	$ -	$ -	$ -	$ (1,636)
	119	3	12,953	8,270
	-	-	(2,604)	-
	-	-	(1,372)	-
	303	61	2,175	911
	$ 422	$ 64	$ 11,152	$ 7,545

FIDUCIARY FUNDS

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

The City of Boulder has the following pension trust funds:

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

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

CITY OF BOULDER, COLORADO

Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2025

(Amounts in 000's)

		Total
Assets:		
Equity in pooled cash and		
cash equivalents	$	54
Investments:		
U.S. Treasuries		408
U.S. Inflation Index		148
Mutual Funds		14,509
Equity Securities		2,199
Money Market Funds		179
Real Estate Investment Trust		516
Corporate Bonds		199
Alternative Investments		574
Receivables:		
Accrued interest		5
Total assets		18,791
Liabilities:		
Accounts and accrued liabilities:		
Due to primary government		131
Accrued pensions payable		60
Total liabilities		191
Net position restricted for pensions	$	18,600

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Changes in Fiduciary Net Position

Pension Trust Funds

Year ended December 31, 2025

(Amounts in 000's)

		Total
Additions:		
Pension contributions:		
City of Boulder	$	490
Total contributions		490
Investment earnings (loss)		2,801
Less investment expense		(110)
Net investment earnings		2,691
Total additions		3,181
Deductions:		
Benefits		2,087
Total deductions		2,087
Net increase (decrease) in net position		1,094
Net position restricted for pensions:		
Beginning of year		17,506
End of year	$	18,600

The accompanying notes are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2025

Index

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

The City is a municipal corporation duly organized and existing under the laws of the State of Colorado. It is a home rule City and adopted a charter pursuant to Article XX of the Constitution of the State of Colorado by vote of the electorate on October 30, 1917. The council/manager form of government was adopted in the City's charter and has been in operation since January 1918. The City Council, an elected body of nine members, is the policy-making arm of the government. Eight of the members of the Council are elected for staggered four-year terms and one is elected for a two-year term, with five council members elected in November of each odd-numbered year. Beginning in 2026, the city will transition to elections in even-numbered years. A City Manager, appointed by the Council, serves as the City's Chief Administrative Officer.

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Blended Component Units

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

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

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

Knollwood Metropolitan District – In 2024, the City of Boulder and the Knollwood Metropolitan District (KMD) approved an intergovernmental agreement that would result in the dissolution of the KMD and transfer of district management from the KMD board of directors to the Boulder City Council. Under state law, the dissolution required an election, with a majority of district voters being required to approve the dissolution. This election occurred in February 2025 and in April 2025, the City Council approved a motion to serve as the Board of the KMD. The city received the remaining assets and liabilities of the KMD. Knollwood Metropolitan District is reported as a blended component unit and does not issue separate financial statements. See footnote AA for more information.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Related Organizations

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

The following three organizations have been identified as related organizations.

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

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

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

2. Government-wide and Fund Financial Statements

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Government-wide and Fund Financial Statements (Continued)

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The City reports the following major enterprise funds:

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

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

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

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

Additionally, the City reports the following fund types:

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

4. Budgets

Budgets are adopted on a budgetary basis as described in Note C. The City budgets revenues and expenditures/expenses for all funds except Fiduciary Funds. Pension Trust Fiduciary Funds each have an independent board, which review all expense, refund, disability and investment transactions. All annual appropriations lapse at year ended December 31, 2025.

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

6. Investments

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Investments (Continued)

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

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

7. Interfund Receivables/Payables

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

8. Lease Receivables

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

9. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements and expensed as the items are used or services are rendered.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. Restricted Assets

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

11. Capital Assets

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

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

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

The estimated useful lives are as follows:

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Right to Use Assets

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

The right to use Subscription-Based Information Technology Arrangement (SBITA) assets are initially measured at an amount equal to the present value of the SBITA liability plus any SBITA payments made at the start of the SBITA term, if applicable, plus capitalizable initial implementation costs at the start of the SBITA term, less any incentives received from the SBITA vendor at the start of the SBITA term. The right to use SBITA assets are amortized on a straight-line basis over the SBITA term. Right to use SBITA assets are defined as assets with an initial, individual cost of more than $5,000.

13. Compensated Absences

The city allows employees to accumulate earned, but unused, vacation, medical, and/or other leave benefits up to certain limits. Upon termination, all unused vacation leave benefits are paid to the employee. 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 have been used for time off but has not yet been paid in cash or settled through noncash means, and certain types of other time, such as compensatory time.

14. Deferred Outflows/Inflows of Resources

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

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

The City also records in the category of deferred outflows and deferred inflows certain items related to its PERA defined benefit pension plan, its “Old Hire” Police Defined Benefit Plan and “Old Hire” Fire Defined Benefit Plan and its PERA Health Care Trust Fund and City of Boulder Retiree Health Care Benefit Plan. See Note Y, T and V for additional information.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

15. Long-Term Obligations

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

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

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

The City reports a net pension liability for its proportionate share of PERA's unfunded pension liability and the City's unfunded pension liability of its "Old Hire" Police Defined Benefit Plan and "Old Hire" Fire Defined Benefit Plan. See Note T for additional information.

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

16. Fund Balances and Net Position

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

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

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

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

16. Fund Balances and Net Position (continued)

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

Assigned – This category is used when the intent of the City is to use the funds for a specific purpose. The City Manager or Chief Financial Officer of the City may assign fund balance to specific purposes pursuant to the general authority granted within the City Charter Articles V & VI. For special revenue funds, all positive unrestricted, uncommitted fund balances are required to be assigned to the purposes of the fund. For the general fund, fund balances are assigned to fulfill contractual obligations and for special purposes. These special purposes include community housing assistance, and various reserves designated by city management.

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

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

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

In the government-wide, proprietary fund, and fiduciary fund financial statements, net position is the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. Net investment in capital assets represents capital assets, less accumulated depreciation and amortization, less any unspent proceeds related to the acquisition, construction, or improvement of those assets. Unspent proceeds as of December 31, 2025 total $83,808,530 for the General Fund, $23,080,978 for the Water Utility Fund, $14,010,134 for the Wastewater Utility Fund, and $446,495 for the Stormwater and Flood Management Fund. Certain net positions are restricted for capital projects, emergency use, legal purposes, donor restrictions, and other purposes.

Non-compliance:

For the year ended December 31, 2025, the HOME fund had a deficit fund balance of $183 thousand. This deficit is caused by spending of federal awards in 2025 for program purposes. However, the reimbursement for this spending was not received until 2026, preventing the reimbursements from being

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

considered revenue during 2025. The deficit will be restored when the grant dollars are received in 2026 to cover the 2025 expenses.

17. Future Governmental Accounting Standards Board Pronouncements

Governmental Accounting Standards Board Statement No. 103 – Issued in April 2024, GASB Statement No. 103, *Financial Reporting Model Improvements* (GASB 103), significantly revises the structure and presentation of the basic financial statements and Management's Discussion and Analysis (MD&A) for state and local governments. The objectives of this standard are to improve clarity, consistency, and usefulness of financial reports to stakeholders. GASB 103 is effective for fiscal years beginning after June 15, 2025. As the city's fiscal year begins on January 1st, the city will implement this standard for the year ending December 31, 2026.

Governmental Accounting Standards Board Statement No. 104 – Issued in June 2024, GASB Statement No. 103, *Disclosure of Certain Capital Assets* (GASB 104), enhances financial statement transparency by requiring governments to provide more detailed note disclosures for certain types of capital assets, particularly those that may not fall neatly into traditional capital asset classifications. GASB 104 is effective for fiscal years beginning after June 15, 2025. As the city's fiscal year begins on January 1st, the city will implement this standard for the year ending December 31, 2026.

Governmental Accounting Standards Board Statement No. 105 – Issued in December 2025, GASB Statement No. 105, *Subsequent Events* (GASB 105), defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The standard improves financial reporting requirements and enhances consistency in the application of those requirements for subsequent events. GASB 105 is effective for fiscal years beginning after June 15, 2026. As the city's fiscal year begins on January 1st, the city will implement this standard for the year ending December 31, 2027.

The city is assessing the impact of GASB 103, 104, and 105 for any changes in financial reporting needed for fiscal years 2026 and 2027, as appropriate.

NOTE B – LEGAL COMPLIANCE – BUDGETS

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

NOTE B – LEGAL COMPLIANCE – BUDGETS (CONTINUED)

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

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

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

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

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

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

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

NOTE C – LEGAL COMPLIANCE – TABOR

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

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

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

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

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

NOTE C – LEGAL COMPLIANCE – TABOR (CONTINUED)

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

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

TABOR remains in full effect for the blended component units Downtown Commercial District, University Hill Commercial District, and Knollwood Metropolitan District, except for the millage related to the outstanding debt.

TABOR is very complex and open to interpretation. However, at December 31, 2025, the City believes it was in compliance with TABOR.

NOTE D – DEPOSITS AND INVESTMENTS

At December 31, 2025, the City had the following in cash and investments (in 000's), including fiduciary fund balances:

Cash and deposits	$ 168,372
Investments	508,008
Total	$ 676,380

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

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

Deposits

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

On December 31, 2025, the City had cash on hand of $23,500. In addition, on December 31, 2025, the carrying amount of the City's deposits at JPMorgan Chase was $37,503,372 while the bank statement balance was $38,063,807, leaving $250,000 of the City's operating accounts under FDIC coverage and $37,813,807 properly collateralized under the Public Deposit Protection Act. The carrying amount and bank statement balance of the City's deposits at 1st Bank of Colorado on December 31, 2025, was $12,954,069 leaving $250,000 of the City's accounts under FDIC coverage and $12,704,069 properly collateralized under the Public Deposit Protection Act.

Citywide Investments	
Equity in pooled cash and cash equivalents	$ 168,318
Investments	488,788
Restricted investments	488
	657,594
Fiduciary Fund Investments	
Equity in pooled cash and cash equivalents	54
Investments	18,732
	18,786
Total	$ 676,380

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds)

As of December 31, 2025, the City had the following investments:

Investment Type	Fair Value (000's)
U.S. Corporate	$ 110,022
U.S. Treasuries	201,809
U.S. Instrumentalities	160,557
Short Term Bills and Notes	9,992
Time Deposits	6,557
Money Markets	339
Total	$ 489,276

Credit Risk – Investments. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Title 2, Chapter 10 of the Boulder Revised Code (2017) limits the City's investment activity to specific types of investments as disclosed in Note A6. Rating requirements for Federal Instrumentality securities are not addressed within the code but it does limit investments in commercial paper to issues with a credit rating of at least A-1 by Standard and Poor's or P-1 by Moody's. Credit rating requirements for eligible banker's acceptances are not addressed. Local government investment pools and money market mutual funds must have a rating at the time of purchase of at least AAAm by Standard and Poor's or Aaa by Moody's. Corporate bonds must have a credit rating of at least A by Standard & Poor's or A2 by Moody's.

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds)

As of December 31, 2025, the City held investments with the following credit ratings:

		Ratings	
Issuer	Fair Value (000's)	Standard & Poors	Moody's
US Treasury Notes/Bonds	$ 201,809	AA+	Aa1
U.S. Instrumentalities:			
FHLB	60,839	AA+	Aa1
FNMA	17,753	AA+	Aa1
FFCB	67,921	AA+	Aa1
FHLMC	14,044	AA+	Aa1
U.S. Corporate:			
Caterpillar Financial Service Note	8,262	A	A2
Cisco Systems Note	13,587	AA-	A1
Colgate Palmolive Note	8,461	A+	Aa3
Eli Lilly & Co Corp Note	9,206	A+	Aa3
Home Depot Inc Note	12,945	A	A2
John Deere Capital Corp Note	13,212	A	A1
Johnson & Johnson Note	2,369	AAA	Aaa
Microsoft Corp Note	2,242	AAA	Aaa
Pepsico Inc Note	12,073	A+	A1
State Street Corp Note	17,709	A	Aa3
Toyota Motor Credit Corp Note	9,956	A+	A1
Short Term Bills and Notes:			
FFCB Note	5,002	AA+	Aa1
Total	$ 477,390		

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds) (Continued)

Interest Rate Risk – Investments. For investments, this is the risk that changes in interest rates will adversely affect fair market values. In accordance with Title 2, Chapter 10 of the Boulder Revised Code (2017) the weighted average maturity of the City's portfolio shall at no time exceed five years. As of December 31, 2025, the weighted average maturity of the City's pooled investment portfolio was 2.14 years as detailed in the following chart:

Investment Type	Fair Value (000's)	Weighted Average Maturity (years)
U.S. Corporate	$ 110,022	2.35
U.S. Treasuries	201,809	1.98
U.S. Instrumentalities:		
FFCB	67,921	2.58
FHLB	60,839	2.96
FHLMC	14,044	1.91
FNMA	17,753	0.60
Short Term Bills and Notes	9,992	0.38
Time Deposits	6,557	0.45
Total fair value	$ 488,937	
Portfolio weighted average maturity		2.16

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

Concentration of Credit Risk – Investments. Concentration of credit risk is the risk of loss attributed to the concentration of the City's investment in a single issuer. The Boulder Revised Code does not specifically address concentration of credit risk. 5% or more of the City's investments were held by the following issuers as of December 31, 2025:

Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Federal Home Loan Bank	$ 60,839	12%
Federal Farm Credit Bureau	67,921	14%

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds

As of December 31, 2025, the Police and Fire Pension Funds had the following investments:

Investment Type	Fair Value (in 000's)	Maturities in Years <1	1-2	3-5	5-10	>10
U.S. Treasuries	$ 556	-	-	-	331	225
Corporate Bonds	199	65	74		39	21
Subtotal	755	$ 65	$ 74	$ -	$ 370	$ 246
Money Market Funds	116					
Mutual Funds	14,509					
Equities	2,199					
Real Estate Investment Trust	516					
Alternative Investments	574					
Other	63					
Total	$ 18,732					

Credit Risk – Pension Investments. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The "Old Hire" Police and Fire Pension Funds investment polices were revised in 2024. The "Old Hire" Police Pension Fund has a risk tolerance of no more than a 14.50% to 17.50% of annual loss, with a statistical confidence level of 95%. The "Old Hire" Fire Pension Fund has a risk tolerance of no more than a 15.5% to 18.50% of annual loss, with a statistical confidence level of 95%.

At December 31, 2025 the pension funds held investments with credit ratings as follows:

Issuer	Fair Value (000's)	Ratings: Standard & Poors	Moody's
U.S. Treasuries	$ 556	AA+	Aaa
Corporate Bonds:			
Apple Inc	25	AA+	Aaa
JP Morgan Chase	40	A	A1
Mastercard Inc	25	A+	Aa3
Nike Inc	49	A+	A2
Pepsico Inc	39	A+	A1
Verizon Communications	10	BBB+	Baa1
American Express	11	A-	A2

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

Concentration of Credit Risk – Pension Investments. Concentration of credit risk is the risk of loss attributed to the concentration of the City's investment in a single issuer. The "Old Hire" Police Pension Fund investment policy states that equity holdings in any one company should not exceed more than 15% of the fair value of the Fund's assets and that not more than 25% should be invested in any one industry. Fixed Income Portfolio Securities, other than U.S. government or agency securities, cannot exceed 10% by any one issuer. At December 31, 2025, no single issuer held more than 10% of either pension fund's portfolio.

In the revised investment policy, the "Old Hire" Police Pension Fund, Long-Term Account, has a specified risk tolerance not to exceed a 17.5% loss in any year. To maintain a 95% confidence level that this performance level is met, the board selected the following asset classes and allocations for each class:

Asset Allocation	Lower Limit	Strategic Allocation	Upper Limit
Domestic Large Cap Equity	16%	19%	22%
Domestic Small Cap Equity	5%	8%	11%
International Equity	13%	16%	19%
Emerging Markets	2%	5%	8%
Domestic Fixed Income	24%	27%	30%
Direct Real Estate	2%	5%	8%
Liquid Low Correlated Hedge	2%	5%	8%
Other Real Assets	7%	10%	13%
Private Debt	2%	5%	8%

In the revised investment policy, the "Old Hire" Fire Pension Fund, Long-Term Account, has a specified risk tolerance not to exceed a 17.5% loss in any year. To maintain a 95% confidence level that this performance level is met, the board selected the following asset classes and allocations for each class:

Asset Allocation	Lower Limit	Strategic Allocation	Upper Limit
Domestic Large Cap Core	17%	20%	23%
Domestic Small Cap	1%	4%	7%
Domestic Mid Cap	1%	4%	7%
International Equity	14%	17%	20%
Emerging Markets	3%	6%	9%
Domestic Fixed Income	26%	29%	32%
Liquid Low Correlated Hedge	2%	5%	8%
Other Real Assets	7%	10%	13%
Private Debt	2%	5%	8%

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

At December 31, 2025 the asset class allocations were within the maximum limits.

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

"Old Hire" Police Pension Fund

Issuer		Fair Value (in 000's)	Percentage of Total Portfolio
Pimco Income Fund	$	964	9%
Fidelity Advisor Fund		934	9%
Brandes International Equity Fund		881	8%
Artisan International Fund		874	8%
T Rowe Price Small Cap Fund		841	8%
Allspring Emerging Markets Fund		551	5%
Goldman Sachs Absolute Return Fund		548	5%
Cliffwater Corporate Lending Fund		536	5%
Principal US Property		516	5%

"Old Hire" Fire Pension Fund

Issuer		Fair Value (in 000's)	Percentage of Total Portfolio
TCW Metwest Total Return Fund	$	754	10%
Pimco Income Fund		747	9%
Fidelity Advisor Fund		747	9%
Artisan International Fund		674	9%
Brandes International Equity Fund		669	8%
Dodge & Cox Stock Fund		521	7%
Vanguard 500 Index Fund		518	7%
Harbor Cap Appreciation Fund		494	6%
Allspring Emerging Market Equity Fund		476	6%
Cliffwater Corporate Lending Fund		453	6%

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

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

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

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

Fair Value of Investments

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

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

		Fair Value Measurement Using		
	12/31/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	$ 201,809	$ -	$ 201,809	$ -
U.S. Instrumentalities and agencies	160,557	-	160,557	-
U.S. Corporate	110,022	-	110,022	-
Short Term Bills and Notes	9,992	-	9,992	-
Total debt securities	482,380	-	482,380	-
Total investments measured at fair value level	$ 482,380	$ -	$ 482,380	$ -
Investments measured at the net asset value (NAV)				
Time deposits	$ 6,557			
Money Markets	339			
Total investments measured at the NAV	6,896			
Total investments	$ 489,276			

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

		Fair Value Measurement Using		
	12/31/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	$ 556	$ -	$ 556	$ -
Corporate bonds	199	-	199	-
Total debt securities	755	-	755	-
Equity securities	16,708	16,708		
Real estate investment trust	516			516
Total investments measured at fair value level	17,979	$ 16,708	$ 755	$ 516
Investments measured at the net asset value (NAV)				
Alternative Investments	574			
Money Market	116			
Other	63			
Total investments measured at the NAV	753			
Total investments	$ 18,732			

NOTE E – PROPERTY TAXES RECEIVABLE

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

Property taxes levied in 2025 for collection in 2026 of $53,441,000 in the General Fund, $5,304,000 in the Non-Major Governmental Funds, $1,416,000 in the Downtown Commercial District Fund, and $320,000 in the Non-Major Enterprise Funds, are included in receivables and deferred inflows at December 31, 2025. These taxes are classified as deferred inflows since they are not normally available to the city until mid-2026 and are budgeted for in 2026.

NOTE F – LEASE RECEIVABLE

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

In fiscal year 2025, the City recognized $1,193,000 of lease revenue and $140,000 of interest revenue related to these leases. As of December 31, 2025, the City's lease receivables were valued at $3,621,000. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is $3,388,000.

The principal and interest requirements to maturity for the lease receivable at December 31, 2025, are as follows:

Governmental Activities

Year Ending December 31	Principal Payments	Interest Payments	Total
2026	571	72	643
2027	543	52	595
2028	319	36	355
2029	145	28	173
2030	82	25	107
2031-2035	440	80	520
2036-2040	182	14	196
2041-2045	28	5	33
2046-2050	14	1	15
	$ 2,324	$ 313	$ 2,637

Business Activities

Year Ending December 31	Principal Payments	Interest Payments	Total
2026	$ 366	$ 39	$ 405
2027	333	27	360
2028	181	17	198
2029	115	13	128
2030	64	9	73
2031-2035	59	37	96
2036-2040	71	26	97
2041-2045	74	12	86
2046-2050	34	2	36
	$ 1,297	$ 182	$ 1,479

NOTE G – OTHER RECEIVABLES

The City of Boulder recognizes various receivables when earned. Revenues are recognized as appropriate based on the measurement focus and basis of accounting as discussed in Note A. An allowance for doubtful accounts may be recognized as appropriate based upon management's estimate of the collectability of the various receivables. No allowance is provided for utility service charges since delinquent amounts are certified as a lien against the property billed and are expected to be fully collectible. As of December 31, 2025, no allowance for doubtful accounts was recognized.

The December 31, 2025, balance in "other receivables" contains the following detail (amounts in 000's):

Type of Note Receivable	Governmental Activities	Business-type Activities	Total
Accounts	$ 3,989	$ 2,052	$ 6,041
Charges for services	-	6,188	6,188
Rental license taxes	1,390	-	1,390
Accrued interest	3,308	1,229	4,537
Intergovernmental	19,464	1,092	20,556
Other	215	-	215
	$ 28,366	$ 10,561	$ 38,927

NOTE H – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows (amounts in 000's):

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and easements	$ 406,724	$ 10,688	$ -	$ -	$ 417,412
Construction in progress	87,886	73,659	-	(44,896)	116,649
Total capital assets, not being depreciated	494,610	84,347	-	(44,896)	534,061
Capital assets being depreciated:					
Buildings	249,155	3,375	(5,982)	12,463	259,011
Improvements other than buildings	133,534	2,074	-	2,800	138,408
Infrastructure	545,460	12,516	-	29,461	587,437
Machinery and equipment	95,858	28,532	(6,409)	90	118,071
Software and Licenses	22,663	-	-	82	22,745
Total capital assets, being depreciated	1,046,670	46,497	(12,391)	44,896	1,125,672
Less accumulated depreciation for:					
Buildings	110,629	7,427	(1,314)	-	116,742
Improvements other than buildings	79,514	5,779	-	-	85,293
Infrastructure	368,090	8,348	-	-	376,438
Machinery and equipment	55,075	7,820	(6,094)	-	56,801
Software and Licenses	13,164	3,014	-	-	16,178
Total accumulated depreciation	626,472	32,388	(7,408)	-	651,452
Total capital assets, being depreciated, net	420,198	14,109	(4,983)	44,896	474,220
Governmental activities capital assets, net	914,808	98,456	(4,983)	-	1,008,281
Right-to-Use and SBITA Assets					
Vehicles	59	14	(59)	-	14
Buildings	3,095	306	(225)	-	3,176
Software Subscription	4,972	-	-	-	4,972
Total Right-to-Use and SBITA Assets	8,126	320	(284)	-	8,162
Less accumulated amortization for:					
Vehicles	37	30	(59)	-	8
Buildings	2,175	721	(225)	-	2,671
Software Subscription	3,314	1,658	-	-	4,972
Total accumulated amortization	5,526	2,409	(284)	-	7,651
Total right-to-use and SBITA assets , net	2,600	(2,089)	-	-	511
Governmental Activities capital, SBITA and right-to-use assets,net	$ 917,408	$ 96,367	$ (4,983)	$ -	$ 1,008,792

NOTE H – CAPITAL ASSETS (CONTINUED)

Business-type Activities:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and easements	$ 52,159	$ 1,293	$ -	$ -	$ 53,452
Construction in progress	129,646	24,762	-	(65,344)	89,064
Total capital assets, not being depreciated	181,805	26,055	-	(65,344)	142,516
Capital assets being depreciated:					
Buildings	91,271	3,237	-	978	95,486
Improvements other than buildings	8,399	-	-	-	8,399
Intangibles	2,000	-	-	-	2,000
Utility plant in service and undergrounds	748,843	45,361	-	64,366	858,570
Machinery and equipment	13,457	223	(887)	-	12,793
Total capital assets, being depreciated	863,970	48,821	(887)	65,344	977,248
Less accumulated depreciation for:					
Buildings	38,108	3,240	-	-	41,348
Improvements other than buildings	7,451	128	-	-	7,579
Intangibles	750	100	-	-	850
Utility plant in service and undergrounds	282,530	13,552	-	-	296,082
Machinery and equipment	9,826	485	(798)	-	9,513
Total accumulated depreciation	338,665	17,505	(798)	-	355,372
Total capital assets, being depreciated, net	525,305	31,316	(89)	65,344	621,876
Business-type activities capital assets, net	707,110	57,371	(89)	-	764,392

NOTE H – CAPITAL ASSETS (CONTINUED)

During 2025, the City had intangible assets of $21.7 million that are included in land and easements in governmental activities and business-type activities.

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

Governmental Activities:		
General Government	$	2,432
Administrative Services		3,736
Public Safety		2,085
Public Works		18,584
Culture and Recreation		5,781
Open Space and Mountain Parks		1,092
Housing & Human Services		422
Planning & Development Services		665
Total depreciation & amortization expense – Governmental Activities	$	34,797
Business-type Activities:		
Water Utility	$	8,984
Wastewater Utility		5,138
Stormwater and Flood Management		1,966
Parking Facilities and Services		1,417
Total depreciation expense – Business-type Activities	$	17,505

NOTE I – RISK MANAGEMENT

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

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

NOTE I – RISK MANAGEMENT (CONTINUED)

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

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

Changes in the estimated claims payable for the Property and Casualty Insurance Fund during the years ended December 31, 2024 and 2025, were as follows (amounts in 000's):

	2024		2025	
Estimated claims payable January 1	$	2,460	$	2,871
Current year claims and changes in estimates		1,373		1,185
Claim payments		(962)		(845)
Estimated claims payable December 31	$	2,871	$	3,211
Claims payable due within one year	$	469	$	489

Workers' Compensation Insurance – Through December 31, 1992, the City purchased Workers' Compensation Insurance through the Colorado Compensation Insurance Authority. The City received authorization to become self-insured effective January 1, 1993. In 1993, an Internal Service Fund was established to account for these insurance activities. The City hires a third-party administrator to handle claims and estimate reserves. Under the current structure, the City pays the first $500,000 of each workers' compensation claim except for police officers and fire fighters which the city pays the first $750,000. The estimated reserves at December 31, 2025, have been established through the completion of an actuarial study and recorded as a liability in the Workers' Compensation Insurance Fund. Benefits are mandated by State Statute. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

NOTE I – RISK MANAGEMENT (CONTINUED)

Changes in the estimated claims payable for the Workers' Compensation Insurance Fund during the years ended December 31, 2024 and 2025, were as follows (amounts in 000's):

	2024	2025
Estimated claims payable January 1	$ 2,460	$ 2,458
Current year claims and changes in estimates	926	351
Claim payments	(928)	(292)
Estimated claims payable December 31	$ 2,458	$ 2,517
Claims payable due within one year	$ 1,039	$ 1,000

Dental Self Insurance – The City established a dental plan effective January 1, 2020. The purpose of this plan is to pay the dental claims of eligible City employees and their covered dependents. The City has an Administrative Service Only plan with Delta Dental, whereby the City pays Delta Dental a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City has recorded a liability in this fund totaling $36,000 for open and estimated claims not yet reported at December 31, 2025.

	2024	2025
Estimated claims payable January 1	$ 53	$ 61
Current year claims and changes in estimates	1,158	1,007
Claim payments	(1,150)	(1,032)
Estimated claims payable December 31	$ 61	$ 36
Claims payable due within one year	$ 61	$ 36

Medical Self Insurance – The City established a medical plan effective January 1, 2022. The purpose of this plan is to pay the medical claims of eligible City employees and their covered dependents. The City has an Administrative Service Only plan with HUB International (HUB), whereby the City pays HUB a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City has recorded a liability in this fund totaling $1,602,000 for open and estimated claims not yet reported at December 31, 2025.

NOTE I – RISK MANAGEMENT (CONTINUED)

	2024	2025
Estimated claims payable January 1	$ 1,293	$ 1,410
Current year claims and changes in estimates	20,524	19,530
Claim payments	(20,407)	(19,338)
Estimated claims payable December 31	$ 1,410	$ 1,602
Claims payable due within one year	$ 1,410	$ 1,602

NOTE J – ACCRUED LIABILITIES

The December 31, 2025, balance in "accrued liabilities" contains the following detail (amounts in 000's):

Type of Accrued Liability	Governmental Activities	Business-type Activities	Total
Accrued salaries, wages and amounts withheld from employees	$ 5,757	$ 761	$ 6,518
Intergovernmental	62	-	62
Accrued interest	1,308	803	2,111
Accrued liability – landfill cleanup	-	2,474	2,474
Accrued liability – cleanup costs	43	-	43
	$ 7,170	$ 4,038	$ 11,208

NOTE K – ACCRUED LIABILITY – LANDFILL CLEANUP

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

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

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

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

The EPA and the Colorado Department of Public Health and Environment (CDPHE) approved a shutdown plan for the Marshall Landfill on November 30, 2004. The shutdown involves mothballing the current treatment facility for three years while the groundwater quality is monitored. The treatment facility must be maintained for the three-year period in a manner that allows start up, if deemed necessary.

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

The 2005 Marshall Landfill budget of $240,000 was sufficient for all 2005 shutdown, mothballing, sampling and analysis, cap maintenance, and abandonment/encasement of obsolete monitoring wells.

NOTE K – ACCRUED LIABILITY – LANDFILL CLEANUP (CONTINUED)

Annual costs during the three years (2005-2007) of the three-year shutdown period did not exceed $150,000. The final shutdown and demolition plan were submitted to EPA and CDPHE in 2008 and the City is awaiting a final determination about the removal of the treatment facility. If the EPA and CDPHE agree to demolition of the facility and long-term monitoring, the annual costs should be less than $100,000. However, the actual annual costs will not be determined until EPA and CDPHE approve the final plan.

Funds to pay any future costs associated with this will be allocated through the collection of wastewater user charges. The December 31, 2025, balance in the "accrued landfill cleanup liability" is $2,474,000.

NOTE L – ACCRUED LIABILITY – 13th STREET VOLUNTARY CLEANUP

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

On July 13, 2016, the City of Boulder submitted a Voluntary Cleanup Plan Second Interim Remediation Report to the Colorado Department of Public Health and Environment (CDPHE). This report summarized results of a pilot study and ongoing groundwater monitoring performed at the site. The report contains information that includes the possible cost of remediation. The estimated liability per the report is $659,000. This is based on a specific treatment plan for the site using Sodium Persulfate. The cost is dependent on the mass of oxidant required to address the extent of the treatment area. Costs could also change due to the urban setting, schedule conflicts and community requirements. In 2025, the City incurred $41,000 in related costs and the 2025 liability amounted to $43,000.

NOTE M –WINDY GAP WATER PROJECT

In 1970, the city entered into a water allotment contract with the Municipal Subdistrict of the Northern Colorado Water Conservancy District (a political subdivision of the State of Colorado). Under the original contract, the City received 80 units (8,000 acre-feet) of the Windy Gap Project for which the city was obligated to annually pay its share of the annual costs of operating and maintaining the project or request that the Municipal Subdistrict levy taxes directly through the County Assessor against property owners within the boundaries of the city's water service area to pay such costs. The city has neither direct financial responsibility for the costs and operations of the Subdistrict nor any residual interest in the net assets of the Subdistrict. The city may attempt to lease or sell a portion of these water allotments. In 1991, the city sold 43 of its original 80 units to the City of Broomfield, thus relieving the city of any ongoing responsibility for paying the operating costs related to those units.

NOTE N – LONG-TERM DEBT

The following balances and changes in long-term debt are for the year ended December 31, 2025 (amounts in 000's):

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable, net:					
General obligation bonds	$ 5,606	$ -	$ (502)	$ 5,104	$ 505
Total bonds payable	5,606	-	(502)	5,104	505
Certificates of participation, net	43,044	100,570	(7,108)	136,506	3,670
Financed purchase agreements	1,698	-	(970)	728	482
Revenue notes	5,359	-	(303)	5,056	314
Direct purchase notes	25,690	-	(3,710)	21,980	3,765
Lease liabilities	1,127	-	(561)	566	383
Loans Payable (1)	5,569	-	(145)	5,424	548
SBITA liabilities	3,294	-	(667)	2,627	706
Compensated absences	21,669	-	(5,484)	16,185	1,376
Estimated claims payable (Note I)	6,800	22,073	(21,507)	7,366	3,127
Governmental activities long-term debt	$ 119,856	$ 122,643	$ (40,957)	$ 201,542	$ 14,876

(1) - Beginning balance increased by $2,357,000 due to addition of Knollwood Metropolitan District Fund. See note AA.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable, net:					
Revenue bonds	$ 212,130	$ -	$ (10,799)	$ 201,331	$ 7,635
Total bonds payable	212,130	-	(10,799)	201,331	7,635
Direct purchase notes	3,155	-	(510)	2,645	515
Loans payable	15,797	-	(643)	15,154	661
Compensated absences	2,278	-	(615)	1,663	141
Business-type activities long-term debt	$ 233,360	$ -	$ (12,567)	$ 220,793	$ 8,952

NOTE N – LONG-TERM DEBT (CONTINUED)

General Obligation Bonds and Notes

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

General obligation bonds outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.25% - 3.00%	$ 5,075	$ 10,000

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

	Governmental Activities		Debt Requirements
Year Ending December 31	Principal	Interest	to Maturity
2026	$ 505	$ 146	$ 651
2027	520	134	654
2028	530	122	652
2029	545	106	651
2030	560	89	649
2031-2034	2,415	184	2,599
Total liability	5,075	781	5,856
Plus bond premium	29	-	29
Net liability	$ 5,104	$ 781	$ 5,885

NOTE N – LONG-TERM DEBT (CONTINUED)

General obligation notes (also referred to as direct purchase notes) outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rate Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.01%	$ 1,485	$ 3,515

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

	Governmental Activities		Debt Requirements
Year Ending December 31	Principal	Interest	to Maturity
2026	$ 360	$ 30	$ 390
2027	370	23	393
2028	375	15	390
2029	380	7	387
Total liability	$ 1,485	$ 75	$ 1,560

<u>Direct Purchase Taxable Pension Obligation Refunding Note, Series 2020</u>

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

Taxable pension obligation notes (also referred to as direct purchase notes) outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rate Outstanding	Amount Outstanding	Original Amount
Governmental activities	1.66%	$ 2,830	$ 5,445

NOTE N – LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for the taxable pension obligation refunding note is as follows (amounts in 000's):

	Governmental Activities				Debt Requirements	
Year Ending December 31	Principal		Interest		to Maturity	
2026	$	550	$	47	$	597
2027		555		38		593
2028		565		28		593
2029		575		19		594
2030		585		10		595
Total liability	$	2,830	$	142	$	2,972

Direct Purchase Capital Improvement Refunding Notes

The City also issued bonds where the City does not pledge any revenues nor has any obligation to levy any new or increased tax for the payment of debt service for the purpose of funding various capital improvement projects. The 2012 Series Bonds were authorized in the 2011 election question. On January 19, 2021 the 2012 Capital Improvement Bonds were advanced refunded with the General Fund Refunding Note (Capital Improvement Projects), Series 2021 Advance Refunding of Callable Series 2012 General Fund Bonds.

2021 direct purchase capital improvement refunding notes outstanding at December 31, 2025 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding		Original Amount	
Governmental activities	1.25%	$	17,665	$	26,795

NOTE N – LONG-TERM DEBT (CONTINUED)

Annual debt service requirements to maturity for the 2021 capital improvement refunding notes are as follows (amounts in 000's):

Year Ending December 31	Governmental Activities Principal	Governmental Activities Interest	Debt Requirements to Maturity
2026	$ 2,855	$ 221	$ 3,076
2027	2,890	185	3,075
2028	2,925	149	3,074
2029	2,960	113	3,073
2030	3,000	75	3,075
2031	3,035	38	3,073
Total liability	$ 17,665	$ 781	$ 18,446

Business-Type Revenue Bonds and Notes

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

Revenue bonds outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Business-type activities	2.00% - 5.00%	$ 186,000	$ 232,465
		$ 186,000	$ 232,465

NOTE N – LONG-TERM DEBT (CONTINUED)

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

Year ending December 31	Business-type Activities Principal	Business-type Activities Interest	Debt Requirements to Maturity
2026	$ 7,635	$ 7,740	$ 15,375
2027	7,905	7,476	15,381
2028	8,180	7,201	15,381
2029	8,475	6,910	15,385
2030	8,785	6,609	15,394
2031-2035	50,545	27,628	78,173
2036-2040	54,995	16,905	71,900
2041-2043	39,480	3,711	43,191
Total liability	186,000	84,180	270,180
Plus bond premium	15,331	-	15,331
Net liability	$ 201,331	$ 84,180	$ 285,511

Direct purchase revenue notes outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Business-type activities – refunding	1.40%	$ 2,645	$ 5,100
		$ 2,645	$ 5,100

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

Year ending December 31	Business-type Activities Principal	Business-type Activities Interest	Debt Requirements to Maturity
2026	$ 515	$ 37	$ 552
2027	520	30	550
2028	530	22	552
2029	535	15	550
2030	545	8	553
Total liability	$ 2,645	$ 112	$ 2,757

NOTE N – LONG-TERM DEBT (CONTINUED)

Government-Type Revenue Notes

The Boulder Municipal Property Authority (BMPA) has issued notes where BMPA pledges income, received from the City of Boulder and derived from base rentals of open space and parks and other property, to pay debt service. These notes are a debt of BMPA, not of the City of Boulder, but are included as a blended component unit of the City (Note A.1). Revenue notes outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Government-type activity	3.25 - 3.50%	$ 5,056	$ 6,975

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

	Governmental Activities		Debt Requirements
Year Ending December 31	Principal	Interest	to Maturity
2026	$ 314	$ 177	$ 491
2027	325	166	491
2028	336	155	491
2029	348	143	491
2030	360	131	491
2031-2035	1,998	455	2,453
2036-2038	1,375	97	1,472
	$ 5,056	$ 1,324	$ 6,380

Certificates of Participation

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

During 2025 BMPS issued Certificates of Participation (the Certificates), Series 2025, in the par amount of $97,800,000 to finance the renovation and expansion of the City's pavilion building and to pay the costs of issuance. The Certificates were issued with a net premium of $2,770,000.

NOTE N – LONG-TERM DEBT (CONTINUED)

Certificates of participation outstanding at December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Government-type activity	2.00 - 5.00%	$ 133,510	$ 158,800

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

	Governmental Activities		Debt Requirements
Year Ending December 31	Principal	Interest	to Maturity
2026	$ 3,670	$ 6,001	$ 9,671
2027	3,800	5,874	9,674
2028	3,930	5,741	9,671
2029	4,070	5,601	9,671
2030	4,220	5,453	9,673
2031-2035	27,735	24,451	52,186
2036-2040	21,795	18,739	40,534
2041-2045	18,130	14,348	32,478
2046-2050	23,130	9,340	32,470
2051-2055	23,030	2,949	25,979
Total liability	133,510	98,497	232,007
Plus bond premium	2,996	-	2,996
Net liability	$ 136,506	$ 98,497	$ 235,003

Financed Purchase Agreements

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

NOTE N – LONG-TERM DEBT (CONTINUED)

Financed purchase agreement obligations outstanding as of December 31, 2025, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.65 - 4.93%	$ 728	$ 9,251

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

	Governmental Activities		Debt Requirements
Year Ending December 31	Principal	Interest	to Maturity
2026	$ 482	$ 16	$ 498
2027	246	3	249
Total liability	$ 728	$ 19	$ 747

Loans Payable

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

Loans Payable outstanding at December 31, 2025 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental Activities	.50% to 3.00%	$ 15,154	$ 16,208

NOTE N – LONG-TERM DEBT (CONTINUED)

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

	Business-type Activities		Debt Requirements
Year ending December 31	Principal	Interest	to Maturity
2026	$ 661	$ 388	$ 1,049
2027	676	372	1,048
2028	689	357	1,046
2029	709	340	1,049
2030	721	324	1,045
2031-2035	3,863	1,373	5,236
2036-2040	4,272	968	5,240
2041-2045	3,563	375	3,938
Total liability	$ 15,154	$ 4,497	$ 19,651

On January 12, 2024 the City entered into a loan agreement with the U.S. Department of Housing and Urban Development under Section 108 of the Housing and Community Development Act of 1974, as amended, 42 U.S.C. 5308. Proceeds of the loan was used to finance the City's "Modular Housing Production Facility Project".

HUD Loans Payable outstanding at December 31, 2025 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental Activities	.50% to 3.00%	$ 3,212	$ 4,000

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

	Governmental Activities		Debt Requirements
Year ending December 31	Principal	Interest	to Maturity
2026	$ 396	$ 162	$ 558
2027	398	141	539
2028	400	121	521
2029	401	100	501
2030	403	79	482
2031-2035	1,214	110	1,324
	$ 3,212	$ 713	$ 3,925

NOTE N – LONG-TERM DEBT (CONTINUED)

Effective in fiscal year 2025, the City completed the acquisition and dissolution of the Knollwood Metropolitan District. As a result of this inclusion, the City assumed all capital assets and existing liabilities of the District. These liabilities include specific loan obligations totaling $2,357,000 transferred during 2025.

Knollwood Metropolitan District Loans Payable outstanding at December 31, 2025 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental Activities	3.35% - 4.00%	$ 2,212	$ 2,770

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

	Governmental Activities		Debt Requirements
Year ending December 31	Principal	Interest	to Maturity
2026	$ 152	$ 76	$ 228
2027	153	70	223
2028	159	65	224
2029	166	59	225
2030	173	54	227
2031-2035	754	184	938
2036-2040	655	56	711
	$ 2,212	$ 564	$ 2,776

Lease Liability

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

NOTE N – LONG-TERM DEBT (CONTINUED)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2025, were as follows:

Year Ending December 31	Principal Payments	Interest Payments	Total
2026	$ 383	$ 9	$ 392
2027	57	4	61
2028	59	2	61
2029	61	-	61
2030	1	-	1
2031-2035	4	1	5
2036-2040	1	-	1
	$ 566	$ 16	$ 582

SBITA Liability

The City has entered into subscription agreements for enterprise resource planning software (ERP). The SBITA's have been recorded as the present value of the future minimum payments as of the date of their inception.

The future minimum SBITA obligations and the net present value of these minimum SBITA payments as of December 31, 2025 were as follows:

Year Ending December 31	Principal Payments	Interest Payments	Total
2026	$ 706	$ 93	$ 799
2027	746	68	814
2028	286	42	328
2029	274	32	306
2030	291	21	312
2031-2034	324	11	335
	$ 2,627	$ 267	$ 2,894

NOTE N – LONG-TERM DEBT (CONTINUED)

Compensated Absences

The City has accrued, as a liability to current employees, the following amounts of accumulated unused vacation and sick pay, appreciation bonus and compensation time at December 31, 2025 (amounts in 000's):

	Governmental Activities	Business-type Activities
Accrued vacation	$ 10,455	$ 1,137
Accrued sick pay	5,324	526
Accrued compensation time	406	-
	$ 16,185	$ 1,663

The liability attributable to the governmental funds is recorded as governmental activities noncurrent liability. It is estimated that $1,376,000 of governmental activities' and $141,000 of business-type activities' liabilities will be paid in 2026. Governmental liabilities relating to General, Recreation Activity, Community Development and HOME Fund employees are liquidated out of the Compensated Absences Internal Service Fund. Liabilities relating to employees of all other governmental funds are liquidated out of the associated fund.

Arbitrage Liability

Kutak Rock Arbitrage Consulting LLC made calculations for the City to determine if any of the bond issues dated since January 1, 2009, had a liability for rebatable arbitrage at December 31, 2025. These calculations were made taking into consideration the investment instructions, the no arbitrage certificate and the relevant portions of the trust indenture for each of the bond issues. As of December 31, 2025, the City of Boulder, Colorado Water and Sewer Revenue Bonds Series 2024 has an arbitrage rebate liability of $2,604,000. No payment is due to the federal government, however, until sixty days after December 1, 2028. The amounts are recorded as liabilities of the Water Utility Fund ($963,000) and the Wastewater Utility Fund ($1,641,000).

NOTE O – INTERFUND TRANSACTIONS

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

Interfund Transactions

The following information describes the City’s 2025 transfers (amounts in 000’s)

	TRANSFERS OUT										
TRANSFERS IN	General Fund	Transpor-tation	OSMP	Nonmajor Govern-mental	Water Utility	Wastewater Utility	Stormwater & Flood Management	Internal Service Funds	Boulder Municipal Property Authority	Nonmajor Business-type	TOTAL
General Fund	$ -	$ -	$ 38	$ 322	$ 1	$ -	$ -	$ 5,310	$ 100,000	$ -	$ 105,671
Transportation	-	-	-	91	395	296	296	-	-	-	1,078
OSMP	126	-	-	-	-	-	-	-	-	-	127
Nonmajor Governmental	4,204	436		2,102	206	211	455	135	-	-	7,749
Downtown Commercial District	-	-	-	-	-	-	-	7	-	-	7
Nonmajor Business-type	270	-	-	-	-	-	-	1	-	-	271
Water Utility	388	-	-	-	-	-	-	62	-	-	450
Wastewater Utility	-	-	-	-	-	-	-	43	-	-	43
Stormwater & Flood Mgt Utility	-	-	-	-	-	-	-	33	-	-	34
Internal Service Funds	1,982	-	-	270	-	-	-	22	-	-	2,274
Total transfers	$ 6,970	$ 436	$ 38	$ 2,786	$ 602	$ 507	$ 751	$ 5,613	$ 100,000	$ -	$ 117,703

The General Fund transferred a total of $7.0 million to various funds, including $2.7 million to the Affordable Housing fund, $1.5 million to the Recreation Activity fund, $0.8 million to subsidize various programs, and $2.0 million to various Internal Service Funds. The Boulder Municipal Property Authority transferred $100 million of project funds from the 2025 Certificate of Participation to the Governmental Capital Fund. The Internal Service Funds transferred $5.3 million of excess fund balance to the General Fund.

The Core General Fund had a transfer out of $23.3 million to the Governmental Capital Fund. As these two funds are combined into the General Fund for reporting purposes the amount was eliminated and is not reflected in the table above.

NOTE P – RELATED PARTY TRANSACTIONS

Boulder Housing Partners is a separate related organization as explained in Note A1. During 2025, Boulder Housing Partners received grant funding of $1,022,000 from the city. These grants were awarded to Boulder Housing Partners in a competitive application process. In addition to the grant funding above, Boulder Housing Partners received other operating assistance and support in 2025 totaling $25,000.

Downtown Boulder Business Improvement District is a separate related organization as explained in Note A1. During 2025, Downtown Boulder Business Improvement District received sponsorship funding of $772,000 from the city.

NOTE Q – REVOLVING LOAN PROGRAM

During 2000, the City entered into an agreement with Funding Partners for Housing Solutions, Inc., now known as Impact Development Fund (IDF), for operation of a revolving loan fund to assist home buyers' purchases of homes located in Boulder city limits. Under this agreement, the City approves the loan applications and IDF administers the revolving loan program by providing all legal documents, coordination with Fannie Mae and FHA programs, monitoring and servicing of the outstanding loans, and revolving the loan funds back into new loans. The city provided a total of $830,875 in 2000, 2001, 2009 and 2025 as the seed funding for this revolving loan program. Beginning in 2011, the agreement with IDF is subject to annual renewal. If the agreement for the revolving loan program is terminated, IDF will assign and return all outstanding loans and program balances over to the city.

NOTE R – RESTRICTED NET POSITION AND SIMILAR FUND BALANCE LIMITATIONS

TABOR Emergency Reserves: At December 31, 2025, net position for Business-type Activities of $257,249 and $8,660 respectively, were restricted in the Downtown Commercial District and University Hill Commercial District for TABOR emergency reserves.

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

NOTE S – COMMITMENTS AND CONTINGENCIES

1. <u>Litigation</u>

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

NOTE S – COMMITMENTS AND CONTINGENCIES (CONTINUED)

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

With respect to matters expecting to be settled subsequent to 2025, the City Attorney estimates that pending cases having a reasonably possible likelihood of resulting in an additional liability aggregating approximately $0.00 on December 31, 2025.

2. Single Audit

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

NOTE S – COMMITMENTS AND CONTINGENCIES (CONTINUED)

3. Construction Commitments

At December 31, 2025, City funds were obligated under contractual commitments for various operational, construction or equipment acquisition projects as follows (000's):

Fund	Contractual Commitments
General	$ 96,680
Open Space	2,801
Transportation	9,167
Total Major Funds	108,648
Total Non- Major Governmental Funds	18,657
Total Governmental Funds	$ 127,305
Water Utility	$ 20,704
Wastewater Utility	6,493
Stormwater & Flood Management	4,347
Downtown Commercial District	3,132
Total Major Enterprise Funds	34,676
Non-Major Enterprise Funds	317
Total Enterprise Funds	$ 34,993
Total Internal Service Funds	$ 4,366

NOTE T – PENSION AND RETIREMENT PLANS

The City's employees are covered under five separate retirement plans and one deferred compensation plan (Note U). For the year ended December 31, 2025, the total pension expense for all retirement plans was a negative $3,314,654. Regular contributions (not including disciplinary pay contributions) to the various plans, shown both in dollars and percent of covered payroll, are as follows (amounts in 000's):

Number of Active Full-time Employees	Plan	Employee Contributions		City Contributions	
		Dollars	Percentage	Dollars	Percentage
2,402	PERA	$ 10,063	9.000%	$ 16,564	14.730%
0	Old Hire Police	-	0.000%	384	
0	Old Hire Fire	-	0.000%	106	
202	Police and Fire Money Purchase – Police employees	2,464	6.200%	5,484	13.800%
134	Police and Fire Money Purchase – Fire employees – International Association of Firefighters	2,606	8.800%	4,087	13.800%
8	ICMA 401(a)	26	8.000%	43	13.700%
	Totals	$ 15,159		$ 26,668	

Covered employees should refer to pension plan documents and legislation for detailed plan descriptions and benefits. No other financial statements for the Old Hire Police and Fire Pension Plans are available other than what is contained in the City of Boulder Annual Comprehensive Financial Report.

City Administered Pension Plans

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

Plan net position as of December 31, 2025, is as follows (amounts in 000's):

	"Old Hire" Police Defined Benefit Plan	"Old Hire" Fire Defined Benefit Plan	Total
Assets:			
Equity in pooled cash and cash equivalents	$ 48	$ 6	$ 54
Investments			
U.S. Treasuries	408	-	408
U.S. Inflation Index	148	-	148
Mutual Funds	6,906	7,603	14,509
Equity Securities	2,199	-	2,199
Money Market Funds	116	63	179
Real Estate Investment Trust	516	-	516
Corporate Bonds	199	-	199
Alternative Investments	313	261	574
Accrued Interest	5	-	5
Total assets	10,858	7,933	18,791
Liabilities:			
Due to primary government	-	131	131
Accrued pensions payable	34	26	60
Total liabilities	34	157	191
Net position restricted for pensions	$ 10,824	$ 7,776	$ 18,600

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

The changes in plan net position for December 31, 2025, were as follows (amounts in 000's):

	"Old Hire" Police Defined Benefit Plan	"Old Hire" Fire Defined Benefit Plan	Total
Additions:			
Pension contributions:			
City of Boulder	$ 384	$ 106	$ 490
Total contributions	384	106	490
Investment earnings (loss)	1,568	1,233	2,801
Less investment expense	(55)	(55)	(110)
Net investment income	1,513	1,178	2,691
Total additions	1,897	1,284	3,181
Deductions:			
Benefits	1,209	878	2,087
Total deductions	1,209	878	2,087
Net (decrease) in net position	688	406	1,094
Net position restricted for pensions:			
Beginning of year	10,136	7,370	17,506
End of year	$ 10,824	$ 7,776	$ 18,600

1. <u>"Old Hire" Police Defined Benefit Plan</u>

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

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

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

1. <u>"Old Hire" Police Defined Benefit Plan (Continued)</u>

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

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

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

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

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

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

The pension benefit in subsequent years will include any benefit increases granted by the Board to retirees and widows. Upon retirement, the member begins to receive pension payments in the form of an annuity and the cumulative assets in the DROP account are paid to him in a lump-sum. As of December 31, 2025, there are no current police employees who have elected the DROP and all DROP balances have been disbursed.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

1. "Old Hire" Police Defined Benefit Plan (Continued)

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

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

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

Contributions and Funding Policy – The Plan is a joint-contributory retirement plan operating on an actuarial reserve basis. Per the Plan Document, the contribution requirements of the plan members and the City are established and may be amended by the Boulder Police Officers Association collective bargaining agreement in effect for the payroll period concerned. Contributions of 2.0% of covered payroll are currently required from both the City and employees. The City must also contribute an additional annual payment necessary to make the plan actuarially sound as defined by Section 3.02 of the plan document with no maximum specified. In 2025, the City contributed $384,000 to meet the actuarially calculated contribution requirement which exceeded the state mandated requirement. Administrative expenditures are recorded when incurred and are financed by the Plan.

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

An actuarial study was prepared at January 1, 2024. It is the "Old Hire" Police Defined Benefit Plan Board of Trustees' policy to have an actuarial study prepared every two years or whenever a benefit change is being considered.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

1. "Old Hire" Police Defined Benefit Plan (Continued)

The significant actuarial assumptions used in the valuation as of January 1, 2024, included the following:

- Actuarial Cost Method – entry age normal.
- Amortization Method – Level dollar, Open period– Based on Expected Lifetime (not to exceed 20 years), Amortization period at 1/1/2024 – 12 years.
- Asset Valuation Method – Market value of assets.
- Investment Rate of Return– 6.5%
- Inflation Rate – 2.50%
- Salary Increases – Not applicable
- Retirement Age – Not applicable
- Minimum Death Benefit – A minimum death benefit of $515 per pay period is used.
- First Class Firefighter Salary – The highest negotiated First-Class Firefighter Salary is used to calculate death benefits. For 2024, this is $3,948.36 per pay period.
- Actual marital status is used for retirees
- Form of Payment – All active participants are assumed to elect the normal form of payment.
- Mortality – Sex-distinct Pub-2010 Safety Retiree, disabled retiree, or contingent survivor mortality, projected generationally with MP-2021 Improvement Scale.

The significant changes in actuarial assumptions and methods as of January 1, 2024 included the following:

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

Funded Status and Funding Progress – As of December 31, 2025, the most recent measurement date, the plan was 86.42% funded. The total pension liability was $12,524,607, the fiduciary net position was $10,824,000, resulting in a net pension liability of $1,700,607. The covered payroll (annual payroll of active employees covered by the plan) was $0 and the ratio of the covered payroll was not applicable since all participants were retired as of January 1, 2014. In October 2010, City of Boulder Taxable Pension Obligation Bonds were issued and $5,469,000 of additional funding was deposited into the plan to decrease the UAAL for the future.

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

1. <u>"Old Hire" Police Defined Benefit Plan (Continued)</u>

Pension Plan Investments – The investment policies and fair value determination policies are disclosed above in Notes A and D. For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 15.83%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The plan's investment policies, including fair value determination, concentration of credit risk information, and asset allocation is included in Note D – Deposits and Investments.

Long Term Expected Rate of Return – The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary's investment consulting practice as of December 31, 2025.

Asset Class	Long-Term Expected Geometric Real Rate Of Return
Domestic Large Cap	3.6%
Domestic Small Cap	3.8%
International Equity	4.9%
Emerging Markets	5.3%
Domestic Fixed Income	2.2%
Direct Real Estate	4.3%
Liquid Low Correlated Hedge Funds	1.9%
Other Real Assets	4.3%
Private Debt	5.6%

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

1. <u>"Old Hire" Police Defined Benefit Plan (Continued)</u>

<u>Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.</u>

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

Net Pension Liability – Change in the net pension liability of the City at December 31, 2025 were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset) Liability
Balances, December 31, 2024	$ 13,034,909	$ 10,136,000	$ 2,898,909
Changes for the year:			
Service cost	-	-	-
Interest on total pension liability	808,595	-	808,595
Effect of economic/demographic gains/losses	(109,897)	-	(109,897)
Effect of assumption changes	-	-	-
Benefit payments	(1,209,000)	(1,209,000)	-
Employer contributions	-	384,000	(384,000)
Investment gains or losses, net	-	1,513,000	(1,513,000)
Balance, December 31, 2025	$ 12,524,607	$ 10,824,000	$ 1,700,607
Fiduciary net position as a percentage of total pension liability		86.4%	

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

For the year ended December 31, 2025, the “Old Hire” Police Defined Benefit Plan recognized pension expense of $68,581 within governmental activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to this plan from the following sources:

“Old Hire” Police Defined Benefit Plan:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings	-	$532,080
Total	-	$532,080

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

1. "Old Hire" Police Defined Benefit Plan (Continued)

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

Year ended December 31:	Expense amount	
2026	$	141,477
2027		(291,246)
2028		(206,201)
2029		(176,110)
2030		-
Thereafter		-
Total	$	(532,080)

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

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net pension liability	$ 2,623,627	$ 1,700,607	$ 886,203

2. "Old Hire" Fire Defined Benefit Plan

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

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

2. "Old Hire" Fire Defined Benefit Plan (Continued)

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

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

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

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

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

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

The pension benefit in subsequent years will include any benefit increases granted by the Board to retirees and widows. Upon retirement, the member begins to receive pension payments in the form of an annuity and the cumulative assets in the DROP account are paid to him in a lump-sum. As of December 31, 2025, there are no current Fire employees who have elected the DROP and all DROP balances have been disbursed.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

2. "Old Hire" Fire Defined Benefit Plan (Continued)

Death and Disability Benefits

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

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

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

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

Contributions and Funding Policy – The Plan is a joint-contributory retirement plan operating on an actuarial reserve basis. Per the "Old Hire" Fire Defined Benefit Pension Plan, the contribution requirements of the plan members and the City are established and may be amended by the International Association of Fire Fighters, Local #900 collective bargaining agreement in effect for the payroll period concerned. The City must also contribute an additional annual payment necessary to make the plan actuarially sound as defined by Section 3.02 of the plan document with no maximum specified. In 2025 the City contributed $106,000 to meet the actuarially calculated contribution requirement which exceeded the state-mandated requirement. In 2025, Administrative expenditures are recorded when incurred and are financed by the Plan.

Actuarial Present Value of Accumulated Plan Benefits - An actuarial study was prepared at January 1, 2024. It is the Fire Pension Board policy to have an actuarial study prepared every two years or whenever a benefit change is being considered.

The significant actuarial assumptions used in the valuation as of January 1, 2024 included the following:

- Actuarial Cost Method – entry age normal.
- Amortization Method and Remaining Period – Level dollar, Open – Based on Expected Lifetime (not to exceed 20 years), Amortization period at 1/1/2024.
- Asset Valuation Method – Market Value of Assets
- Investment Rate of Return– 6.5%
- Inflation Rate – 2.50%
- Salary Increases – Not applicable
- Retirement Age – Not applicable

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

2. "Old Hire" Fire Defined Benefit Plan (Continued)

- Minimum Death Benefit – A minimum death benefit of $515 per pay period is used.
- First Class Firefighter Salary – The highest negotiated First- Class Firefighter Salary is used to calculate death benefits. For 2024, this is $3,948.36 per pay period.
- Actual marital status is used for retirees
- Form of Payment – All active participants are assumed to elect the normal form of payment.
- Mortality – Sex-distinct Pub-2010 Safety Retiree, disabled retiree, or contingent survivor mortality, projected generationally with MP-2021 Improvement Scale.

The significant changes in actuarial assumptions and methods as of January 1, 2024 included the following:

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

Funded Status and Funding Progress – As of December 31, 2025, the most recent actuarial valuation date, the plan was 106.72% funded. The total pension liability was $7,286,323, the fiduciary net position was $7,7,776,000, resulting in a net pension liability (asset) of $(489,677). The covered payroll (annual payroll of active employees covered by the plan) was $0 and the ratio of the covered payroll was not applicable since all participants were retired as of January 1, 2014. In October 2010, City of Boulder Taxable Pension Obligation Bonds were issued and $3,531,000 of additional funding was deposited into the plan to decrease the UAAL for the future.

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

Pension Plan Investments – The investment policies and fair value determination policies are disclosed above in Notes A and D. For the year ended December 31, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 16.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The plan's investment policies, including fair value determination, concentration of credit risk information, and asset allocation is included in Note D – Deposits and Investments.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

2. "Old Hire" Fire Defined Benefit Plan (Continued)

Long Term Expected Rate of Return – The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary's investment consulting practice as of December 31, 2025.

Asset Class	Long-Term Expected Geometric Real Rate Of Return
Domestic Large Cap	3.6%
Small Cap	3.8%
Mid Cap	3.5%
International Equity	4.9%
Emerging Markets	5.3%
Domestic Fixed Income	2.2%
Liquid Low Correlated Hedge Funds	1.9%
Other Real Assets	4.3%
Private Debt	5.6%

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

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

2. "Old Hire" Fire Defined Benefit Plan (Continued)

Net Pension (Asset) Liability – The components of the net pension (asset) liability of the City at December 31, 2025 were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension (Asset) Liability
Balances, December 31, 2024	$ 7,724,952	$ 7,370,000	$ 354,952
Changes for the year:			
Service cost	-	-	-
Interest on total pension liability	474,036	-	474,036
Effect of economic/demographic gains/losses	(34,665)	-	(34,665)
Effect of assumption changes	-	-	-
Benefit payments	(878,000)	(878,000)	-
Employer contributions	-	106,000	(106,000)
Investment gains or losses, net	-	1,178,000	(1,178,000)
Balance, December 31, 2025	$ 7,286,323	$ 7,776,000	$ (489,677)
Fiduciary net position as a percentage of total pension liability		106.7%	

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

For the year ended December 31, 2025, the "Old Hire" Fire Defined Benefit Plan recognized pension expense of $69,424 within governmental activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to this plan from the following sources:

"Old Hire" Fire Defined Benefit Plan:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings	-	$676,838
Total	-	$676,838

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

2. "Old Hire" Fire Defined Benefit Plan (Continued)

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

Year ended December 31:	Expense amount
2026	$ 29,640
2027	(351,218)
2028	(210,531)
2029	(144,729)
2030	-
Thereafter	-
Total	$ (676,838)

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

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net pension liability (asset)	$ 30,359	$ (489,677)	$ (943,903)

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

3. Public Employees Retirement Association (PERA)

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

General Information about the Plan

Plan Description – Eligible employees of the City of Boulder are provided with pensions through the Local Government Division Trust Fund (LGDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at https://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 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

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

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

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

Contributions provisions as of December 31, 2025: Eligible employees and the City of Boulder and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. and § 24-51-413. Employee contribution rates for the period of 1/1/2024 through 12/31/2025 are summarized below:

	January 1, 2024 Through December 31 2024	January 1, 2025 Through December 31, 2025
Employee contribution	9.00%	9.00%

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

	Jan 1, 2025 Through Dec 31, 2025
Employer contribution rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%
Amount apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.11%
Total employer contribution rate to the LGDTF	**13.79%**

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City of Boulder is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City of Boulder were $16,497,272 for the year ended December 31, 2025.

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

At December 31, 2025, the City of Boulder reported a net pension liability of $67,034,369 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability 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 total pension liability to December 31, 2024. The City of Boulder's proportion of the net pension liability was based on City of Boulder contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers to the LGDTF.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

At December 31, 2024, the City of Boulder's proportion was 10.9248024509 percent, which was a decrease of 0.6437912766 percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City of Boulder recognized pension expense of $(3,313,811). Of this amount, ($2,802,072) is related to governmental activities and ($511,739) is related to business-type activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 5,058,293	-
Changes in assumptions or other inputs	1,978,372	-
Net difference between projected and actual earnings on pension plan investments	6,308,199	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,363,518	-
Contributions subsequent to the measurement date	16,497,272	-
Total	$31,205,654	-

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

$16,497,272 reported outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 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 12/31:	
2026	$13,540,793
2027	16,072,079
2028	(10,677,356)
2029	(4,227,134)
2030	-0-
Thereafter	-0-
Total	$14,708,382

Actuarial assumptions – The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

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

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

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

Post-retirement non-disabled mortality assumptions for members other than State 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, with generational projection using scale MP-2019**.**

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

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

The actuarial assumptions used in the December 31, 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	3.40% -13.00%
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 T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

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%	2.6%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives[1]	6.00%	5.20%
Total	**100.00%**	

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

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- 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.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability/(asset)	$146,724,795	$67,034,369	$85,323

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

4. Police and Fire Money Purchase Pension Plan

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

The Boulder Police Benevolent Association negotiated an economic agreement with the City which is in effect through December 31, 2025. The City's contribution requirement for the year ended December 31, 2025, was 13.8 percent of covered payroll. The dollar amount of the City's contributions was $5,484,481 in 2025. The employee contributions were 6.2 percent, or $2,464,350, of covered payroll.

NOTE T – PENSION AND RETIREMENT PLANS (CONTINUED)

4. Police and Fire Money Purchase Pension Plan

The International Association of Firefighters, Local #900, negotiated an economic agreement with the City, which was in effect through December 31, 2025. The City's contribution requirement for the year ended December 31, 2025, was 13.8 percent of covered payroll, or $4,086,867. The employee contributions were 8.8 percent of covered payroll, or $2,606,431.

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

Benefits – An employee is eligible to receive benefits upon death, disability or normal retirement. Benefits are paid out of the employee's individual account. This account is made up of: 100% of the employee's contributions; 100% of the employer contributions if the employee terminates because of death, disability or normal retirement, or a lesser percent based on the vesting schedule in the plan document if the employee terminates for another reason; and the interest earnings either positive or negative, over the term of the employee's employment with the City. Benefits are distributed at the discretion of the administration committee either in a lump-sum or over the employee's life expectancy or 10 years, whichever is less.

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

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

NOTE U – DEFERRED COMPENSATION PLANS

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

NOTE U – DEFERRED COMPENSATION PLANS (CONTINUED)

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

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

NOTE V – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB) THAN PENSIONS

The City's employees are covered under two separate OPEB plans. For the year ended December 31, 2025, the total net OPEB expense (benefit) for the two plans was ($1,367,269).

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

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

Plan description – Eligible employees of the City of Boulder are provided with OPEB through the HCTF – a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at https://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 plans(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the DPS Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the member contribution account balance from which the retirement benefit is paid.

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

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

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

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City of Boulder is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City of Boulder were $1,136,206 for the year ended December 31, 2025.

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

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

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

At December 31, 2025, the City of Boulder reported a liability of $4,128,142 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 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 City of Boulder's proportion of the net OPEB liability was based on City of Boulder contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers in the HCTF.

At December 31, 2024, the City of Boulder's proportion was 0.8633264326%, which was a decrease of 0.0531232102% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the City of Boulder recognized OPEB expense of ($1,982,384). At December 31, 2025, the City of Boulder 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	-	$910,585
Changes of assumptions or other inputs	$47,336	1,319,560
Net difference between projected and actual earnings on OPEB plan investments	13,995	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	733,816	656,114
Contributions subsequent to the measurement date	1,136,206	-
Total	$1,931,353	$2,886,259

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

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

$1,136,206 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 12/31:	
2026	$ (509,811)
2027	(436,653)
2028	(596,517)
2029	(320,101)
2030	(162,625)
Thereafter	(65,406)
Total	$(2,091,113)

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

Actuarial cost method	Entry Age
Price inflation	2.30 percent
Real wage growth	.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20 – 11.30 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount Rate	7.25 percent
Health care cost trend rates:	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	16% in 2024, 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.

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

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

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.

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	2.2%	2.3%
69	2.8%	2.2%
70	2.7%	1.6%
71	3.1%	0.5%
72	2.3%	0.7%
73	1.2%	0.8%
74	0.9%	1.5%
75-85	0.9%	1.3%
86 and older	0.0%	0.0%

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,710	$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

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

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

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$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 (actual dollars) 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.

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.

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

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

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

Year	PERACare Medicare Plans	MAPD PPO #21	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%

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds 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 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 with generational projection using scale MP-2019.

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

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

- **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.

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

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

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 with generational projection using scale MP-2019.

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 have been 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, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January1, 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 is 3.40%-13.00%
- 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 graded.

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

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

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

Plan	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, 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 Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages

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

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

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[1]	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 rate of return assumption of 7.25%.

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO# 2 trend rate	7.55%	8.55%	9.55%
Ultimate MAPD PPO# 2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	$4,016,920	$4,182,142	$4,254,015

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 percent.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- 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.

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$11,594,845	$4,182,142	$6,743

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

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

OPEB plan fiduciary net position – Detailed information about the HCTF's fiduciary net position is available in PERA's annual comprehensive financial report which can be obtained at https://www.copera.org/forms-resources/financial-reports-and-studies. All full-time police officers and firefighters are covered by the Fire and Police Pension Association (FPPA), a multiple-employer cost-sharing plan for pre-retirement death and disability. To date contributions to the plan have been determined and budgeted by the State legislature. The City pays 3.6% for all affected police officers and firefighters. In 2024, the City paid $1,032,567 equal to their required contributions for the year. This FPPA death and disability plan qualifies as a cost sharing multiple-employer defined benefit OPEB plan under this standard. As it pertains to the requirements in Statement No. 75, FPPA concluded that because all contributions to the plan are considered member contributions (and not employer), the employers' proportionate share of any net OPEB liability (asset) is $0. As such, GASB Statement No. 75 had no impact on the City of Boulder for the year ended December 31, 2024 for this plan. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained online at www.fppaco.org or by writing to Fire and Police Pension Association of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado, 80111-2721 or by calling FPPA at (303) 770-3772 or 1-800-332-3772.

3. City of Boulder Retiree Health Care Benefit Plan

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

Member Data – The following table is a summary of the member data used in the January 1, 2025, actuarial valuation:

Participants	BMEA	Management	Fire	Police	Total
Active	311	702	106	160	1,279
Retiree & Beneficiary	9	29	11	10	59
Spouse	2	8	5	1	16
Total	322	739	122	171	1,354

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

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

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

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

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

As of December 31, 2025, the City of Boulder's City Retiree Health Care Benefit Plan had a total OPEB liability of $8,467,018.

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

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

The following table shows changes in the City's Total OPEB Liability for the measurement period ending on December 31, 2024:

Increase / (Decrease) in Total OPEB Liability	**2025**
Balance at Beginning of Year	$7,661,598
Changes for the Year: Service Cost	434,819
Interest on total OPEB liability	256,520
Effect of plan changes	-
Effect of economic/demographic gains or losses	(531,894)
Effect of assumption changes or inputs	1,105,095
Benefit payments	(459,120)
Balance at end of year	$8,467,018

Sensitivity Analysis – The following presents the Total OPEB Liability of the City, calculated using the discount rate of 4.08%, as well as what the City's Total OPEB Liability would be if were calculated using a discount rate that is 1 percentage point lower (3.08%) or 1 percentage point higher (5.08%) than the current rate:

	1% Decrease (3.08%)	Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB liability	$9,198,300	$8,467,018	$7,808,097

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$7,660,784	$8,467,018	$9,415,513

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

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

In 2025, the City of Boulder's City Retiree Health Care Benefit Plan had a total OPEB expense of $615,115.

The following table shows the individual components of the expense amount for 2025:

Service cost	$434,819
Interest on total OPEB liability	256,520
Effect of Plan changes	-
Recognition of economic/demographic gains or losses	(136,166)
Recognition of assumption changes or inputs	59,942
Administration expense	-
OPEB expense	$615,115

As of December 31, 2025, the City's Retiree Health Care Benefit Plan had $2,293,485 in deferred outflows and $1,862,477 in Deferred Inflows of resources as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$310,094	$952,567
Changes of assumptions or other inputs	1,983,391	909,910
Net difference between projected and actual earnings on OPEB plan investments	-	-
Economic/demographic gains or losses	-	-
Contributions subsequent to the measurement date	-	-
Total	$2,293,485	$1,862,477

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

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

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

Year	**Amount**
2026	($85,922)
2027	34,400
2028	212,966
2029	102,517
2030	992
Thereafter	166,055
Total	$431,008

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

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

An actuarial study was prepared at January 1, 2025. It is the plan's policy to have an actuarial study prepared every two years.

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

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

The significant actuarial assumptions used in the valuation as of January 1, 2025, included the following:

- Actuarial Cost Method – Individual Entry Age Normal Level Percent of Pay Cost.
- Amortization Method – Open, level percent of pay over 30 years
- Discount Rate – 4.08% for 2025.
- Inflation – 2.3% per annum.
- Wage Growth – 3.0% per annum.
- Administrative Expense – Claims expenses are loaded into claim costs for all health benefits.
- Retirement – Age and service eligibility requirements for PERA (Management and BMEA employees) and City provided pensions (Fire and Police).
- Mortality –
  - Healthy Lives – Pub-2016 Healthy Employee and Retiree Mortality Tables for General Employees projected generationally using Scale MP2021.
  - Disabled Lives – Pub-2016 Disabled Retiree Mortality Tables projected generationally using Scale MP2021.
- Election of Retirement Coverage – 30% of future eligible retired participants are assumed to participate upon retirement if they retire prior to age 65. Future eligible retired participants who retire after age 65 are assumed to decline coverage. This assumption is based on historical participant behavior and expectations of future plan experience.
- Probability of Spouse Coverage – 55% of future retirees who elect coverage are assumed to elect spousal coverage upon retirement. Actual marital status is used for retirees. All males are assumed to be 3 years older than females. It is assumed that no dependent children are covered.
- Lapse Assumption – it is assumed that 100% of all current and future retirees will cease participation in the plan upon the attainment of age 65. Current retirees that are over age 65 at the valuation date are assumed to continue coverage for the remainder of their lifetime. Current spouses that are over 65 at the valuation date are assumed to continue coverage until the retiree attains age 65.
- Health Care Cost Trend – Using the Milliman Adjusted Getzen Model, the trend rate starts at 8.6% for 2025 and varies to a rate of 3.7% in 2075.
- Amortization Period – The unfunded actuarial accrued liability is amortized over 30 years using an open level percent of pay method.

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

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

The significant changes in actuarial assumptions and methods as of January 1, 2025, included the following:

- Updated claims and premiums to experience and plan changes.
- The trend assumption was updated using the Milliman Adjusted Getzen Trend Model.
- The base mortality table assumption for healthy lives was updated from the Pub-2010 Employee/Retiree tables for General Employees to Pub-2016Employee/Retiree tables for General Employees for Management and BMEA, and the Pub-2016 Employee/Retiree tables for Safety Employees for Fire and Police. The base mortality table assumption for disabled lives was similarly updated from the Pub-2010 study to the Pub-2016 study.

NOTE W – PLEDGED REVENUES

Water and Sewer Revenues Pledged

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay $176,400,000 in outstanding water and sewer system revenue bonds and notes. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from water and sewer net revenues and are payable through 2043. Annual principal and interest payments on the bonds are expected to require approximately 50% of net revenues (as defined by the bond ordinances). The total principal and interest remaining to be paid on the bonds and notes at December 31, 2025 is $258,632,346. Principal and interest paid for the current year and total customer net revenues were $13,389,407 and $50,507,000 respectively.

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay $15,153,839 outstanding water and sewer system loans with the Colorado Water Resources and Power Development Authority. Proceeds from the loans will provide financing for the construction of sewer related capital assets and projects. The loans are payable solely from water and sewer net revenues and are payable through 2044. The total principal and interest remaining to be paid on the loans at December 31, 2025 is $15,712,748. Principal and interest paid for the current year and total customer net revenues were $1,046,164 and $57,507,000 respectively.

NOTE W – PLEDGED REVENUES (CONTINUED)

Stormwater and Flood Management Revenues Pledged

The City has pledged future stormwater and flood management fund revenues, net of specified operating expenses, to repay $12,245,000 in outstanding stormwater and flood management revenue bonds. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from stormwater and flood management fund revenues and are payable through 2034. Annual principal and interest payments on the bonds are expected to require less than 42% of net revenues (as defined by the bond ordinances). The total principal and interest remaining to be paid on the bonds at December 31, 2025 is $14,304,988.
Principal and interest paid for the current year and total customer net revenues were $1,591,038 and $14,962,000 respectively.

Open Space Sales Tax Revenues Pledged

The City has pledged future sales and use tax revenues generated by the .88% sales and use tax levies of the Open Space Fund to repay $5,570,000 in outstanding open space bonds. Proceeds from the bonds provided financing for the acquisition of open space land or refunded other bonds issued for that purpose. The $5,075,000 of bonds are payable from the Open Space Fund sales tax revenues and are also backed with a pledge of the full faith and credit of the City. These bonds mature through 2034. In 2019, .48% of the total .88% sales tax levy expired, which will materially decrease pledged revenues. Annual principal and interest payments on the bonds are expected to require less than 39% of pledged sales tax revenues. The total principal and interest remaining to be paid on the bonds at December 31, 2025 is $5,856,000. Principal and interest paid for the current year and total pledged sales tax revenues were $652,000 and $652,000 respectively.

Boulder Municipal Property Authority Revenues Pledged

The Boulder Municipal Property Authority (BMPA) pledged as security for certificates of participation and lease purchase notes (debt) the base rental revenues received from the City's various funds and operations. As of December 31, 2025, BMPA currently has $138,566,000 in outstanding debt used primarily to provide funding for acquisition of property, land for Parks and Open Space purposes. The City appropriates each year, from various revenue sources, base rental expenses in amounts sufficient to cover the principal and interest requirements on BMPA's debt. In accordance with state statutes, the appropriation by the City is subject to annual renewal at discretion of the City Council. BMPA has pledged, as the sole security for the debt, the annual base rental revenues received from the City. Total principal and interest remaining on the debt is $238,387,000. The base rental revenues received each year equal the debt service requirements on BMPA's debt. The current year, principal and interest incurred by BMPA and the total base rental revenues pledged were $10,165,075 and $10,165,075, respectively.

NOTE W – PLEDGED REVENUES (CONTINUED)

Trash Tax Revenues

On August 16, 1994, the City passed the 1994 Ordinance approving the 1994 Election Question which authorized the City to raise its trash tax to a rate not to exceed a maximum per month of $3.50 for residential customers and a maximum of $0.85 per cubic yard per month for commercial customers. At a special municipal election held on November 8, 1994, the voters of the City approved the 1994 Election Question authorizing the maximum trash tax rates and authorizing the City under TABOR to issue not to exceed $6,000,000 of bonds payable from the City's trash tax revenues and additionally secured by the full faith and credit of the City, for the purpose acquisition of interests in land and constructing, operating and maintenance of municipal solid waste recycling and composting facilities. On December 15, 2009, $6,000,000 in General Obligation Waste Reduction Bonds were issued. On January 16, 2020 these bonds were refunded and replaced with $3,515,000 of GO Waste Reduction Notes, Series 2020. As of December 31, 2025, there are currently $1,485,000 in outstanding Waste Reduction Notes. Total principal and interest remaining as of December 31, 2025 is $1,560,275. For the current year, principal and interest paid and total pledged revenues were $391,814 and $391,814 respectively.

General Fund Bonds/Notes (Capital Improvement Projects)

The City has pledged any and all legally available funds and revenues of the General Fund of the City, up to the full amount of principal of, interest on and premium, if any, due in each year, for the punctual payment of the principal of, interest on and premium, if any, due in connection with the maturity of or redemption of the Series 2012 Bonds as the same respectively became due and payable. These bonds were issued March 22, 2012 in the amount of $49,000,000 with a net premium of $5,829,997. As of December 31, 2022, no bonds remain outstanding. In January of 2021, the 2012 Capital Improvement Bonds were advanced refunded with the General Fund Refunding Note (Capital Improvement Projects), Series 2021. As of December 31, 2025, $17,665,000 in par remain outstanding. The principal and interest remaining to be paid on the notes at December 31, 2025 is $18,445,750. The principal and interest paid for the current year and total General Fund pledged revenues were $3,071,000 and $3,071,000, respectively.

NOTE X – SECURITY FOR CERTIFICATES OF PARTICIPATION

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

In the event of termination of the City's obligations under the Lease upon the occurrence of an Event of Nonappropriation or an Event of Default, the City is required to vacate and surrender the leased property. Whenever any Event of Default has happened and is continuing, the Trustee, acting for the Corporation,

NOTE X – SECURITY FOR CERTIFICATES OF PARTICIPATION (CONTINUED)

may take one or any combination of remedial steps as outlined in the 2015 Certificate of Participation Official Statement dated October 27, 2015.

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

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

The Boulder Municipal Property Authority (BMPA) Taxable Certificates of Participation, Series 2025 evidence a proportionate interest in the base rentals and other revenues under a Lease Purchase Agreement dated May1st, 2025 (the "lease"), entered between BMPA, as lessor (the "Corporation"), and the City of Boulder, Colorado as lessee between the Corporation. In accordance with State law, the City has determined to sell the Leased property to the Corporation and lease the Leased Property back from the Corporation pursuant to the terms of the lease. The Leased Property consists of the renovation and expansion of, and site work at the City's Pavilion Building, including any legally permitted costs and expenditures in connection therewith. In order to finance the Corporation's acquisition of the Leased Property (the proceeds of which will be applied by the City to the payment of Project Costs), the Certificates will be issued pursuant to the Indenture between the Corporation and the Trustee, and the Corporation will assign to the Trustee all of the Corporation's right, title and interest in, to and under this Lease and will mortgage and grant a security interest in the Leased Property to the Trustee. If an Event of Nonappropriation and Nonrenewal or an Event of Default shall occur prior to the completion date, the project fund may be utilized by the Trustee to complete, repair or modify the Project, or may be disbursed for the payment of the Certificates, or for other charges as the Trustee may deem appropriate in the best interests of the Owners of the Certificates.

NOTE Y – DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

Deferred inflows and outflows of resources are discussed in Note A 14. As of December 31, 2025, deferred inflows and outflows of resources consisted of the following (in 000's):

Government Wide	Governmental Activities	Business-type Activities	Total
Deferred Outflows - Related to PERA	$ 26,338	$ 4,868	$ 31,206
Deferred Outflows - Related to PERA OPEB	1,638	293	1,931
Deferred Outflows - Related to City OPEB	1,987	306	2,293
Deferred Outflows - Other	6	79	85
Total Deferred Outflows	$ 29,969	$ 5,546	$ 35,515

	Governmental Activities	Business-type Activities	Total
Deferred Inflows - Property Taxes	$ 58,744	$ 1,736	$ 60,480
Deferred Inflows - Leases	2,172	1,216	3,388
Deferred Inflows - Old Hire Fire Pension	678	-	678
Deferred Inflows - Old Hire Police Pension	532	-	532
Deferred Inflows - Related to PERA OPEB	2,415	471	2,886
Deferred Inflows - Related to City OPEB	1,622	240	1,862
Total Deferred Inflows	$ 66,163	$ 3,663	$ 69,826

Governmental Funds	General Fund	Open Space Fund	Trans-portation Fund
Deferred Inflows - Property Taxes	$ 53,441	$ -	$ -
Deferred Inflows - Leases	43	58	-
Deferred Inflows - Grants and Other	822	4,551	4,033
Total Deferred Inflows	$ 54,306	$ 4,609	$ 4,033

	Other Governmental Funds	Total
Deferred Inflows - Property Taxes	$ 5,303	$ 58,744
Deferred Inflows - Leases	1,727	1,828
Deferred Inflows - Grants and Other	4,823	14,229
Total Deferred Inflows	$ 11,853	$ 74,801

NOTE Y – DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES (CONTINUED)

Proprietary Funds	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Deferred Outflows - Related to PERA Pension	$ 2,185	$ 1,496	$ 698
Deferred Outflows - Related to PERA OPEB	131	82	50
Deferred Outflows - Related to City OPEB	129	91	47
Deferred Outflows - Other	-	79	-
Total Deferred Outflows	$ 2,445	$ 1,748	$ 795
Deferred Inflows - Property Taxes	$ -	$ -	$ -
Deferred Inflows - Leases	-	-	-
Deferred Inflows - Related to PERA OPEB	215	132	76
Deferred Inflows - Related to City OPEB	98	69	37
Total Deferred Inflows	$ 313	$ 201	$ 113

Proprietary Funds	Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Total Internal Service Funds
Deferred Outflows - Related to PERA Pension	$ 377	$ 113	$ 4,869	$ 453
Deferred Outflows - Related to PERA OPEB	25	4	292	38
Deferred Outflows - Related to City OPEB	33	6	306	37
Deferred Outflows - Other	-	-	79	6
Total Deferred Outflows	$ 435	$ 123	$ 5,546	$ 534
Deferred Inflows - Property Taxes	$ 1,416	$ 320	$ 1,736	$ -
Deferred Inflows - Leases	1,081	135	1,216	345
Deferred Inflows - Related to PERA OPEB	43	5	471	82
Deferred Inflows - Related to City OPEB	31	5	240	28
Total Deferred Inflows	$ 2,571	$ 465	$ 3,663	$ 455

NOTE Z – TAX ABATEMENTS

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

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

For the fiscal year ended December 31, 2025, the City abated taxes and fees totaling $0 under this program.

NOTE AA – CHANGES TO THE FINANCIAL REPORTING ENTITY

In 1965, the Knollwood Water District was formed to provide water services within the district boundaries. In 2015, the Boulder District Court approved converting the water district to a metropolitan district to provide additional services. In December 2015, the County Commissioners of the County of Boulder, Colorado approved an amended statement of purposes for the district, adding street improvements and safety protection to the types of services to be provided by the district. In 2019, the City of Boulder annexed 47 homes, known as the Knollwood Subdivision, along with several other properties outside the borders of the metropolitan district. The annexation intergovernmental agreement between the district and the city agreed that the city would provide water services and manage the public streets of the district as part of the city's municipal services. The parties collaborated on constructing a water main that would connect the district to the city water system. The IGA also limited the district's services and, upon completion of the connection to the city's water system, required the parties to seek a court order to dissolve the district so that the district's sole remaining function was repayment of outstanding financial obligations. The district had two outstanding financial obligations – a $500,000 general obligation loan that was issued in 2017 and matures in 2031 and a $2,270,000 general obligation loan that matures in 2039. With the annexation and connection completed in 2024, the district and the city began the process of dissolving the district. In 2024, the city and the district approved a second intergovernmental agreement to begin the process of dissolution and transfer of district management from the district board of directors to the Boulder City Council. Under Colorado state law, the dissolution required an election, which was held in February 2025, whereupon a majority of district voters approved the dissolution.

NOTE AA – CHANGES TO THE FINANCIAL REPORTING ENTITY (CONTINUED)

In March 2025, the Boulder County District Court entered an order dissolving the district for all purposes except payment of financial obligations. Furthermore, the court ordered the Boulder City Council to serve as the district's Board of Directors within four weeks of the dissolution order. At its meeting on April 17, 2025, the Boulder City Council approved a motion to accept the order and serve as the Knollwood Metropolitan District Board of Directors.

As a result, the Knollwood Metropolitan District became a fund of the city, with the city receiving all remaining assets and outstanding financial obligations of the district. The city received approximately $86 thousand dollars in cash, accrued property taxes receivable of $186 thousand, other assets totaling $3 thousand, accounts payable of $3 thousand, deferred inflows for property taxes of $186 thousand, accrued interest payable of $7 thousand, and loans payable totaling $2,357 thousand from the metropolitan district. The city recorded a restatement of beginning fund balance and beginning net position as follows:

	Other Governmental Funds
	Knollwood Metropolitan District Fund
Fund balance, December 31, 2024, as previously reported	-
Change in reporting entity	87
Fund balance, December 31, 2024, as restated	87

	Government-Wide
	Governmental Activities
Net position, December 31, 2024, as previously reported	1,100,358
Change in reporting entity	(2,277)
Net position, December 31, 2024, as restated	1,098,081

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Net Pension Liability
and Related Ratios

Old Hire Police Pension Fund

Measurement Year Ending December 31,

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total Pension Liability					
Interest on total pension liability	$ 808,595	$ 834,620	$ 865,816	$ 890,084	$ 916,640
Effect of economic/demographic (gains) or losses	(109,897)	31,894	(8,525)	151,113	39,320
Effect of assumption changes or inputs	-	-	-	(73,216)	-
Benefit payments	(1,209,000)	(1,323,000)	(1,351,000)	(1,332,000)	(1,396,000)
Net change in total pension liability	(510,302)	(456,486)	(493,709)	(364,019)	(440,040)
Total pension liability, beginning	13,034,909	13,491,395	13,985,104	14,349,123	14,789,163
Total pension liability, ending (a)	$ 12,524,607	$ 13,034,909	$ 13,491,395	$ 13,985,104	$ 14,349,123
Fiduciary Net Position					
Employer contributions	$ 384,000	$ 384,000	$ 321,000	$ 321,000	$ 321,000
Beginning of year adjustments	-	-	-	(7,000)	(7,000)
Investment income net of investment expenses	1,513,000	789,000	1,059,000	(1,374,000)	1,459,000
Benefit payments	(1,209,000)	(1,323,000)	(1,351,000)	(1,332,000)	(1,396,000)
Administrative expenses	-	-	-	-	-
Net change in plan fiduciary net position	688,000	(150,000)	29,000	(2,392,000)	377,000
Fiduciary net position, beginning	10,136,000	10,286,000	10,257,000	12,649,000	12,272,000
Fiduciary net position, ending (b)	$ 10,824,000	$ 10,136,000	$ 10,286,000	$ 10,257,000	$ 12,649,000
Net pension liability, ending (a) - (b)	$ 1,700,607	$ 2,898,909	$ 3,205,395	$ 3,728,104	$ 1,700,123
Fiduciary net position as a % of total pension liability	86.42%	77.76%	76.24%	73.34%	88.15%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
Total Pension Liability					
Interest on total pension liability	$ 908,652	$ 930,434	$ 971,375	$ 998,989	$ 1,042,311
Effect of economic/demographic (gains) or losses	213,898	94,564	(189,498)	(57,785)	1,820,754
Effect of assumption changes or inputs	325,248	-	-	-	-
Benefit payments	(1,256,000)	(1,461,000)	(1,364,000)	(1,368,000)	(1,411,000)
Net change in total pension liability	191,798	(436,002)	(582,123)	(426,796)	1,452,065
Total pension liability, beginning	14,597,365	15,033,367	15,615,490	16,042,286	14,590,221
Total pension liability, ending (a)	$ 14,789,163	$ 14,597,365	$ 15,033,367	$ 15,615,490	$ 16,042,286
Fiduciary Net Position					
Employer contributions	$ 321,000	$ 411,000	$ 377,000	$ 314,000	$ 314,000
Beginning of year adjustments	-	-	-	-	-
Investment income net of investment expenses	850,000	2,024,000	(432,000)	1,588,000	937,000
Benefit payments	(1,256,000)	(1,461,000)	(1,364,000)	(1,368,000)	(1,411,000)
Administrative expenses	-	(4,000)	(8,000)	-	(10,000)
Net change in plan fiduciary net position	(85,000)	970,000	(1,427,000)	534,000	(170,000)
Fiduciary net position, beginning	12,357,000	11,387,000	12,814,000	12,280,000	12,450,000
Fiduciary net position, ending (b)	$ 12,272,000	$ 12,357,000	$ 11,387,000	$ 12,814,000	$ 12,280,000
Net pension liability, ending (a) - (b)	$ 2,517,163	$ 2,240,365	$ 3,646,367	$ 2,801,490	$ 3,762,286
Fiduciary net position as a % of total pension liability	82.98%	84.65%	75.74%	82.06%	76.55%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A

Note to Schedule:

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Employer Contributions

Old Hire Police Pension Fund

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 314,204	$ 314,000	$ 204	N/A	N/A
2017	314,204	314,000	204	N/A	N/A
2018	282,778	377,000	(94,222)	N/A	N/A
2019	282,778	411,000	(128,222)	N/A	N/A
2020	320,591	321,000	(409)	N/A	N/A
2021	320,591	321,000	(409)	N/A	N/A
2022	214,398	321,000	(106,602)	N/A	N/A
2023	214,398	321,000	(106,602)	N/A	N/A
2024	383,648	384,000	(352)	N/A	N/A
2025	383,648	384,000	(352)	N/A	N/A

Note to Schedule:

Full actuarial valuations are performed biannually on even years.

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Investment Returns

Old Hire Police Pension Fund

Last Ten Fiscal Years

Fiscal Year Ending December 31,	Net Annual Money-Weighted Rate of Return
2016	7.86%
2017	13.52%
2018	-3.50%
2019	18.54%
2020	7.25%
2021	12.29%
2022	-11.49%
2023	11.01%
2024	8.18%
2025	15.83%

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Net Pension Liability
and Related Ratios

Old Hire Fire Pension Fund

Measurement Year Ending December 31,

Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total Pension Liability					
Interest on total pension liability	$ 474,036	$ 496,451	$ 526,135	$ 555,600	$ 584,092
Effect of economic/demographic (gains) or losses	(34,665)	74,786	(41,488)	(2,546)	(37,047)
Effect of assumptions changes or inputs	-	-	-	(44,867)	-
Benefit payments	(878,000)	(953,000)	(930,000)	(992,000)	(979,000)
Net change in total pension liability	(438,629)	(381,763)	(445,353)	(483,813)	(431,955)
Total pension liability, beginning	7,724,952	8,106,715	8,552,068	9,035,881	9,467,836
Total pension liability, ending (a)	$ 7,286,323	$ 7,724,952	$ 8,106,715	$ 8,552,068	$ 9,035,881
Fiduciary Net Position					
Employer contributions	$ 106,000	$ 106,000	$ 94,000	$ 94,000	$ 94,000
Beginning of year adjustment	-	-	-	-	(12,000)
Investment income net of investment expenses	1,178,000	785,000	1,140,000	(1,325,000)	994,000
Benefit payments	(878,000)	(953,000)	(930,000)	(992,000)	(979,000)
Administrative expenses	-	-	-	(6,000)	-
Net change in plan fiduciary net position	406,000	(62,000)	304,000	(2,229,000)	97,000
Fiduciary net position, beginning	7,370,000	7,432,000	7,128,000	9,357,000	9,260,000
Fiduciary net position, ending (b)	$ 7,776,000	$ 7,370,000	$ 7,432,000	$ 7,128,000	$ 9,357,000
Net pension liability, ending (a) - (b)	$ (489,677)	$ 354,952	$ 674,715	$ 1,424,068	$ (321,119)
Fiduciary net position as a % of total pension liability	106.72%	95.41%	91.68%	83.35%	103.55%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
Total Pension Liability					
Interest on total pension liability	$ 592,912	$ 624,178	$ 648,210	$ 673,854	$ 761,693
Effect of economic/demographic (gains) or losses	140,809	(41,328)	(13,251)	(37,670)	510,898
Effect of assumptions changes or inputs	190,347	-	-	-	-
Benefit payments	(1,138,000)	(992,000)	(1,017,000)	(1,044,000)	(1,076,000)
Net change in total pension liability	(213,932)	(409,150)	(382,041)	(407,816)	196,591
Total pension liability, beginning	9,681,768	10,090,918	10,472,959	10,880,775	10,684,184
Total pension liability, ending (a)	$ 9,467,836	$ 9,681,768	$ 10,090,918	$ 10,472,959	$ 10,880,775
Fiduciary Net Position					
Employer contributions	$ 94,000	$ 210,000	$ 222,000	$ 173,000	$ 173,000
Investment income net of investment expenses	1,109,000	1,449,000	(459,000)	1,191,000	562,000
Benefit payments	(1,138,000)	(992,000)	(1,017,000)	(1,044,000)	(1,076,000)
Administrative expenses	(1,000)	(4,000)	(4,000)	-	(10,000)
Net change in plan fiduciary net position	64,000	663,000	(1,258,000)	320,000	(351,000)
Fiduciary net position, beginning	9,196,000	8,533,000	9,791,000	9,471,000	9,822,000
Fiduciary net position, ending (b)	$ 9,260,000	$ 9,196,000	$ 8,533,000	$ 9,791,000	$ 9,471,000
Net pension liability, ending (a) - (b)	$ 207,836	$ 485,768	$ 1,557,918	$ 681,959	$ 1,409,775
Fiduciary net position as a % of total pension liability	97.80%	94.98%	84.56%	93.49%	87.04%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Employer Contributions

Old Hire Fire Pension Fund

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 172,790	$ 173,000	$ (210)	N/A	N/A
2017	172,790	173,000	(210)	N/A	N/A
2018	87,766	222,000	(134,234)	N/A	N/A
2019	87,766	210,000	(122,234)	N/A	N/A
2020	93,692	94,000	(308)	N/A	N/A
2021	93,692	94,000	(308)	N/A	N/A
2022	-	94,000	(94,000)	N/A	N/A
2023	-	94,000	(94,000)	N/A	N/A
2024	105,967	106,000	(33)	N/A	N/A
2025	105,967	106,000	(33)	N/A	N/A

Note to Schedule:

Full actuarial valuations are performed biannually on even years.

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Investment Returns

Old Hire Fire Pension Fund

Last Ten Fiscal Years

Fiscal Year Ending December 31,	Net Annual Money-Weighted Rate of Return
2016	6.01%
2017	13.18%
2018	-4.88%
2019	17.73%
2020	12.74%
2021	11.12%
2022	-14.98%
2023	17.09%
2024	11.27%
2025	16.96%

CITY OF BOULDER, COLORADO

Required Supplementary Information

Notes to Required Supplementary Information

Actuarial Assumptions

	"Old Hire" Police Defined Benefit Plan (See Note T)	"Old Hire" Fire Defined Benefit Plan (See Note T)	City of Boulder Retiree Health Care Benefit Plan (See Note V)
Actuarial valuation date	1/1/2024	1/1/2024	1/1/2025
Actuarial cost method	Entry age normal	Entry age normal	Individual entry age normal level percent of pay cost
Amortization method	Open - Based on Expected Lifetime	Open - Based on Expected Lifetime	Level percent of pay cost
Remaining amortization period	12 years	9 years	30 years
Asset valuation method	Market value of assets	Market value of assets	NA - nonfunded plan
Investment rate of return	6.5%	6.5%	NA - nonfunded plan
Inflation rate	2.50%	2.50%	2.3%
Salary increases	Not applicable	Not applicable	3.0%
Administrative Expense	NA	NA	Claims expenses are loaded into claims costs for all health benefits.
Retirement age	NA - no actives	NA - no actives	Age and service eligibility requirements for PERA (Management and BMEA employees) and city provided pensions (Fire and Police)
Retiree mortality	MP-2021 Improvement Scale	MP-2021 Improvement Scale	Healthy lives use the Pub-2016 Employee and Retiree Mortality Tables. Disabled Lives use the Pub-2016 Disabled Mortality Table.
Election of retirement coverage	NA	NA	30% of future eligible retired participants are assumed to participate upon retirement if they retire before age 65. After 65, they are assumed to decline coverage.
Probability of spouse coverage	NA	NA	55% of future retirees who elect coverage are assumed to elect spousal coverage upon retirement
Minimum death benefit	$515 per pay period	$515 per pay period	NA
First class firefighter salary	$3,948 per pay period	$3,948 per pay period	NA
Marriage rates	Actual for retirees	Actual for retirees	NA
Health care cost trend	NA	NA	Using the Getzen Model, the trend rate starts at 8.6% for 2025 and trends downward to a rate of 3.7% in 2075.
Form of payment	Normal payment method	Normal payment method	NA

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

First class firefighter salary	Increased from $3,570 to $3,948 per pay period	Increased from $3,570 to $3,948 per pay period	Updated claims and premiums to experience and plan changes.
Investment earnings assumption	NA	NA	The trend assumption was updated using the Milliman Adjusted Getzen Trend Model
Retiree mortality tables	Updated to MP-2021 Improvement Scale	Updated to MP-2021 Improvement Scale	The base mortality table assumption for healthy lives was updated from the Pub-2010 Employee/Retiree tables for General Employees to Pub-2016 Employee/Retiree tables for General Employees for Management and BMEA, and the Pub-2016 Employee/Retiree tables for Safety Employees for Fire and Police. The base mortality table assumption for disabled lives was similarly updated from the Pub-2010 study to the Pub-2016 study.

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of the City's Proportionate Share of the
Colorado Public Employees' Retirement Association Net Pension Liability

Fiscal Year Ending December 31,

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021
Plan Measurement Date	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
City's proportion (percentage) of the collective net pension liability	10.9248024509%	11.5685937275%	11.1411616182%	10.9116014820%	11.2103759010%
City's proportionate share of the collective net pension liability (asset)	$ 67,034,369	$ 84,918,221	$ 111,697,164	$ (9,355,280)	$ 58,420,296
Covered payroll	$ 104,835,298	$ 94,636,077	$ 92,373,886	$ 81,014,181	$ 81,026,290
City's proportionate share of the net pension liability as a percentage of its covered payroll	63.94%	89.73%	120.92%	-11.55%	72.10%
Plan fiduciary net position as a percentage of the total pension liability	90.45%	88.00%	83.00%	101.50%	90.88%

Fiscal Year	2020	2019	2018	2017	2016
Plan Measurement Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
City's proportion (percentage) of the collective net pension liability	12.3058295380%	12.4807217230%	12.8934904132%	12.3021746194%	12.3421455967%
City's proportionate share of the collective net pension liability (asset)	$ 90,003,730	$ 156,909,256	$ 143,559,990	$ 166,121,308	$ 135,958,731
Covered payroll	$ 84,664,026	$ 81,736,054	$ 78,333,659	$ 74,487,487	$ 68,099,369
City's proportionate share of the net pension liability as a percentage of its covered payroll	106.31%	191.97%	183.27%	223.02%	199.65%
Plan fiduciary net position as a percentage of the total pension liability	86.30%	75.96%	79.37%	73.65%	76.90%

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of the Contributions and Ratios
Colorado Public Employees' Retirement Association Net Pension Liability

Fiscal Year Ending December 31,

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021
Statutorily required contributions	$ 16,497,272	$ 15,110,655	$ 13,968,285	$ 12,193,353	$ 10,692,708
Contributions in relation to the statutorily required contributions	16,497,272	15,110,655	13,968,285	12,193,353	10,692,708
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 111,392,786	$ 104,835,298	$ 94,636,077	$ 92,373,886	$ 81,014,181
Contribution as a percentage of covered payroll	14.81%	14.41%	14.76%	13.20%	13.20%

	2020	2019	2018	2017	2016
Statutorily required contributions	$ 10,274,134	$ 10,735,399	$ 10,364,132	$ 9,932,708	$ 9,445,013
Contributions in relation to the statutorily required contributions	10,274,134	10,735,399	10,364,132	9,932,708	9,445,013
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 81,026,290	$ 84,664,026	$ 81,736,054	$ 78,333,659	$ 74,487,487
Contribution as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of the City's Proportionate Share of the
Colorado Public Employees' Retirement Association Health Care Trust Fund Liability

Fiscal Year Ending December 31,

Last Nine Fiscal Years*

Fiscal Year	2025	2024	2023	2022	2021
Plan Measurement Date	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
City's proportion (percentage) of the collective net Health Care Trust Fund liability	0.8633264326%	0.9164496428%	0.8970161442%	0.8463864351%	0.8537588559%
City's proportionate share of the collective net Health Care Trust Fund liability	$ 4,128,142	$ 6,540,939	$ 7,323,948	$ 7,298,433	$ 8,112,630
Covered payroll	$ 104,835,298	$ 94,636,077	$ 92,373,886	$ 81,014,181	$ 81,026,290
City's proportionate share of the net Health Care Trust Fund liability as a percentage of its covered payroll	3.94%	6.91%	7.93%	9.01%	10.01%
Plan fiduciary net position as a percentage of the total Health Care Trust Fund liability	59.83%	46.20%	38.60%	39.40%	32.78%

Fiscal Year	2020	2019	2018	2017
Plan Measurement Date	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
City's proportion (percentage) of the collective net Health Care Trust Fund liability	0.9405197119%	0.9659273462%	0.9992691192%	0.9417482789%
City's proportionate share of the collective net Health Care Trust Fund liability	$ 10,571,423	$ 13,141,847	$ 12,986,501	$ 12,210,087
Covered payroll	$ 84,664,026	$ 81,736,054	$ 78,333,659	$ 74,487,487
City's proportionate share of the net Health Care Trust Fund liability as a percentage of its covered payroll	12.49%	16.08%	16.58%	16.39%
Plan fiduciary net position as a percentage of the total Health Care Trust Fund 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. Information earlier than 2017 was not available.*

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of the Contributions and Ratios
Colorado Public Employees' Retirement Association Health Care Trust Fund Liability

Fiscal Year Ending December 31,

Last Nine Fiscal Years*

	2025	2024	2023	2022	2021
Statutorily required contributions	$ 1,136,206	$ 1,032,975	$ 1,051,376	$ 942,214	$ 827,509
Contributions in relation to the statutorily required contributions	1,136,206	1,032,975	1,051,376	942,214	827,509
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 111,392,786	$ 104,835,298	$ 94,636,077	$ 92,373,886	$ 81,014,181
Contribution as a percentage of covered payroll	1.02%	0.99%	1.11%	1.02%	1.02%

	2020	2019	2018	2017
Statutorily required contributions	$ 826,468	$ 863,573	$ 833,708	$ 799,003
Contributions in relation to the statutorily required contributions	826,468	863,573	833,708	799,003
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Covered payroll	$ 81,026,290	$ 84,664,026	$ 81,736,054	$ 78,333,659
Contribution as a percentage of covered payroll	1.02%	1.02%	1.02%	1.02%

** The amounts presented for each fiscal year were determined as of December 31. Information earlier than 2017 was not available.*

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Total OPEB Liability
and Related Ratios

OPEB Liability - City of Boulder Retiree Health Care Benefit Plan

Fiscal Year Ending December 31,

Last Nine Measurement Years*

	2025	2024	2023	2022	2021
Total OPEB Liability - City					
Service cost	$ 434,819	$ 385,629	$ 578,759	$ 555,576	$ 406,963
Interest on total OPEB liability	256,520	271,782	175,691	170,326	148,364
Effect of plan changes	-	-	-	-	-
Effect of economic/demographic gains of losses	(531,894)	-	(612,007)	-	729,139
Effect of assumption changes or inputs	1,105,095	288,201	(804,894)	40,788	1,441,977
Benefit payments	(459,120)	(405,033)	(331,192)	(259,967)	(250,874)
Net change in total OPEB Liability - City	805,420	540,579	(993,643)	506,723	2,475,569
Total OPEB liability - City, beginning	7,661,598	7,121,019	8,114,662	7,607,939	5,132,370
Total OPEB liability - City, ending	$ 8,467,018	$ 7,661,598	$ 7,121,019	$ 8,114,662	$ 7,607,939
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017
Total OPEB Liability - City				
Service cost	$ -	$ -	$ -	$ -
Effect of plan changes	-	-	-	-
Service cost	$ 303,959	$ 491,680	$ 409,308	N/A
Effect of assumption changes or inputs	-	-	-	-
Interest on total OPEB liability	186,549	246,205	244,903	N/A
Effect of plan changes	-	-	-	
Effect of economic/demographic gains of losses	510,140	(627,461)	-	N/A
Effect of assumption changes or inputs	-	(2,272,228)	208,579	
Benefit payments	(226,357)	(288,623)	(245,534)	N/A
Net change in total OPEB Liability - City	774,291	(2,450,427)	617,256	N/A
Total OPEB liability - City, beginning	4,358,079	6,808,506	6,191,250	N/A
Total OPEB liability - City, ending	$ 5,132,370	$ 4,358,079	$ 6,808,506	$ 6,191,250
Covered-employee payroll	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A

** Information before 2017 was not available.*

Note: This trust meets the criteria of GASB codification P22.101 or PP52.101 to pay related benefits for this OPEB plan and no assets have been accumulated for this purpose.

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GENERAL FUND DETAILS

In 2011, the City of Boulder implemented GASB Statement No. 54 which refined what qualifies for inclusion as a Special Revenue Fund. One former Special Revenue Fund did not meet the new requirements and has been combined with other general governmental operations into the General Fund. As a result, the General Fund is comprised of the following two separate sub-funds:

Core General Fund – to account for all financial resources of the general government except those accounted for in another fund.

Community Housing Assistance Program (CHAP) Fund - to account for property tax, a housing excise tax and fees to be used to increase the supply of affordable housing in Boulder.

CITY OF BOULDER, COLORADO

Combining Balance Sheet

General Fund

December 31, 2025

(Amounts in 000's)

Assets:	Core General Fund	Governmental Capital Fund	Community Housing Assistance Program Fund	Total General Fund
Equity in pooled cash and cash equivalents	$ 5,352	$ 85,140	$ 76	$ 90,568
Investments	54,087	13,049	8,166	75,302
Receivables:				
General property taxes	49,463	-	3,978	53,441
Sales & use taxes	10,048	-	-	10,048
Accounts	81	1	11	93
Other accounts receivable	211	-	-	211
Accrued interest	795	45	70	910
Intergovernmental.	1,049	-	-	1,049
Lease	48	-	-	48
Total receivables	61,695	46	4,059	65,800
Inventory of materials and supplies	19	-	-	19
Restricted assets:				
Investments for special purposes	29	-	-	29
Total restricted assets	29	-	-	29
Other assets	112	-	-	112
Total assets	$ 121,294	$ 98,235	$ 12,301	$ 231,830

CITY OF BOULDER, COLORADO

Combining Balance Sheet
(continued)

General Fund

December 31, 2025

(Amounts in 000's)

Liabilities, deferred inflows of resources and fund balance	Core General Fund	Governmental Capital Fund	Community Housing Assistance Program Fund	Total General Fund
Liabilities:				
Accounts and accrued liabilities:				
Vouchers and accounts payable	$ 3,857	$ 6,925	$ -	$ 10,782
Contracts and retainage payable	151	1,965	-	2,116
Accrued salaries, wages and amounts withheld from employees	3,815	-	21	3,836
Intergovernmental	62	-	-	62
Other liabilities	551	-	-	551
Unearned revenue	1,435	-	-	1,435
Total liabilities	9,871	8,890	21	18,782
Deferred inflows of resources:				
Property tax	49,463	-	3,978	53,441
Leases	43	-	-	43
Grants and other deferrals	822	-	-	822
Deferred inflows of resources	50,328	-	3,978	54,306
Fund balances:				
Nonspendable:				
Prepaid	112	-	-	112
Inventory	19	-	-	19
Restricted:				
Legally restricted	992	-	-	992
Capital projects	-	79,169	-	79,169
Donor restrictions	18	-	-	18
Assigned:				
Special purposes	3,785	-	8,302	12,087
Contractual obligations	6,298	-	-	6,298
Unassigned	49,871	10,176	-	60,047
Total fund balance	61,095	89,345	8,302	158,742
Total liabilities, deferred inflows of resources and fund balance	$ 121,294	$ 98,235	$ 12,301	$ 231,830

CITY OF BOULDER, COLORADO

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances

General Fund

Year ended December 31, 2025

(Amounts in 000's)

	Core General Fund	Governmental Capital Fund	Community Housing Assistance Program Fund	Eliminations	Total General Fund
Revenues:					
Taxes:					
Sales, use and other taxes	$ 82,510	$ -	$ -	$ -	$ 82,510
General property tax	49,311	-	3,965	-	53,276
Accomodation taxes	12,504	-	-	-	12,504
Occupation Taxes	6,091	-	-	-	6,091
Specific ownership & tobacco taxes	3,035	-	-	-	3,035
Excise taxes	232	-	-	-	232
Charges for Services	8,140	-	4	-	8,144
Sale of Goods	82	-	-	-	82
Licenses permits and fines	6,421	-	-	-	6,421
Intergovernmental	6,835	-	59	-	6,894
Lease, Rents and Royalties	1,893	-	-	-	1,893
Interest and investment earnings	4,601	1,995	335	-	6,931
Other Miscellaneous Revenue	4,569	759	1	-	5,329
Total revenues	186,224	2,754	4,364	-	193,342
Expenditures:					
Current:					
General Government	22,262	72	-	-	22,334
Administrative Services	12,393	1,857	-	-	14,250
Public Safety	90,038	2,078	-	-	92,116
Public Works	9,198	3,975	-	-	13,173
Planning & Development Services	3,812	-	-	-	3,812
Culture and Recreation	6,090	-	-	-	6,090
Open Space and Mountain Parks	17	-	-	-	17
Housing and Human Services	14,919	-	1,192	-	16,111
Capital outlay	607	55,980	1,838	-	58,425
Debt service payments:					
Principal	3,751	-	-	-	3,751
Interest	350	-	-	-	350
Total expenditures	163,437	63,962	3,030	-	230,429
Excess (deficiency) of revenues over (under) expenditures	22,787	(61,208)	1,334	-	(37,087)
Other financing sources (uses):					
Proceeds from sale of capital assets	130	1,490	878	-	2,498
Transfers in	5,375	123,569	-	(23,273)	105,671
Transfers out	(28,990)	(1,253)	-	23,273	(6,970)
Total other financing sources (uses)	(23,485)	123,806	878	-	101,199
Net change in fund balances	(698)	62,598	2,212	-	64,112
Fund balances, beginning of year	$ 61,793	$ 26,747	$ 6,090	$ -	$ 94,630
Fund balances, end of year	$ 61,095	$ 89,345	$ 8,302	$ -	$ 158,742

CITY OF BOULDER, COLORADO

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

Core General Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 82,076	$ 82,076	$ 82,510	$ 434
General property taxes	48,784	48,784	49,311	527
Accommodations taxes	13,114	13,114	12,504	(610)
Occupation taxes	8,330	8,330	6,091	(2,239)
Specific ownership & tobacco taxes	2,714	2,714	3,035	321
Excise taxes	228	228	232	4
Charges for services	4,702	4,702	8,140	3,438
Sale of goods	25	25	82	57
Licenses, permits and fines	5,272	5,272	6,421	1,149
Intergovernmental	2,926	3,641	6,835	3,194
Leases, rents and royalties	63	63	1,895	1,832
Interest and investment earnings	2,000	2,000	3,624	1,624
Other	1,473	2,513	4,569	2,056
Total revenues	171,707	173,462	185,249	11,787
Expenditures:				
Current:				
General Government	22,185	27,476	20,391	7,085
Administrative Services	22,182	22,859	20,282	2,577
Public Safety	74,826	80,586	89,166	(8,580)
Public Works	7,834	8,310	7,559	751
Planning & Development Services	3,945	4,369	4,153	216
Culture and Recreation	6,798	6,921	6,264	657
Housing and Human Services	14,009	18,789	17,241	1,548
Capital outlay	140	753	607	146
Debt service payments:				
Principal	7,710	7,710	3,751	3,959
Interest	2,549	2,549	350	2,199
Total expenditures	162,178	180,322	169,764	10,558
Excess (deficiency) of revenues over (under) expenditures	9,529	(6,860)	15,485	22,345
Other financing sources (uses):				
Sale of capital assets	-	-	130	130
Transfers in	2,004	3,588	5,375	1,787
Transfers out	(31,787)	(32,302)	(28,990)	3,312
Total other financing sources (uses)	(29,783)	(28,714)	(23,485)	5,229
Net change in fund balance	$ (20,254)	$ (35,574)	(8,000)	$ 27,574
Encumbrances, end of year			6,326	
Fund balance, beginning of year, basis of budgeting			61,907	
Fund balance, end of year, basis of budgeting			60,233	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			978	
Accrued salaries, wages and amounts withheld from employees			(20)	
Lease Revenue			(50)	
Deferred inflows			(46)	
Fund balance, end of year, GAAP basis			$ 61,095	

CITY OF BOULDER, COLORADO

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

Governmental Capital Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Intergovernmental	$ -	$ 137	$ -	$ (137)
Interest and investment earnings	-	-	1,940	1,940
Other	-	-	759	759
Total revenues	-	137	2,699	2,562
Expenditures:				
Current:				
General Government	-	11	72	(61)
Administrative Services	-	35	2,255	(2,220)
Public Safety	4,136	4,136	2,078	2,058
Public Works	3,260	3,260	3,976	(716)
Culture and Recreation	-	-	-	-
Capital outlay	45,950	171,089	145,954	25,135
Total expenditures	53,346	178,531	154,335	24,196
Excess (deficiency) of revenues over (under) expenditures	(53,346)	(178,394)	(151,636)	26,758
Other financing sources:				
Proceeds from sale of capital asset	-	-	1,490	1,490
Transfers in	23,136	23,136	123,569	100,433
Transfers out	(1,253)	(1,253)	(1,253)	-
Total other financing sources (uses)	21,883	21,883	123,806	101,923
Net change in fund balance	$ (31,463)	$ (156,511)	(27,830)	$ 128,681
Encumbrances, end of year			90,373	
Fund balance, beginning of year, basis of budgeting			26,747	
Fund balance, end of year, basis of budgeting			89,290	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			55	
Fund balance, end of year, GAAP basis			$ 89,345	

CITY OF BOULDER, COLORADO

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

CHAP Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	$ 3,923	$ 3,923	$ 3,965	$ 42
Charges for services	5	5	4	(1)
Intergovernmental	-	-	59	59
Interest and investment earnings	312	312	242	(70)
Other	-	-	1	1
Total revenues	4,240	4,240	4,271	31
Expenditures:				
Current:				
Housing and Human Services	6,554	6,662	1,202	5,460
Capital outlay	-	-	1,838	(1,838)
Total expenditures	6,554	6,662	3,040	3,622
Excess (deficiency) of revenues over (under) expenditures	(2,314)	(2,422)	1,231	3,653
Other financing sources:				
Proceeds from sale of capital asset	1,000	1,000	878	(122)
Total other financing sources (uses)	1,000	1,000	878	(122)
Net change in fund balance	$ (1,314)	$ (1,422)	2,109	$ 3,531
Encumbrances, end of year			9	
Fund balance, beginning of year, basis of budgeting			6,119	
Fund balance, end of year, basis of budgeting			8,237	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			65	
Fund balance, end of year, GAAP basis			$ 8,302	

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for the proceeds of specific revenue sources (other than pension trusts, proprietary fund operations and revenues received for major capital projects) that are legally restricted for specified purposes. The City of Boulder has the following nonmajor special revenue funds:

Capital Development Fund - to account for development excise tax proceeds to be utilized for the acquisition, construction and improvement of facilities necessary to maintain the current level of public amenities such as police, fire, library, human services, municipal offices, streets, and parks and recreation.

Lottery Fund - to account for State Conservation Trust Fund proceeds to be utilized for the refurbishment, capital improvement and debt service on park acquisitions.

Planning & Development Services Fund – to account for revenues and expenditures related to development and building services functions.

Affordable Housing Fund - to account for cash in lieu financial contributions from developers and General Fund contributions committed to be used to construct, purchase and maintain permanently affordable housing units in Boulder.

.25 Cent Sales Tax Fund - to account for earmarked sales tax authorized by the voters in 1995 for parks and recreation operating and capital needs.

Recreation Activity Fund – to account for revenues and expenditures related to the provision of recreation, reservoir and golf course services/programs.

Climate Action Plan Tax Fund – to account for revenues and expenditures related to programs implemented to increase energy efficiency, increase renewable energy use, reduce emissions from motor vehicles and take other steps toward the goal of meeting the Kyoto Protocol.

Airport Fund - to account for the operations of the City-owned municipal airport. Financing is provided by grants, rents and leases which are required to be used for airport operations.

Transportation Development Fund - to account for development excise taxes to be utilized for the construction of transportation capital improvements related to new development and growth.

Transit Pass General Improvement District – to account for earmarked property tax authorized by the voters in 2000 to fund bus transit passes for participating neighborhoods.

BJAGID – TDM – to account for revenues and expenditures related to programs implemented by the Boulder Junction Authority General Improvement District to meet its Transportation Demand Management goals.

Knollwood Metropolitan District Fund - to account for property taxes used to fund the district's financial obligations and debt service.

Arts Culture & Heritage Fund - to account for funds dedicated for arts, cultural and heritage purposes, including funding for grants, public arts, education, multi-cultural programs, and venues.

Community Development Fund - to account for funds granted by the Community Development Block Grant program administered by the Department of Housing and Urban Development.

HOME Fund - to account for funds granted by the HOME program administered by the Department of Housing and Urban Development.

Eviction Prevention and Assistance Services (EPRAS) Fund - to account for long-term rental tax collected to provide legal and rental assistance for those facing a potential eviction.

Sugar-Sweetened Beverage Tax Fund – to account for earmarked taxes authorized by voters in 2016 to support health and general wellness programs and chronic disease prevention.

NONMAJOR CAPITAL PROJECT FUNDS

The Capital Project Funds are established to account for financial resources to be utilized for acquisition, construction and improvement of capital assets (other than those financed by Proprietary Funds). The City of Boulder has the following nonmajor capital project funds:

Permanent Parks and Recreation Fund - to account for the construction of improvements to the City park systems and the maintenance thereof. Financing is provided by general property taxes, development excise taxes and park fees.

Fire Training Center Construction Fund – to account for the construction of a new fire training facility financed by a .15 cent sales tax approved by the voters in 2006 and funding provided by Boulder County.

Boulder Junction Improvement – to account for the development of a new "Boulder Junction" 160-acre site located around 30th and Pearl streets. It will be a regional transit-oriented, mixed-use neighborhood including a new regional bus and light rail terminal developed by Regional Transportation District (RTD). Funding is provided from a portion of the use taxes collected from development in the area.

2011 Capital Improvement – to account for the projects and improvements throughout the city approved by the voters in 2011. These improvements are funded by General Fund Bonds (Capital Improvement Projects) Series 2012. Only the budget-to-actual statement for this fund appears here. The other statements for this fund are included under the Financial Section tab.

Capital Improvement CCS Fund – to account for the construction and improvement of capital assets for the Community, Culture and Safety sales and use tax increase. The sales and use tax revenues will be used to improve community spaces, bolster cultural projects and organizations, and enhance safety.

CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Governmental Funds

December 31, 2025

(Amounts in 000's)

Assets and Deferred Outflows of Resources		Special Revenue		Capital Project		Total
Equity in pooled cash and						
cash equivalents	$	9,852	$	1,087	$	10,939
Investments		86,213		35,133		121,346
Receivables:						
General property taxes		829		4,475		5,304
Sales and use taxes		1,931		1,450		3,381
Accounts		747		16		763
Rental license taxes		1,390		-		1,390
Accrued interest		752		116		868
Intergovernmental		3,615		95		3,710
Lease		1,815		12		1,827
Other accounts receivable		-		3		3
Total receivables		11,079		6,167		17,246
Inventory of materials and supplies		51		-		51
Restricted assets:						
Investments for special purposes		6		-		6
Total restricted assets		6		-		6
Other assets		11		-		11
Total assets and deferred outflows of resources	$	107,212	$	42,387	$	149,599
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	$	2,838	$	1,312	$	4,150
Contracts and retainage payable		992		528		1,520
Accrued salaries, wages and amounts withheld from employees		911		37		948
Other liabilities		941		-		941
Unearned revenue		3,623		-		3,623
Total liabilities		9,305		1,877		11,182
Deferred inflows of resources:						
Total Deferred inflow of resources		7,270		4,583		11,853
Fund balances:						
Nonspendable:						
Inventory		51		-		51
Restricted:						
Legally restricted		17,707		-		17,707
Capital projects		-		29,119		29,119
Development fees		11,462		-		11,462
Lottery funds		6,206		-		6,206
Donor restrictions		344		-		344
Art projects		581				581
Committed:						
Affordable housing		23,430		-		23,430
Transportation projects		3,714		-		3,714
Assigned:						
Special purposes		27,325		6,808		34,133
Unassigned		(183)		-		(183)
Total fund balances		90,637		35,927		126,564
Total liabilities, deferred inflows of resources and fund balances	$	107,212	$	42,387	$	149,599

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year ended December 31, 2025

(Amounts in 000's)

	Special Revenue	Capital Project	Total
Revenues:			
Taxes:			
Sales and use taxes	$ 15,403	$ 13,920	$ 29,323
General property taxes	791	4,454	5,245
Franchise & occupation taxes	2,167	-	2,167
Specific own & tobacco taxes	29	-	29
Excise taxes	7,334	-	7,334
Charges for services	36,820	-	36,820
Sale of goods	233	-	233
License, permits and fines	10,334	2	10,336
Intergovernmental	7,491	-	7,491
Leases, rents and royalties	3,370	26	3,396
Interest and investment earnings	4,176	1,812	5,988
Other	5,930	51	5,981
Total revenues	94,078	20,265	114,343
Expenditures:			
Current:			
Administrative Services	387	-	387
General Government	190	-	190
Public Safety	386	-	386
Public Works	3,189	-	3,189
Planning & Development Services	23,849	-	23,849
Culture and Recreation	25,928	1,778	27,706
Housing and Human Services	22,019	-	22,019
Capital outlay	11,200	14,553	25,753
Debt service payments:			
Principal	197	-	197
Interest	238	-	238
Total expenditures	87,583	16,331	103,914
Excess (deficiency) of revenues over (under) expenditures	6,495	3,934	10,429
Other financing sources (uses):			
Proceeds from sale of capital assets	735	-	735
Transfers in	7,713	36	7,749
Transfers out	(2,166)	(620)	(2,786)
Total other financing sources (uses)	6,282	(584)	5,698
Net change in fund balances	12,777	3,350	16,127
Fund balances, beginning of year, as previously reported	77,773	32,577	110,350
Change in financial reporting entity (see note AA)	87	-	87
Fund balance, beginning of year, as restated	77,860	32,577	110,437
Fund balances, end of year	$ 90,637	$ 35,927	$ 126,564

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CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2025

(Amounts in 000's)

Assets and Deferred Outflows of Resources	Capital Development Fund	Lottery Fund	Planning & Development Services Fund	Affordable Housing Fund	.25 Cent Sales Tax Fund
Equity in Pooled Cash and Cash Equivalents	$ 102	$ 514	$ 72	$ 5,673	$ 63
Investments	11,350	5,763	20,630	21,781	9,738
Receivables:					
General Property Taxes	-	-	-	-	-
Sales & Use Taxes	-	-	-	-	1,210
Accounts	-	-	110	8	157
Rental license taxes	-	-	-	-	-
Accrued Interest	112	35	166	252	60
Intergovernmental	-	-	-	-	23
Lease	-	-	139	851	-
Total Receivables	112	35	415	1,111	1,450
Inventory of Materials and Supplies	-	-	-	-	-
Restricted Assets:					
Restricted Investments for Special Purposes	-	-	-	-	5
Total Restricted Assets	-	-	-	-	5
Other Assets	-	-	-	8	-
Total Assets and Deferred Outflows of Resources	$ 11,564	$ 6,312	$ 21,117	$ 28,573	$ 11,256
Liabilites, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts and accrued liabilities:					
Vouchers and accounts payable	29	-	24	475	266
Contracts and retainage payable	73	106	-	374	218
Accrued salaries, wages and amounts withheld from employe	-	-	346	30	127
Other Liabilities	-	-	843	20	58
Unearned Revenue	-	-	-	3,484	-
Total Liabilities	102	106	1,213	4,383	669
Deferred Inflows of resources:					
Property Tax	-	-	-	-	-
Leases	-	-	185	760	-
Grants and Other Deferrals	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	185	760	-
Fund Balances:					
Nonspendable:					
Inventory	-	-	-	-	-
Restricted:					
Legally restricted	-	-	1	-	10,280
Lottery funds	-	6,206	-	-	-
Development	11,462	-	-	-	-
Donor restrictions	-	-	-	-	282
Art projects	-	-	-	-	-
Committed:					
Affordable housing	-	-	-	23,430	-
Transportation Projects	-	-	-	-	-
Assigned to:					
Special purposes	-	-	19,718	-	25
Unassigned	-	-	-	-	-
Total Fund Balances	11,462	6,206	19,719	23,430	10,587
Total Liabilities, Deferred Inflows from Resources and Fund Balances	$ 11,564	$ 6,312	$ 21,117	$ 28,573	$ 11,256

Recreation Activity Fund	Climate Action Plan Tax Fund	Airport Fund	Transportation Development Fund	Transit Pass General Improvement District	Boulder Junction Access GID - TDM	Sugar Tax Fund
$ 534	$ 54	$ 21	$ 167	$ 94	$ 1,278	$ 706
4,799	4,406	748	3,704	21	1,130	1,490
-	-	-	-	17	571	-
-	54	-	-	-	2	317
110	331	30	-	-	-	-
-	-	-	-	-	-	-
38	27	6	50	-	3	2
152	634	-	2,561	-	-	-
-	-	825	-	-	-	-
300	1,046	861	2,611	17	576	319
51	-	-	-	-	-	-
1	-	-	-	-	-	-
1	-	-	-	-	-	-
-	-	-	-	-	-	-
$ 5,685	$ 5,506	$ 1,630	$ 6,482	$ 132	$ 2,984	$ 2,515
65	1,557	17	92	-	7	-
30	13	12	166	-	-	-
282	83	10	-	-	1	5
-	-	20	-	-	-	-
134	5	-	-	-	-	-
511	1,658	59	258	-	8	5
-	-	-	-	16	571	-
-	-	771	-	-	-	-
-	611	32	2,510	-	-	-
-	611	803	2,510	16	571	-
51	-	-	-	-	-	-
-	3,237	768	-	-	-	2,510
-	-	-	-	-	-	-
-	-	-	-	-	-	-
62	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	3,714	-	-	-
5,061	-	-	-	116	2,405	-
-	-	-	-	-	-	-
5,174	3,237	768	3,714	116	2,405	2,510
$ 5,685	$ 5,506	$ 1,630	$ 6,482	$ 132	$ 2,984	$ 2,515

	Eviction Prevention and Rental Assistance Fund	Knollwood Metropolitan District	Arts, Culture and Heritage Fund	Community Development Fund	HOME Fund	Total
	$ 278	$ 35	261	$ -	$ -	$ 9,852
	653	-	-	-	-	86,213
	-	241	-	-	-	829
	-	-	348	-	-	1,931
	-	-	1	-	-	747
	1,390	-	-	-	-	1,390
	1	-	-	-	-	752
	-	-	-	-	245	3,615
	-	-	-	-	-	1,815
	1,391	241	349	-	245	11,079
	-	-	-	-	-	51
	-	-	-	-	-	6
	-	-	-	-	-	6
	-	3	-	-	-	11
	$ 2,322	$ 279	610	$ -	$ 245	$ 107,212
	36	14	11	-	245	2,838
	-	-	-	-	-	992
	9	-	18	-	-	911
	-	-	-	-	-	941
	-	-	-	-	-	3,623
	45	14	29	-	245	9,305
	-	241	-	-	-	828
	-	-	-	-	-	1,716
	1,390	-	-	-	183	4,726
	1,390	241	-	-	183	7,270
	-	-	-	-	-	51
	887	24	-	-	-	17,707
	-	-	-	-	-	6,206
	-	-	-	-	-	11,462
	-	-	-	-	-	344
	-	-	581	-	-	581
	-	-	-	-	-	23,430
	-	-	-	-	-	3,714
	-	-	-	-	-	27,325
	-	-	-	-	(183)	(183)
	887	24	581	-	(183)	90,637
	$ 2,322	279	610	$ -	$ 245	$ 107,212

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Special Revenue Funds

Year ended December 31, 2025

(Amounts in 000's)

	Capital Development Fund	Lottery Fund	Planning & Development Services Fund	Affordable Housing Fund	.25 Cent Sales Tax Fund
Revenues:					
Taxes:					
Sales, use and other taxes	$ -	$ -	$ -	$ -	$ 11,601
General property tax	-	-	-	-	-
Occupation Taxes	-	-	-	-	-
Specific ownership & tobacco taxes	-	-	-	-	-
Excise taxes	-	-	-	-	-
Charges for services	2,418	-	2,150	23,372	110
Sale of goods	-	-	-	-	-
Licenses permits and fines	-	-	10,042	-	15
Intergovernmentalrevenue	-	1,285	1	271	1
Lease, rents and royalties	-	-	145	344	-
Interest and investment earnings	636	275	1,127	658	554
Other miscellaneous revenue	-	-	1	811	245
Total Revenues	3,054	1,560	13,466	25,456	12,526
Expenditures:					
Current:					
Administrative Services	-	-	-	-	-
Culture and Recreation	-	17	-	-	8,221
General Government	-	-	-	-	-
Housing and Human Services	-	-	-	13,143	-
Planning & Development Services	-	-	15,133	-	-
Public Safety	-	-	-	-	-
Public Works	1,787	-	-	-	458
Capital outlay	733	1,506	225	4,271	1,766
Debt service payments:					
Principal	-	-	-	52	-
Interest	-	-	-	8	-
Total Expenditures	2,520	1,523	15,358	17,474	10,445
Excess (deficiency) of revenues over (under) expenditures	534	37	(1,892)	7,982	2,081
Other financing sources (uses):					
Sale of capital assets	-	-	-	735	-
Transfers in	-	-	1,357	2,696	14
Transfers out	(23)	-	(12)	(1)	(2,120)
Total other financing sources (uses)	(23)	-	1,345	3,430	(2,106)
Net change in fund balances	511	37	(547)	11,412	(25)
Fund balances, beginning of year, as previously reported	10,951	6,169	20,266	12,018	10,612
Change in financial reporting entity (see note AA)	-	-	-	-	-
Fund balance, beginning of year, as restated	10,951	6,169	20,266	12,018	10,612
Fund balances, end of year	$ 11,462	$ 6,206	$ 19,719	$ 23,430	$ 10,587

Recreation Activity Fund	Climate Action Plan Tax Fund	Airport Fund	Transportation Development Fund	Transit Pass General Improvement District Fund	Boulder Junction Access GID-TDM Fund	Sugar Tax Fund
$ -	$ 626	$ -	$ -	$ -	$ -	$ -
-	-	-	-	20	579	-
-	2,167	-	-	-	-	-
-	-	-	-	1	28	-
-	-	-	1,278	-	-	4,517
8,503	108	31	128	-	-	-
233	-	-	-	-	-	-
44	230	3	-	-	-	-
124	765	6	1,483	-	-	-
2,232	-	649	-	-	-	-
241	251	93	170	1	55	78
492	4,377	2	-	-	-	-
11,869	8,524	784	3,059	22	662	4,595
-	96	-	-	-	-	257
15,092	-	-	-	-	-	-
-	-	-	-	-	190	-
-	-	-	-	-	-	4,055
-	8,633	-	-	-	-	-
-	386	-	-	-	-	-
-	-	850	78	4	12	-
107	250	171	2,146	-	25	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,199	9,365	1,021	2,224	4	227	4,312
(3,330)	(841)	(237)	835	18	435	283
-	-	-	-	-	-	-
3,641	-	-	-	5	-	-
-	-	-	(10)	-	-	-
3,641	-	-	(10)	5	-	-
311	(841)	(237)	825	23	435	283
4,863	4,078	1,005	2,889	93	1,970	2,227
-	-	-	-	-	-	-
4,863	4,078	1,005	2,889	93	1,970	2,227
$ 5,174	$ 3,237	$ 768	$ 3,714	$ 116	$ 2,405	$ 2,510

Eviction Prevention and Rental Assistance Fund	Knollwood Metropolitan Disctrict Fund	Arts, Culture and Heritage Fund	Community Development Fund	HOME Fund	Total
$ -	$ -	3,176	$ -	$ -	$ 15,403
-	192	-	-	-	791
-	-	-	-	-	2,167
-	-	-	-	-	29
1,539	-	-	-	-	7,334
-	-	-	-	-	36,820
-	-	-	-	-	233
-	-	-	-	-	10,334
-	-	-	633	2,922	7,491
-	-	-	-	-	3,370
31	3	3	-	-	4,176
-	2	-	-	-	5,930
1,570	197	3,179	633	2,922	94,078
		-			
-	34	-	-	-	387
-	-	2,598	-	-	25,928
-	-	-	-	-	190
1,232	-	-	484	3,105	22,019
83	-	-	-	-	23,849
-	-	-	-	-	386
-	-	-	-	-	3,189
-	-	-	-	-	11,200
-	145	-	-	-	197
-	81	-	149	-	238
1,315	260	2,598	633	3,105	87,583
255	(63)	581	-	(183)	6,495
-	-	-	-	-	735
-	-	-	-	-	7,713
-	-	-	-	-	(2,166)
-	-	-	-	-	6,282
255	(63)	581	-	(183)	12,777
632	-	-	-	-	77,773
-	87	-	-	-	87
632	87	-	-	-	77,860
$ 887	$ 24	581	$ -	$ (183)	$ 90,637

CITY OF BOULDER, COLORADO

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

Capital Development Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Charges for services	$ 1,445	$ 1,445	$ 2,418	$ 973
Interest and investment earnings	294	294	452	158
Total revenues	1,739	1,739	2,870	1,131
Expenditures:				
Current:				
Public Works	3,200	5,429	3,249	2,180
Capital outlay	1,700	2,395	733	1,662
Total expenditures	4,900	7,824	3,982	3,842
Excess (deficiency) of revenues over (under) expenditures	(3,161)	(6,085)	(1,112)	4,973
Other financing uses:				
Transfers out	(23)	(23)	(23)	-
Total other financing sources (uses)	(23)	(23)	(23)	-
Net change in fund balance	$ (3,184)	$ (6,108)	$ (1,135)	$ 4,973
Encumbrances, end of year			1,462	
Fund balance, beginning of year, basis of budgeting			11,025	
Fund balance, end of year, basis of budgeting			11,352	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			110	
Fund balance, end of year, GAAP basis			$ 11,462	

CITY OF BOULDER, COLORADO

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

Lottery Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Intergovernmental	$ 1,300	$ 1,300	$ 1,285	$ (15)
Interest and investment earnings	41	41	221	180
Total revenues	1,341	1,341	1,506	165
Expenditures:				
Current:				
Public Works	-	-	-	-
Culture and Recreation	-	-	17	(17)
Open Space and Mountain Parks	-	-	-	-
Capital outlay	2,348	7,461	1,506	5,955
Total expenditures	2,348	7,461	1,523	5,938
Excess (deficiency) of revenues over expenditures	(1,007)	(6,120)	(17)	6,103
Net change in fund balance	$ (1,007)	$ (6,120)	(17)	$ 6,103
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			6,169	
Fund balance, end of year, basis of budgeting			6,152	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			54	
Fund balance, end of year, GAAP basis			$ 6,206	

CITY OF BOULDER, COLORADO

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

Planning & Development Services Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Charges for services	$ 1,625	$ 1,625	$ 2,150	$ 525
Licenses, permits and fines	10,247	10,247	10,162	(85)
Intergovernmental	-	-	1	1
Interest and investment earnings	762	762	831	69
Other	-	-	1	1
Total revenues	12,634	12,634	13,145	511
Expenditures:				
Current:				
Planning & Development Services	15,704	16,207	15,349	858
Capital outlay	-	233	225	8
Total expenditures	15,704	16,440	15,574	866
Excess (deficiency) of revenues over (under) expenditures	(3,070)	(3,806)	(2,429)	1,377
Other financing sources (uses):				
Transfers in	3,490	3,490	1,357	(2,133)
Transfers out	(12)	(12)	(12)	-
Total other financing sources (uses)	3,478	3,478	1,345	(2,133)
Net change in fund balance	$ 408	$ (328)	(1,084)	$ (756)
Encumbrances, end of year			216	
Fund balance, beginning of year, basis of budgeting			20,433	
Fund balance, end of year, basis of budgeting			19,565	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			179	
Lease revenue			(25)	
Fund balance, end of year, GAAP basis			$ 19,719	

CITY OF BOULDER, COLORADO

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

Affordable Housing Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Charges for services	$ 13,800	$ 13,800	$ 23,372	$ 9,572
Sale of capital assets	1,000	1,000	735	(265)
Intergovernmental	3,500	3,500	271	(3,229)
Leases, rents and royalties	311	311	353	42
Interest and investment earnings	420	420	460	40
Other	50	800	811	11
Total revenues	19,081	19,831	26,002	6,171
Expenditures:				
Current:				
Housing and Human Services	23,125	25,858	14,843	11,015
Debt service payments:				
Principal	-	-	52	(52)
Interest	-	-	8	(8)
Capital outlay	-	-	4,271	(4,271)
Total expenditures	23,125	25,858	19,174	6,684
Excess (deficiency) of revenues over (under) expenditures	(4,044)	(6,027)	6,828	12,855
Other financing sources (uses):				
Transfers in	3,266	3,266	2,696	(570)
Transfers out	(1)	(1)	(1)	-
Total other financing sources (uses)	3,265	3,265	2,695	(570)
Net change in fund balance	$ (779)	$ (2,762)	9,523	$ 12,285
Encumbrances, end of year			1,700	
Fund balance, beginning of year, basis of budgeting			12,008	
Fund balance, end of year, basis of budgeting			23,231	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			111	
Lease revenue			88	
Fund balance, end of year, GAAP basis			$ 23,430	

CITY OF BOULDER, COLORADO

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

.25 Cent Sales Tax Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 11,595	$ 11,595	$ 11,601	$ 6
Charges for services	-	67	110	43
Licenses, permits and fines	-	-	15	15
Intergovernmental	-	-	1	1
Interest and investment earnings	246	246	396	150
Other	65	222	245	23
Total revenues	11,906	12,130	12,368	238
Expenditures:				
Current:				
Public Works	550	583	531	52
Culture and Recreation	7,992	8,192	8,221	(29)
Capital outlay	2,125	5,818	3,205	2,613
Total expenditures	10,667	14,593	11,957	2,636
Excess (deficiency) of revenues over (under) expenditures	1,239	(2,463)	411	2,874
Other financing uses -				
Transfers in	14	14	14	-
Transfers out	(2,120)	(2,120)	(2,120)	-
Total other financing sources (uses)	(2,106)	(2,106)	(2,106)	-
Net change in fund balance	$ (867)	$ (4,569)	(1,695)	$ 2,874
Encumbrances, end of year			1,512	
Fund balance, beginning of year, basis of budgeting			10,681	
Fund balance, end of year, basis of budgeting			10,498	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			89	
Fund balance, end of year, GAAP basis			$ 10,587	

CITY OF BOULDER, COLORADO

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

Recreation Activity Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Charges for services	$ 8,047	$ 8,047	$ 8,503	$ 456
Sale of goods	192	192	233	41
Licenses, permits and fines	-	-	44	44
Intergovernmental	-	345	124	(221)
Leases, rents and royalties	2,169	2,169	2,242	73
Interest and investment earnings	135	135	184	49
Other	415	510	492	(18)
Total revenues	10,958	11,398	11,822	424
Expenditures:				
Current:				
Culture and Recreation	14,787	15,364	15,369	(5)
Capital outlay	135	184	107	77
Total expenditures	14,922	15,548	15,476	72
Excess (deficiency) of revenues over (under) expenditures	(3,964)	(4,150)	(3,654)	496
Other financing sources (uses):				
Transfers in	3,741	3,741	3,641	(100)
Total other financing sources (uses)	3,741	3,741	3,641	(100)
Net change in fund balance	$ (223)	$ (409)	(13)	$ 396
Encumbrances, end of year			277	
Fund balance, beginning of year, basis of budgeting			4,876	
Fund balance, end of year, basis of budgeting			5,140	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			44	
Lease revenue			(10)	
Fund balance, end of year, GAAP basis			$ 5,174	

CITY OF BOULDER, COLORADO

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

Climate Action Plan Tax Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	-	-	626	626
Franchise & occupation taxes	$ 6,903	$ 6,903	$ 2,167	$ (4,736)
Charges for services	300	300	108	(192)
Licenses, permits and fines	223	223	230	7
Intergovernmental	462	716	765	49
Interest and investment earnings	167	167	176	9
Other	-	-	4,377	4,377
Total revenues	8,055	8,309	8,449	140
Expenditures:				
Current:				
Administrative Services	111	111	96	15
Public Safety	381	381	386	(5)
Planning & Development Services	9,108	11,261	10,584	677
Capital outlay	-	250	250	-
Total expenditures	9,600	12,003	11,316	687
Excess (deficiency) of revenues over (under) expenditures	(1,545)	(3,694)	(2,867)	827
Net change in fund balance	$ (1,545)	$ (3,694)	(2,867)	$ 827
Encumbrances, end of year			1,951	
Fund balance, beginning of year, basis of budgeting			4,111	
Fund balance, end of year, basis of budgeting			3,195	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			43	
Lease revenue			(1)	
Fund balance, end of year, GAAP basis			$ 3,237	

CITY OF BOULDER, COLORADO

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

Airport Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with final budget - Positive
	Original	Final	amounts	(Negative)
Revenues:				
Charges for services	$ 36	$ 36	$ 31	$ (5)
Licenses, permits and fines	-	-	3	3
Intergovernmental	-	-	6	6
Leases, rents and royalties	898	898	382	(516)
Interest and investment earnings	33	33	41	8
Other	-	-	2	2
Total revenues	967	967	465	(502)
Expenditures:				
Current:				
Public Works	1,172	1,374	1,061	313
Capital outlay	356	1,912	171	1,741
Total expenditures	1,528	3,286	1,232	2,054
Excess (deficiency) of revenues over (under) expenditures	(561)	(2,319)	(767)	1,552
Net change in fund balance	$ (561)	$ (2,319)	(767)	$ 1,552
Encumbrances, end of year			211	
Fund balance, beginning of year, basis of budgeting			957	
Fund balance, end of year, basis of budgeting			401	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			10	
Lease revenue			357	
Fund balance, end of year, GAAP basis			$ 768	

CITY OF BOULDER, COLORADO

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

Transportation Development Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Excise taxes	$ 939	$ 939	$ 1,278	$ 339
Charges for services	66	66	128	62
Intergovernmental	1,000	1,000	1,483	483
Interest and investment earnings	13	13	137	124
Total revenues	2,018	2,018	3,026	1,008
Expenditures:				
Current:				
Public Works	29	29	78	(49)
Cost of issuance - refunding bonds	2,300	4,760	2,457	2,303
Total expenditures	2,329	4,789	2,535	2,254
Excess (deficiency) of revenues over (under) expenditures	(311)	(2,771)	491	3,262
Other financing uses:				
Transfers out	(10)	(10)	(10)	-
Total other financing sources (uses)	(10)	(10)	(10)	-
Net change in fund balance	$ (321)	$ (2,781)	481	$ 3,262
Encumbrances, end of year			311	
Fund balance, beginning of year, basis of budgeting			2,886	
Fund balance, end of year, basis of budgeting			3,678	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			36	
Fund balance, end of year, GAAP basis			$ 3,714	

CITY OF BOULDER, COLORADO

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

Transit Pass General Improvement District

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	$ 16	$ 16	$ 20	$ 4
Specific ownership & tobacco taxes	-	-	1	1
Interest and investment earnings	3	3	1	(2)
Total revenues	19	19	22	3
Expenditures:				
Current:				
Public Works	20	20	4	16
Total expenditures	20	20	4	16
Excess (deficiency) of revenues over (under) expenditures	(1)	(1)	18	19
Other financing sources -				
Transfers in	5	5	5	-
Total other financing sources (uses)	5	5	5	-
Net change in fund balance	$ 4	$ 4	23	$ 19
Fund balance, beginning of year, basis of budgeting			89	
Fund balance, end of year, basis of budgeting			112	
Basis of budgeting to GAAP basis reconciliation			4	
Fund balance, end of year, GAAP basis			$ 116	

CITY OF BOULDER, COLORADO

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

Boulder Junction Access GID - TDM

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	$ 557	$ 557	$ 579	$ 22
Specific ownership & tobacco taxes	18	18	28	10
Interest and investment earnings	16	16	43	27
Total revenues	591	591	650	59
Expenditures:				
Current:				
General Government	356	396	223	173
Public Works	16	17	12	5
Capital outlay	-	169	25	144
Total expenditures	372	582	260	322
Excess (deficiency) of revenues over (under) expenditures	219	9	390	381
Net change in fund balance	$ 219	$ 9	390	$ 381
Encumbrances, end of year			33	
Fund balance, beginning of year, basis of budgeting			1,972	
Fund balance, end of year, basis of budgeting			2,395	
Basis of budgeting to GAAP basis reconciliation				
Fair value adjustment to investments			10	
Fund balance, end of year, GAAP basis			$ 2,405	

CITY OF BOULDER, COLORADO

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

Sugar-Sweetened Beverage Tax Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Excise taxes	$ 4,247	$ 4,247	$ 4,517	$ 270
Interest and investment earnings	-	-	57	57
Total revenues	4,247	4,247	4,574	327
Expenditures:				
Current:				
Administrative Services	262	262	257	5
Housing and Human Services	4,175	4,175	4,062	113
Total expenditures	4,437	4,437	4,319	118
Excess (deficiency) of revenues over (under) expenditures	(190)	(190)	255	445
Net change in fund balance	$ (190)	$ (190)	255	$ 445
Encumbrances, end of year			7	
Fund balance, beginning of year, basis of budgeting			2,234	
Fund balance, end of year, basis of budgeting			2,496	
Basis of budgeting to GAAP basis reconciliation:				
Fair market value adjustment to investments			14	
Fund balance, end of year, GAAP basis			$ 2,510	

CITY OF BOULDER, COLORADO

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

Eviction Prevention and Rental Assistance Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Excise taxes	$ 1,562	$ 1,562	$ 1,539	$ (23)
Interest and investment earnings	-	-	25	25
Total revenues	1,562	1,562	1,564	2
Expenditures:				
Current:				
Planning & Development Services	75	75	83	(8)
Housing and Human Services	1,386	1,437	1,269	168
Total expenditures	1,461	1,512	1,352	160
Excess (deficiency) of revenues over (under) expenditures	101	50	212	162
Net change in fund balance	$ 101	$ 50	212	$ 162
Encumbrances, end of year			37	
Fund balance, beginning of year, basis of budgeting			632	
Fund balance, end of year, basis of budgeting			881	
Basis of budgeting to GAAP basis reconciliation:				
Fair market value adjustment to investments			6	
Fund balance, end of year, GAAP basis			$ 887	

CITY OF BOULDER, COLORADO

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

Knollwood Metropolitan District Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	$ -	$ -	$ 192	$ 192
Interest and investment earnings	-	-	3	3
Other	-	-	2	2
Total revenues	-	-	197	197
Expenditures:				
Current:				
Administrative Services	32	32	34	(2)
Debt service payments:				
Principal	152	152	145	7
Interest	81	81	81	-
Total expenditures	265	265	260	5
Excess (deficiency) of revenues over (under) expenditures	(265)	(265)	(63)	202
Net change in fund balance	$ (265)	$ (265)	(63)	$ 202
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting, as previously reported			-	
Change in financial reporting entity (see note AA)				
Fund balance, beginning of year, as restated			87	
Fund balance, end of year, basis of budgeting			24	
Fund balance, end of year, GAAP basis			$ 24	

CITY OF BOULDER, COLORADO

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

Arts, Culture and Heritage Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 3,478	$ 3,478	$ 3,176	$ (302)
Other	-	-	3	3
Total revenues	3,478	3,478	3,179	(299)
Expenditures:				
Current:				
Planning & Development Services				-
Culture and Recreation	2,778	2,928	2,747	181
Total expenditures	2,778	2,928	2,747	3,109
Excess (deficiency) of revenues over (under) expenditures	700	550	432	2,810
Net change in fund balance	$ 700	$ 550	432	$ 2,810
Encumbrances, end of year			149	
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			581	
Fund balance, end of year, GAAP basis			$ 581	

CITY OF BOULDER, COLORADO

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

Community Development Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Intergovernmental	$ 1,833	$ 1,833	$ 633	$ (1,200)
Total revenues	1,833	1,833	633	(1,200)
Expenditures:				
Current:				
Housing and Human Services	1,263	1,263	634	629
Debt service payments:				
Principal	-	-	-	-
Interest	-	-	149	(149)
Total expenditures	1,263	1,263	783	480
Excess (deficiency) of revenues over (under) expenditures	570	570	(150)	(720)
Other financing uses:				
Transfers out	-	(570)	-	570
Total other financing sources (uses)	-	(570)	-	570
Net change in fund balance	$ 570	$ -	(150)	$ (150)
Encumbrances, end of year			150	
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			-	
Fund balance, end of year, GAAP basis			$ -	

CITY OF BOULDER, COLORADO

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

HOME Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with final budget - Positive
	Original	Final	amounts	(Negative)
Revenues:				
Intergovernmental	$ 3,306	$ 3,306	$ 2,922	$ (384)
Total revenues	3,306	3,306	2,922	(384)
Expenditures:				
Current:				
Housing and Human Services	3,306	3,306	3,378	(72)
Total expenditures	3,306	3,306	3,378	(72)
Excess (deficiency) of revenues over (under) expenditures	-	-	(456)	(456)
Net change in fund balance	$ -	$ -	(456)	$ (456)
Encumbrances, end of year			273	
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			(183)	
Fund balance, end of year, GAAP basis			$ (183)	

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CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Capital Project Funds

December 31, 2025

(Amounts in 000's)

Assets and Deferred Outflows of Resources	Permanent Parks and Recreation Fund	Fire Training Center Construction Fund	Boulder Junction Improvement Fund	2011 Capital Improvement Bond Fund	Capital Improvement CCS Fund	Total
Equity in Pooled Cash and						
cash equivalents	$ 35	$ -	$ 507	$ -	$ 545	$ 1,087
Investments	8,121	5	6,245	-	20,762	35,133
Receivables:						
General Property Taxes	4,475	-	-	-	-	4,475
Sales & Use Taxes	-	-	-	-	1,450	1,450
Accounts	16	-	-	-	-	16
Accrued Interest	30	-	51	-	35	116
Intergovernmental.	95	-	-	-	-	95
Lease	12	-	-	-	-	12
Other Accounts Receivable	-	-	-	-	3	3
Total Receivables	4,628	-	51	-	1,488	6,167
Total assets	12,784	5	6,803	-	22,795	42,387
Total Assets and Deferred Outflows of Resources	$ 12,784	$ 5	$ 6,803	$ -	$ 22,795	$ 42,387
Liabilites, Deferred Inflows of Resources and Fund Balances						
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	$ 441	$ -	$ -	$ -	$ 871	$ 1,312
Contracts and retainage payable	292	-	-	-	236	528
Accrued salaries, wages and amounts withheld from employees	33	-	-	-	4	37
Total Liabilities	766	-	-	-	1,111	1,877
Deferred inflows of resources:						
Property Tax	4,475	-	-	-	-	4,475
Leases	11	-	-	-	-	11
Grants and Other Deferrals	97	-	-	-	-	97
Total Deferred Inflows of Resources	4,583	-	-	-	-	4,583
Fund equity:						
Fund balances:						
Restricted:						
Capital projects	7,435	-	-	-	21,684	29,119
Assigned to:						
Special purposes	-	5	6,803	-	-	6,808
Total Fund Balances	7,435	5	6,803	-	21,684	35,927
Total Liabilities, Deferred Inflows of						
Resources and Fund Balances	$ 12,784	$ 5	$ 6,803	$ -	$ 22,795	$ 42,387

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

Nonmajor Capital Project Funds

Year ended December 31, 2025

(Amounts in 000's)

	Permanent Parks and Recreation Fund	Fire Training Center Construction Fund	Boulder Junction Improvement Fund	2011 Capital Improvement Fund	Capital Improvement CCS Fund	Total
Revenues:						
Taxes:						
Sales, use and other taxes	$ -	$ -	$ -	$ -	$ 13,920	$ 13,920
General property tax	4,454	-	-	-	-	4,454
Licenses permits and fines	2	-	-	-	-	2
Lease, Rents and Royalties	26	-	-	-	-	26
Interest and investment earnings	329	-	325	28	1,130	1,812
Other Miscellaneous Revenue	51	-	-	-	-	51
Total Revenues	4,862	-	325	28	15,050	20,265
Expenditures:						
Current:						
Culture and Recreation	1,764	-	14	-	-	1,778
General Government	-	-	-	-	-	-
Public Works	-	-	-	-	-	-
Capital outlay	1,511	-	-	-	13,042	14,553
Total Expenditures	3,275	-	14	-	13,042	16,331
Excess (Deficiency) of revenues over (under) expenditures	1,587	-	311	28	2,008	3,934
Other Financing Sources (Uses):						
Transfers in	8	-	-	28	-	36
Transfers out	-	-	-	(620)	-	(620)
Total Other Financing Sources (Uses)	8	-	-	(592)	-	(584)
Net Change in Fund Balances	1,595	-	311	(564)	2,008	3,350
Fund Balances, Beginning of Year	5,840	5	6,492	564	19,676	32,577
Fund Balances, End of Year	$ 7,435	$ 5	$ 6,803	$ -	$ 21,684	$ 35,927

CITY OF BOULDER, COLORADO

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

Permanent Parks and Recreation Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	$ 4,413	$ 4,413	$ 4,453	$ 40
Leases, rents and royalties	-	26	29	3
Interest and investment earnings	38	38	247	209
Other	-	54	53	(1)
Total revenues	4,451	4,531	4,782	251
Expenditures:				
Culture and Recreation	1,462	1,717	1,763	(46)
Capital outlay	1,925	6,081	2,752	3,329
Total expenditures	3,387	7,798	4,515	3,283
Excess (deficiency) of revenues over (under) expenditures	1,064	(3,267)	267	3,534
Other financing sources (uses)				
Transfers in	8	8	8	-
Total other financing sources (uses)	8	8	8	-
Net change in fund balance	$ 1,072	$ (3,259)	275	$ 3,534
Encumbrances, end of year			1,241	
Fund balance, beginning of year, basis of budgeting			5,861	
Fund balance, end of year, basis of budgeting			7,377	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			60	
Leases			(2)	
Fund balance, end of year, GAAP basis			$ 7,435	

CITY OF BOULDER, COLORADO

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

Fire Training Center Construction Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Total revenues	$ -	$ -	$ -	$ -
Expenditures:				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing uses -				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ -	$ -	-	$ -
Fund balance, beginning of year, basis of budgeting			5	
Fund balance, end of year, basis of budgeting			5	
Fund balance, end of year, GAAP basis			$ 5	

CITY OF BOULDER, COLORADO

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

Boulder Junction Improvement Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Excise taxes	$ 253	$ 253	$ -	$ (253)
Charges for services	96	96	-	(96)
Interest and investment earnings	167	167	239	72
Total revenues	516	516	239	(277)
Expenditures:				
Culture and Recreation	500	3,134	56	3,078
Public Works	-	-	-	-
Total expenditures	500	3,134	56	3,078
Excess (deficiency) of revenues over (under) expenditures	16	(2,618)	183	2,801
Other financing sources (uses)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ 16	$ (2,618)	183	$ 2,801
Encumbrances, end of year			42	
Fund balance, beginning of year, basis of budgeting			6,521	
Fund balance, end of year, basis of budgeting			6,746	
Basis of budgeting to GAAP basis reconciliation:				
Change in fair value adjustment to investments			57	
Fund balance, end of year, GAAP basis			$ 6,803	

CITY OF BOULDER, COLORADO

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

2011 Capital Improvement Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Interest and investment earnings	$ -	$ -	$ 21	$ 21
Total revenues	-	-	21	21
Expenditures:				
Capital outlay	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	21	21
Other financing uses -				
Transfers in	-	-	28	28
Transfers out	-	(566)	(619)	(53)
Total other financing sources (uses)	-	(566)	(591)	(25)
Net change in fund balance	$ -	$ (566)	(570)	$ (4)
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			564	
Fund balance, end of year, basis of budgeting			(6)	
Basis of budgeting to GAAP basis reconciliation:				
Change in fair value adjustment to investments			6	
Fund balance, end of year, GAAP basis			$ -	

CITY OF BOULDER, COLORADO

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

Capital Improvement CCS Fund

Year ended December 31, 2025

(Amounts in 000's)

	Budgeted amounts Original	Budgeted amounts Final	Actual amounts	Variance with final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	$ 13,914	$ 13,914	$ 13,921	$ 7
Interest and investment earnings	500	500	792	292
Total revenues	14,414	14,414	14,713	299
Expenditures:				
Capital outlay	17,171	39,821	22,159	17,662
Total expenditures	17,171	39,821	22,159	17,662
Excess (deficiency) of revenues over (under) expenditures	(2,757)	(25,407)	(7,446)	17,961
Net change in fund balance	$ (2,757)	$ (25,407)	(7,446)	$ 17,961
Encumbrances, end of year			9,117	
Fund balance, beginning of year, basis of budgeting			19,821	
Fund balance, end of year, basis of budgeting			21,492	
Basis of budgeting to GAAP basis reconciliation:				
Change in fair value adjustment to investments			192	
Fund balance, end of year, GAAP basis			$ 21,684	

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NONMAJOR ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are primarily funded through user charges to customers outside of the organization. The City of Boulder has the following Nonmajor Enterprise Funds:

University Hill Commercial District Fund – this district provides parking facilities and services to the commercial district adjacent to the University of Colorado (CU) campus. It is predominately self-supported by user charges but also receives general property and other tax revenues.

Boulder Junction Access GID - Parking Fund - to account for revenues and expenditures related to programs implemented by the Boulder Junction Authority General Improvement District to meet its parking facility and service goals. It is predominately self-supported through property tax revenue approved by the voters.

CITY OF BOULDER, COLORADO

Combining Statement of Net Position

Nonmajor Enterprise Funds

December 31, 2025

(Amounts in 000's)

	Boulder Junction Access GID - Parking	University Hill Commercial District	Total Nonmajor Enterprise Funds
Assets:			
Current assets:			
Equity in Pooled Cash and Cash Equivalents	$ 833	$ 541	$ 1,374
Investments	447	3,155	3,602
Receivables:			
General Property Taxes	279	41	320
Sales & Use Taxes	2	-	2
Accounts	20	2	22
Accrued Interest	1	18	19
Lease	139	-	139
Total receivables	441	61	502
Total current assets:	1,721	3,757	5,478
Noncurrent assets:			
Capital assets:			
Land and Easements	-	132	132
Intangibles	2,000	-	2,000
Buildings	-	176	176
Improvements other than buildings	-	229	229
Vehicles	-	14	14
Machinery and equipment	-	270	270
	2,000	821	2,821
Less accumulated depreciation	(850)	(466)	(1,316)
	1,150	355	1,505
Construction in Progress	-	131	131
Total capital assets, net of accumulated depreciation	1,150	486	1,636
Total noncurrent assets	1,150	486	1,636
Total assets	2,871	4,243	7,114
Deferred outflows of resources			
Deferred outflows - pension	10	103	113
Deferred outflows - OPEB	2	8	10
Total deferred outflow of resources	12	111	123
Total assets and deferred outflows of resources	$ 2,883	$ 4,354	$ 7,237

CITY OF BOULDER, COLORADO

Combining Statement of Net Position, continued

Nonmajor Enterprise Funds

December 31, 2025

(Amounts in 000's)

	Boulder Junction Access GID - Parking	University Hill Commercial District	Total Nonmajor Enterprise Funds
Liabilities:			
Current liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	$ 1	$ 93	$ 94
Contracts and retainage payable	-	3	3
Accrued salaries, wages and amounts withheld from employees	1	5	6
Other liabilities	-	2	2
Total current liabilities	2	103	105
Non-current liabilities:			
Accounts and accrued liabilities:			
Net pension liability	4	100	104
OPEB liability	-	37	37
Total non-current liabilties	4	137	141
Total liabilities	6	240	246
Deferred inflows of resources			
Deferred inflows - property tax	279	41	320
Deferred inflows - OPEB	1	9	10
Deferred inflows - leases	135	-	135
Total Deferred inflows of resources	415	50	465
Net position:			
Net Investment in capital assets	1,150	483	1,633
Restricted for:			
Legally restricted	-	9	9
Unrestricted	1,312	3,572	4,884
Total net position	$ 2,462	$ 4,064	$ 6,526

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenses, and Changes in Net Position

Nonmajor Enterprise Funds

Year ended December 31, 2025

(Amounts in 000's)

	Boulder Junction Access GID - Parking	University Hill Commercial District	Total Nonmajor Enterprise Funds
Operating Revenues:			
Charges for services	$ 48	$ 70	$ 118
Other	56	-	56
Total operating revenues	104	70	174
Operating expenses			
Personnel	64	223	287
Non-personnel	214	316	530
Depreciation	100	38	138
Total operating expenses	378	577	955
Operating income (loss)	(274)	(507)	(781)
Nonoperating revenues (expenses)			
Interest and investment earnings	28	208	236
General property taxes	564	39	603
Specific ownership & tobacco taxes	26	2	28
Leases	20	-	20
Total nonoperating revenues (expenses)	638	249	887
Income (loss) before capital contributions and transfers	364	(258)	106
Transfers in	-	271	271
Change in net position	364	13	377
Total net position, beginning of year	$ 2,098	$ 4,051	$ 6,149
Total net position, end of year	$ 2,462	$ 4,064	$ 6,526

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year ended December 31, 2025

(Amounts in 000's)

	Boulder Junction Access GID - Parking	University Hill Commercial District	Total Nonmajor Enterprise Funds
Cash flows from operating activities:			
Receipts from customers and users	$ 84	$ 68	$ 152
Payments to suppliers	(215)	(335)	(550)
Payments to employees	(67)	(226)	(293)
Net cash provided (used) by operating activities	(198)	(493)	(691)
Cash flows from noncapital financing activities:			
General property taxes	564	39	603
Leases, rents and royalties	21	-	21
Specific ownership & tobacco taxes	24	2	26
Transfers in	-	271	271
Net cash provided (used) by noncapital financing activities	609	312	921
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	-	(128)	(128)
Net cash provided (used) for capital related financing activities	-	(128)	(128)
Cash flows from investing activities:			
Purchase of investment securities	(16)	(147)	(163)
Proceeds from sale and maturities of investment securities	-	849	849
Interest on investments	16	147	163
Net cash provided (used) in investing activities	-	849	849
Net increase in cash and cash equivalents	411	540	951
Cash and cash equivalents, January 1	422	1	423
Cash and cash equivalents, December 31	$ 833	$ 541	$ 1,374

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows, continued

Nonmajor Enterprise Funds

Year ended December 31, 2025

(Amounts in 000's)

	Boulder Junction Access GID - Parking	University Hill Commercial District	Total Nonmajor Enterprise Funds
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (274)	$ (507)	$ (781)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	100	38	138
Change in assets and liabilities:			
(Increase) decrease in assets:			
Deferred Outflows - PERA Pension	-	(1)	(1)
Accounts receivable	(20)	(2)	(22)
Increase (decrease) in liabilities:			
Vouchers and accounts payable	(1)	(19)	(20)
Deferred inflows - PERA pension	(3)	(3)	(6)
OPEB liability	-	1	1
Total adjustments	76	14	90
Net cash provided (used) by operating activities	$ (198)	$ (493)	$ (691)
Noncash investing, capital and financing activities:			
Capital additions included in payables	$ -	$ 3	$ 3
Increase (decrease) in fair value of investments	6	55	61
	$ 6	$ 58	$ 64

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INTERNAL SERVICE FUNDS

The Internal Service Funds are established to finance and account for services and/or commodities required by other funds. The City of Boulder has the following Internal Service Funds:

Telecommunications Fund - to account for the costs of operating, acquiring and maintaining telecommunications equipment used by all City departments.

Property and Casualty Insurance Fund - to account for property and casualty insurance expenditures and reserves funded through cost allocation to all City departments.

Workers Compensation Insurance Fund - to account for and facilitate the monitoring of the City's self-insured workers compensation plan.

Compensated Absences Fund - to account for payments of compensated absences to employees of the General and Library Funds. Funding is received primarily from the General Fund.

Fleet Fund - to account for the costs of operating, acquiring and maintaining automotive equipment used by other City departments. Such costs are billed to the other departments.

Computer Replacement Fund - to account for the costs of acquiring and maintaining computer equipment used by other City departments. Such costs are billed to the other departments.

Equipment Replacement Fund - to account for the costs of acquiring equipment used by other City departments. Such costs are billed to the other departments.

Facility Renovation and Replacement Fund - to account for the costs of maintaining, renovating and replacing facilities within the City. Such costs are billed to the other departments.

Medical Self-Insurance - to account for employee and city premium medical contributions and claims payments; and facilitates the monitoring of the city's self-insured employee medical plan.

Dental Self-Insurance Fund - to account for employee and city premium dental contributions and claims payments; and facilitates the monitoring of the city's self-insured employee dental plan.

CITY OF BOULDER, COLORADO

Combining Statement of Net Position

Internal Service Funds

December 31, 2025

(Amounts in 000's)

	Compensated Absences Fund	Computer Replacement Fund	Dental Self Insurance Fund	Equipment Replacement Fund	Facility Renovation & Replacement Fund
Assets:					
Current assets:					
Equity in Pooled Cash and Cash Equivalents	$ 525	$ 2,870	$ 691	$ 2,079	$ 1,019
Investments	914	10,423	-	9,428	9,666
Receivables:					
Accounts	-	-	-	-	17
Accrued Interest	23	125	-	85	166
Intergovernmental.	-	-	-	-	28
Lease	-	-	-	-	390
Total Receivables	23	125	-	85	601
Other Assets	-	288	-	-	-
Total Current Assets	1,462	13,706	691	11,592	11,286
Noncurrent assets:					
Capital assets:					
Land and easements	-	-	-	-	262
Buildings	-	38	-	457	91,568
Improvements other than buildings	-	-	-	67	7,605
Infrastructure	-	-	-	-	763
Vehicles	-	-	-	-	-
Machinery and equipment	-	8,399	-	8,469	1,453
Right to use lease assets	-	4,972	-	-	-
	-	13,409	-	8,993	101,651
Less accumulated depreciation	-	(5,226)	-	(5,961)	(82,485)
Less accumulated amortization	-	(4,972)	-	-	-
	-	3,211	-	3,032	19,166
Construction in progress	-	1	-	91	232
Total capital assets, net of accumulated depreciation and amortization	-	3,212	-	3,123	19,398
Total noncurrent assets	-	3,212	-	3,123	19,398
Total assets	1,462	16,918	691	14,715	30,684
Deferred outflow of resources:					
Deferred outflows - revenue	-	-	-	-	6
Deferred outflows - pension	6	18	-	8	51
Deferred outflows - OPEB	5	1	-	1	10
Total deferred outflow of resources	11	19	-	9	67
Total assets and deferred outflow of resources	$ 1,473	$ 16,937	$ 691	$ 14,724	$ 30,751

	Fleet Fund	Medical Self Insurance Fund	Property & Casualty Self Insurance Fund	Telecommunications Fund	Workers Compensation Insurance Fund	Total Internal Service Funds
	$ 1,370	$ 2,640	$ 3,528	$ -	$ 1,994	$ 16,716
	25,013	1,572	1,071	-	7,283	65,370
	6	-	-	-	-	23
	225	3	91	23	55	796
	6,151	-	-	-	-	6,179
	-	-	-	-	-	390
	6,382	3	91	23	55	7,388
	-	-	1,244	-	2	1,534
	32,765	4,215	5,934	23	9,334	91,008
	-	-	-	-	-	262
	2,381	-	-	-	-	94,444
	1,437	-	-	-	-	9,109
	-	-	-	-	-	763
	69,726	-	-	-	-	69,726
	3,152	-	13	-	-	21,486
	18	-	-	-	-	4,990
	76,714	-	13	-	-	200,780
	(38,757)	-	(13)	-	-	(132,442)
	(18)	-	-	-	-	(4,990)
	37,939	-	-	-	-	63,348
	-	-	-	-	-	324
	37,939	-	-	-	-	63,672
	37,939	-	-	-	-	63,672
	70,704	4,215	5,934	23	9,334	154,680
	-	-	-	-	-	6
	220	-	100	47	3	453
	38	-	11	3	6	75
	258	-	111	50	9	534
	$ 70,962	$ 4,215	$ 6,045	$ 73	$ 9,343	$ 155,214

CITY OF BOULDER, COLORADO

Combining Statement of Net Position, continued

Internal Service Funds

December 31, 2025

(Amounts in 000's)

	Compensated Absences Fund	Computer Replacement Fund	Dental Self Insurance Fund	Equipment Replacement Fund	Facility Renovation & Replacement Fund
Liabilities:					
Current liabilities:					
Accounts and accrued liabilities:					
Vouchers and accounts payable	$ -	$ 408	$ -	$ 90	$ 199
Contracts and retainage payable	-	-	-	-	87
Accrued salaries, wages and amounts withheld from employees	-	2	-	-	12
Landfill Cleanup Liability	-	-	-	-	43
Unearned Revenue	-	-	-	-	16
Accrued claims liability	-	-	36	-	-
Compensated absences	-	-	-	-	4
Leases and SBITA payable	-	706	-	-	-
Financed purchase obligations	-	-	-	-	482
Total current liabilities	-	1,116	36	90	843
Noncurrent liabilities:					
Financed purchase obligations	-	-	-	-	245
Compensated absences	-	-	-	-	41
Accrued claims liability	-	-	-	-	-
Leases and SBITA payable	-	1,921	-	-	-
Net pension liability	2	-	-	1	4
OPEB liability	22	2	-	5	20
Total noncurrent liabilities	24	1,923	-	6	310
Total liabilities	24	3,039	36	96	1,153
Deferred inflow of resources					
Deferred inflows - OPEB	24	-	-	1	12
Deferred inflows - leases	-	-	-	-	345
Total deferred inflow of resources	24	-	-	1	357
Net position:					
Net investment in capital assets	-	585	-	3,124	18,584
Unrestricted	1,425	13,313	655	11,503	10,657
Total net position	$ 1,425	$ 13,898	$ 655	$ 14,627	$ 29,241

Fleet Fund		Medical Self Insurance Fund		Property & Casualty Self Insurance Fund		Telecommunications Fund		Workers Compensation Insurance Fund		Total Internal Service Funds
$ 8,558	$	-	$	158	$	-	$	24	$	9,437
-		-		-		-		-		87
48		-		22		-		8		92
-		-		-		-		-		43
-		-		-		-		-		16
-		1,602		489		-		1,000		3,127
18		-		1		-		-		23
-		-		-		-		-		706
-		-		-		-		-		482
8,624		1,602		670		-		1,032		14,013
-		-		-		-		-		245
194		-		16		-		-		251
-		-		2,722		-		1,517		4,239
-		-		-		-		-		1,921
241		-		186		9		4		447
85		-		10		17		21		182
520		-		2,934		26		1,542		7,285
9,144		1,602		3,604		26		2,574		21,298
48		-		12		4		9		110
-		-		-		-		-		345
48		-		12		4		9		455
29,756		-		-		-		-		52,049
32,014		2,613		2,429		43		6,760		81,412
$ 61,770	$	2,613	$	2,429	$	43	$	6,760	$	133,461

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenses, and Changes in Net Position

Internal Service Funds

Year ended December 31, 2025

(Amounts in 000's)

	Compensated Absences Fund	Computer Replacement Fund	Dental Self Insurance Fund	Equipment Replacement Fund	Facility Renovation & Replacement Fund
Operating Revenues:					
Charges for Services	$ 1,093	$ 8,754	$ 1,311	$ 3,079	$ 4,848
Sale of Goods	-	-	-	-	-
Other operating	-	-	-	-	64
Total operating revenues	1,093	8,754	1,311	3,079	4,912
Operating expenses:					
Personnel	1,099	2	-	19	435
Non-personnel	31	6,061	1,225	1,248	1,999
Depreciation and amortization	-	1,903	-	496	2,277
Total operating expenses	1,130	7,966	1,225	1,763	4,711
Operating income (loss)	(37)	788	86	1,316	201
Nonoperating revenues (expenses)					
Interest and investment earnings	48	584	-	449	514
Leases, rents, and royalties	-	-	-	-	107
Intergovernmental	-	-	-	-	-
Interest expense	-	(118)	-	-	(41)
Gain (loss) on disposition of capital assets	-	3	-	-	(76)
Other	-	-	-	-	-
Total nonoperating revenues (expenses)	48	469	-	449	504
Income (loss) before capital contributions and transfers	11	1,257	86	1,765	705
Loss on capital contribution	-	(1,636)	-	-	-
Transfers in	-	2,088	-	163	3
Transfers out	-	(193)	-	(176)	(317)
Changes in net position	11	1,516	86	1,752	391
Total net position, beginning of year	$ 1,414	$ 12,382	$ 569	$ 12,875	$ 28,850
Total net position, end of year	$ 1,425	$ 13,898	$ 655	$ 14,627	$ 29,241

Fleet Fund	Medical Self Insurance Fund	Property & Casualty Self Insurance Fund	Telecommunications Fund	Workers Compensation Insurance Fund	Total Internal Service Funds
$ 15,712	$ 21,289	$ 6,475	$ -	$ 3,476	$ 66,037
125	-	-	-	-	125
387	1	-	-	-	452
16,224	21,290	6,475	-	3,476	66,614
1,855	-	573	-	238	4,221
5,034	19,055	5,444	-	1,535	41,632
5,147	-	-	-	-	9,823
12,036	19,055	6,017	-	1,773	55,676
4,188	2,235	458	-	1,703	10,938
1,307	75	57	40	379	3,453
-	-	-	-	-	107
7,514	-	-	-	-	7,514
-	-	-	-	-	(159)
682	-	-	-	-	609
-	-	-	-	-	-
9,503	75	57	40	379	11,524
13,691	2,310	515	40	2,082	22,462
-	-	-	-	-	(1,636)
19	-	-	1	-	2,274
(465)	-	(20)	(1,326)	(3,116)	(5,613)
13,245	2,310	495	(1,285)	(1,034)	17,487
$ 48,525	$ 303	$ 1,934	$ 1,328	$ 7,794	$ 115,974
$ 61,770	$ 2,613	$ 2,429	$ 43	$ 6,760	$ 133,461

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows

Internal Service Funds

Year ended December 31, 2025

(Amounts in 000's)

	Compensated Absences Fund	Computer Replacement Fund	Dental Self Insurance Fund	Equipment Replacement Fund	Facility Renovation & Replacement Fund
Cash flows from operating activities:					
Receipts from customers and users	$ 1,093	$ 8,754	$ 1,311	$ 3,079	$ 4,902
Payments to suppliers	(31)	(5,975)	(1,250)	(1,214)	(2,212)
Payments to employees	(1,099)	-	-	(18)	(385)
Net cash provided (used) by operating activities	(37)	2,779	61	1,847	2,305
Cash flows from noncapital financing activities:					
Leases, rents and royalties	-	-	-	-	114
Intergovernmental revenue	-	-	-	-	-
Transfers in	-	2,088	-	163	3
Transfers out	-	(193)	-	(176)	(317)
Net cash provided (used) by noncapital financing activities	-	1,895	-	(13)	(200)
Cash flows from capital and related financing activities:					
Acquisition and construction of capital assets	-	(1,028)	-	(1,173)	(412)
Proceeds from sale or transfer of property and equipment	-	-	-	-	-
Principal paid on notes payable, bonds payable and capitalized lease obligations	-	(667)	-	-	(971)
Interest paid on notes payable, bonds payable, and capitalized lease obligations	-	(118)	-	-	(41)
Net cash provided (used) for capital related financing activities	-	(1,813)	-	(1,173)	(1,424)
Cash flows from investing activities:					
Purchase of investment securities	(35)	(379)	-	(349)	(356)
Proceeds from sale and maturities of investment securities	-	-	-	-	-
Interest on investments	35	379	-	345	354
Net cash provided (used) in investing activities	-	-	-	(4)	(2)
Net increase (decrease) in cash and cash equivalents	(37)	2,861	61	657	679
Cash and cash equivalents, January 1	$ 562	$ 9	$ 630	$ 1,422	$ 340
Cash and cash equivalents, December 31	$ 525	$ 2,870	$ 691	$ 2,079	$ 1,019

	Fleet Fund	Medical Self Insurance Fund	Property & Casualty Self Insurance Fund	Telecommunications Fund	Workers Compensation Insurance Fund	Total Internal Service Funds
	$ 16,287	$ 21,290	$ 6,475	$ -	$ 3,476	$ 66,667
	(5,369)	(18,863)	(4,941)	(4)	(1,484)	(41,343)
	(1,889)	-	(659)	(1)	(247)	(4,298)
	9,029	2,427	875	(5)	1,745	21,026
	(4)	-	-	-	-	110
	1,363	-	-	-	-	1,363
	19	-	-	1	-	2,274
	(465)	-	(20)	(1,326)	(3,116)	(5,613)
	913	-	(20)	(1,325)	(3,116)	(1,866)
	(9,596)	-	-	-	-	(12,209)
	1,030	-	-	-	-	1,030
						-
	-	-	-	-	-	(1,638)
	-	-	-	-	-	(159)
	(8,566)	-	-	-	-	(12,976)
	(922)	(57)	(40)	(28)	(268)	(2,434)
	-		-	773	-	773
	914	57	38	29	266	2,417
	(8)	-	(2)	774	(2)	756
	1,368	2,427	- 853	(556)	(1,373)	6,940
	$ 2	$ 213	$ 2,675	$ 556	$ 3,367	$ 9,776
	$ 1,370	$ 2,640	$ 3,528	$ -	$ 1,994	$ 16,716

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows, continued

Internal Service Funds

Year ended December 31, 2025

(Amounts in 000's)

	Compensated Absences Fund	Computer Replacement Fund	Dental Self Insurance Fund	Equipment Replacement Fund	Facility Renovation & Replacement Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	$ (37)	$ 788	$ 86	$ 1,316	$ 201
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	-	1,903	-	496	2,277
Change in assets and liabilities:					
(Increase) decrease in assets:					
Deferred Outflows - revenue	-	-	-	-	(2)
Deferred Outflows - PERA Pension	-	-	-	-	34
Deferred Outflows - OPEB	-	-	-	-	(1)
Accounts receivable	-	-	-	-	(8)
Other assets - prepaid expenses		(142)	-	-	-
Increase (decrease) in liabilities:					
Vouchers and accounts payable	-	228	(25)	34	(104)
Accrued salaries, wages and amounts withheld from employees	-	2	-	(1)	2
Accrued claims liability					
Contracts and retainage payable	-	-	-	-	(109)
Pension liability	-	-	-	1	(2)
Deferred inflows - PERA pension	-	-	-	-	-
Deferred inflows - PERA OPEB	-	-	-	-	12
Compensated absences	-	-	-	-	3
OPEB liability	-	-	-	1	2
Total adjustments	-	1,991	(25)	531	2,104
Net cash provided (used) by operating activities	$ (37)	$ 2,779	$ 61	$ 1,847	$ 2,305
Noncash investing, capital and financing activities:					
Assets acquired through capital contributions from governmental funds	$ -	$ (1,636)	$ -	$ -	$ -
Capital additions included in payables	-	-	-	-	87
Increase (decrease) in fair value of investments	13	187	-	88	128
	$ 13	$ (1,449)	$ -	$ 88	$ 215

Fleet Fund	Medical Self Insurance Fund	Property & Casualty Self Insurance Fund	Telecommunications Fund	Workers Compensation Insurance Fund	Total Internal Service Funds
$ 4,188	$ 2,235	$ 458	$ -	$ 1,703	$ 10,938
5,147	-	-	-	-	9,823
-	-	-	-	-	(2)
181	-	71	-	-	286
(5)	-	(2)	(1)	-	(9)
63	-	-	-	-	55
-	-	40	-	64	(38)
(335)	192	123	(4)	(72)	37
(2)	-	9	-	(1)	9
-	-	340	-	59	399
-	-	-	-	-	(109)
(261)	-	(86)	-	-	(348)
-	-	(2)	-	-	(2)
4	-	2	-	-	18
71	-	(69)	-	(8)	(3)
(22)	-	(9)	-	-	(28)
4,841	192	417	(5)	42	10,088
$ 9,029	$ 2,427	$ 875	$ (5)	$ 1,745	$ 21,026
$ -	$ -	$ -	$ -	$ -	$ (1,636)
8,183	-	-	-	-	8,270
351	15	17	11	101	911
$ 8,534	$ 15	$ 17	$ 11	$ 101	$ 7,545

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SUPPLEMENTARY SCHEDULES

CITY OF BOULDER, COLORADO

Supplementary Schedule

Combined Schedule of Long-Term Debt Payable

December 31, 2025

(Amounts in 000's)

	Interest rates %	Dates Issued	Dates Maturity	Authorized and issued	Outstanding	Current portion
Governmental Activities:						
Supported by sales tax revenues and other financing sources:						
General Obligation Bonds:						
Open Space Acquisition Bonds	2.00 - 3.00	10/9/14	8/15/34	$ 10,000	$ 5,075	$ 505
Premium on Bonds				-	29	-
				10,000	5,104	505
Supported by base rentals:						
Certificates Of Participation Series 2015	2.00 - 3.80	11/17/15	11/01/36	41,000	24,985	1,900
Premium on COPS				-	187	-
Certificates Of Participation Series 2019	2.25 - 2.90	9/26/19	11/01/39	20,000	15,030	905
Premium on COPS				-	76	-
Certificates Of Participation Series 2025	5.00	7/30/25	11/01/54	97,800	93,495	865
Premium on COPS				-	2,733	-
				158,800	136,506	3,670
Revenue Notes:						
Boulder Municipal Property Authority:						
Open space acquisition:						
Lippencott Property Note 2018A	3.50	11/01/18	11/01/38	6,975	5,056	314
				6,975	5,056	314
Financed Purchase Agreements:						
Suntrust Equipment Finance & Leasing Corp.	2.65	1/25/12	7/25/27	9,250	728	482
				9,250	728	482
Direct Purchase Notes:						
General Fund Refunding Note, (Cap. Imp Proj.), Series 2021	1.25	1/19/21	10/01/31	26,795	17,665	2,855
GO Waste Reduction Refunding Notes, Series 2020	2.01	1/16/20	12/01/29	3,515	1,485	360
Taxable Pension Obligation Refunding Notes, Series 2020	1.66	9/16/20	10/01/30	5,445	2,830	550
				35,755	21,980	3,765
Loans:						
Section 108 HUD Loan	Variable	1/19/2024	8/1/2033	4,000	3,212	396
Knollwood Academy Bank Loan	3.35	6/1/2023	12/1/2039	2,270	1,970	115
Knollwood BOK Financial Loan	4.00	6/1/2017	12/1/2031	500	242	37
				6,770	5,424	548
Lease Liability				-	566	383
SBITA Liability				-	2,627	706
Compensated Absences				-	16,185	1,376
Estimated Claims Payable				-	7,366	3,127
				-	26,744	5,592
Total Governmental Activities and total supported by sales tax revenues and other financing sources				$ 227,550	$ 201,542	$ 14,876

CITY OF BOULDER, COLORADO

Supplementary Schedule

Combined Schedule of Long-Term Debt Payable,
(continued)

December 31, 2025

(Amounts in 000's)

	Interest rates	Dates Issued	Dates Maturity	Authorized and issued	Outstanding	Current portion
Business-type Activities:						
Supported by utility revenues:						
Revenue Bonds:						
Storm Water & Flood Mgmt Revenue Bond	2.00 - 3.50	7/20/15	12/01/34	$ 22,845	$ 12,245	1,205
Premium on Bonds					123	-
Water and Sewer Revenue Bonds	2.00 - 3.25	10/1/15	12/01/35	10,075	5,730	500
Premium on Bonds					54	-
Water and Sewer Revenue Bonds	2.00 - 3.125	6/7/16	12/01/35	34,145	19,365	1,725
Premium on Bonds					378	-
Water and Sewer Revenue Bonds	3.00 - 3.375	6/18/18	12/01/38	38,260	27,750	1,770
Premium on Bonds					234	-
Water and Sewer Revenue Bonds	3.875 - 5.00	6/1/22	12/01/42	44,140	37,910	1,485
Premium on Bonds					2,285	-
Water and Sewer Revenue Bonds	4.00 - 5.00	1/31/24	12/01/43	83,000	83,000	950
Premium on Bonds					12,257	-
				232,465	201,331	7,635
Direct Purchase Notes						
Water and Sewer Revenue Refunding Notes, Series 2020	1.40%	9/17/2020	12/01/30	5,100	2,645	515
				5,100	2,645	515
Loans						
Water and Sewer CWRPDA Revolving Loan Fund	1.40%	12/1/2023	8/1/2044	11,830	11,146	462
Water and Sewer CWRPDA Revolving Loan Fund	0.50%	12/12/2023	11/1/2044	3,000	2,728	145
Water and Sewer CWRPDA Revolving Loan Fund	3.00%	12/12/2023	11/1/2044	1,378	1,280	54
				16,208	15,154	661
Total supported by utility revenues				253,773	219,130	8,811
Lease Liability				-	-	-
Compensated Absences				-	1,663	141
Total Business-type Activities				$ 253,773	$ 220,793	$ 8,952

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STATISTICAL TABLES

Statistical tables are presented to provide an historical financial review of and additional information about the City of Boulder. The various tables provide information useful in analyzing the existing financial position of the City as well as in identifying trends.

The source of the statistical information in the following tables is taken from the City's records unless otherwise noted.

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CITY OF BOULDER, COLORADO

Statistical Section
Index

December 31, 2025
(Unaudited)

The statistical section of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

Contents	Page

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year.

CITY OF BOULDER, COLORADO

Statistical Data

Net Position By Component

Last Ten Fiscal Years

(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year				
	2016	2017	2018	2019	2020
Governmental activities:					
Net Investment in capital assets	$ 545,505	$ 577,789	$ 612,784	$ 630,173	$ 655,214
Restricted	77,392	94,646	90,764	96,273	86,950
Unrestricted	46,051	12,517	(12,728)	20,245	36,200
Total governmental activities net position	$ 668,948	$ 684,952	$ 690,820	$ 746,691	$ 778,364
Business-type activities:					
Net Investment in capital assets	$ 375,949	$ 387,932	$ 405,547	$ 425,576	$ 450,274
Restricted	279	288	302	309	313
Unrestricted	64,613	77,110	78,011	92,599	103,351
Total business-type activities net position	$ 440,841	$ 465,330	$ 483,860	$ 518,484	$ 553,938
Primary government:					
Net Investment in capital assets	$ 921,454	$ 965,721	$ 1,018,331	$ 1,055,749	$ 1,105,488
Restricted	77,671	94,934	91,066	96,582	87,263
Unrestricted	110,664	89,627	65,283	112,844	139,551
Total primary government net position	$ 1,109,789	$ 1,150,282	$ 1,174,680	$ 1,265,175	$ 1,332,302

	Fiscal Year				
	2021	2022	2023	2024	2025
Governmental activities:					
Net Investment in capital assets	$ 679,747	$ 698,646	$ 756,699	$ 831,743	$ 896,206
Restricted	99,291	128,599	137,081	125,568	117,807
Unrestricted	76,523	127,306	131,956	143,047	177,598
Total governmental activities net position	$ 855,561	$ 954,551	$ 1,025,736	$ 1,100,358	$ 1,191,611
Business-type activities:					
Net Investment in capital assets	$ 464,418	$ 492,222	$ 493,896	$ 549,496	$ 569,845
Restricted	319	695	346	358	366
Unrestricted	119,939	125,770	160,740	162,411	190,980
Total business-type activities net position	$ 584,676	$ 618,687	$ 654,982	$ 712,265	$ 761,191
Primary government:					
Net Investment in capital assets	$ 1,144,165	$ 1,190,868	$ 1,250,595	$ 1,381,239	$ 1,466,051
Restricted	99,610	129,294	137,427	125,926	118,173
Unrestricted	196,462	253,076	292,696	305,458	368,578
Total primary government net position	$ 1,440,237	$ 1,573,238	$ 1,680,718	$ 1,812,623	$ 1,952,802

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CITY OF BOULDER, COLORADO

Statistical Data

Changes In Net Position

Last Ten Fiscal Years
(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year 2016	2017	2018	2019	2020
Expenses:					
Governmental activities:					
General Government	$ 20,073	$ 32,773	$ 32,376	$ 34,882	$ 21,302
Administrative Services	9,750	10,278	11,320	6,757	8,649
Public Safety	58,151	58,350	60,970	50,216	60,699
Public Works	43,112	39,571	44,305	49,277	53,167
Planning & Development Services	14,600	17,334	32,297	16,417	17,477
Culture and Recreation	36,216	37,359	41,175	24,657	29,004
Open Space and Mountain Parks	22,010	30,110	26,200	23,440	25,702
Housing and Human Services	13,085	29,214	16,120	35,506	34,321
Interest on long-term debt	3,815	3,468	3,408	3,480	3,618
Total governmental activities expenses	220,812	258,457	268,171	244,632	253,939
Business-type activities:					
Water utility	23,540	23,431	23,995	23,575	24,809
Wastewater utility	14,309	15,125	16,256	15,030	15,644
Stormwater and flood management	7,468	7,916	9,589	8,721	8,879
Parking facilities and services	6,546	7,192	7,455	7,353	7,346
Property and facility acquisition	661	870	813	671	606
Total business-type activities expenses	52,524	54,534	58,108	55,350	57,284
Total primary government expenses	273,336	312,991	326,279	299,982	311,223
Program revenue:					
Governmental activities:					
Charges for services:					
General Government	10,537	9,891	10,006	10,994	7,429
Administrative Services	1,084	1,436	1,757	1,517	1,975
Public Safety	384	218	597	576	382
Public works	1,475	1,689	2,801	3,177	3,129
Planning & Development Services	9,422	9,037	10,499	10,870	10,079
Culture and Recreation	9,302	8,947	9,276	11,113	6,244
Open Space and Mountain Parks	889	1,322	1,886	961	964
Housing and Human Services	1,414	11,334	10,055	11,109	5,047
Operating grants and contributions:	12,856	17,211	12,645	11,146	19,828
Capital grants and contributions:	8,439 (a)	4,305	1,494	2,445	2,895
Total governmental activities program revenue	55,802	65,390	61,016	63,908	57,972
Business-type activities:					
Charges for services:					
Water utility	29,386	28,742	29,714	30,323	33,757
Wastewater utility	18,849	19,229	21,402	21,831	21,741
Stormwater and flood management	10,772	10,861	11,447	12,173	13,223
Parking facilities and services	6,144	6,629	7,012	7,142	4,346
Property and facility acquisition	165	280	271	153	310
Operating grants and contributions:	3,664	3,353	(705)	-	-
Capital grants and contributions:	7,854	5,912	4,427	11,479	12,676
Total business-type activities program revenues	76,834	75,006	73,568	83,101	86,053
Total primary government program revenues	132,636	140,396	134,584	147,009	144,025
Net (expense) revenue:					
Governmental activities	(165,010)	(193,067)	(207,155)	(180,724)	(195,967)
Business-type activities	24,310	20,472	15,460	27,751	28,769
Total primary government net expense	$ (140,700)	$ (172,595)	$ (191,695)	$ (152,973)	$ (167,198)

(a) 2016 total was updated to reflect a change on the financial statements

Fiscal Year				
2021	2022	2023	2024	2025
$ 18,336	$ 19,718	$ 32,078	$ 31,167	$ 19,725
9,158	9,345	17,770	16,480	13,680
58,827	65,023	58,655	72,550	86,481
40,121	42,098	54,807	64,996	67,432
15,622	13,581	21,530	26,024	27,155
31,575	32,035	34,078	31,111	33,084
24,699	22,916	30,225	32,033	32,886
22,971	20,458	27,990	34,876	39,399
2,640	2,882	3,768	3,816	3,669
223,949	228,056	280,901	313,053	323,511
27,297	26,358	30,599	32,349	33,686
15,976	17,299	17,980	20,143	21,589
9,487	10,694	13,133	10,147	10,447
6,906	6,262	7,734	7,275	7,852
610	368	953	776	947
60,276	60,981	70,399	70,690	74,521
284,225	289,037	351,300	383,743	398,032
8,228	9,324	9,795	9,631	16,654
1,740	841	934	809	3,201
1,111	288	412	396	496
388	3,008	3,207	1,821	3,104
8,965	12,760	13,571	12,334	13,686
8,332	10,629	11,016	13,819	11,173
1,358	948	1,086	1,003	1,017
12,998	11,266	6,924	4,475	22,601
14,643	15,324	19,123	22,209	17,687
6,639	6,173	1,494	11,110	19,615
64,402	70,561	67,562	77,607	109,234
35,731	39,325	36,375	46,367	45,787
24,833	26,080	26,687	28,256	30,381
14,846	16,530	18,952	20,488	21,595
6,018	6,055	4,515	6,369	6,836
141	235	146	295	174
-	1,856	1,545	3,154	1,897
6,469	6,270	7,602	10,120	6,428
88,038	96,351	95,822	115,049	113,098
152,440	166,912	163,384	192,656	222,332
(159,547)	(157,495)	(213,339)	(235,446)	(214,277)
27,762	35,370	25,391	44,359	38,577
$ (131,785)	$ (122,125)	$ (187,948)	$ (191,087)	$ (175,700)

CITY OF BOULDER, COLORADO

Statistical Data

Changes In Net Position (Continued)

Last Ten Fiscal Years
(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year				
	2016	2017	2018	2019	2020
General revenues and other changes in net position:					
Governmental activities:					
Taxes:					
Sales and use taxes	$ 136,269	$ 135,913	$ 142,344	$ 144,025	$ 137,340
Property taxes	36,897	37,252	43,700	43,156	47,804
Accommodation taxes	7,927	8,932	10,024	10,865	4,007
Occupation Taxes	12,693	12,551	16,623	14,563	11,597
Specific Ownership & Tobacco taxes	2,277	2,637	2,463	2,609	2,618
Excise Taxes	2,253	5,739	7,486	8,426	6,201
Interest and investment earnings	1,976	1,491	3,566	7,973	7,592
Miscellaneous	2,825	5,526	280	1,110	5,147
Gain on Sale of Capital Assets	219	410	297	4,965	6,023
Transfers	(2,035)	(1,380)	(1,299)	(1,097)	(689)
Total governmental activities	201,301	209,071	225,484	236,595	227,640
Business-type activities:					
Taxes:					
Property taxes	1,293	1,402	1,554	1,590	1,665
Specific Ownership & Tobacco taxes	57	91	76	87	81
Interest and investment earnings	1,073	885	1,744	3,843	4,017
Miscellaneous	145	158	450	256	233
Gain on Sale of Capital Assets	-	101	-	-	-
Transfers	2,035	1,380	1,299	1,097	689
Total business-type activities	4,603	4,017	5,123	6,873	6,685
Total primary government	205,904	213,088	230,607	243,468	234,325
Changes in net position:					
Governmental activities	36,291	16,004	18,329	55,871	31,673
Business-type activities	28,913	24,489	20,583	34,624	35,454
Total primary government	$ 65,204	$ 40,493	$ 38,912	$ 90,495	$ 67,127

Fiscal Year				
2021	2022	2023	2024	2025
$ 154,694	$ 171,335	$ 178,213	$ 176,403	$ 182,366
47,945	51,558	49,283	61,254	58,521
7,796	10,894	12,264	12,602	12,504
11,893	12,263	14,952	14,780	8,258
2,699	2,508	2,563	2,478	3,064
6,311	7,843	6,622	6,994	7,566
(1,294)	(6,881)	15,600	14,917	19,579
1,406	4,696	2,731	16,632	12,687
3,603	2,468	1,430	2,876	2,206
1,691	(199)	866	1,132	1,056
236,744	256,485	284,524	310,068	307,807
1,858	1,840	1,990	2,056	2,081
90	83	91	78	102
(647)	(4,291)	9,148	11,012	8,857
947	810	509	840	365
2,419	-	-	70	-
(1,691)	199	(866)	(1,132)	(1,056)
2,976	(1,359)	10,872	12,924	10,349
239,720	255,126	295,396	322,992	318,156
77,197	98,990	71,185	74,622	93,530
30,738	34,011	36,295	57,283	48,926
$ 107,935	$ 133,001	$ 107,480	$ 131,905	$ 142,456

CITY OF BOULDER, COLORADO

Statistical Data

Fund Balances - Governmental Funds

Last Ten Fiscal Years
(Unaudited)

(Modified Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year				
	2016	2017	2018	2019	2020
General Fund:					
Nonspendable	$ 122	$ 221	$ 48	$ 92	$ 150
Restricted	2,394	5,306	5,192	4,283	2,485
Assigned	8,619	8,007	7,049	9,686	7,744
Unassigned	47,487	38,922	48,326	71,350	67,150
Total General Fund	$ 58,622	$ 52,456	$ 60,615	$ 85,411	$ 77,529
All Other Governmental Funds					
Nonspendable	$ 39	$ 121	$ 79	$ 90	$ 108
Restricted	74,898	71,985	85,572	89,734	84,465
Committed	11,994	11,072	11,218	10,708	10,883
Assigned	30,396	39,339	24,966	29,767	32,584
Unassigned	-	-	-	-	-
Total all other government funds	$ 117,327	$ 122,517	$ 121,835	$ 130,299	$ 128,040

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund:					
Nonspendable	$ 107	$ 71	$ 245	$ 59	$ 131
Restricted	2,202	1,442	1,593	1,145	80,179
Assigned	10,849	10,011	16,727	16,611	18,385
Unassigned	81,584	93,466	73,444	76,815	60,047
Total General Fund	$ 94,742	$ 104,990	$ 92,009	$ 94,630	$ 158,742
All Other Governmental Funds					
Nonspendable	$ 65	$ 102	$ 102	$ 102	$ 51
Restricted	97,089	118,169	135,488	124,424	116,980
Committed	17,622	23,158	19,297	14,907	27,144
Assigned	35,232	37,310	36,377	35,691	36,457
Unassigned	-	-	-	-	(183)
Total all other government funds	$ 150,008	$ 178,739	$ 191,264	$ 175,124	$ 180,449

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CITY OF BOULDER, COLORADO

Statistical Data

Changes In Fund Balances - Governmental Funds

Last Ten Fiscal Years
(Unaudited)

(Modified Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year 2016	2017	2018	2019	2020
Revenues:					
Taxes:					
Sales and use taxes	$ 136,269	$ 131,857	$ 146,400	$ 144,025	$ 137,340
General property taxes	36,897	37,252	43,700	43,156	47,804
Accommodation taxes	7,927	8,932	10,024	10,865	4,007
Occupation taxes	12,693	12,564	16,579	14,560	11,644
Specific Ownership & Tobacco taxes	2,277	2,637	2,463	2,609	2,618
Excise taxes	2,253	5,739	7,486	8,426	6,201
Charges for services	15,839	25,745	23,476	30,885	16,621
Sale of goods	384	401	639	6,499	9,150
License, permits and fines	14,220	13,680	15,663	14,483	12,662
Intergovernmental	16,270	26,787	12,439	12,149	18,886
Leases, rents and royalties	7,403	6,414	6,612	6,781	7,634
Interest and investment earnings	1,529	1,117	2,709	6,211	5,432
Other	4,175	6,544	4,406	3,434	4,108
Total revenues	258,136	279,669	292,596	304,083	284,107
Expenditures:					
General Government	17,951	21,835	31,961	22,829	22,861
Administrative Services	8,836	7,643	7,716	9,966	12,209
Public Safety	54,214	56,420	58,742	61,116	61,245
Public Works	51,706	53,053	45,202	47,775	56,268
Planning & Development Services	14,199	15,517	31,553	18,264	17,765
Culture and Recreation	33,209	35,207	33,998	40,493	36,199
Open Space and Mountain Parks	22,725	30,641	45,601	27,967	32,404
Housing and Human Services	12,682	32,454	15,470	36,671	37,010
Capital outlay	11,378	11,415	10,298	17,215	3,377
Debt service payments:					
Principal	9,560	9,333	9,005	9,854	9,254
Interest	4,386	4,106	3,856	4,069	4,253
Base rentals to Boulder Municipal Property Authority	1,618	1,002	768	1,155	1,154
Total expenditures	242,464	278,626	294,170	297,374	293,999
Excess of revenues (under) expenditures	15,672	1,043	(1,574)	6,709	(9,892)
Other financing sources (uses):					
Sale of capital assets	4	7	-	-	-
Long-Term bonds issued	-	-	-	-	8,960
Bonds issued (including refunding bonds)	-	-	-	28,243	-
Lease liabilities issued	-	-	-	-	-
Premium on debt issued	-	-	-	-	-
Financing of capital lease	-	-	9,725	-	-
Transfers in	11,710	7,707	8,206	50,067	17,851
Transfers out	(13,871)	(9,733)	(8,880)	(51,759)	(18,540)
Payment to refunding bond escrow agent	-	-	-	-	(8,520)
Total other financing sources (uses)	(16,028)	(2,019)	9,051	26,551	(249)
Net changes in fund balance	$ (356)	$ (976)	$ 7,477	$ 33,260	$ (10,141)
Debt service as a percentage of noncapital expenditures (a)	6.7%	5.9%	5.4%	5.4%	5.5%

(a) To calculate the ratio, divide total debt service expenditures (principal and interest) by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures).

Fiscal Year				
2021	2022	2023	2024	2025
$ 154,694	$ 171,335	$ 178,213	$ 176,403	$ 182,366
47,945	51,558	49,283	61,254	58,521
7,796	10,894	12,264	12,602	12,504
11,893	12,263	14,952	14,780	8,258
2,699	2,508	2,563	2,478	3,064
6,311	7,843	6,622	6,994	7,566
24,512	26,257	22,338	23,185	45,331
4,187	281	369	308	320
12,259	16,613	17,513	15,338	16,983
19,854	19,292	22,854	28,914	26,548
8,621	8,820	9,218	8,585	15,840
(906)	(5,334)	12,403	12,241	16,126
4,380	7,509	5,770	17,639	12,236
304,245	329,839	354,362	380,721	405,663
21,850	23,260	30,430	33,530	23,222
16,140	18,887	20,968	17,983	14,637
61,945	69,312	75,839	80,123	92,502
48,779	54,199	72,340	85,623	43,064
16,628	16,736	22,213	26,378	27,661
31,784	35,280	45,003	38,449	33,796
32,499	31,450	33,498	36,125	32,621
25,097	26,773	35,778	42,209	38,130
2,082	4,835	11,523	26,489	122,265
9,744	10,509	9,821	10,075	12,521
3,022	2,909	2,506	2,451	3,601
1,084	1,084	1,084	491	491
270,654	295,234	361,003	399,926	444,511
33,591	34,605	(6,641)	(19,205)	(38,848)
-	2,257	1,335	1,816	3,233
26,795	-	-	-	-
-	-	-	-	-
-	3,116	4,972	4,000	97,800
-	-	-	-	2,770
-	-	-	-	-
27,042	19,685	31,173	42,385	114,625
(21,533)	(20,684)	(31,295)	(42,515)	(110,230)
(26,713)	-	-	-	-
5,591	4,374	6,185	5,686	108,198
$ 39,182	$ 38,979	$ (456)	$ (13,519)	$ 69,350
5.6%	5.2%	4.5%	4.3%	5.3%

CITY OF BOULDER, COLORADO

Statistical Data

Taxable Sales by Market Sector

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Market Sector	2016	2017 (a)	2018	2019	2020
Apparel Stores	$ 123,958	$ 116,513	$ 118,308	$ 105,696	$ 90,814
Automotive Trade	239,489	251,106	258,584	262,565	268,208
Building Material-Retail	121,991	121,201	121,719	125,063	132,942
Computer Related Business Sector	195,938	188,351	198,501	192,020	254,960
Constructions Firms Sales/Use Tax	304,301	279,081	352,701	308,127	342,503
Consumer Electronics	71,024	59,211	73,263	75,110	99,860
Eating Places	451,436	461,091	477,032	484,459	308,278
Food Stores	452,030	448,173	438,804	442,771	547,934
General Retail	737,753	675,023	709,676	702,917	688,108
Home Furnishings	92,314	92,483	93,697	84,191	63,575
Transportation/Utilities	220,926	216,678	214,292	214,138	210,622
All Other	519,125	612,152	631,091	734,161	550,228
Refunds	-	-	-	-	-
Total Sales and Use Tax	$ 3,530,285	$ 3,521,063	$ 3,687,668	$ 3,731,218	$ 3,558,032
Direct city sales tax rate	3.86%	3.86%	3.86%	3.86%	3.86%
Food service sales tax	0.15%	0.15%	0.15%	0.15%	0.15%
Total direct city sales tax	4.01%	4.01%	4.01%	4.01%	4.01%

Market Sector	2021	2022	2023	2024	2025
Apparel Stores	$ 127,311	$ 139,640	$ 153,275	$ 138,487	$ 133,975
Automotive Trade	332,835	334,428	361,615	354,009	351,135
Building Material-Retail	146,375	153,326	142,371	140,730	131,635
Computer Related Business Sector	284,801	385,621	344,557	406,472	426,407
Constructions Firms Sales/Use Tax	276,028	374,869	483,669	450,307	527,840
Consumer Electronics	131,596	122,343	132,849	105,151	103,572
Eating Places	420,555	488,476	525,833	534,757	531,248
Food Stores	512,509	559,660	553,927	587,036	574,713
General Retail	888,508	914,560	811,892	703,770	734,170
Home Furnishings	70,312	76,183	70,415	77,385	71,815
Transportation/Utilities	229,940	242,682	253,211	259,228	259,389
All Other	586,847	646,944	783,302	812,694	796,330
Refunds	-	-	-	-	-
Total Sales and Use Tax	$ 4,007,617	$ 4,438,732	$ 4,616,916	$ 4,570,026	$ 4,642,229
Direct city sales tax rate	3.86%	3.86%	3.86%	3.86%	3.86%
Food service sales tax	0.15%	0.15%	0.15%	0.15%	0.15%
Total direct city sales tax	4.01%	4.01%	4.01%	4.01%	4.01%

(a) 2017 revenues were revised and the most significant difference relates to a large business use tax payment that was received in March 2018 and accrued back to 2017.

Source: Annual Sales and Use Tax Revenue Reports prepared by the City of Boulder Sales Tax Division.

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CITY OF BOULDER, COLORADO

Statistical Data

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years
(Unaudited)

Tax Year Levied	General Fund Sales Tax No Expiration	General Fund Sales Tax No Expiration	General Fund (Formerly Public Safety) Sales Tax Expires 12/31/44	Art, Culture, & Heritage Fund Sales Tax Expires 12/31/44	General Fund (formerly .15 Fund Sales Tax No Expiration	General Fund (portion from Open Space) Sales Tax No Expiration	Open Space Sales Tax No Expiration	Open Space Sales Tax No Expiration	Open Space Sales Tax Expires 12/31/39	Transportation Sales Tax No Expiration	Transportation Sales Tax (2)
	City Direct Rates										
2016	1.00%	0.38%	0.15%	-	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2017	1.00%	0.38%	0.15%	-	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2018	1.00%	0.38%	0.15%	-	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2019	1.00%	0.38%	0.15%	-	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2020	1.00%	0.38%	0.15%	-	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2021	1.00%	0.38%	0.15%	-	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2022	1.00%	0.38%	0.15%	-	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2023	1.00%	0.38%	0.15%	-	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2024	1.00%	0.38%	0.15%	-	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2025	1.00%	0.38%	0.075%	0.075%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%

Tax Year Levied	Parks Acquisition & Recreation Sales Tax Expires 12/31/35	Food Service Establishments Sales Tax (1) No Expiration	Capital Projects for Community, Safety, and Culture Sales Tax No Expiration	Total Direct	State of Colorado	Regional Transportation District	Cultural District	Boulder County	Total Overlapping	Total Direct and Overlapping
	City Direct Rates				Overlapping Rates					
2016	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2017	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2018	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2019	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2020	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2021	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2022	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	8.995%
2023	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	1.185%	5.19%	9.195%
2024	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	1.185%	5.19%	9.195%
2025	0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	1.185%	5.19%	9.195%

Notes: (1) - Food services establishments collections are deposited into the General Fund and a check written for the total to the Boulder Center for Conference Services and Cultural Affairs.
(2) - Expires 12/31/29: shifts to General Fund through 12/31/39

CITY OF BOULDER, COLORADO

Statistical Data

Largest Sales Tax Remitters by Market Sector

Current Year and Nine Years Ago
(Unaudited)

(Amounts in 000's)

Market Sector	2016 Number Of Filers	2016 Tax Liability	2016 Percentage Of Total	2025 Number Of Filers	2025 Tax Liability	2025 Percentage Of Total
Food Stores	4	$ 8,134	5.97%	4	$ 14,057	7.97%
Automotive Trade	1	3,985	2.92%	1	6,136	3.48%
Computer Related Business Sector	1	2,054	1.51%	1	1,770	1.00%
General Retail, Utilities, & Other	4	11,692	8.58%	4	17,829	10.11%
Total	10	$ 25,865	18.98%	10	$ 39,792	22.56%

Source: City of Boulder Sales Tax Division

Note: Individual sales tax payer information is confidential under Boulder Revised Code. Due to this, the names are provided to present alternative information regarding the concentration of the city's sales tax revenue sources by industry.

CITY OF BOULDER, COLORADO

Statistical Data

Ratios of Net Outstanding Debt by Type

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

	Governmental Activities									
Fiscal Year	General Obligation Bonds/Notes	Taxable Pension Obligation Bonds/Notes	Revenue Bonds/Notes	Certificates Of Participation	Lease Purchase Revenue Notes	Financed Lease Obligations	Notes Payable	Loans Payable	Lease Liability	SBITA Liability
2016	22,555	7,063	41,330	40,179	4,326	8,242	-	-	-	-
2017	18,399	6,675	38,387	38,691	3,478	7,610	-	-	-	-
2018	14,087	6,271	36,048	37,165	9,804	6,926	2,510	-	-	-
2019	11,406	5,854	33,674	55,738	8,988	6,188	8,176	-	-	-
2020	10,686	5,445	31,242	53,371	8,144	5,389	5,651	-	-	-
2021	9,898	4,945	28,605	50,888	7,340	4,529	3,031	-	-	-
2022	9,095	4,430	26,010	48,346	6,511	3,603	313	-	-	-
2023	8,278	3,905	23,265	45,731	5,652	2,608	-	-	1,925	3,922
2024	7,446	3,370	20,480	43,044	5,359	1,698	-	3,212	1,128	3,294
2025	6,590	2,830	17,665	136,506	5,056	728	-	5,424	566	2,627

	Business-Type Activities							
Fiscal Year	General Obligation Bonds	Revenue Bonds/Notes	Promissory Notes	Loans Payable	Total Primary Government	Market Value of Taxable Property	Percentage of Property Values	Per Capita (a)
2016	7,453	116,226	-	-	247,374	24,935,355	0.99%	2,311.91
2017	5,732	105,672	1,167	-	225,811	25,043,689	0.90%	2,090.84
2018	3,968	133,646	791	-	251,216	31,186,621	0.81%	2,347.81
2019	3,202	123,123	402	-	256,751	31,249,494	0.82%	2,399.54
2020	2,426	112,557	-	-	234,911	34,659,583	0.68%	2,175.10
2021	1,634	102,472	-	-	213,342	34,946,349	0.61%	1,975.39
2022	827	139,240	-	-	238,375	38,016,465	0.63%	2,227.80
2023	-	129,285	-	16,208	240,779	38,232,535	0.63%	2,229.44
2024	-	215,285	-	15,797	320,113	49,711,754	0.64%	2,991.71
2025	-	203,976	-	15,154	397,122	51,708,582	0.77%	3,711.42

(a) Population information is presented in the Demographic and Economic Statistics schedule.

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

CITY OF BOULDER, COLORADO

Statistical Data

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year	Governmental Activities General Obligation Bonds/Notes	Business-Type Activities General Obligation Bonds	Total	Taxable Sales	Percentage of Taxable Sales (a)	Per Capita (b)
2016	29,618	7,453	37,071	3,530,285	1.05%	346.46
2017	25,074	5,732	30,806	3,521,063	0.87%	285.24
2018	20,358	3,968	24,326	3,687,668	0.66%	227.35
2019	17,260	3,202	20,462	3,731,218	0.55%	191.23
2020	16,131	2,426	18,557	3,558,032	0.52%	171.82
2021	14,843	1,634	16,477	4,007,617	0.41%	152.56
2022	13,525	827	14,352	4,438,732	0.32%	134.13
2023	12,183	-	12,183	4,616,916	0.26%	112.81
2024	10,816	-	10,816	4,570,026	0.24%	101.08
2025	9,420	-	9,420	4,642,229	0.20%	88.04

(a) General bonded debt is repaid with sales tax revenues instead of property taxes. Taxable sales is used as a relevant basis for comparison.

(b) Personal income is not available at the City level; therefore, the Per Capita is used for this calculation as allowed.

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

CITY OF BOULDER, COLORADO

Statistical Data

Direct and Overlapping Debt

December 31, 2025
(Unaudited)

(Amounts in 000's)

Jurisdiction	Par value of net General Obligation debt outstanding (a)	Percentage applicable to City of Boulder (b)	Amount applicable to City of Boulder (c)
Boulder Valley School District RE-2	$ 815,935	55.13 %	$ 449,831
Boulder Central Area General Improvement District	-	100.00	-
Northern Colorado Water Conservancy District (NCWCD)	-	13.77	-
Boulder County	-	-	-
Urban Drainage and Flood Control District	-	-	-
Total Overlapping Debt			449,831
City Direct Governmental Activity Debt			9,420
Total Direct and Overlapping Debt			$ 459,251

(a) Source for net General Obligation debt outstanding: Boulder Valley School District, NCWCD, Boulder County, and Urban Drainage and Flood Control District

(b) Source for percentage applicable to City of Boulder: 2025 Abstract of Assessment and Summary of Levies (Boulder County Assessor's Office), NCWCD, UDFC and Boulder Valley School District RE-2.

(c) The City of Boulder's valuation is divided by each jurisdiction's valuation, with the exception of the Boulder Central Area General Improvement District, which is wholly within the City limits.

For 2025, each jurisdiction had the following valuations (in 000's):

The City of Boulder	$ 5,022,426
Boulder Valley School District	9,110,021
NCWCD	36,465,568
Boulder County	11,631,882
Urban Drainage & Flood Control	8,437,325

CITY OF BOULDER, COLORADO

Statistical Data

Legal Debt Margin Information

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$ 5,022,582
Debt limit - 3% of assessed value	150,677
Debt applicable to limit:	
Total bonded debt	9,420
Deductions allowed by law:	
Self-supporting General Obligation bonds	(9,420)
Total net debt applicable to limit	-
Legal debt margin	$ 150,677

	2016	2017	2018	2019	2020
Debt limit	$ 94,409	$ 110,011	$ 109,790	$ 120,852	$ 121,154
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	$ 94,409	$ 110,011	$ 109,790	$ 120,852	$ 121,154
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

	2021	2022	2023	2024	2025
Debt limit	$ 128,456	$ 126,819	$ 152,855	$ 152,747	$ 150,677
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	$ 128,456	$ 126,819	$ 152,855	$ 152,747	$ 150,677
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF BOULDER, COLORADO

Statistical Data

Pledged Revenue Coverage

Last Ten Years
(Unaudited)

(Amounts in 000's)

Pledged Water and Sewer Bonds

Fiscal year	Gross revenue (a)	Direct operating expense (b)	Net revenue available for debt service	Maximum annual debt service requirement	Coverage (c)
2016	52,125	29,266	22,859	11,421	2.00
2017	52,141	29,899	22,242	11,430	1.95
2018	54,218	29,828	24,390	12,893	1.89
2019	63,205	26,059	37,146	11,499	3.23
2020	65,103	27,390	37,713	11,378	3.31
2021	64,964	29,351	35,613	9,268	3.84
2022	65,813	29,381	36,432	12,447	2.93
2023	72,395	33,520	38,875	12,478	3.12
2024	91,667	34,082	57,585	26,879	2.14
2025	86,835	36,328	50,507	23,747	2.13

(a) Gross revenue as defined by applicable bond ordinances includes gross operating and nonoperating revenues, plant investment fees and special assessments in the Water Utility and Wastewater Utility Funds.

(b) Direct operating expense equals total operating expenses less depreciation and amortization expense.

(c) Prior to issuing additional parity bonds, the City must meet the following "facilities earnings test":

The annual gross revenue derived from the operation of the facilities for the fiscal year immediately preceding the date of the issuance of additional parity bonds must be sufficient to pay the annual operation and maintenance expenses of the facilities for that fiscal year, and, in addition, sufficient to pay an amount representing 125% of the combined maximum annual principal and interest requirements of the outstanding bonds, and any other bonds payable from and constituting a lien upon net income of the facilities, and the bonds proposed to be issued.

CITY OF BOULDER, COLORADO

Statistical Data

Pledged Revenue Coverage

Last Ten Years
(Unaudited)

(Amounts in 000's)

Stormwater and Flood Management Bonds

Fiscal year	Gross income (d)	Operating and Maintenance expense (e)	Net revenue available for debt service	Average annual debt service requirement	Coverage (f)
2016	13,991	6,146	7,845	1,934	4.06
2017	13,741	6,494	7,247	1,978	3.66
2018	11,428	7,576	3,852	1,590	2.42
2019	12,780	6,324	6,456	1,590	4.06
2020	14,396	6,943	7,453	1,590	4.69
2021	14,666	7,843	6,823	1,590	4.29
2022	15,356	9,079	6,277	1,590	3.95
2023	21,061	11,520	9,541	1,591	6.00
2024	22,389	9,016	13,373	1,591	8.41
2025	24,318	9,356	14,962	1,591	9.40

(d) Gross income as defined by applicable bond ordinances means all income and revenues derived directly or indirectly by the City from the Fees, including interest earnings on moneys in any fund or account created by the bond ordinance and includes all revenues earned by the City therefrom.

(e) Operating and Maintenance Expenses means all reasonable and necessary current expenses of the City paid or accrued, of operating, maintaining and repairing the Flood Control System. It does not include depreciation, capital replacements, or operating, maintenance or repair reserves.

(f) Prior to issuing additional parity bonds, the City must meet the following "fee test":

The annual gross income for the fiscal year immediately preceding the date of the issuance of additional parity bonds shall have been sufficient to pay the annual operation and maintenance expenses of the Flood Control System for said fiscal year, and, in addition, sufficient to pay an amount representing 125% of the combined average annual principal and interest requirements of the Outstanding Series 1998 Bonds of the City payable from and constituting a lien upon net income from the Fees and the bonds proposed to be issued.

CITY OF BOULDER, COLORADO

Statistical Data

Demographic and Economic Statistics

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year Ended 31-Dec	City of Boulder Population (a)	Boulder, Colorado Metropolitan Statistical Area			Unemployment Rate (c), (e)
		Population (b), (e)	Total Personal Income (b), (e)	Per Capita Income (b), (e)	
2016	107	322	20,528	63.707	2.2%
2017	108	323	21,940	68.027	3.0%
2018 (d)	107	326	23,932	73.394	3.3%
2019	107	326	24,962	76.527	2.4%
2020	108	330	26,059	79.650	5.7%
2021	108	329	29,525	89.593	3.5%
2022	107	327	32,273	98.553	2.6%
2023	108	327	32,762	100,242	3.3%
2024	107	327	32,762	100,242	4.0%
2025	107	328	34,614	104,808	3.4%

(a) Source: City of Boulder Department of Community Planning & Sustainability. Estimates are based on January 1.

(b) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Table CAINC1

(c) Source: Boulder Economic Council

(d) 2018 City of Boulder Population decreased due to the vacancy rate increase

(e) 2025 Data from 2025 Boulder County ACFR available at: https://bouldercounty.gov/government/budget-and-finance/financial-reports/certified-annual-financial-report/

* 2024 Boulder, Colorado Metropolitan Statistic Area not available

CITY OF BOULDER, COLORADO

Statistical Data

Principal Employers

Current Year and Nine Years Ago
(Unaudited)

	2016			2025		
Employer	Employees	Rank	Percentage of Total County Employment (a)	Employees	Rank	Percentage of Total County Employment (a1)
University of Colorado at Boulder	6,652	1	3.78%	6,135	1	3.19%
BAE Systems, Inc., Space & Mission Systems (a)	1,616	8	0.92%	5,000	2	2.60%
St. Vrain Valley School District	4,661	2	2.65%	4,500	3	2.34%
Boulder Community Health (b)	1,796	6	1.02%	3,772	4	1.96%
Boulder Valley School District	4,381	3	2.49%	3,750	5	1.95%
City of Boulder	1,400	9	0.80%	2,359	6	1.23%
Medtronic, Inc	1,700	7	0.97%	2,300	7	1.20%
Boulder County	1,957	4	1.11%	2,200	8	1.14%
Google Boulder	-	-	-	1,500	9	0.78%
Intermountain Health (c)	-	-	-	1,320	10	0.69%
IBM (d)	1,800	5	1.02%	(e)	-	-
National Center for Atmospheric Research (NCAR)	1,226	10	0.70%	n/a	-	-
	27,189		14.76%	32,836		17.08%

Source: The Boulder County Business Report Book of Lists, Colorado Department of Labor and Employment, 2016 City of Boulder Annual Comprehensive Financial Report

Note: This list is the 10 largest employers in Boulder County. Employment information specific to the City of Boulder is not available for the years presented.
(a) In 2024, BAE Systems purchased Ball Aerospace
(b) Starting in 2024, employee Numbers include Boulder Community health - Foothills Hospital
(c) Intermountain Health, formerly SCL Health Systems
(d) Starting in 2021, IBM has not provided employement number

CITY OF BOULDER, COLORADO

Statistical Data

Full-Time Equivalent City Employees By Functions/Programs

Last Ten Fiscal Years
(Unaudited)

Functions/Program	Full-Time Equivalent Employees 2016	2017	2018	2019	2020
General Government:					
Municipal Court	21.13	20.35	19.35	18.35	18.35
City Attorney	25.70	27.65	27.65	28.00	28.00
City Manager- Administration	17.00	19.88	22.88	18.00	14.00
City Manager- Community Vitality	46.50	49.00	48.25	47.24	48.01
City Manager- Communications	12.75	13.50	14.75	15.25	14.25
Administrative Services:					
Human Resources	24.38	23.38	23.38	23.00	24.00
Finance	44.50	46.62	48.12	44.00	44.00
Information Technology	40.25	40.75	39.75	41.75	41.00
Public Safety:					
Police	290.89	291.89	291.75	288.25	289.25
Fire	124.33	124.00	124.00	123.00	124.00
Planning & Development Services:	112.72	-			
Development	-	54.11	57.38	57.05	67.49
Community Planning and Sustainability	-	55.34	55.54	54.54	44.03
Energy Strategy & Electric Utility	-	9.00	(a)	6.50	21.00
Climate Initiatives:	-	-	-	-	-
Public Works:					
Administration	2.85	1.5	-	-	-
Fleet	15.12	14.62	13.20	13.43	12.80
Transportation	71.34	72.09	73.87	75.91	70.41
Utilities	168.02	168.87	169.48	168.90	160.54
Facility / Asset Management	17.53	18.79	19.22	19.99	21.62
Culture and Recreation:					
Parks and Recreation	136.35	139.12	146.27	141.50	145.25
Library	77.50	74.00	74.00	74.25	76.75
Arts	1.00	3.50	3.50	3.50	3.50
Open Space / Mountain Parks:	117.15	128.4	126.18	121.60	125.35
Housing and Human Services:	52.14	-	-	-	-
Housing	-	15.95	16.35	15.35	15.35
Human Services	-	35.05	36.22	33.22	33.22
Total	1,419.15	1,447.36	1,451.09	1,432.58	1,442.17

Source: City of Boulder Summary of Standard FTE's per the annual budget document.
(a) - In 2018, Energy Strategy & Electric Utility FTE position was increased to 6 under the revised budget
(b) - In 2022, Arts was included within the City Manager- Community Vitality FTE numbers
(c) - In 2022, Energy Strategy & Electric Utility has been consolidated and allocated between Community Planning and Sustainability & Climate Initatives
(d) - In 2022, Housing and Human Services FTE numbers are combined
(e) - In 2024, Planning and Development, Fleet and Facility, and Housing and Human services numbers are combined
(f) - In 2024, Library services and employees moved over to the Boulder County Library District and are no longer governed by the City
Note: Number of FTE's budgeted and approved for each fiscal year.

Full-Time Equivalent Employees				
2021	2022	2023	2024	2025
16.10	16.35	16.35	18.35	18.35
26.00	24.00	25.00	26.00	27.00
14.00	17.73	18.73	19.73	25.80
41.88	45.63	46.88	46.25	47.25
16.25	20.50	28.25	29.35	33.00
22.00	24.00	28.00	27.00	28.00
44.00	45.00	47.00	48.15	50.90
39.00	46.50	48.20	57.20	61.20
280.60	288.90	287.05	282.00	284.50
118.00	133.00	134.00	142.00	142.00
55.84	81.21	55.22	97.65	98.62
32.30	11.15	34.68	(e)	-
16.50	(c)	-	-	-
-	19.00	18.00	20.00	22.00
-	-	-	-	-
12.40	12.80	44.17	52.90	51.90
70.52	81.52	89.86	97.60	98.85
166.07	178.57	170.97	180.85	181.10
21.04	29.39	-	(e)	-
123.52	134.00	135.00	151.50	153.25
61.73	77.75	75.00	(f)	-
3.50	(b)	-	-	-
125.65	127.35	128.35	145.60	147.60
-	49.10	-	-	-
9.59	(d)	14.59	66.00	66.75
30.81	(d)	42.41	(e)	-
1,347.30	1,463.45	1,487.71	1,508.13	1,538.07

CITY OF BOULDER, COLORADO

Statistical Data

Operating Indicators By Function/Program

Last Ten Fiscal Years
(Unaudited)

Function/Program	2016	2017	2018	2019	2020
General Government:					
Municipal Court					
Traffic tickets processed	9,361	5,926	6,949	6,264	4,800
General summons processed	4,239	3,781	3,576	3,725	3,037
Animal summons processed	840	852	966	1,071	707
Arraignments	5,090	5,087	6,035	4,634	3,069
Court trials	27	18	26	19	12
Jury trials	2	2	8	7	1
Public Safety:					
Police					
Number of police officers	181	181	181	183	184
DUI arrests	486	352	270	179	122
Traffic summons	11,439	6,462	7,026	7,337	4,676
Total traffic accidents	3,691	3,491	3,624	3,522	2,085
Total calls for service	111,349	121,570	117,666	104,085	80,486
Fire					
Number of firefighters	96	100	99	100	100
Total annual responses	11,818	11,977	11,776	12,262	11,309
Percentage of responses within 6 minutes	69%	75%	59%	57%	72%
Planning & Development Services:					
Number of applications received	6,289	6,253	7,582	10,715	9,878
Number of zoning and environmental code enforcement cases (b)	1,371	1,547	1,065	1,465	1,132
Public Works					
Transportation					
Daily vehicle miles of travel in Boulder Valley (d)	2.49 million	2.49 million	3.16 million	3.51 million	2.33 million
Culture and Recreation:					
Parks and Recreation					
Recreation center attendance (c)	414,366	609,129	1,239,784	1,009,356	214,107
Outdoor pool attendance (a)	77,022	61,815	55,079	44,645	25,563
Athletics participation	210,000	239,378	143,824	114,114	5,704
Recreation class enrollment	21,098	18,027	16,677	14,413	3,830
Reservoir attendance (a)	163,155	176,747	165,874	184,610	113,390
Rounds of golf	35,397	37,992	36,176	35,695	40,420
Library (e)					
Circulation of books, videos, tapes	1,359,858	1,529,187	1,556,715	1,856,404	1,035,511
Remote use of library resources online	295,040	323,233	405,818	371,778	82,497
Adults participating in cultural and educational programs	39,198	20,939	31,086	35,444	4,235
Attendance at outreach program activities	4,943	4,717	3,104	2,163	1,000
Housing Division:					
Number of permanently affordable housing units added on an annual basis (f)	246	94	120	37	277

Source: City of Boulder departmental records.
(a) In 2017, these numbers were corrected due to a reported error.
(b) In 2018, a new Planning and Development software application, ENERGOV, is used to gather data.
(c) In 2018, Parks and Recreation reporting tools started to include rental attendance at all recreation centers.
(d) In 2018, Public works updated daily vehicle miles of travel in Boulder Valley in based on methodology using cell phone data
(e) In 2024, Library services moved over to the Boulder County Library District and are no longer governed by the City
(f) In 2024, revision since we missed 60 units in last year’s count

2021	2022	2023	2024	2025
3,482	2,972	3,356	4,173	4,610
2,407	1,591	1,547	2,004	2,141
871	446	633	726	515
2,672	2,257	2,341	3,311	3,284
16	23	22	12	34
-	-	-	1	-
190	190	191	191	191
151	140	145	231	247
3,499	3,584	3,243	4,801	4,483
2,336	1,783	2,759	2,820	2,823
75,280	90,845	97,698	101,883	102,098
108	103	113	123	123
12,975	12,695	14,751	15,278	15,414
65%	35%	74%	70%	71%
10,077	8,847	7,038	7,085	7,554
642	854	1,011	1,019	1,022
2.66 million	2.87 million	2.85 million	2.25 million	2.25 million
198,204	406,093	380,389	491,130	459,231
74,895	61,467	69,453	79,477	71,917
61,628	68,712	71,707	75,629	75,447
6,170	9,071	10,356	12,879	12,427
121,761	123,803	121,624	117,902	115,863
47,464	47,275	43,029	51,827	51,316
1,323,792	1,474,664	1,500,289	-	-
102,087		159,913	-	-
955	6,748	17,550	-	-
325		4,850	-	-
149	127	27	185	184

CITY OF BOULDER, COLORADO

Statistical Data

Capital Asset Statistics By Function/Program

Last Ten Fiscal Years
(Unaudited)

Function/Program	2016	2017	2018	2019	2020
Public Safety:					
Police					
Number of stations and annexes	5	5	5	5	5
Fire					
Number of stations	7	7	7	7	7
Public Works:					
Fleet Services					
Cars, Pickups, Vans, and Motorcycles	381	486	481	388	400
Fire Apparatus	14	14	14	15	15
Other Heavy Trucks and Equipment	831	715	690	599	598
Total Vehicles/Equipment in Fleet	1,226	1,215	1,185	1,002	1,013
Transportation					
Miles of streets	300	294	294	305	305
Number of street lights	5,059	5,081	5,155	5,157	5,167
Utilities - Water					
Number of water accounts	29,140	29,502	29,092	29,621	29,375
Average daily water production (000's)	15,600	16,200	16,200	14,600	15,700
Miles of water mains	467	467	468	468	468
Utilities - Sewer					
Miles of sanitary sewer mains	356	356	356	358	358
Miles of storm sewers	153	152	152	148	148
Culture and Recreation:					
Parks and Recreation					
Acres of urban parks	1,800	1,800	1,800	1,861	1,861
Library (a)					
Number of libraries	5	5	5	5	5
Number of library items in collection	331,078	308,825	330,851	375,580	302,012
Open Space / Mountain Parks:					
Acres of mountain parks and open space	45,540	45,570	46,599	46,800	46,800

Source: City of Boulder departmental records.
(a) In 2024, Library services moved over to the Boulder County Library District and are no longer governed by the City

2021	2022	2023	2024	2025
5	5	4	3	3
8	8	8	8	8
508	474	490	503	535
15	16	16	18	19
656	680	631	661	629
1,179	1,154	1,137	1,182	1,183
305	308	309	309	309
4,979	5,100	5,091	5,027	5,022
29,207	29,275	28,922	29,550	29,716
15,200	15,600	14,325	15,720	15,611
491	491	491	589	591
358	359	368	368	372
160	162	186	186	191
1,861	1,861	1,861	1,861	1,861
5	5	5	-	-
327,557	344,305	415,685	-	-
46,648	46,674	46,683	46,683	46,682

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The Woodlands, Texas 77380
713-800-1060

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder, Colorado (the "City") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 16, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
September 16, 2026

1800 Hughes Landing Blvd, Suite 500
The Woodlands, Texas 77380
713-800-1060

Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Boulder, Colorado's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

The Woodlands, Texas
September 16, 2026

City of Boulder, Colorado
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended December 31, 2025

Section 1. Summary of Auditor's Results

Financial Statements

1.	Type of auditor's report issued	Unmodified
2.	Internal control over financial reporting:	
	a. Material weaknesses identified?	No
	b. Significant deficiencies identified that are not considered to be material weaknesses?	None reported
3.	Noncompliance material to the financial statements noted?	No

Federal Awards

4.	Internal control over major programs:	
	a. Material weakness(es) identified?	No
	b. Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
5.	Type of auditor's report issued on compliance with major programs:	Unmodified
6.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No
7.	Identification of major programs:	

Assistance Listing Number(s)	Name of Federal Program
14.248	Community Development Block Grants Section 108 Loan Guarantees
20.205	Highway Planning and Construction

8.	Dollar threshold used to distinguish between Type A and Type B federal programs:	$1,000,000
9.	Auditee qualified as a low-risk auditee?	No

Section 2. Findings Related to Financial Statements

None reported

Section 3. Federal and State Award Findings and Questioned Costs

None reported

City of Boulder, Colorado
Summary Schedule of Prior Audit Findings
For the Fiscal Year Ended December 31, 2025

Summary of Prior Year Findings

Finding Number: 2024-001

Audit Finding: Material Weakness in Internal Control over Preparation of the Schedule of Federal Awards

Condition: The City identified a correction of an error in the classification of the state and federal grant receivables related to the prior reporting period resulting in material change to the classification of federal grant receivables and related activities. In addition, the Schedule of Expenditures of Federal Awards included prior year expenditures from four federal programs that were not previously captured totaling $1,318,192.

Current Year Status: This finding has been substantially resolved.

City of Boulder, Colorado

Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended December 31, 2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
Passed through Department of Colorado of Agriculture:				
Forest Health Protection	10.680	P9Y8CAFT4GB5	$ -	$ 10,000
TOTAL U.S. DEPARTMENT OF AGRICULTURE			-	10,000
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Direct Program:				
Community Development Block Grants/Entitlement Grants	14.218	N/A	279,196	632,707
Passed through Colorado Department of Housing and Urban Development:				
Community Development Block Grants/State Programs	14.228	None provided	-	572,255
Direct Program:				
HOME Investment Partnerships Program	14.239	N/A	3,046,408	3,104,558
Community Development Block Grants Section 108 Loan Guarantees	14.248	N/A	-	3,212,000
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			3,325,604	7,521,520
U.S. DEPARTMENT OF INTERIOR				
Passed through Department of Colorado Parks and Wildlife:				
Outdoor Recreation Acquisition, Development and Planning	15.916	P9Y8CAFT4GB5	-	420,109
TOTAL U.S. DEPARTMENT OF INTERIOR			-	420,109
U.S. DEPARTMENT OF JUSTICE				
Direct Programs:				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	94,324	198,334
Passed through Colorado Division of Criminal Justice:				
Victims of Crime Act Formula Grant Program	16.575	P9Y8CAFT4GB5	-	25,234
TOTAL U.S. DEPARTMENT OF JUSTICE			94,324	223,568
U.S. DEPARTMENT OF TRANSPORTATION				
Highway Safety Cluster:				
Passed through Colorado Division of Criminal Justice:				
State and Community Highway Safety	20.600	None provided	-	6,458
Passed through Colorado Department of Transportation:				
National Priority Safety Programs	20.616	RHKAEF3C4CK8	-	17,325
Total Highway Safery Cluster			-	23,783
Passed through Colorado Department of Transportation:				
Highway Planning and Construction	20.205	None provided	-	7,215,140
Federal Transit Formula Grants	20.507	LB9EYBMY6NJ8	-	191,104
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			-	7,430,027
U.S. DEPARTMENT OF TREASURY				
Direct Program:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	3,229,817
TOTAL U.S. DEPARTMENT OF TREASURY			-	3,229,817
SMALL BUSINESS ADMINSTRATION				
Passed through Colorado Office of Economic Development and International Trade:				
Small Business Development Centers	59.037	P9Y8CAFT4GB5	-	181,899
Small Business Development Centers	59.037	P9Y8CAFT4GB5	-	50,525
Total Assistance Listing Number 59.037			-	232,424
Federal and State Technology Partnership Program	59.058	P9Y8CAFT4GB5	-	116,777
TOTAL SMALL BUSINESS ADMINSTRATION			-	349,201
U.S. ENVIRONMENTAL PROTECTION AGENCY				
Direct Program:				
Regional Wetland Program Development Grants	66.461	N/A	45,540	81,703
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY			45,540	81,703
U.S. DEPARTMENT OF HOMELAND SECURITY				
Passed through Colorado Department of Public Safety:				
Disaster Grants - Public Assistance	97.036	See Note 4	90,000	417,493
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			90,000	417,493
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 3,555,468	$ 19,683,438

See accompanying Notes to the Schedule of Expenditures of Federal Awards

City of Boulder, Colorado

Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended December 31, 2025

Note 1. Basis of Presentation

City of Boulder, Colorado (the "City) for the year ended December 31, 2025. The City's reporting entity is defined in Note A of the annual comprehensive financial report (ACFR). All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other governmental agencies, is included in the accompanying schedule of expenditures of federal awards (the "schedule"). The information in this schedule is presented in accordance with requirements of the Code of Federal Regulations, 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the schedule presents only a selected portion of operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City. Furthermore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

Note 2. Significant Accounting Policies

The City's summary of significant accounting policies is presented in Note A in the City's ACFR. Governmental funds and proprietary funds account for the City's federal grant activity. Amounts reported in the schedule are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited to reimbursement.

For governmental funds, amounts reported in the schedule are recognized on the modified accrual basis when they become a demand on current available federal resources and other program requirements are met. Available means collectible within the current period, or soon enough thereafter, to pay liabilities of the current period or when mature. The City considers grant revenue as available if it is expected to be collected within 60 days of year end and all eligibility requirements are met. Amounts reported in the schedule for proprietary funds are recognized on a full accrual basis at the time liabilities are incurred.

The City has elected not to use the 15 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. Expenditures Incurred in Prior Years

During 2025, the following Disaster Grants Public Assistance, Assistance Listing Number (ALN) # 97.036 projects: PW328, PW-00564, PW-00590, PW00889, PW-01070 and PW01155 were closed out. During the closeout process reimbursable expenses were adjusted for $31,889. This amount was added to current year expenses reported for this program.

The City incurred eligible expenditures in 2024 related to the COVID-19 State and Local Fiscal Recovery Funds (SLFRF), authorized under the American Rescue Plan Act, ALN# 21.027. The City recorded eligible expenditures of $36,956 in the 2025 schedule.

The City determined that some eligible expenditures in 2024 were in excess of the federal funded amount. Highway Planning and Construction ALN# 20.205 grant expenditures were reduced by $130,334 in 2025 as the City took responsibility for these expenditures.

In 2025, the City became aware that it was a subrecipient in previous years under the Community Development Block Grant ALN# 14.228. As such, the City included $244,751 in prior year expenditures in the 2025 schedule.

Note 4. Pass Through Entity Identifying Numbers

The pass-through award numbers for the Disaster Grants – Public Assistance program were PW-00564, PW-00590, PW00889, PW-01070 and PW01155.

Note 5. HUD Section 108 Loan Guarantee Program

The City participates in the Community Development Block Grant (ALN# 14.248) Section 108 Loan Guarantee Program, which is subject to continuing compliance requirements until project completion. The outstanding loan balance as of December 31, 2025, was $ 3,212,000.

Beginning Loan Balance	Loans Issued During Year	Loans Repaid During Year	Ending Loan Balance
$ 3,212,000	$ -	$ -	$ 3,212,000

Note 6. Contingent Liabilities

Although the Schedule of Expenditures of Federal Awards is prepared to the best of the City's knowledge and belief, amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies, principally the federal government. Any disallowed claims, including the amount already collected, may constitute a liability for the applicable funds. The amount of expenditures which may be disallowed by the grantor, if any, cannot be determined at this time.

Form Approved
The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/25
This Information From The Records Of: CITY OF BOULDER	Prepared By: Ryan Alt, Senior Budget Analyst

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	$ 1,815,704.44
3. Other local imposts (from page 2)	$ 35,448,479.67
4. Miscellaneous local receipts (from page 2)	$ 7,587,249.64
5. Transfers from toll facilities	$ -
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	$ -
b. Bonds - Refunding Issues	$ -
c. Notes	$ -
d. Total (a. + b. + c.)	$ -
7. Total (1 through 6)	$ 44,851,433.75
B. Private Contributions	
C. Receipts from State government (from page 2)	$ 3,745,172.92
D. Receipts from Federal Government (from page 2)	$ 20,237.63
E. Total receipts (A.7 + B + C + D)	$ 48,616,844.30

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	$ 14,902,472.23
2. Maintenance:	$ 11,724,659.06
3. Road and street services:	
a. Traffic control operations	$ 3,880,168.35
b. Snow and ice removal	$ 1,449,847.76
c. Other	$ 2,050,543.22
d. Total (a. through c.)	$ 7,380,559.33
4. General administration & miscellaneous	$ 4,742,676.16
5. Highway law enforcement and safety	$ 1,836,755.15
6. Total (1 through 5)	$ 40,587,121.92
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a. + b.)	$ -
2. Notes:	
a. Interest	$ -
b. Redemption	$ -
c. Total (a. + b.)	$ -
3. Total (1.c + 2.c)	$ -
C. Payments to State for highways	$ -
D. Payments to toll facilities	$ -
E. Total expenditures (A.6 + B.3 + C + D)	$ 40,587,121.92

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	$ -	$ -	$ -	$ -
1. Bonds (Refunding Portion)				$ -
B. Notes (Total)				$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
$ 46,898,085.00	$ 48,616,844.30	$ 40,587,121.92	$ 54,927,807.38	$ -

Notes and Comments:

Transportation Funds include the Transportation, Transportation Development and Boulder Junction Improvement Funds. Balances for Transportation Funds reflected in Section V include balances not restricted for road and street purposes as transportation funding within the City of Boulder supports multi-modal transportation. In contrast, receipt and disbursement financial data only reflect road and street-related activity.

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/25

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 Assesments	$ 196,029.80	a. Interest on investments	$ 1,755,681.01
b. Other local imposts:		b. Traffic Fines & Penalties	$ -
1. Sales Taxes	$ 34,802,513.99	c. Parking Garage Fees	$ -
2. Infrastructure & Impact Fees	$ 174,331.72	d. Parking Meter Fees	$ -
3. Liens	$ -	e. Sale of Surplus Property	$ 5,236.00
4. Licenses	$ 57,777.73	f. Charges for Services	$ -
5. Specific Ownership &/or Other	$ 217,826.43	g. Other Misc. Receipts	$ 5,826,332.63
6. Total (1. through 5.)	$ 35,252,449.87	h. Other	$ -
c. Total (a. + b.)	$ 35,448,479.67	i. Total (a. through h.)	$ 7,587,249.64
(Carry forward to page 1)		***(Carry forward to page 1)***	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes (from Item I.C.5.)	$ 2,810,512.13	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	$ -
a. State bond proceeds		b. FEMA	$ 20,237.63
b. Project Match	$ -	c. HUD	$ -
c. Motor Vehicle Registrations	$ 417,328.43	d. Federal Transit Administration	$ -
d. DOLA Grant	$ 3,354.67	e. U.S. Corps of Engineers	$ -
e. Other	$ 513,977.69	f. Other Federal	$ -
f. Total (a. through e.)	$ 934,660.79	g. Total (a. through f.)	$ 20,237.63
4. Total (1. + 2. + 3.f)	$ 3,745,172.92	3. Total (1. + 2.g)	$ 20,237.63
(Carry forward to page 1)		***(Carry forward to page 1)***	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	$ -	$ -	$ -
b. Engineering Costs	$ 439,248.48	$ 2,646,543.90	$ 3,085,792.38
c. Construction:			
(1). New Facilities	$ -	$ 1,974,597.07	$ 1,974,597.07
(2). Capacity Improvements	$ -	$ 942,393.43	$ 942,393.43
(3). System Preservation	$ 3,032,614.34	$ 1,683,633.41	$ 4,716,247.75
(4). System Enhancement And Operation	$ -	$ 4,183,441.60	$ 4,183,441.60
(5). Total Construction (1)+(2)+(3)+(4)	$ 3,032,614.34	$ 8,784,065.51	$ 11,816,679.85
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	$ 3,471,862.82	$ 11,430,609.41	$ 14,902,472.23
(Carry forward to page 1)			

Notes and Comments:

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