

CITY OF BOULDER, COLORADO

Annual Comprehensive Financial Report

For the fiscal year ended

December 31, 2024

Prepared by the Finance Department

Contents printed on recycled paper.

CITY OF BOULDER, COLORADO

Annual Comprehensive Financial Report

December 31, 2024

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

July 22, 2025

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, 2024.

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

CliftonLarsonAllen LLP, has issued unmodified (“clean”) opinions on the City of Boulder’s financial statements for the year ended December 31, 2024. 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 106,803.

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

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

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

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

Budgetary Process

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

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

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

Detailed budget to actual comparisons are provided in this report for the General Fund and all annually budgeted special revenue and capital project funds. Additional budget detail can be found in the budget section of the city's website.

FACTORS AFFECTING FINANCIAL CONDITION

Actual sales and use tax revenues for the City decreased by 0.92% from 2023. During 2024, Retail Sales Tax was up 1.26%, Business/Consumer Use Tax was down 10.97%, Construction Use Tax was down 9.74%, and Motor Vehicle Use Tax was down 7.47%. Accommodations Tax increased 2.22% over 2023 and Short-Term Rental Tax increased 20.95% over 2023.

Sales and use tax revenues in 2024 made up approximately 41% of the General Fund, 93% of the Open Space and Mountain Parks Fund and 74% of the Transportation Fund total revenues.

YTD December 2024 sales tax revenue (including audit revenue and the additional 3.5% recreational marijuana tax) increased by \$1,776,956 (or 1.26%) when compared to YTD December 2023. This increase results in a compound annual growth rate of 4.7% compared to 2019. Much of this growth in sales tax is attributable to the adoption of the Marketplace Facilitator ordinance in 2020, which resulted in over \$3.5 million of new revenue in 2021, \$3.8 million in 2022 and \$5.1 million in 2023, and \$4.7 million in 2024.

The property tax base for 2024 was appraised at the actual value of 2023. The assessed valuation for property within the City of Boulder increased from \$4.227 billion in 2023 to \$5.095 billion in 2024, or 20.5%. Taxes levied against the 2024 assessed valuation will be 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 and CAGID Funds.

Projections for the Future

According to city's "Economic and Revenue Forecast", released March 15, 2025, the U.S. economy in 2024 maintained a moderate-to-strong pace of growth along with a low unemployment rate, continued job growth, and rising incomes. This forecast anticipates the U.S. and Colorado economies will continue to expand over the long-term. However, recent weakening in several economic indicators, rapidly shifting federal policy, tighter expectations for monetary policy, and heightened ongoing risks have resulted in downward revisions to the economic forecasts for the state and nation in 2025 and 2026.

This forecast is shaped by the rapidly changing federal policy environment. This includes the expected implementation of higher tariffs on imported goods from Canada, Mexico, and China. In the near-term, both proposed and realized tariff policies have resulted in more business volatility as companies scramble to anticipate changes and navigate prices for essential business inputs. Trade policy also creates uncertainty for consumers. Increased tariffs are expected to

reduce trade volumes, put upward pressure on prices, and dampen business investment in structures and equipment. For Colorado specifically, tariffs will impact the state's reliance on Canadian crude oil imports and put upward pressure on retail gasoline prices.

The change in March 2025 year-to-date sales and use tax revenue, compared to March 2024 Year-To-Date (YTD) is as follows:

TAX CATEGORY	% CHANGE IN REVENUE Increase/(Decrease)	% OF TOTAL
Sales Tax	1.90%	82.26%
Business/Consumer Use Tax	7.94%	7.01%
Construction Use Tax	-45.34%	6.72%
Motor Vehicle Use Tax	0.38%	4.01%
Recreational Marijuana Tax	-11.70%	0.63%
Total Sales & Use Tax	-3.39%	100.00%

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

- Sales Tax – Actual retail sales tax revenue increased 1.90%. Much of the growth in sales tax is attributable to price inflation in consumer goods.
- Business/Consumer Use Tax – Revenues increased 7.94%. 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 45.34%. 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 and is used for one-time expenses.
- Motor Vehicle Use Tax increased 0.38%. 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 11.70%. This decrease is consistent with statewide trends.

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

Below is a table with actual percentage changes in sales and use tax (excluding audit revenue) 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 Office of State Planning and Budgeting:

Forecast	2023 Actual	2024 Actual	2025 Projected
Base Sales/Use Tax - City of Boulder	2.4%	-0.8%	1.2%
Denver-Aurora-Lakewood Consumer Price Index	5.2%	2.3%	3.5%
Statewide Unemployment Rate	3.2%	4.1%	4.5%
Statewide Personal Income Growth	5.1%	5.0%	4.4%

Property tax is the second largest source of ongoing revenue supporting general purposes, comprising approximately 12% of annual city revenues. Property values are reassessed by the county assessor's office every two years, on every odd-numbered year. Biannual property value reassessments are based on time-adjusted home sales data from two years prior to the assessment date.

Initial staff review of assessment values indicates slowing growth in property values, notably residential values, during this reassessment cycle. The flattening is also attributed to the compounding effect of the September 2024 legislation HB24B-1001, which affects valuation and assessment rates. As a result, staff is projecting a decrease in Property Tax revenues of \$2.5 million or 4.1% in 2025.

THE IMPORTANCE OF SOUND STRATEGIC PLANNING

The following narrative was extracted from the 2025 Annual Budget:

Since 2022, the City of Boulder worked to implement a citywide approach to budgeting with focus on understanding the outcomes of our investments as aligned with the City's Sustainability, Equity, and Resilience Framework (SER Framework). This shift in approach toward outcome-based budgeting, also known as Budgeting for Resilience and Equity serves as an inventory of the outcomes, measures, and targets developed during the budgeting process. This approach enables the City of Boulder to perform enhanced data-driven decision-making to understand the impact of our funding choices and the allocation of resources in support of community and citywide goals.

As a result of staff efforts in the 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 unveiled a new Citywide Strategic Plan that presents a three-year plan with 15 strategies, each with priority action steps, aligned to the SER Framework. In the 2025 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.

MAJOR INITIATIVES

In the coming year the city will continue to emphasize priorities that are critical to Boulder, including new investments in climate and wildfire resilience work, behavioral health, including a non-law enforcement response pilot program, initial operations for a day services center for the unhoused, affordable housing initiatives, investments in economic vitality and the arts, and continued programs to effectively manage safe and welcoming public spaces. The city will continue to invest in city staff to ensure delivery of community services and invest in well-maintained city infrastructure.

The 2025 Capital Improvement Program (CIP) includes proposed funding of \$189.9 million. The entire six-year (2024-29) CIP includes proposed funding of \$807.1 million for discrete projects as well as categories of funding for ongoing needs (e.g., local drainage improvements, major trail maintenance). The city is spending over 86% of the 2025-2030 capital funds on capital enhancement and maintenance of its existing assets, once again demonstrating the city's continued focus on taking care of its existing physical assets in the community. CIP funding varies year to year depending on the type and cost of projects recommended for funding in that year and the amount of external funding received.

Included in the six-year CIP are significant planned investments in citywide capital infrastructure projects funded by the Community, Culture, Resilience, and Safety Tax, which received voter renewal of the 0.3% sales & use tax in 2021. Key projects included in the 2025-2030 CIP are: Civic Area Phase II, East Boulder Community Center Retrofit and Renovations, Pearl Street Mall Refresh, Fire Stations #2 and #4, the Central Avenue Bridge Replacement, Primos Park and the Violet Avenue Bridge Replacement. These projects will be supported by an estimated \$123.5 million in funding over the 2025-2030 CIP.

The City of Boulder capital improvement program is available online on the city's website (<https://stories.opengov.com/cityofboulderco/published/GZQSbeMAcdZ>).

OTHER FINANCIAL INFORMATION

Debt Ratings

During 2024, the city's general obligation credit ratings were reaffirmed as Aaa by Moody's Investors Service and AAA by Standard & Poor's. The primary reasons cited for these high rating levels were the general strength of the Boulder economy, its distinctiveness from the general Denver metropolitan economy, and the lesser reliance of the city's General Fund on sales taxes when compared with other Colorado municipalities.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the city for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. 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 2024 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, 2023. 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,

Ron Gilbert

Ron Gilbert
Assistant Controller

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Boulder
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF BOULDER, COLORADO

Principal Elected and Administrative Officials At

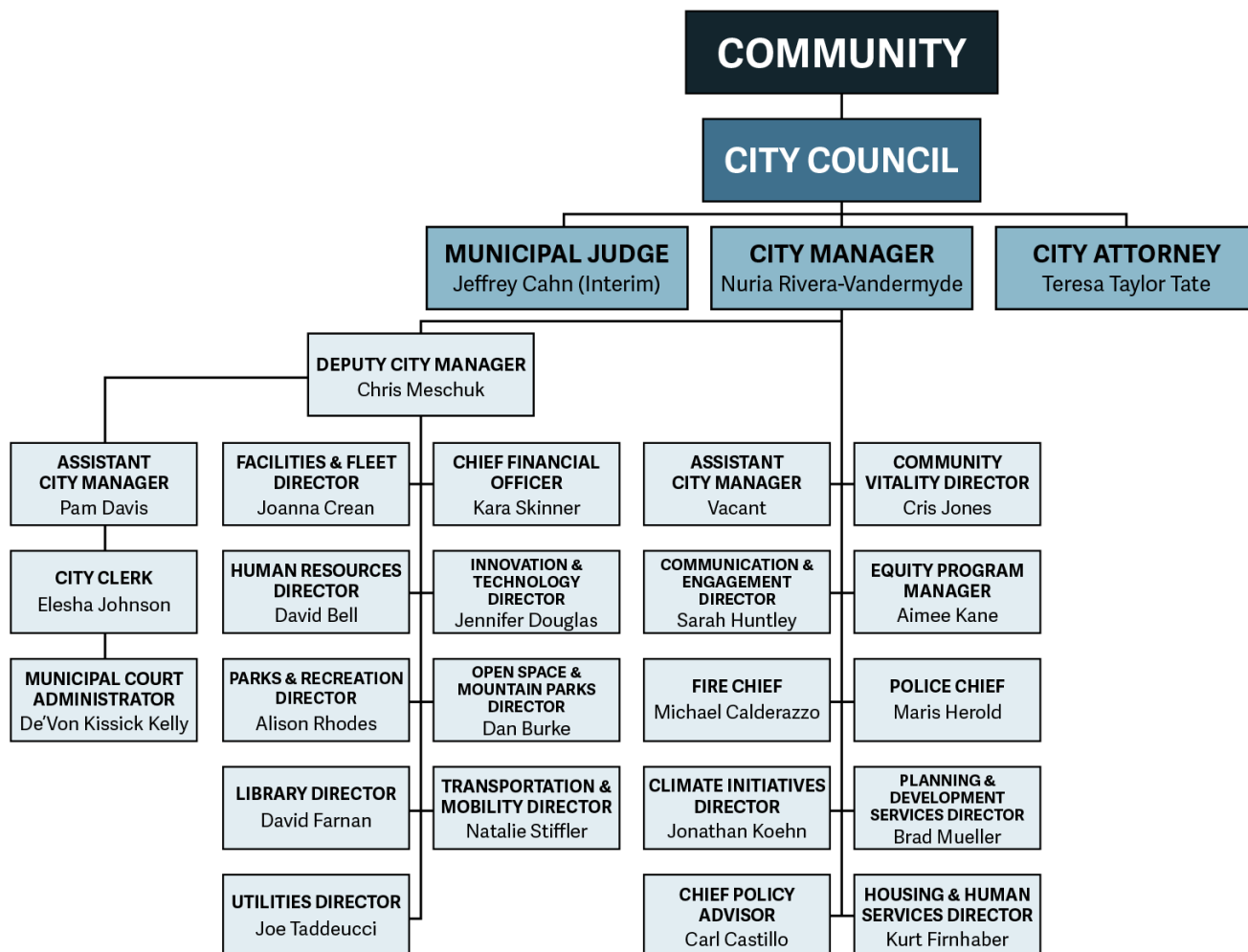
December 31, 2024

Mayor and City Council

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

Administrative

City Manager:	Nuria Rivera-Vandermyde
Deputy City Manager:	Chris Meschuk
Interim Chief Financial Officer:	Joel Wagner
Controller:	Anne Penney



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

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Boulder, Colorado (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison statements (budgetary basis) for the General Fund, Open Space Fund, Transportation Fund, and Boulder Municipal Property Authority Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

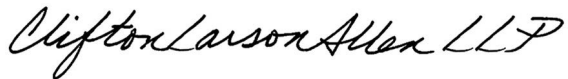
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

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

CliftonLarsonAllen LLP

Denver, Colorado
July 22, 2025

City of Boulder, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2024

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, 2024. 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 2024 by \$1,812.6 million (\$1,100.4 million in governmental activities net position and \$712.2 million in business-type activities net position). Of the governmental activities net position total, \$143.0 million, or 13%, is unrestricted. Similarly, \$162.4 million, or 23%, of business-type activities net position is unrestricted.
- Total net position of the city increased \$131.9 million, or 8%, compared to 2023. Net position of the city's governmental activities increased \$74.6 million, which represents an increase of 7% from 2023. Net position of the city's business-type activities increased \$57.3 million, or 9%, from 2023.
- Total revenues, excluding transfers, increased \$56.9 million, or 12%, to \$515.6 million compared to 2023. Governmental activities revenues increased \$35.3 million, or 10%, to \$386.5 million, while revenues of business-type activities increased \$21.6 million, or 20%, to \$129.1 million compared to 2023.
- The total expenses of all the city's programs, excluding transfers, increased \$32.4 million, or 9%, to \$383.7 million compared to 2023. The expenses of governmental activities programs increased \$32.1 million, or 11%, to \$313.0 million, while the expenses of business-type activities increased \$291 thousand, or 0.4%, from 2023 to \$70.7 million.
- As of December 31, 2024, the city's governmental funds reported a combined ending fund balance of \$269.8 million. Approximately 53%, or \$144.0 million, is unrestricted fund balance and, therefore, available for spending at the city's discretion within the purposes specified for the city's funds.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Government-wide Financial Analysis

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

Table 1 - Net Position (dollars in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 446,685	\$ 474,526	\$ 267,005	\$ 201,431	\$ 713,690	\$ 675,957
Capital assets	917,408	841,982	707,110	624,259	1,624,518	1,466,241
Total assets	1,364,093	1,316,508	974,115	825,690	2,338,208	2,142,198
Deferred outflows of resources	42,256	55,087	7,706	9,925	49,962	65,012
Noncurrent liabilities	203,103	221,188	250,131	167,388	453,234	388,576
Other liabilities	37,065	56,305	15,798	8,818	52,863	65,123
Total liabilities	240,168	277,493	265,929	176,206	506,097	453,699
Deferred inflows of resources	65,830	68,366	3,627	4,427	69,457	72,793
Net position:						
Invested in capital assets	831,743	756,699	549,496	493,896	1,381,239	1,250,595
Restricted	125,568	137,081	358	346	125,926	137,427
Unrestricted	143,047	131,956	162,411	160,740	305,458	292,696
Total net position	\$ 1,100,358	\$ 1,025,736	\$ 712,265	\$ 654,982	\$ 1,812,623	\$ 1,680,718

Table 1 presents an analysis of the city's net position as of December 31, 2024. The city's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,812.6 million at the close of the current fiscal year. By far the largest portion of the city's net position (76%) reflects its investment of \$1,381.2 million in capital assets (for example, land, buildings, transportation infrastructure, machinery and equipment, utility plant in service and underground drainage facilities), less any related debt used to acquire those assets that is still outstanding. The city uses these capital assets to provide services to the public; consequently, these assets are *not* available for future spending. Although the city's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to repay these liabilities.

An additional portion of the city's net position, \$125.9 million (7%), represents resources that are subject to restrictions as to how they may be used. The remaining balance of unrestricted net position, \$305.5 million (17%), may be used to meet the city's on-going obligations to the public and creditors.

Net investment in capital assets increased \$130.6 million, or 10%, compared to 2023. This increase is due to capital project costs related to construction of Fire Station #3, acquisition of land for the future site of Fire Station #2, Western City Campus redevelopment, Flatirons Golf Course enhancements, and other large utility construction projects. Restricted net position decreased \$11.5 million, or 8%, compared to 2023 mainly due to a decrease in restricted fund balance related to capital projects, development, and legally

restricted special revenue funds. The \$12.8 million, or 4%, increase in unrestricted net position during 2024 was due a large increase in unassigned fund balance in the general fund.

It is important to note that approximately \$66.0 million in governmental unrestricted net position arises from the net position of the city's internal service funds, discussed above in "Overview of the Financial Statements – Proprietary Funds." Although it is highly unlikely that these funds will be liquidated, in the event that they are, the distribution of the net position of these funds would result in a portion of these unrestricted net positions being liquidated to unrestricted net position of governmental activities and unrestricted net position of business-type activities.

Analysis of Changes in Net Position

As can be seen from *Table 2*, the city's net position increased by \$131.9 million during 2024. 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 Government	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	\$ 44,288	\$ 46,946	\$ 101,775	\$ 86,675	\$ 146,063	\$ 133,621
Operating grants and contributions	22,209	19,122	3,154	1,545	25,363	20,667
Capital grants and contributions	11,110	1,494	10,120	7,602	21,230	9,096
General revenue:						
Sales and use taxes	176,403	178,213	-	-	176,403	178,213
Property taxes	61,254	49,283	2,056	1,990	63,310	51,273
Other taxes	36,854	36,401	78	91	36,932	36,492
Interest and investment earnings	14,917	15,600	11,012	9,148	25,929	24,748
Miscellaneous revenue	16,632	2,731	840	509	17,472	3,240
Gain on sale of capital assets	2,876	1,430	70	-	2,946	1,430
Total Revenues	386,543	351,220	129,105	107,560	515,648	458,780
Program expenses (includes indirect expenses allocation):						
Governmental activities:						
General Government	31,167	32,078	-	-	31,167	32,078
Administrative Services	16,480	17,770	-	-	16,480	17,770
Public Safety	72,550	58,655	-	-	72,550	58,655
Public Works	64,996	54,807	-	-	64,996	54,807
Planning and Development Services	26,024	21,530	-	-	26,024	21,530
Culture and Recreation	31,111	34,078	-	-	31,111	34,078
Open Space and Mountain Parks	32,033	30,225	-	-	32,033	30,225
Housing and Human Services	34,876	27,990	-	-	34,876	27,990
Interest on long-term debt	3,816	3,768	-	-	3,816	3,768
Business-type activities:						
Water Utility	-	-	32,349	30,599	32,349	30,599
Wastewater Utility	-	-	20,143	17,980	20,143	17,980
Stormwater and Flood Management	-	-	10,147	13,133	10,147	13,133
Parking Facilities and Services	-	-	7,275	7,734	7,275	7,734
Property and Facility Acquisition	-	-	776	953	776	953
Total expenses	313,053	280,901	70,690	70,399	383,743	351,300
Excess before transfers	73,490	70,319	58,415	37,161	131,905	107,480
Transfers	1,132	866	(1,132)	(866)	-	-
Increase in net position	74,622	71,185	57,283	36,295	131,905	107,480
Net position, beginning of year	1,025,736	954,551	654,982	618,687	1,680,718	1,573,238
Net position, end of year	\$ 1,100,358	\$ 1,025,736	\$ 712,265	\$ 654,982	\$ 1,812,623	\$ 1,680,718

Governmental Activities

Net position of governmental activities increased by \$74.6 million during 2024, accounting for 57% of the total increase in the city's net position. This increase was \$3.4 million more than the \$71.2 million increase in net position in 2023.

Total Primary Government Revenues during 2024 increased by \$56.9 million compared to 2023. Sales and use taxes decreased \$1.8 million during 2024. Property taxes increased by \$12.0 million due to a large increase in property tax valuations and resulting assessments. Miscellaneous revenues increased \$14.2 million in mostly due to a large payment received from the Boulder Library District for facility and operating expense reimbursements pursuant to the separation agreement. Other taxes increased \$440 thousand due to consistent consumer spending year to year. Interest and investment earnings increased \$1.2 million compared to 2023, primarily due to increased yields on portfolio investments. An increase of \$1.5 million related to the sale of capital assets was due to the sale of several homes purchased by the Middle-Income Housing Program.

Expenses increased \$32.4 million in 2024 compared to 2023. Public Works expenses increased \$10.2 million, Public Safety expenses increased \$13.9 million, and Housing and Human Services expenses increased \$6.9 million. Public Works, Public Safety, and Housing and Human Services all saw expense increases related to an increase in spending on large capital projects. General Government expenses remained consistent from 2023 to 2024.

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 (23%), followed by Public Works (21%) and Housing and Human Services (11%). 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 (51%), followed by property taxes (16%) and charges for services (11%).

Chart 1: 2024 Expenses and Program Revenues - Governmental Activities

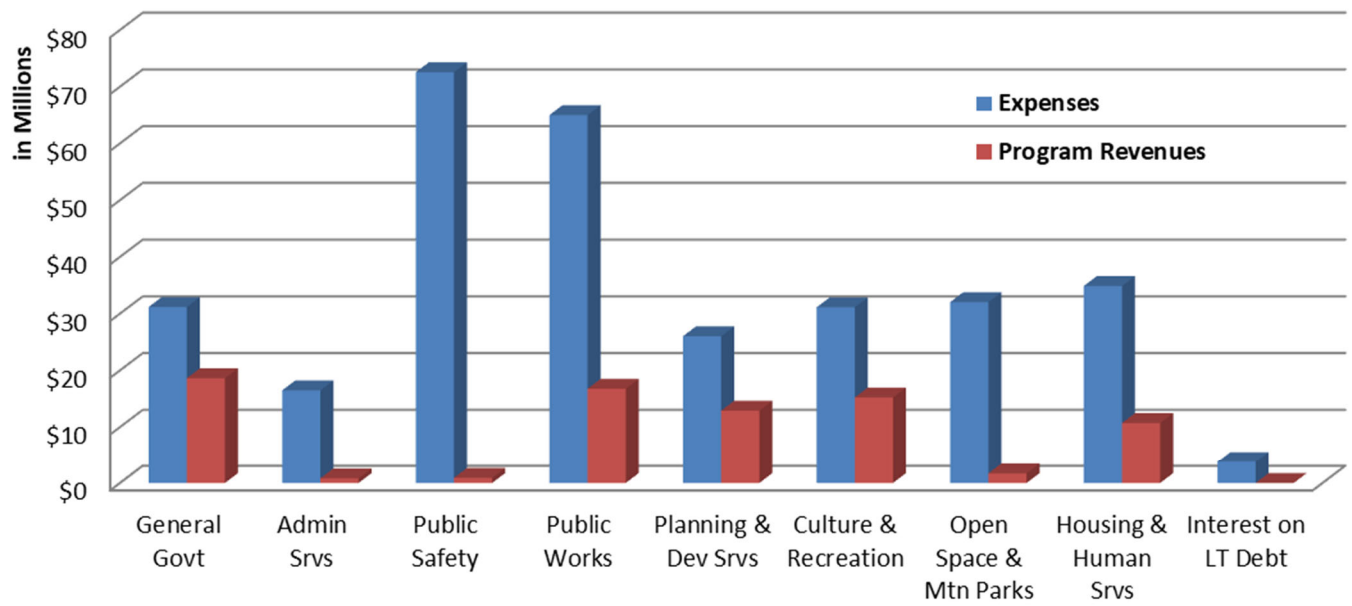
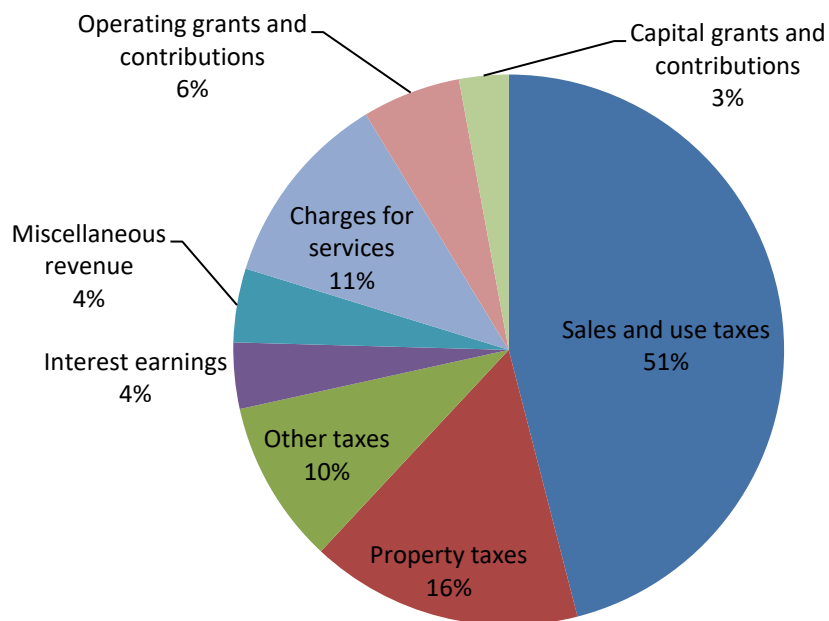


Chart 2: 2024 Revenues by Source - Governmental Activities



Business-type Activities

Net position in business-type activities increased \$57.3 million in 2024. This increase was \$21.0 million more than the \$36.3 million increase in net position in 2023.

Total business-type revenues increased \$21.5 million, or 20%, compared to 2023. Charges for services increased \$15.1 million due to an increase in utility fees.

Expenses of business-type activities increased by \$291 thousand, or 0.4% compared to 2023.

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 (79%), followed by interest earnings (9%), and capital grants and contributions (8%).

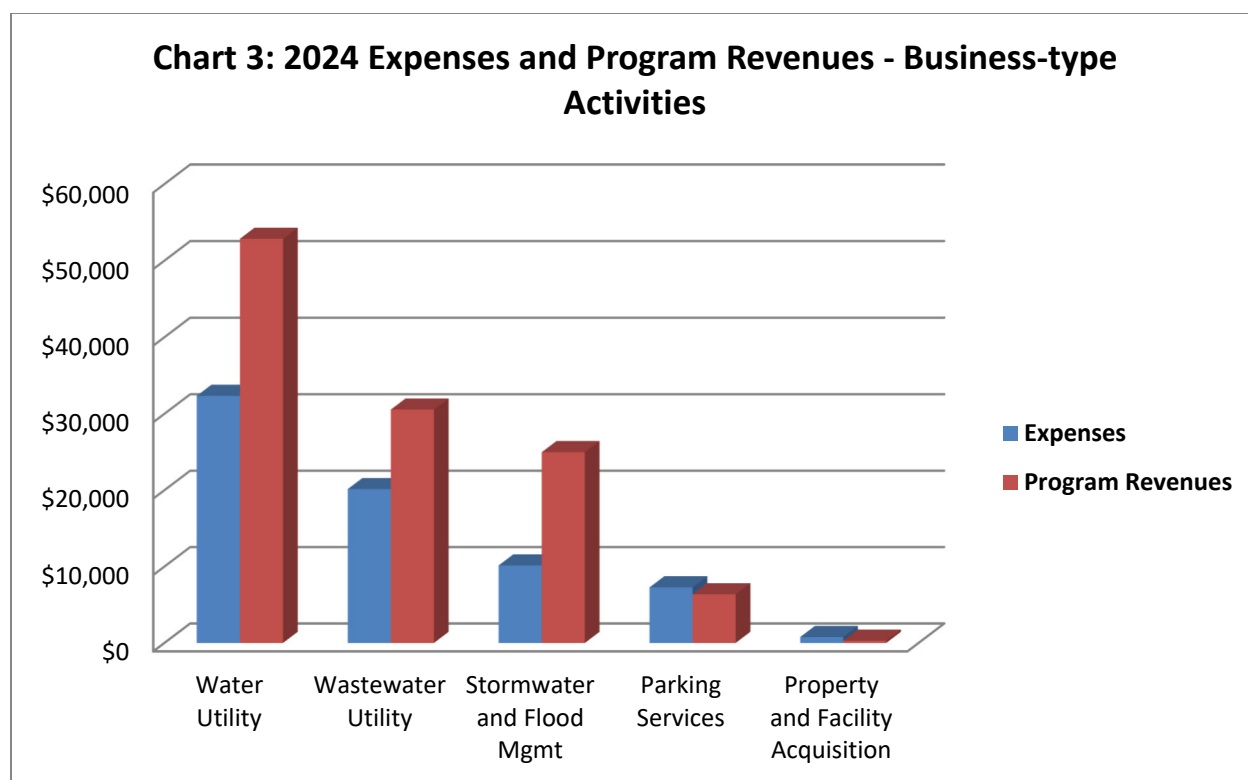
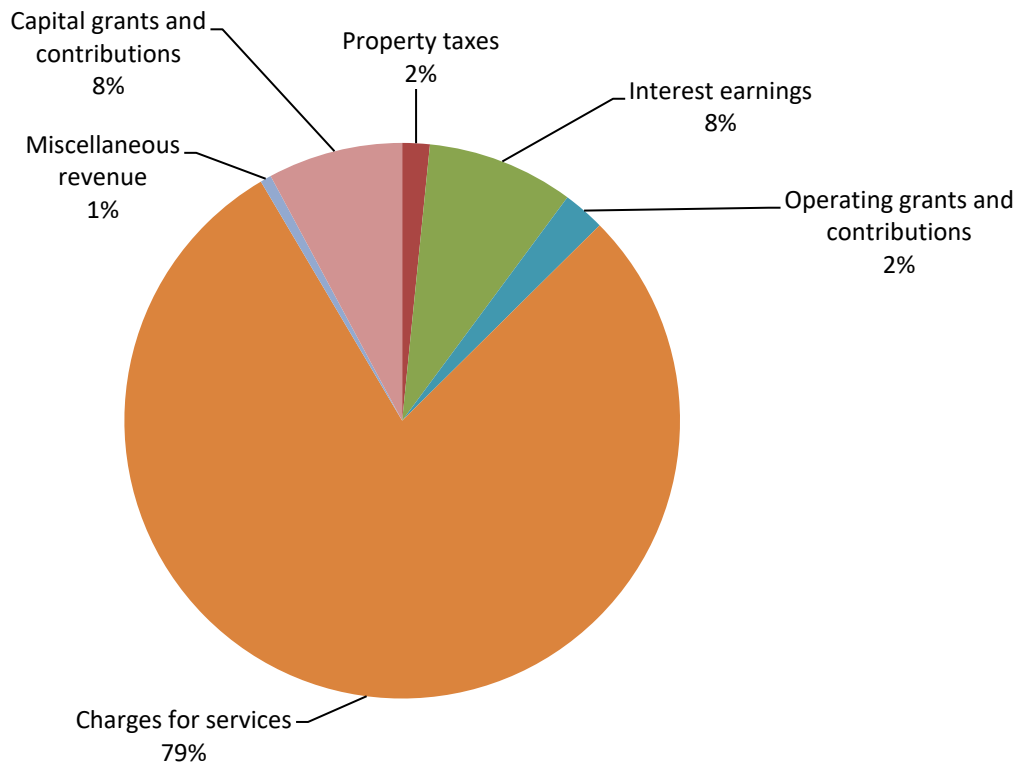


Chart 4: 2024 Revenue by Source - Business-type Activities



Financial Analysis of the City's Funds

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

Governmental Funds

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

As of December 31, 2024, the city's governmental funds reported combined ending fund balances of \$269.8 million, a decrease of \$13.5 million, or 5%, from the prior year. The fund balance of the General Fund increased \$2.6 million to \$94.6 million at December 31, 2024. General Fund revenues rose by \$24.3 million to \$204.9 million as compared to 2023. General Fund expenditures increased by \$7.8 million due to an increase in community grants and budgeted operating expenses. General Government expenditures increased \$3.1 million primarily due to an increase in spending related to Fire Station #3 and acquisition of land for future Fire Station #2. Public Safety expenditures increased \$4.3 million mainly due to increased expenses related to salaries and wages and the acquisition of an EV Fire Apparatus. Housing and Human Services expenditures increased \$6.4 million due to an increase in spending for the Middle Income Housing Program and expenses related to the construction of the Modular Housing Factory.

The Open Space Fund's fund balance increased \$524 thousand in 2024. Revenues rose by \$155 thousand due to consistent consumer spending in 2024. Expenditures increased by \$2.2 million due to increased spending on various capital projects.

The fund balance of the Transportation Fund fell by \$1.0 million in 2024. Revenues increased by \$480 thousand while expenditures increased by \$11.1 million. Expenditures increased primarily due to an increase in spending related to various capital projects. Revenues remained consistent from 2023 to 2024.

Other governmental fund balances decreased by \$15.7 million. This is due to an increase in spending on city-wide construction projects.

Approximately \$144.0 million or 53% of the combined ending fund balance in the governmental funds constitutes unrestricted fund balance available for spending at the city's discretion within the purposes specified for each of the funds. The remainder of fund balance is either non-spendable or restricted to indicate that it is not available for new spending because it has already been committed for specific purposes. This non-spendable or restricted fund balance is comprised of: (1) fund balance not in spendable form such as prepaid expenses, inventory for consumption, and permanent endowments - \$0.2 million; (2) limitations imposed on use of funds by external laws and regulations - \$55.0 million; (3) restrictions for capital projects - \$26.2 million; (4) restrictions for future development - \$37.8 million; (5) restricted for expenditure on lottery authorized parks and recreation projects - \$6.2 million and (6) restrictions placed on the funds by donors - \$0.4 million.

The General Fund is the primary operating fund of the city. At the end of 2024, the unrestricted fund balance of the General Fund was \$93.4 million, while total fund balance was \$94.6 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 2024, unassigned fund balance of \$76.8 million represents 33% of total general fund expenditures and transfers out of \$231.0 million. General Fund unassigned fund balance as a percentage of total expenditures and transfers out was 33% in 2023.

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 \$27.2 million at December 31, 2024, an increase of \$0.5 million from 2023. The Transportation Fund's revenue sources are generally restricted except for investment income. As of December 31, 2024, the Transportation Fund's restricted fund balance was \$37.1 million and was assigned for capital projects. The total Transportation fund balance decreased \$1.0 million from 2023.

In the 2024 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 2024.

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, 2024, the unrestricted net position of the Water Utility Fund was \$60.2 million, the Wastewater Utility Fund was \$18.7 million, the Storm Water and Flood Management Fund was \$52.1 million, the Downtown Commercial District Fund was \$21.9 million and the non-major enterprise funds was \$4.5 million. The total increase in net position for the proprietary funds was \$64.5 million. Factors concerning the changes in these funds have already been addressed in the discussion of the city's business-type activities.

General Fund Budgetary Highlights

The city's final budget differs from the original budget in that it contains carry-forward appropriations for various programs and projects and supplemental appropriations approved during the fiscal year. The final budget for General Fund appropriations including transfers out for 2024 was \$56.5 million greater than the original budget. The primary reasons for this difference are related to the following increases:

- \$8.3 million for ARPA re-appropriation
- \$6.0 million for Maintenance and infrastructure funding transfer to Government Capital Fund
- \$1.3 million for Day Services Center Capital Funding
- \$2.3 million for additional pay period in 2024
- \$1.7 million for Affordable housing project – Hawthorne Project
- \$1.6 million for Middle income projects
- \$2.0 million for Homelessness respite services
- \$1.7 million for Modular Factory
- \$1.2 million for BoCo Regional Housing, mediation and compliance grant

On a basis consistent with the adopted budget, actual revenues and transfers in were \$9.9 million, or 4%, greater than the final budget. Actual expenditures and transfers out were \$18.2 million, or 6.7%, less than the final budget. The net effect of these differences was an increase in the fiscal year-end fund balance of \$28.9 million compared to budget. The primary factors contributing to this favorable variance include the following:

- \$9.6 million less in expenditures related to General Government
- \$5.0 million less in expenditures related to Administrative Services
- \$2.5 million less in expenditures related to Culture and Recreation
- \$3.7 million less in expenditures related to Housing and Human Services

Capital Assets and Debt Administration

Capital Assets

As can be seen from *Table 3*, the city's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$1,621.9 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 \$158.3 million (11%) from 2023. Net capital assets of governmental activities increased \$75.4 million (9%) and those of business-type activities increased \$82.9 million (13%). Right to use assets are assets that the

city leases on a contract basis. As of December 31, 2024, right to use asset amount to \$2.6 million (net of amortization).

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land and easements	\$ 406,724	\$ 398,704	\$ 52,159	\$ 49,280	\$ 458,883	\$ 447,984
Intangibles	-	-	1,250	1,350	1,250	1,350
Buildings	138,526	81,759	53,163	24,825	191,689	106,584
Improvements other than buildings	54,020	57,873	948	1,145	54,968	59,018
Infrastructure	177,370	156,049	-	-	177,370	156,049
Utility plant in service and undergrounds	-	-	466,313	463,179	466,313	463,179
Machinery, equipment and vehicles	40,783	29,099	3,631	3,240	44,414	32,339
Software and licenses	9,499	7,774	-	-	9,499	7,774
Construction in progress	87,886	105,681	129,646	81,240	217,532	186,921
Right to use assets	2,600	5,043	-	-	2,600	5,043
Total	\$ 917,408	\$ 841,982	\$ 707,110	\$ 624,259	\$ 1,624,518	\$ 1,466,241

Some of the major capital asset activities during 2024 included the following:

Governmental activities:

- New vehicle purchases - \$13.3 million
- Completion of Fire Station #3 - \$8.9 million
- Acquisition of Land for future Fire Station #2 - \$7.9 million
- Completion of North Boulder Library Branch - \$4.5 million
- Implementation of Workday Financials - \$2.6 million
- Construction in progress for City Western Campus Development - \$14.0 million
- Construction in progress for Modular Housing Factory - \$6.1 million
- Construction in progress for Flatirons Golf Course Enhancements - \$4.4 million
- Acquisition of City streetlights from Xcel Energy - \$3.4 million
- Construction in progress for 19th St improvements - \$4.2 million
- Recognition of \$29.9 million in depreciation expense

Business-type activities:

- Construction in progress for Water Resource Recovery Program Permit Improvements - \$16.4 million
- Construction in progress for Main Sewer Improvements - \$38.3 million
- Completion of 63rd Water Treatment Facility Electrical Upgrade - \$6.0 million
- Construction in progress for Barker Gravity Pipeline - \$5.1 million
- Construction in progress for Betasso Water Treatment Facility Disinfection and Corrosion Project - \$2.7 million
- Recognition of \$16.7 million in depreciation expense

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

Debt Administration

Table 4 summarizes the city's bonded debt as of the end of 2024 and 2023. At December 31, 2024, the city had total bonded debt (including certificates of participation) of \$260.8 million. Of this amount, \$5.6 million consisted of general obligation debt backed by the full faith and credit of the city. Another \$255.2 million represents bonds secured solely by specified revenue sources (revenue bonds, certificates of participation and capital improvement bonds).

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 5,606	\$ 6,093	\$ -	\$ -	\$ 5,606	\$ 6,093
Revenue bonds	-	-	212,130	125,630	212,130	125,630
Certificates of Participation	43,044	45,731	-	-	43,044	45,731
Total bonded debt	\$ 48,650	\$ 51,824	\$ 212,130	\$ 125,630	\$ 260,780	\$ 177,454

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

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

Contacting the City's Financial Management

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

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BASIC FINANCIAL STATEMENTS

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CITY OF BOULDER, COLORADO

Statement of Net Position

Year ended December 31, 2024

(Amounts in 000's)

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 28,812	\$ 87,115	\$ 115,927
Investments	314,257	154,228	468,485
General property tax receivable	59,314	2,110	61,424
Sales and use tax receivable	19,935	-	19,935
Lease Receivable, Net	2,754	914	3,668
Loan proceeds receivable	-	10,080	10,080
Other receivables (See Note H)	19,876	12,123	31,999
Restricted investments	36	430	466
Inventory of materials and supplies	76	5	81
Other assets	1,625	-	1,625
Capital assets (net of accumulated depreciation):			
Land and easements	406,724	52,159	458,883
Intangibles	-	1,250	1,250
Buildings	138,526	53,163	191,689
Improvements other than buildings	54,020	948	54,968
Infrastructure	177,370	1,501	178,871
Utility plant in service and undergrounds	-	464,812	464,812
Machinery, equipment and vehicles	40,783	3,631	44,414
Software and licenses	9,499	-	9,499
Construction in progress	87,886	129,646	217,532
Right-to-Use lease assets & Subscription Based Information Technology Arrangement Assets (SBITA's) (net of accumulated amortization):			
Buildings	943	-	943
SBITA's	1,657	-	1,657
Total assets	<u>1,364,093</u>	<u>974,115</u>	<u>2,338,208</u>
Deferred outflows of resources	<u>42,263</u>	<u>7,706</u>	<u>49,969</u>
Liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	13,401	11,558	24,959
Contracts and retainage payable	4,848	4,991	9,839
Accrued liabilities	5,863	3,923	9,786
Internal balances	5,126	(5,126)	-
Other liabilities	3,352	452	3,804
Unearned revenue	4,475	-	4,475
Noncurrent liabilities:			
Due within one year	13,976	10,702	24,678
Due in more than one year	103,524	222,658	326,182
Net pension liability	73,267	14,905	88,172
Net OPEB liability	12,336	1,866	14,202
Total liabilities	<u>240,168</u>	<u>265,929</u>	<u>506,097</u>
Deferred inflows of resources	<u>65,830</u>	<u>3,627</u>	<u>69,457</u>
Net position:			
Net investment in capital assets	831,743	549,496	1,381,239
Restricted for:			
Legally restricted	55,004	258	55,262
Capital projects	26,199	100	26,299
Development	37,812	-	37,812
Lottery funds	6,169	-	6,169
Donor restrictions	384	-	384
Unrestricted	143,047	162,411	305,458
Total net position	<u>\$ 1,100,358</u>	<u>\$ 712,265</u>	<u>\$ 1,812,623</u>

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Activities

Year ended December 31, 2024

(Amounts in 000's)

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General Government	\$ 31,167	\$ 9,631	\$ 8,982	\$ -
Administrative Services	16,480	809	-	-
Public Safety	72,550	396	499	-
Public Works	64,996	1,821	3,831	11,110
Planning & Development Services	26,024	12,334	563	-
Culture and Recreation	31,111	13,819	1,407	-
Open Space and Mountain Parks	32,033	1,003	688	-
Housing and Human Services	34,876	4,475	6,239	-
Interest on long-term debt	3,816	-	-	-
Total governmental activities	<u>313,053</u>	<u>44,288</u>	<u>22,209</u>	<u>11,110</u>
Business-type activities:				
Water utility	32,349	46,367	27	6,462
Wastewater utility	20,143	28,256	-	2,297
Stormwater and flood management	10,147	20,488	3,127	1,361
Parking facilities and services	7,275	6,369	-	-
Property and facility acquisition	776	295	-	-
Total business-type activities	<u>70,690</u>	<u>101,775</u>	<u>3,154</u>	<u>10,120</u>
Total government	<u>\$ 383,743</u>	<u>\$ 146,063</u>	<u>\$ 25,363</u>	<u>\$ 21,230</u>

General revenues:

Taxes:

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

Interest and investment earnings

Miscellaneous

Gain on Sale of Capital Assets

Transfers

Total general revenues,
transfers

Change in net position

Net position, beginning of year

Net position, end of year

The accompanying notes are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (12,554)	\$ -	\$ (12,554)
(15,671)	-	(15,671)
(71,655)	-	(71,655)
(48,234)	-	(48,234)
(13,127)	-	(13,127)
(15,885)	-	(15,885)
(30,342)	-	(30,342)
(24,162)	-	(24,162)
(3,816)	-	(3,816)
<u>(235,446)</u>	<u>-</u>	<u>(235,446)</u>
-	20,507	20,507
-	10,410	10,410
-	14,829	14,829
-	(906)	(906)
-	(481)	(481)
-	44,359	44,359
<u>(235,446)</u>	<u>44,359</u>	<u>(191,087)</u>
176,403	-	176,403
61,254	2,056	63,310
12,602	-	12,602
14,780	-	14,780
2,478	78	2,556
6,994	-	6,994
14,917	11,012	25,929
16,632	840	17,472
2,876	70	2,946
<u>1,132</u>	<u>(1,132)</u>	<u>-</u>
310,068	12,924	322,992
74,622	57,283	131,905
1,025,736	654,982	1,680,718
<u>\$ 1,100,358</u>	<u>\$ 712,265</u>	<u>\$ 1,812,623</u>

CITY OF BOULDER, COLORADO

Balance Sheet

Governmental Funds

December 31, 2024

(Amounts in 000's)

<u>Assets</u>	<u>General Fund</u>	<u>Open Space Fund</u>	<u>Trans- portation Fund</u>	<u>Boulder Municipal Property Authority</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Equity in pooled cash and cash equivalents	\$ 12,692	\$ 372	\$ 76	\$ 230	\$ 5,666	\$ 19,036
Investments	86,968	23,052	34,280	223	106,940	251,463
Receivables:						
General property taxes	54,178	-	-	-	5,136	59,314
Sales and use taxes	9,723	3,669	3,574	-	2,969	19,935
Accounts	969	390	528	-	1,306	3,193
Rental license taxes	197	-	-	-	1,390	1,587
Accrued interest	679	393	241	-	734	2,047
Intergovernmental	790	3,665	7,507	-	292	12,254
Lease	69	52	-	-	2,106	2,227
Total receivables	<u>66,605</u>	<u>8,169</u>	<u>11,850</u>	<u>-</u>	<u>13,933</u>	<u>100,557</u>
Inventory of materials and supplies	15	-	-	-	60	75
Restricted assets:						
Investments for special purposes	28	2	-	-	6	36
Total restricted assets	<u>28</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>36</u>
Other assets	45	21	23	-	42	131
Total assets	<u>\$ 166,353</u>	<u>\$ 31,616</u>	<u>\$ 46,229</u>	<u>\$ 453</u>	<u>\$ 126,647</u>	<u>\$ 371,298</u>

The accompanying notes are an integral part of this statement.

<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>	<u>General Fund</u>	<u>Open Space Fund</u>	<u>Transportation Fund</u>	<u>Boulder Municipal Property Authority</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	\$ 6,862	\$ 369	\$ 2,322	\$ -	\$ 2,503	\$ 12,056
Contracts and retainage payable	1,235	133	805	-	2,566	4,739
Accrued salaries, wages and amounts withheld from employees	3,357	448	273	-	900	4,978
Intergovernmental	160	-	-	-	-	160
Other liabilities	809	-	1,581	-	962	3,352
Unearned revenue	4,350	-	1	-	106	4,457
Total liabilities	<u>16,773</u>	<u>950</u>	<u>4,982</u>	<u>-</u>	<u>7,037</u>	<u>29,742</u>
Property tax	54,178	-	-	-	5,136	59,314
Leases	64	51	-	-	2,055	2,170
Grants and other deferrals	708	3,410	4,131	-	2,069	10,318
Deferred inflows of resources	<u>54,950</u>	<u>3,461</u>	<u>4,131</u>	<u>-</u>	<u>9,260</u>	<u>71,802</u>
Fund balances:						
Nonspendable:						
Prepaid	44	-	-	-	42	86
Inventory	15	-	-	-	60	75
Restricted for:						
Legally restricted	1,008	-	35,271	453	18,273	55,005
Capital projects	119	-	-	-	26,080	26,199
Development	-	26,861	-	-	10,951	37,812
Lottery funds	-	-	-	-	6,169	6,169
Donor restrictions	18	22	-	-	344	384
Committed to:						
Affordable housing	-	-	-	-	12,018	12,018
Transportation projects	-	-	-	-	2,889	2,889
Assigned to:						
Special purposes	7,437	322	1,845	-	33,524	43,128
Contractual obligations	9,174	-	-	-	-	9,174
Unassigned	76,815	-	-	-	-	76,815
Total fund balances	<u>94,630</u>	<u>27,205</u>	<u>37,116</u>	<u>453</u>	<u>110,350</u>	<u>269,754</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 166,353</u>	<u>\$ 31,616</u>	<u>\$ 46,229</u>	<u>\$ 453</u>	<u>\$ 126,647</u>	<u>\$ 371,298</u>

CITY OF BOULDER, COLORADO

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

December 31, 2024

(Amounts in 000's)

Total governmental fund balances	\$	269,754
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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	1,366,806	
Accumulated depreciation - governmental funds	<u>(501,181)</u>	
Net book value of capital assets in governmental funds		865,625

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	(72,472)	
Net OPEB liability	(12,126)	
Deferred inflows related to pensions: PERA, Police and Fire	(68)	
Deferred inflows related to OPEB: City and PERA	(3,686)	
Deferred outflows related to pensions: PERA, Police and Fire	38,336	
Deferred outflows related to OPEB: City and PERA	<u>3,112</u>	
Net deferred inflows, outflows, pension and OPEB liabilities		(46,904)

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.

110,848

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.

(109,279)

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

Intergovernmental revenues		<u>10,314</u>
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Net position of governmental activities	\$	<u><u>1,100,358</u></u>
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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, 2024

(Amounts in 000's)

	General <u>Fund</u>	Open Space <u>Fund</u>	Trans- portation <u>Fund</u>	Boulder Municipal Property Authority	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
Revenues:						
Taxes:						
Sales, use and other taxes	\$ 83,097	\$ 34,708	\$ 33,806	\$ -	\$ 24,792	\$ 176,403
General property taxes	56,131	-	-	-	5,123	61,254
Accommodation taxes	12,602	-	-	-	-	12,602
Occupation taxes	8,079	-	-	-	6,701	14,780
Specific ownership & tobacco taxes	2,454	-	-	-	24	2,478
Excise taxes	157	-	-	-	6,837	6,994
Charges for services	5,302	306	-	-	17,577	23,185
Sale of goods	76	-	5	-	227	308
Licenses, permits and fines	5,231	150	-	-	9,957	15,338
Intergovernmental	10,560	1,319	11,552	-	5,483	28,914
Leases, rents and royalties	108	479	66	4,621	3,311	8,585
Interest and investment earnings	4,502	934	1,579	9	5,217	12,241
Other	16,591	174	301	-	573	17,639
Total revenues	<u>204,890</u>	<u>38,070</u>	<u>47,309</u>	<u>4,630</u>	<u>85,822</u>	<u>380,721</u>
Expenditures:						
Current:						
General Government	33,246	-	-	(4)	288	33,530
Administrative Services	17,794	-	-	-	189	17,983
Public Safety	80,033	-	-	-	90	80,123
Public Works	26,220	-	48,780	-	10,623	85,623
Planning & Development Services	2,680	-	-	-	23,698	26,378
Culture and Recreation	8,418	-	-	-	30,031	38,449
Open Space and Mountain Parks	17	35,630	-	-	478	36,125
Housing and Human Services	23,583	-	-	-	18,626	42,209
Capital outlay	-	-	-	-	26,489	26,489
Debt service payments:						
Principal	5,172	1,177	-	2,938	788	10,075
Interest	404	218	-	1,683	146	2,451
Base rentals to Boulder Municipal Property Authority	-	491	-	-	-	491
Total expenditures	<u>197,567</u>	<u>37,516</u>	<u>48,780</u>	<u>4,617</u>	<u>111,446</u>	<u>399,926</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,323</u>	<u>554</u>	<u>(1,471)</u>	<u>13</u>	<u>(25,624)</u>	<u>(19,205)</u>
Other financing sources (uses):						
Proceeds from sale of capital assets	1,816	-	-	-	-	1,816
Long-term loans issued	-	-	-	-	4,000	4,000
Transfers in	26,947	-	1,040	-	14,398	42,385
Transfers out	(33,465)	(30)	(575)	-	(8,445)	(42,515)
Total other financing sources (uses)	<u>(4,702)</u>	<u>(30)</u>	<u>465</u>	<u>-</u>	<u>9,953</u>	<u>5,686</u>
Net change in fund balances	2,621	524	(1,006)	13	(15,671)	(13,519)
Fund balances, beginning of year	<u>92,009</u>	<u>26,681</u>	<u>38,122</u>	<u>440</u>	<u>126,021</u>	<u>283,273</u>
Fund balances, end of year	<u>\$ 94,630</u>	<u>\$ 27,205</u>	<u>\$ 37,116</u>	<u>\$ 453</u>	<u>\$ 110,350</u>	<u>\$ 269,754</u>

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

Net change in fund balances - total governmental funds	\$	(13,521)
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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	108,197	
Governmental Activities capital asset deletions	(4,569)	
Internal Service Funds capital asset additions	(12,039)	
Internal Service Funds capital asset deletions	1,916	
Governmental Activities capital asset depreciation expense	(29,841)	
Internal Service Funds capital asset depreciation expense	<u>7,120</u>	70,784

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.

5,877

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	4,279
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Internal service funds are used by management to charge the costs of insurance, capital asset replacement and other activities to individual funds. A portion of the net revenue of the internal service funds is reported with governmental activities.

Allocation of net profit (loss)	7,203
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Change in net position of governmental activities	\$	<u><u>74,622</u></u>
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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, 2024
(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes:				
Sales and use taxes	\$ 84,158	\$ 84,158	\$ 83,097	\$ (1,061)
General property taxes	54,206	54,206	56,131	1,925
Accommodations taxes	11,415	11,415	12,602	1,187
Occupation taxes	8,342	8,342	8,079	(263)
Specific ownership & tobacco taxes	2,445	2,445	2,454	9
Excise taxes	500	500	157	(343)
Charges for services	4,783	4,808	5,302	494
Sale of goods	25	25	76	51
Licenses, permits and fines	6,397	6,296	5,231	(1,065)
Intergovernmental	2,598	5,064	10,560	5,496
Leases, rents and royalties	81	81	113	32
Interest and investment earnings	558	558	3,692	3,134
Other	14,985	16,044	16,591	547
Total revenues	<u>190,493</u>	<u>193,942</u>	<u>204,085</u>	<u>10,143</u>
Expenditures:				
Current:				
General Government	34,374	43,870	34,300	9,570
Administrative Services	21,186	33,873	28,878	4,995
Public Safety	71,666	79,906	81,511	(1,605)
Public Works	27,773	31,422	31,884	(462)
Planning & Development Services	3,543	3,930	3,051	879
Culture and Recreation	6,410	11,546	9,093	2,453
Housing and Human Services	19,374	30,263	26,564	3,699
Debt service payments:				
Principal	3,665	3,665	5,172	(1,507)
Interest	399	399	403	(4)
Total expenditures	<u>188,390</u>	<u>238,874</u>	<u>220,856</u>	<u>18,018</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,103</u>	<u>(44,932)</u>	<u>(16,771)</u>	<u>28,161</u>

(continued)

The accompanying notes are an integral part of this statement

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Other financing sources (uses):				
Proceeds from sale of capital asset	1,000	1,000	1,816	816
Transfers in	20,922	27,238	26,947	(291)
Transfers out	<u>(27,641)</u>	<u>(33,641)</u>	<u>(33,465)</u>	<u>176</u>
Total other financing sources (uses)	(5,719)	(5,403)	(4,702)	701
Net change in fund balance	\$ <u><u>(3,616)</u></u>	\$ <u><u>(50,335)</u></u>	(21,473)	\$ <u><u>28,862</u></u>
Encumbrances, end of year			17,746	
Fund balance, beginning of year, basis of budgeting			<u>98,500</u>	
Fund balance, end of year, basis of budgeting			94,773	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(124)	
Accrued salaries, wages and amounts withheld from employees			(21)	
Lease Revenue			6	
Deferred Inflows			<u>(4)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>94,630</u></u>	

CITY OF BOULDER, COLORADO

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

Open Space Fund

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	Original	Final	amounts	final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	\$ 35,018	\$ 35,018	\$ 34,708	\$ (310)
Charges for services	317	317	306	(11)
Licenses, permits and fines	264	264	150	(114)
Intergovernmental	245	447	1,319	872
Leases, rents and royalties	610	610	482	(128)
Interest and investment earnings	477	477	734	257
Other	126	224	174	(50)
Total revenues	<u>37,057</u>	<u>37,357</u>	<u>37,873</u>	<u>516</u>
Expenditures:				
Current:				
Open Space and Mountain Parks	39,226	45,917	42,439	3,478
Debt service payments:				
Principal	480	480	1,177	(697)
Interest	168	168	218	(50)
Base rentals to Boulder Municipal Property			-	-
Authority	491	491	491	-
Total expenditures	<u>40,365</u>	<u>47,056</u>	<u>44,325</u>	<u>2,731</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(3,308)</u>	<u>(9,699)</u>	<u>(6,452)</u>	<u>3,247</u>
Other financing sources (uses):				
Transfers out	<u>(30)</u>	<u>(30)</u>	<u>(30)</u>	<u>-</u>
Total other financing sources (uses)	<u>(30)</u>	<u>(30)</u>	<u>(30)</u>	<u>-</u>
Net change in fund balance	\$ <u>(3,338)</u>	\$ <u>(9,729)</u>	(6,482)	\$ <u>3,247</u>
Encumbrances, end of year			6,010	
Fund balance, beginning of year, basis of budgeting			29,672	
Fund balance, end of year, basis of budgeting			<u>29,200</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(107)	
Accrued salaries, wages and amounts				
withheld from employees			-	
Unearned revenue			(1,888)	
Fund balance, end of year, GAAP basis			\$ <u>27,205</u>	

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

Transportation Fund

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	\$ 34,108	\$ 34,108	\$ 33,806	\$ (302)
Sale of goods	-	-	5	5
Intergovernmental	9,235	9,235	11,552	2,317
Leases, rents and royalties	75	75	66	(9)
Interest and investment earnings	585	585	1,279	694
Other	210	210	301	91
Total revenues	<u>44,213</u>	<u>44,213</u>	<u>47,009</u>	<u>2,796</u>
Expenditures:				
Current:				
Public Works	<u>52,997</u>	<u>79,119</u>	<u>64,496</u>	<u>14,623</u>
Total expenditures	<u>52,997</u>	<u>79,119</u>	<u>64,496</u>	<u>14,623</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,784)</u>	<u>(34,906)</u>	<u>(17,487)</u>	<u>17,419</u>
Other financing sources (uses):				
Transfers in	1,040	1,040	1,040	-
Transfers out	<u>(575)</u>	<u>(575)</u>	<u>(575)</u>	<u>-</u>
Total other financing sources (uses)	<u>465</u>	<u>465</u>	<u>465</u>	<u>-</u>
Net change in fund balance	\$ <u>(8,319)</u>	\$ <u>(34,441)</u>	(17,022)	\$ <u>17,419</u>
Encumbrances, end of year			15,213	
Fund balance, beginning of year, basis of budgeting			<u>39,316</u>	
Fund balance, end of year, basis of budgeting			<u>37,507</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(217)	
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes			(174)	
Accrued salaries, wages and amounts withheld from employees			<u>-</u>	
Fund balance, end of year, GAAP basis			\$ <u>37,116</u>	

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

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

Boulder Municipal Property Authority

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Leases, rents and royalties	\$ 4,621	\$ 4,621	\$ 4,621	\$ -
Interest and investment earnings	12	12	7	(5)
Total revenues	<u>4,633</u>	<u>4,633</u>	<u>4,628</u>	<u>(5)</u>
Expenditures:				
Current:				
General Government	6	6	(4)	10
Debt service payments:				
Principal	2,938	2,938	2,938	-
Interest	<u>1,683</u>	<u>1,683</u>	<u>1,683</u>	<u>-</u>
Total expenditures	<u>4,627</u>	<u>4,627</u>	<u>4,617</u>	<u>10</u>
Excess (deficiency) of revenues				
over (under) expenditures	6	6	11	5
Net change in fund balance	\$ <u><u>6</u></u>	\$ <u><u>6</u></u>	11	\$ <u><u>5</u></u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			<u>443</u>	
Fund balance, end of year, basis of budgeting			454	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>(1)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>453</u></u>	

The accompanying notes are an integral part of this statement.

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CITY OF BOULDER, COLORADO

Statement of Net Position

Proprietary Funds

December 31, 2024

(Amounts in 000's)

	Water Utility <u>Fund</u>	Wastewater Utility <u>Fund</u>	Stormwater and Flood Management <u>Fund</u>
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 50,136	\$ 32,371	\$ 1,918
Investments	61,246	18,885	49,001
Receivables:			
General property taxes	-	-	-
Accounts	93	16	1,635
Charges for services	2,567	2,148	2,043
Accrued interest	528	176	136
Lease	-	-	-
Intergovernmental	39	1,558	984
Total receivables	3,227	3,898	4,798
Inventory of materials and supplies	-	4	1
Other assets - prepaid expenses	-	-	-
Total current assets	114,609	55,158	55,718
Noncurrent assets:			
Note Receivable	-	10,080	-
Lease Receivable	-	-	-
Investments for capital projects	-	-	431
Total restricted assets	-	-	431
Capital assets:			
Land and easements	21,318	3,786	24,590
Intangibles	-	-	-
Buildings	33,719	7,213	780
Improvements other than buildings	179	417	1,565
Infrastructure	841	26	967
Undergrounds - drainage facilities	409,938	217,363	119,702
Vehicles	1,650	1,176	1,526
Machinery and equipment	3,421	2,880	784
Right to use lease assets	-	-	-
Total capital assets	471,066	232,861	149,914
Less accumulated depreciation and amortization	(170,018)	(91,972)	(36,038)
Construction in progress	51,749	66,632	10,583
Total capital assets, net of accumulated depreciation & amortization	352,797	207,521	124,459
Total noncurrent assets	352,797	217,601	124,890
Total assets	467,406	272,759	180,608
Deferred outflows of resources	3,325	2,274	1,208
Deferred outflows - Pension	82	56	24
Total deferred outflow of resources	3,407	2,330	1,232
Total assets and deferred outflows of resources	\$ 470,813	\$ 275,089	\$ 181,840

The accompanying notes are an integral part of this statement.

<u>Downtown Commercial District</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 2,267	\$ 423	\$ 87,115	\$ 9,776
20,865	4,227	154,224	62,795
1,511	599	2,110	-
49	-	1,793	78
-	-	6,758	-
105	13	958	687
914	-	914	127
32	-	2,613	28
<u>2,611</u>	<u>612</u>	<u>15,146</u>	<u>920</u>
-	-	5	-
-	-	-	1,496
<u>25,743</u>	<u>5,262</u>	<u>256,490</u>	<u>74,987</u>
-	-	10,080	-
-	-	-	400
-	-	431	-
<u>-</u>	<u>-</u>	<u>431</u>	<u>-</u>
2,333	132	52,159	262
-	2,000	2,000	-
49,383	176	91,271	94,600
6,009	229	8,399	9,109
6	-	1,840	763
-	-	747,003	-
41	14	4,407	55,447
1,695	270	9,050	22,115
-	-	-	18
<u>59,467</u>	<u>2,821</u>	<u>916,129</u>	<u>182,314</u>
(39,459)	(1,178)	(338,665)	(130,804)
<u>682</u>	<u>-</u>	<u>129,646</u>	<u>273</u>
<u>20,690</u>	<u>1,643</u>	<u>707,110</u>	<u>51,783</u>
<u>20,690</u>	<u>1,643</u>	<u>717,621</u>	<u>52,183</u>
<u>46,433</u>	<u>6,905</u>	<u>974,111</u>	<u>127,170</u>
<u>596</u>	<u>121</u>	<u>7,524</u>	<u>808</u>
<u>20</u>	<u>-</u>	<u>182</u>	<u>-</u>
<u>616</u>	<u>121</u>	<u>7,706</u>	<u>808</u>
\$ <u><u>47,049</u></u>	\$ <u><u>7,026</u></u>	\$ <u><u>981,817</u></u>	\$ <u><u>127,978</u></u>

(continued)

CITY OF BOULDER, COLORADO

Statement of Net Position,
continued

Proprietary Funds

December 31, 2024

(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	\$ 2,397	\$ 7,573	\$ 1,364
Contracts and retainage payable	1,856	2,837	233
Accrued salaries, wages and amounts withheld from employees	268	168	119
Accrued interest	346	454	40
Accrued environmental cleanup liability	-	-	-
Accrued claims liability	-	-	-
Other liabilities	225	16	197
Unearned revenue -			
Other	-	-	-
Revenue bonds payable	4,234	5,174	1,170
Lease liability	-	-	-
Financed purchase obligations	-	-	-
Compensated absences payable	53	37	19
Total current liabilities	<u>9,379</u>	<u>16,259</u>	<u>3,142</u>
Noncurrent liabilities:			
Accounts and accrued liabilities:			
Accrued landfill cleanup liability	-	2,474	-
Accrued claims liability	-	-	-
Revenue bonds payable (net of premium)	108,882	81,430	12,393
Loan payable	-	17,799	-
Financed purchase obligations	-	-	-
Compensated absences payable	1,203	518	278
Net pension liability	6,753	4,333	2,495
OPEB liability	799	535	268
Total noncurrent liabilities	<u>117,637</u>	<u>107,089</u>	<u>15,434</u>
Total liabilities	<u>127,016</u>	<u>123,348</u>	<u>18,576</u>
Deferred inflows of resources	<u>296</u>	<u>190</u>	<u>106</u>
Net position:			
Net investment in capital assets	283,241	132,888	111,097
Restricted for:			
Legally restricted - emergency reserve	-	-	-
Capital projects	100	-	-
Unrestricted	60,160	18,663	52,061
Total net position	\$ <u>343,501</u>	\$ <u>151,551</u>	\$ <u>163,158</u>

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities - Internal Service Funds
\$ 112	\$ 111	\$ 11,557	\$ 1,343
62	3	4,991	109
48	6	609	83
-	-	840	-
-	-	-	84
-	-	-	2,979
11	2	451	-
-	-	-	16
-	-	10,578	-
-	-	-	4
-	-	-	970
14	-	123	14
<u>247</u>	<u>122</u>	<u>29,149</u>	<u>5,602</u>
-	-	2,474	-
-	-	-	3,821
-	-	202,705	-
-	-	17,799	-
-	-	-	728
156	-	2,155	263
1,219	104	14,904	795
227	36	1,865	210
<u>1,602</u>	<u>140</u>	<u>241,902</u>	<u>5,817</u>
<u>1,849</u>	<u>262</u>	<u>271,051</u>	<u>11,419</u>
<u>2,420</u>	<u>615</u>	<u>3,627</u>	<u>585</u>
20,626	1,644	549,496	49,973
250	8	258	-
-	-	100	-
21,904	4,497	157,285	66,001
<u>\$ 42,780</u>	<u>\$ 6,149</u>	707,139	<u>\$ 115,974</u>
Adjustment to reflect the consolidation			
of internal service fund activities			
related to enterprise funds			
		<u>5,126</u>	
Net position of			
business-type activities			
		<u>\$ 712,265</u>	

CITY OF BOULDER, COLORADO

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

Year ended December 31, 2024

(Amounts in 000's)

	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Operating revenues:			
Charges for services	\$ 46,273	\$ 28,239	\$ 20,472
Sale of goods	9	-	-
Total operating revenues	<u>46,282</u>	<u>28,239</u>	<u>20,472</u>
Operating expenses:			
Personnel	8,937	5,648	4,122
Non-personnel	11,687	6,630	3,940
Depreciation and amortization	8,416	4,704	1,850
Total operating expenses	<u>29,040</u>	<u>16,982</u>	<u>9,912</u>
Operating income (loss)	<u>17,242</u>	<u>11,257</u>	<u>10,560</u>
Nonoperating revenues (expenses):			
Interest and investment earnings	4,435	3,578	1,900
Leases, rents and royalties	85	17	16
Intergovernmental	27	-	3,127
General property taxes	-	-	-
Specific ownership & tobacco taxes	-	-	-
Interest expense	(3,580)	(3,330)	(425)
Gain (loss) on disposition of capital assets	23	47	-
Other, net	153	119	1
Total nonoperating revenues (expenses)	<u>1,143</u>	<u>431</u>	<u>4,619</u>
Income before capital contributions and transfers	18,385	11,688	15,179
Capital contributions	6,462	2,297	1,361
Transfers in	-	-	-
Transfers out	<u>(644)</u>	<u>(536)</u>	<u>(954)</u>
Changes in net position	<u>24,203</u>	<u>13,449</u>	<u>15,586</u>
Total net position, beginning of year	\$ <u>319,298</u>	\$ <u>138,102</u>	\$ <u>147,572</u>
Total net position, end of year	\$ <u><u>343,501</u></u>	\$ <u><u>151,551</u></u>	\$ <u><u>163,158</u></u>

The accompanying notes are an integral part of this statement.

<u>Downtown Commercial District</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 5,880	\$ 295	\$ 101,159	\$ 55,295
-	-	9	243
<u>5,880</u>	<u>295</u>	<u>101,168</u>	<u>55,538</u>
1,637	192	20,536	2,721
4,104	453	26,814	42,971
1,587	138	16,695	7,120
<u>7,328</u>	<u>783</u>	<u>64,045</u>	<u>52,812</u>
(1,448)	(488)	37,123	2,726
921	178	11,012	2,677
489	-	607	121
-	-	3,154	-
1,445	611	2,056	-
55	23	78	-
-	-	(7,335)	(78)
-	-	70	1,060
567	-	840	125
<u>3,477</u>	<u>812</u>	<u>10,482</u>	<u>3,905</u>
2,029	324	47,605	6,631
-	-	10,120	-
969	270	1,239	1,287
<u>-</u>	<u>(237)</u>	<u>(2,371)</u>	<u>(25)</u>
<u>2,998</u>	<u>357</u>	<u>56,593</u>	<u>7,893</u>
\$ <u>39,782</u>	\$ <u>5,792</u>	\$ <u>650,546</u>	\$ <u>108,081</u>
\$ <u><u>42,780</u></u>	\$ <u><u>6,149</u></u>	\$ <u><u>707,139</u></u>	\$ <u><u>115,974</u></u>

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

690

Change in net position of
business-type activities

\$ 1,682,777

CITY OF BOULDER, COLORADO

Statement of Cash Flows

Proprietary Funds

Year ended December 31, 2024

(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	\$ 45,732	28,439	18,649
Payments to suppliers	(10,449)	(416)	(3,439)
Payments to employees	(9,453)	(6,092)	(4,435)
Sale of Goods	9	-	-
Net cash provided (used) by operating activities	<u>25,839</u>	<u>21,931</u>	<u>10,775</u>
Cash flows from noncapital financing activities:			
Leases, rents and royalties	85	17	16
Intergovernmental revenue	34	-	3,127
General property taxes	-	-	-
Specific ownership & tobacco taxes	-	-	-
Other, net	156	119	(4)
Transfers in (out)	<u>(644)</u>	<u>(536)</u>	<u>(954)</u>
Net cash provided (used) by noncapital financing activities	<u>(369)</u>	<u>(400)</u>	<u>2,185</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(21,337)	(63,140)	(13,042)
Proceeds from sale or transfer of property and equipment	23	47	-
Proceeds on long-term bonds issued	35,863	67,192	-
Principal paid on notes payable, bonds payable and lease obligations	(4,668)	(5,509)	(1,135)
Interest paid on notes payable, bonds payable, and lease obligations	(3,466)	(2,896)	(454)
Capital contributions	<u>6,462</u>	<u>2,297</u>	<u>1,361</u>
Net cash provided (used) for capital related financing activities	<u>12,877</u>	<u>(2,009)</u>	<u>(13,270)</u>

The accompanying notes are an integral part of this statement.

<u>Downtown Commercial District</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
5,874	\$ 317	\$ 99,011	\$ 55,281
(4,422)	(404)	(19,130)	(43,404)
(1,803)	(244)	(22,027)	(3,550)
<u>-</u>	<u>-</u>	<u>9</u>	<u>245</u>
<u>(351)</u>	<u>(331)</u>	<u>57,863</u>	<u>8,572</u>
501	-	619	114
-	-	3,161	-
1,445	617	2,062	-
55	23	78	-
536	(2)	805	125
<u>969</u>	<u>33</u>	<u>(1,132)</u>	<u>1,262</u>
<u>3,506</u>	<u>671</u>	<u>5,593</u>	<u>1,501</u>
(2,029)	-	(99,548)	(12,039)
-	-	70	1,322
-	-	103,055	-
-	-	(11,312)	(910)
-	-	(6,816)	(78)
<u>-</u>	<u>-</u>	<u>10,120</u>	<u>-</u>
<u>(2,029)</u>	<u>-</u>	<u>(4,431)</u>	<u>(11,705)</u>

(continued)

CITY OF BOULDER, COLORADO

Statement of Cash Flows,
continued

Proprietary Funds

Year ended December 31, 2024

(Amounts in 000's)

	Water Utility <u>Fund</u>	Wastewater Utility <u>Fund</u>	Stormwater and Flood Management <u>Fund</u>
Cash flows from investing activities:			
Purchase of investment securities	\$ (19,782)	\$ (680)	\$ (6,495)
Proceeds from sale and maturities of investment securities	15,117	2,680	2,518
Interest on investments	<u>3,832</u>	<u>3,383</u>	<u>1,516</u>
Net cash provided (used) in investing activities	<u>(833)</u>	<u>5,383</u>	<u>(2,461)</u>
Net increase (decrease) in cash and cash equivalents	37,514	24,905	(2,771)
Cash and cash equivalents, January 1	<u>12,622</u>	<u>7,466</u>	<u>4,689</u>
Cash and cash equivalents, December 31	\$ <u><u>50,136</u></u>	\$ <u><u>32,371</u></u>	\$ <u><u>1,918</u></u>

The accompanying notes are an integral part of this statement.

<u>Downtown Commercial District</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ (695)	\$ (140)	\$ (27,792)	\$ (4,229)
809	78	21,202	6,373
<u>735</u>	<u>139</u>	<u>9,605</u>	<u>2,221</u>
<u>849</u>	<u>77</u>	<u>3,015</u>	<u>4,365</u>
1,975	417	62,040	2,733
<u>292</u>	<u>6</u>	<u>25,075</u>	<u>7,043</u>
\$ <u><u>2,267</u></u>	\$ <u><u>423</u></u>	\$ <u><u>87,115</u></u>	\$ <u><u>9,776</u></u>

(continued)

CITY OF BOULDER, COLORADO

Statement of Cash Flows,
continuedProprietary Funds

Year ended December 31, 2024

(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)	\$ 17,242	\$ 11,257	\$ 10,560
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	8,416	4,705	1,850
Change in assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	-	77	(1,635)
Charges for services receivable	(541)	123	(188)
Other assets - prepaid expenses	-	-	-
Deferred Outflows - PERA Pension	918	575	424
Deferred Outflows - PERA/Retiree OPEB	12	8	6
Increase (decrease) in liabilities:			
Vouchers and accounts payable	967	3,843	329
Accrued salaries, wages and amounts withheld from employees	(231)	(138)	(67)
Accrued claims liability	-	-	-
Other liabilities	10	-	-
Deferred Inflows - PERA Pension	(32)	(14)	-
Deferred Inflows - PERA/Retiree OPEB	(57)	(36)	(25)
Deferred Inflows - City OPEB	(27)	(19)	(15)
Pension Liability	(1,738)	(1,089)	(804)
Contracts and retainage payable	262	2,370	171
Compensated absences	662	281	177
OPEB liability	(24)	(12)	(8)
Total adjustments	8,597	10,674	215
Net cash provided (used) by operating activities	\$ 25,839	\$ 21,931	\$ 10,775
Noncash investing, capital and financing activities:			
Increase (decrease) in fair value of investments	611	198	384
	\$ 611	\$ 198	\$ 384

The accompanying notes are an integral part of this statement.

Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ <u>(1,448)</u>	\$ <u>(488)</u>	\$ <u>37,123</u>	\$ <u>2,726</u>
1,587	138	16,696	7,120
(6)	22	(1,542)	(12)
-	-	(606)	-
-	-	-	(288)
170	23	2,110	347
3	-	29	5
(348)	49	4,840	(555)
(29)	(5)	(470)	(57)
-	-	-	408
	(2)	8	112
(40)	(26)	(112)	(652)
(11)	(1)	(130)	(16)
(7)	(1)	(69)	(6)
(322)	(42)	(3,995)	(657)
30	3	2,836	16
72	-	1,192	94
(2)	(1)	(47)	(13)
<u>1,097</u>	<u>157</u>	<u>20,740</u>	<u>5,846</u>
\$ <u><u>(351)</u></u>	\$ <u><u>(331)</u></u>	\$ <u><u>57,863</u></u>	\$ <u><u>8,572</u></u>
<u>188</u>	<u>45</u>	<u>1,426</u>	<u>468</u>
\$ <u><u>188</u></u>	\$ <u><u>45</u></u>	\$ <u><u>1,426</u></u>	\$ <u><u>468</u></u>

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FIDUCIARY FUNDS

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

The City of Boulder has the following pension trust funds:

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

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

CITY OF BOULDER, COLORADO

Statement of Fiduciary Net Position

Pension Trust Funds

December 31, 2024

(Amounts in 000's)

Assets:

Equity in pooled cash and cash equivalents	\$	83
Investments:		
U.S. Treasuries		537
Mutual Funds		14,186
Equity Securities		2,167
Money Market Funds		41
Real Estate Investment Trust		557
Corporate Bonds		223
Receivables:		
Accrued interest		<u>5</u>
Total assets		<u>17,799</u>

Liabilities:

Accounts and accrued liabilities:		
Accrued pensions payable		<u>137</u>
Due to other funds		<u>156</u>
Total liabilities		<u>293</u>

Net position restricted for pensions	\$	<u><u>17,506</u></u>
--------------------------------------	----	----------------------

The accompanying notes are an integral part of this statement.

CITY OF BOULDER, COLORADO

Statement of Changes in Fiduciary Net Position

Pension Trust Funds

Year ended December 31, 2024

(Amounts in 000's)

Additions:

Pension contributions:

City of Boulder	\$	<u>490</u>
Total contributions		<u>490</u>

Investment earnings	1,689
Less investment expense	<u>(115)</u>
Net investment earnings	<u>1,574</u>

Total additions	<u>2,064</u>
-----------------	--------------

Deductions:

Benefits	<u>2,276</u>
Total deductions	<u>2,276</u>

Net increase (decrease) in net position	(212)
---	-------

Net position restricted for

pensions:

Beginning of year	<u>17,718</u>
End of year	\$ <u><u>17,506</u></u>

The accompanying notes are an integral part of this statement.

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NOTES TO THE FINANCIAL STATEMENTS

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

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City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Blended Component Units

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

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

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

Related Organizations

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Reporting Entity (Continued)

Related Organizations (Continued)

The following three organizations have been identified as related organizations.

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

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

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

2. Government-wide and Fund Financial Statements

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

The City reports the following major governmental funds:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major enterprise funds:

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

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

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

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

Additionally, the City reports the following fund types:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

4. Budgets

Budgets are adopted on a budgetary basis as described in Note C. The City budgets revenues and expenditures/expenses for all funds except Fiduciary Funds. Pension Trust Fiduciary Funds each have an independent board, which review all expense, refund, disability and investment transactions. All annual appropriations lapse at year ended December 31, 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. Restricted Assets

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

11. Capital Assets

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

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

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

The estimated useful lives are as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Right to Use Assets

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

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

13. Compensated Absences

The City implemented Governmental Accounting Standards Board Statement Number 101, “Compensating Absences”, in the fiscal year ended December 31, 2024. This statement established new standards of accounting and financial reporting for compensated absences, including paid employee leave and associated salary-related payments. This standard supersedes previous guidance. The most significant impact of this statement is the requirement to recognize a liability for unused leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or settled. This includes estimating the value of earned annual, sick, and other leave balances that are expected to be used as time off or paid in cash. Previously, the municipality's liability for compensated absences was limited to the cash payout owed to employees upon termination. This new standard also allows for disclosure of the net change in the liability, rather than requiring disclosure of both gross increases and decreases and removes the requirement to disclose which governmental funds have typically been used to liquidate the liability. The implementation of GASB 101 required a detailed analysis of the City’s employment policies and historical leave usage patterns. Based on this analysis, the City has developed a methodology for estimating the compensated absences liability in accordance with the new standard. This included assessing the likelihood of leave usage or payment upon termination and determining the rate of use or payout. The City’s compensated absences liability has been adjusted to reflect the requirements of this new standard, and the resulting changes have been reflected in the accompanying financial statements. The implementation of GASB 101 did not result in the change of the beginning liability in compensated absences.

14. Deferred Outflows/Inflows of Resources

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

14. Deferred Outflows/Inflows of Resources (Continued)

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

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

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

15. Long-Term Obligations

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

16. Fund Balances and Net Position

In the governmental funds financial 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.

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

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

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

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

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

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent bond proceeds. Unspent bond proceeds as of

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

December 31, 2024 totaled \$26,948,575 consisting of \$10,081,760 for the Water Utility Fund, \$6,660,318 for the Wastewater Utility Fund, \$418,619 for the Stormwater and Flood Management Fund, and \$9,787,878 from Certificates of Participation.

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

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

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

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

	Governmental Fund Capital Assets	Internal Service Fund Capital Assets	Total Capital Assets - Governmental Activities
Land and easements	\$ 406,462	\$ 262	\$ 406,724
Buildings	154,555	94,600	249,155
Improvements other than buildings	124,425	9,109	133,534
Infrastructure	544,697	763	545,460
Machinery, equipment and vehicles	18,296	77,562	95,858
Software and Licenses	22,663	-	22,663
Construction-in-progress	87,613	273	87,886
Leases	3,135	18	3,153
Right-to use assets	4,972	-	4,972
Total capital assets	1,366,818	182,587	1,549,405
Less accumulated depreciation/amortization	(501,193)	(130,804)	(631,997)
Capital assets, net	<u>\$ 865,625</u>	<u>\$ 51,783</u>	<u>\$ 917,408</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

General obligation bonds	\$ 5,606
Direct purchase notes	25,690
Certificates of participation - COPs	43,044
Revenue notes	5,359
Loans payable	3,212
Leases, excluding internal service funds	1,124
SBITA liability	3,294
Compensated absences, excluding internal service funds	21,392
Interest payable, excluding internal service funds	558
Governmental fund long-term liabilities	<u>\$ 109,279</u>

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

The City includes a reconciliation between net changes in fund balances-total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states that “debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.”

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

The details of the \$5,877 decrease from changes in the treatment of long-term debt and related items are as follows (amounts in 000's):

Debt issued or incurred:	
Net increase in funded debt	\$ (4,000)
Net decrease in leases	788
Net decrease SBITA liability	628
Net increase in compensated absences	(11,099)
Decrease/(increase) in net OPEB liability:	
PERA	1,284
City of Boulder	(89)
Decrease/(increase) in net pension liability:	
PERA	10,441
"Old Hire" Police Defined Benefit Plan	(7)
"Old Hire" Fire Defined Benefit Plan	9
Total debt issued or incurred	(2,045)
Principal repayments or reductions:	
Repayments	7,871
Amortization of debt premium	49
Total principal repayments or reductions	7,920
Other long term liabilities	
Change in accrued interest payable	2
Total other related items	2
Net adjustment to increase net changes in fund balances –	
total governmental funds to arrive at changes in net position	
of governmental activities – debt and related items	\$ 5,877

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE C – LEGAL COMPLIANCE – BUDGETS

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

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

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

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

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

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

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

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

Non-compliance:

As of December 31, 2024, the City did not have a fund in budget non-compliance.

NOTE D – LEGAL COMPLIANCE – TABOR

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE D – LEGAL COMPLIANCE – TABOR (CONTINUED)

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

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

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

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

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

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

TABOR is very complex and open to interpretation. However, at December 31, 2024, the City believes it was in compliance with TABOR (see Note K).

NOTE E – DEPOSITS AND INVESTMENTS

At December 31, 2024, the City had the following in cash and investments (in 000's):

Cash and deposits	\$ 115,939
Investments	<u>486,731</u>
Total	<u><u>\$ 602,670</u></u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – 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, 2024, the City had cash on hand of \$21,501. In addition, on December 31, 2024, the carrying amount of the City's deposits at JPMorgan Chase was \$22,256,485 while the bank statement balance was \$21,966,150, leaving \$250,000 of the City's operating accounts under FDIC coverage and \$21,716,150 properly collateralized under the Public Deposit Protection Act. The carrying amount and bank statement balance of the City's deposits at 1st Bank of Colorado on December 31, 2024, was \$24,156,885 leaving \$250,000 of the City's accounts under FDIC coverage and \$23,906,885 properly collateralized under the Public Deposit Protection Act.

Citywide Investments

Equity in pooled cash and cash equivalents	\$ 115,927
Investments	468,485
Restricted investments	466
	<u>584,878</u>

Fiduciary Fund Investments

Equity in pooled cash and cash equivalents	12
Investments	17,780
	<u>17,792</u>
Total	<u>\$ 602,670</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds)

As of December 31, 2024, the City had the following investments:

Investment Type	Fair Value (000's)
U.S. Corporate	\$ 115,913
U.S. Treasuries	219,685
U.S. Instrumentalities	124,685
Short Term Bills and Notes	2,193
Time Deposits	6,428
Money Markets	47
Total	<u>\$ 468,951</u>

INVESTMENTS – CITYWIDE (EXCLUDES FIDUCIARY FUNDS)

Investment Type	Fair Value (000's)
U.S. Corporate	\$ 131,810
U.S. Treasuries	182,042
U.S. Instrumentalities	119,056
Municipal / Provincial Bonds	24,781
Short Term Bills and Notes	400
Time Deposits	6,176
Money Markets	287
Total	<u>\$ 464,552</u>

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds)

As of December 31, 2024, the City held investments with the following credit ratings:

Issuer	Fair Value (000's)	Ratings	
		Standard & Poors	Moody's
US Treasury Notes/Bonds	\$ 219,685	AA+	Aaa
U.S. Instrumentalities:			
FHLB	43,036	AA+	Aaa
FNMA	25,982	AA+	Aaa
FFCB	41,685	AA+	Aaa
FHLMC	13,982	AA+	Aaa
U.S. Corporate:			
3M Company Note	8,970	BBB+	A3
Apple Inc Note	2,470	AA+	Aaa
Caterpillar Financial Service Note	10,692	A	A2
Cisco Systems Note	4,846	AA-	A1
Colgate Palmolive Note	10,909	A+	Aa3
Home Depot Inc Note	14,832	A	A2
John Deere Capital Corp Note	14,768	A	A1
Johnson & Johnson Note	2,294	AAA	Aaa
Microsoft Corp Note	6,161	AAA	Aaa
Pepsico Inc Note	14,989	A+	A1
State Street Corp Note	11,274	A	Aa3
Toyota Motor Credit Corp Note	13,709	A+	A1
Short Term Bills and Notes:			
US Treasury Bill	2,193	AA+	Aaa
Total	<u>\$ 462,477</u>		

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Citywide (excludes Fiduciary Funds) (Continued)

Interest Rate Risk – Investments. For investments, this is the risk that changes in interest rates will adversely affect fair market values. In accordance with Title 2, Chapter 10 of the Boulder Revised Code (2017) the weighted average maturity of the City’s portfolio shall at no time exceed five years. As of December 31, 2024, 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	\$ 115,913	1.48
U.S. Treasuries	219,685	2.33
U.S. Instrumentalities	124,685	8.62
Short Term Bills and Notes	2,193	0.08
Time Deposits	6,428	1.45
Total fair value	<u>\$ 468,904</u>	
Portfolio weighted average maturity		<u>2.14</u>

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

Concentration of Credit Risk – Investments. Concentration of credit risk is the risk of loss attributed to the concentration of the City’s investment in a single issuer. The Boulder Revised Code does not specifically address concentration of credit risk. 5% or more of the City’s investments were held by the following issuers as of December 31, 2024:

Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Federal Home Loan Bank	\$ 43,036	9%
Federal Farm Credit Bureau	41,685	9%
Federal National Mortgage Association	25,982	6%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds

As of December 31, 2024, the Police and Fire Pension Funds had the following investments:

Investment Type	Carrying Value (in 000's)	Maturities in Years				
		<1	1-2	3-5	5-10	>10
U.S. Treasuries	\$ 537	-	-	-	574	-
Corporate Bonds	223	25	25	144	25	-
Subtotal	<u>760</u>	<u>\$ 25</u>	<u>\$ 25</u>	<u>\$ 144</u>	<u>\$ 599</u>	<u>\$ -</u>
Money Market Funds	100					
Mutual Funds	14,185					
Equities	2,166					
Real Estate Investment Trust	557					
Other	<u>12</u>					
Total	<u>\$ 17,780</u>					

Credit Risk – Pension Investments. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The “Old Hire” Police and Fire Pension Funds investment policies were revised in 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 14.5% to 17.50% of annual loss, with a statistical confidence level of 95%.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

At December 31, 2024 the pension funds held investments with credit ratings as follows:

Issuer	Fair Value (000's)	Ratings	
		Standard & Poors	Moody's
U.S. Treasurys	\$ 537	AA+	Aaa
Corporate Bonds:			
Union Pacifico CO	25	A-	A3
Apple Inc	25	AA+	Aaa
Hubbell Inc	24	BBB+	Baa1
JP Morgan Chase	39	A	A1
Mastercard Inc	24	A+	Aa3
Nike Inc	48	AA-	A1
Pepsico Inc	38	A+	A1

Concentration of Credit Risk – Pension Investments. Concentration of credit risk is the risk of loss attributed to the concentration of the City's investment in a single issuer. The "Old Hire" Police Pension Fund investment policy states that equity holdings in any one company should not exceed more than 15% of the fair value of the Fund's assets and that not more than 25% should be invested in any one industry. Fixed Income Portfolio Securities, other than U.S. government or agency securities, cannot exceed 10% by any one issuer. At December 31, 2024, 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:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

Asset Allocation	Lower Limit	Strategic Allocation	Upper Limit
Domestic Large Cap Equity	17%	20%	23%
Domestic Small Cap Equity	5%	8%	11%
International Equity	14%	17%	20%
Emerging Markets	3%	6%	9%
Domestic Fixed Income	24%	27%	30%
Direct Real Estate	2%	5%	8%
Liquid Low Correlated Hedge	2%	5%	8%
Other Real Assets	4%	7%	10%
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	29%	32%	35%
Liquid Low Correlated Hedge	2%	5%	8%
Other Real Assets	4%	7%	10%
Private Debt	2%	5%	8%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

At December 31, 2024 the asset class allocations were within the maximum limits.

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

"Old Hire" Police Pension Fund		
Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Brandes International Equity Fund	\$ 868	8%
Artisan International Fund	857	8%
T Rowe Price Small Cap Fund	775	8%
Principal US Property	557	5%
Fidelity Total Bond Fund	962	9%
Pimco Income Fund	958	9%
Allspring Emerging Markets Fund	604	6%
Goldman Sachs Absolute Return Fund	500	5%

"Old Hire" Fire Pension Fund		
Issuer	Fair Value (in 000's)	Percentage of Total Portfolio
Artisan International Fund	\$ 625	8%
Cliffwater Corporate Lending Fund	416	6%
Brandes International Equity Fund	639	8%
Fidelity Total Bond Fund	806	11%
TCW Metwest Total Return Fund	801	11%
Pimco Income Fund	800	11%
Dodge & Cox Stock Fund	476	6%
Vanguard 500 Index Fund	503	7%
Harbor Cap Appreciation Fund	490	6%
Allspring Emerging Market Equity Fund	449	6%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments – Fiduciary Funds (Continued)

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

City Investments Measured at Fair Value at 12/31/2024:

	12/31/2024	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	\$ 219,685	\$ -	\$ 219,685	\$ -
U.S. Instrumentalities and agencies	124,685	-	124,685	-
U.S. Corporate	115,913	-	115,913	-
Short Term Bills and Notes	2,193	-	2,193	-
Total debt securities	<u>462,476</u>	<u>-</u>	<u>462,476</u>	<u>-</u>
Total investments measured at fair value level	<u>\$ 462,476</u>	<u>\$ -</u>	<u>\$ 462,476</u>	<u>\$ -</u>
Investments measured at the net asset value (NAV)				
Money Markets	\$ 47			
Investments measured at carrying value				
Time deposits	<u>\$ 6,428</u>			
Total investments	<u><u>\$ 468,951</u></u>			

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE E – DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value of Investments (Continued)

Fiduciary Investments Measured at Fair Value at 12/31/24:

	12/31/2024	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
U.S. Treasury securities	\$ 537	\$ -	\$ 537	\$ -
Corporate bonds	223	-	223	-
Total debt securities	<u>760</u>	<u>-</u>	<u>760</u>	<u>-</u>
Equity securities	<u>16,351</u>	<u>16,351</u>		
Real estate investment trust	<u>557</u>			<u>557</u>
Total investments measured at fair value level	<u>17,668</u>	<u>\$ 16,351</u>	<u>\$ 760</u>	<u>\$ 557</u>
Investments measured at the net asset value (NAV)				
Money Market	100			
Other	<u>12</u>			
Total investments measured at the NAV	<u>112</u>			
Total investments	<u>\$ 17,780</u>			

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE F – PROPERTY TAXES RECEIVABLE

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

Property taxes levied in 2024 for collection in 2025 of \$54,178,000 in the General Fund, \$5,136,000 in the Non-Major Governmental Funds, \$1,511,000 in the Downtown Commercial District Fund, and \$599,000 in the Non-Major Enterprise Funds, are included in receivables and deferred inflows at December 31, 2024. These taxes are classified as deferred inflows since they are not normally available to the City until mid-2025 and are budgeted for in 2025.

NOTE G – LEASE RECEIVABLE

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

In fiscal year 2024, the City recognized \$1,311,771 of lease revenue and \$149,247 of interest revenue related to these leases. As of December 31, 2024, the City's lease receivables were valued at \$3,667,000. The deferred inflow of resources associated with these leases to be recognized as revenue over the remaining terms of the leases is \$3,485,000.

The principal and interest requirements to maturity for the lease receivable at December 31, 2024, are as follows:

Governmental Activities

<u>Year Ending December 31</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	573	87	660
2026	519	68	587
2027	499	50	549
2028	296	35	331
2029	121	28	149
2030-2034	424	96	520
2035-2039	275	22	297
2040-2044	27	6	33
2045-2049	21	1	22
	<u>\$ 2,755</u>	<u>\$ 393</u>	<u>\$ 3,148</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE G – LEASE RECEIVABLE (CONTINUED)

Business Activities

<u>Year Ending December 31</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 324	\$ 26	\$ 350
2026	221	17	238
2027	183	10	193
2028	49	5	54
2029	4	5	9
2030-2034	25	21	46
2035-2039	30	17	47
2040-2044	35	11	46
2045-2049	42	4	46
	<u>\$ 913</u>	<u>\$ 116</u>	<u>\$ 1,029</u>

NOTE H – OTHER RECEIVABLES

The City of Boulder recognizes various receivables when earned. Revenues are recognized as appropriate based on the measurement focus and basis of accounting as discussed in Note A. An allowance for doubtful accounts is recognized as appropriate based upon management's estimate of the collectability of the various receivables. No allowance is provided for utility service charges since delinquent amounts are certified as a lien against the property billed and are expected to be fully collectible. As of December 31, 2024, no allowance for doubtful accounts was recognized.

The December 31, 2024, balance in "other receivables" contains the following detail (amounts in 000's):

<u>Type of Note Receivable</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Accounts	\$ 3,271	\$ 1,793	\$ 5,064
Charges for services	-	6,760	6,760
Rental license taxes	1,589	-	1,589
Accrued interest	2,734	957	3,691
Intergovernmental	12,282	2,613	14,895
	<u>\$ 19,876</u>	<u>\$ 12,123</u>	<u>\$ 31,999</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE I – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows (amounts in 000's):

Governmental Activities:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and easements	\$ 398,704	\$ 8,020	\$ -	\$ -	\$ 406,724
Construction in progress	105,681	48,219	-	(66,014)	87,886
Total capital assets, not being depreciated	504,385	56,239	-	(66,014)	494,610
Capital assets being depreciated:					
Buildings	186,401	18,486	(2,625)	46,893	249,155
Improvements other than buildings	131,647	1,484	-	403	133,534
Infrastructure	517,123	12,145	-	16,192	545,460
Machinery and equipment	79,752	17,229	(1,944)	821	95,858
Software and Licenses	18,351	2,607	-	1,705	22,663
Total capital assets, being depreciated	933,274	51,951	(4,569)	66,014	1,046,670
Less accumulated depreciation for:					
Buildings	104,642	6,032	(45)	-	110,629
Improvements other than buildings	73,774	5,740	-	-	79,514
Infrastructure	361,074	7,016	-	-	368,090
Machinery and equipment	50,653	6,093	(1,671)	-	55,075
Software and Licenses	10,577	2,587	-	-	13,164
Total accumulated depreciation	600,720	27,468	(1,716)	-	626,472
Total capital assets, being depreciated, net	332,554	24,483	(2,853)	66,014	420,198
Governmental activities capital assets, net	836,939	80,722	(2,853)	-	914,808
Right-to-Use and SBITA Assets					
Vehicles	45	14	-	-	59
Equipment	10	-	(10)	-	-
Buildings	3,235	-	(140)	-	3,095
Software Subscription	4,972	-	-	-	4,972
Total Right-to-Use and SBITA Assets	8,262	14	(150)	-	8,126
Less accumulated amortization for:					
Vehicles	27	10	-	-	37
Equipment	9	-	(9)	-	-
Buildings	1,526	789	(140)	-	2,175
Software Subscription	1,657	1,657	-	-	3,314
Total accumulated amortization	3,219	2,456	(149)	-	5,526
Total right-to-use and SBITA assets , net	5,043	(2,442)	(1)	-	2,600
Governmental Activities capital, SBITA and right-to-use assets, net	\$ 841,982	\$ 78,280	\$ (2,854)	\$ -	\$ 917,408

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE I – CAPITAL ASSETS (CONTINUED)

Business-type Activities:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets not being depreciated:					
Land and easements	\$ 49,280	\$ 2,879	\$ -	\$ -	\$ 52,159
Construction in progress	81,240	76,996	-	(28,590)	129,646
Total capital assets, not being depreciated	130,520	79,875	-	(28,590)	181,805
Capital assets being depreciated:					
Buildings	60,174	8,217	-	22,880	91,271
Improvements other than buildings	8,399	-	-	-	8,399
Intangibles	2,000	-	-	-	2,000
Utility plant in service and undergrounds	732,527	10,798	-	5,518	748,843
Machinery and equipment	12,920	692	(347)	192	13,457
Total capital assets, being depreciated	816,020	19,707	(347)	28,590	863,970
Less accumulated depreciation for:					
Buildings	35,349	2,759	-	-	38,108
Improvements other than buildings	7,254	197	-	-	7,451
Intangibles	650	100	-	-	750
Utility plant in service and undergrounds	269,348	13,182	-	-	282,530
Machinery and equipment	9,680	458	(312)	-	9,826
Total accumulated depreciation	322,281	16,696	(312)	-	338,665
Total capital assets, being depreciated, net	493,739	3,011	(35)	28,590	525,305
Business-type activities capital assets, net	624,259	82,886	(35)	-	707,110

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE I – CAPITAL ASSETS (CONTINUED)

During 2024, the City had intangible assets of \$20.5 million that are included in land and easements in governmental activities and business-type activities.

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

Governmental Activities:

General Government	\$	89
Administrative Services		3,907
Public Safety		1,791
Public Works		15,690
Culture and Recreation		6,001
Open Space and Mountain Parks		1,544
Housing & Human Services		223
Planning & Development Services		678
Total depreciation & amortization expense – Governmental Activities	\$	<u>29,923</u>

Business-type Activities:

Water Utility	\$	8,416
Wastewater Utility		4,704
Stormwater and Flood Management		1,850
Parking Facilities and Services		1,726
Total depreciation expense – Business-type Activities	\$	<u>16,696</u>

NOTE J – RISK MANAGEMENT

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE J – RISK MANAGEMENT (CONTINUED)

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

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

Changes in the estimated claims payable for the Property and Casualty Insurance Fund during the years ended December 31, 2023 and 2024, were as follows (amounts in 000's):

	2023	2024
Estimated claims payable January 1	\$ 2,009	\$ 2,460
Current year claims and changes in estimates	586	1,373
Claim payments	(135)	(962)
Estimated claims payable December 31	<u>\$ 2,460</u>	<u>\$ 2,871</u>
Claims payable due within one year	<u>\$ 440</u>	<u>\$ 469</u>

Workers' Compensation Insurance – Through December 31, 1992, the City purchased Workers' Compensation Insurance through the Colorado Compensation Insurance Authority. The City received authorization to become self-insured effective January 1, 1993. In 1993, an Internal Service Fund was established to account for these insurance activities. The City hires a third-party administrator to handle claims and estimate reserves. Under the current structure, the City pays the first \$500,000 of each workers' compensation claim except for police officers and fire fighters which the city pays the first \$750,000. The estimated reserves at December 31, 2024, have been established through the completion of an actuarial study and recorded as a liability in the Workers' Compensation Insurance Fund. Benefits are mandated by State Statute. Settled claims have not exceeded commercial insurance coverage in any of the past three fiscal years.

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE J – RISK MANAGEMENT (CONTINUED)

Changes in the estimated claims payable for the Workers' Compensation Insurance Fund during the years ended December 31, 2023 and 2024, were as follows (amounts in 000's):

	2023	2024
Estimated claims payable January 1	\$ 2,457	\$ 2,460
Current year claims and changes in estimates	804	926
Claim payments	(801)	(928)
Estimated claims payable December 31	<u>\$ 2,460</u>	<u>\$ 2,458</u>
Claims payable due within one year	<u>\$ 1,046</u>	<u>\$ 1,039</u>

Dental Self Insurance – The City established a dental plan effective January 1, 2020. The purpose of this plan is to pay the dental claims of eligible City employees and their covered dependents. The City has an Administrative Service Only plan with Delta Dental, whereby the City pays Delta Dental a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City has recorded a liability in this fund totaling \$61,000 for open and estimated claims not yet reported at December 31, 2024.

	2023	2024
Estimated claims payable January 1	\$ 75	\$ 53
Current year claims and changes in estimates	1,200	1,158
Claim payments	(1,222)	(1,150)
Estimated claims payable December 31	<u>\$ 53</u>	<u>\$ 61</u>
Claims payable due within one year	<u>\$ 53</u>	<u>\$ 61</u>

Medical Self Insurance – The City established a medical plan effective January 1, 2022. The purpose of this plan is to pay the medical claims of eligible City employees and their covered dependents. The City has an Administrative Service Only plan with HUB International (HUB), whereby the City pays HUB a separate amount for administrative costs and claim servicing fees. The City agrees to provide funding for the payment of claims. At the end of the year, the City retains any money not spent on claims. The City has recorded a liability in this fund totaling \$1,410,000 for open and estimated claims not yet reported at December 31, 2024.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE J – RISK MANAGEMENT (CONTINUED)

	2023	2024
Estimated claims payable January 1	\$ 1,113	\$ 1,293
Current year claims and changes in estimates	17,424	20,524
Claim payments	(17,244)	(20,407)
Estimated claims payable December 31	<u>\$ 1,293</u>	<u>\$ 1,410</u>
Claims payable due within one year	<u>\$ 323</u>	<u>\$ 1,410</u>

NOTE K – ACCRUED LIABILITIES

The December 31, 2024, 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	\$ 5,061	\$ 609	\$ 5,670
Intergovernmental	160	-	160
Accrued interest	558	840	1,398
Accrued liability – landfill cleanup	-	2,474	2,474
Accrued liability – cleanup costs	84	-	84
	<u>\$ 5,863</u>	<u>\$ 3,923</u>	<u>\$ 9,786</u>

NOTE L – PROPERTY TAX OVERCOLLECTION LIABILITY

The 2023 mill levy for the City of Boulder for taxes collected in 2024 did not result in an excess of the TABOR (see Note D) allowable property tax revenue. No 2024 mill for taxes collected in 2025 will need to be voluntarily reduced to compensate for any overages.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE M – ACCRUED LIABILITY – LANDFILL CLEANUP

Until the late 1980s the City operated the Marshall Landfill. Around the time of the landfill's closure, the City was threatened by a lawsuit by the Department of Justice (DOJ) and the US Environmental Protection Agency (EPA) concerning the cleanup of Marshall Landfill, which is a designated Superfund site. The City was designated a potentially responsible party (PRP) pursuant to the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended by the Superfund Amendment and

Reauthorization Act of 1986. The City and certain other PRPs negotiated a proposed consent decree with the DOJ and the EPA, and on May 17, 1988, City Council approved that decree.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE M – 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, 2024, balance in the “accrued landfill cleanup liability” is \$2,474,000.

NOTE N – ACCRUED LIABILITY – 13th STREET VOLUNTARY CLEANUP

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

On July 13, 2016, the City of Boulder submitted a Voluntary Cleanup Plan Second Interim Remediation Report to the Colorado Department of Public Health and Environment (CDPHE). This report summarized results of a pilot study and ongoing groundwater monitoring performed at the site. The report contains information that includes the possible cost of remediation. The estimated liability per the report is \$659,000. This is based on a specific treatment plan for the site using Sodium Persulfate. The cost is dependent on the mass of oxidant required to address the extent of the treatment area. Costs could also change due to the urban setting, schedule conflicts and community requirements. In 2024, the City incurred \$0.00 in related costs and the 2024 liability amounted to \$84,145.

NOTE O – FUTURE WATER RIGHTS

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE O – FUTURE WATER RIGHTS (CONTINUED)

project, including the water rights. Water rights liability in the original amount of \$10,504,192 at 7% interest was recorded in 1992 in the Water Utility Fund to cover the principal portion of the debt service costs for the 43 units sold to the City of Broomfield. The December 31, 2024 balance was \$0.

NOTE P – LONG-TERM DEBT

The following balances and changes in long-term debt are for the year ended December 31, 2024 (amounts in 000's):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 6,093	\$ -	\$ (487)	\$ 5,606	\$ 495
Capital improvement project bonds	-	-	-	-	-
Total bonds payable	6,093	-	(487)	5,606	495
Certificates of participation	45,731	-	(2,687)	43,044	2,725
Financed purchase agreements	2,608	-	(910)	1,698	970
Revenue notes	5,652	-	(293)	5,359	303
Direct purchase notes	29,355	-	(3,665)	25,690	3,710
Lease liabilities	1,925	-	(797)	1,128	790
Loans Payable	-	4,000	(788)	3,212	-
SBITA liabilities	3,922	-	(628)	3,294	667
Compensated absences (1)	10,420	11,249	-	21,669	1,337
Estimated claims payable (Note J)	6,269	531	-	6,800	2,979
Governmental activities long-term debt	<u>\$ 111,975</u>	<u>\$ 15,780</u>	<u>\$ (10,255)</u>	<u>\$ 117,500</u>	<u>\$ 13,976</u>

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-type activities:					
Bonds payable:					
Revenue bonds	\$ 125,630	\$ 96,927	\$ (10,427)	\$ 212,130	\$ 9,425
Total bonds payable	125,630	96,927	(10,427)	212,130	9,425
Direct purchase notes	3,655	-	(500)	3,155	510
Loans payable	16,208	-	(411)	15,797	644
Compensated absences (1)	1,086	1,192	-	2,278	123
Business-type activities long-term debt	<u>\$ 146,579</u>	<u>\$ 98,119</u>	<u>\$ (11,338)</u>	<u>\$ 233,360</u>	<u>\$ 10,702</u>

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

General Obligation Bonds and Notes

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

General obligation bonds outstanding at December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.25% - 3.00%	\$ 5,570	\$ 10,000

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

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 495	\$ 157	\$ 652
2026	505	146	651
2027	520	135	655
2028	530	122	652
2029	545	106	651
2030-2034	2,975	273	3,248
Total liability	5,570	939	6,509
Plus bond premium	36	-	36
Net liability	\$ 5,606	\$ 939	\$ 6,545

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P- LONG-TERM DEBT (CONTINUED)

General obligation notes (also referred to as direct purchase notes) outstanding at December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rate Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.01%	\$ 1,840	\$ 3,515

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

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 355	\$ 37	\$ 392
2026	360	30	390
2027	370	23	393
2028	375	15	390
2029	380	7	387
Total liability	\$ 1,840	\$ 112	\$ 1,952

Direct Purchase Taxable Pension Obligation Refunding Note, Series 2020

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

Taxable pension obligation notes (also referred to as direct purchase notes) outstanding at December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rate Outstanding	Amount Outstanding	Original Amount
Governmental activities	1.66%	\$ 3,370	\$ 5,445

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

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

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 540	\$ 56	\$ 596
2026	550	47	597
2027	555	38	593
2028	565	29	594
2029	575	19	594
2030-2034	585	9	594
Total liability	<u>\$ 3,370</u>	<u>\$ 198</u>	<u>\$ 3,568</u>

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. The prior debt service for the 2012 bonds was \$31,970,800 while the debt service for the new notes is \$29,128,028 resulting in an aggregate debt service savings of \$2,842,772. The present value saving for these cash flows is \$2,655,469.

2021 direct purchase capital improvement refunding notes outstanding at December 31, 2024 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	1.25%	<u>\$ 20,480</u>	<u>\$ 26,795</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – 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		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 2,815	\$ 256	\$ 3,071
2026	2,855	221	3,076
2027	2,890	185	3,075
2028	2,925	149	3,074
2029	2,960	113	3,073
2030-2034	6,035	113	6,148
Total liability	<u>\$ 20,480</u>	<u>\$ 1,037</u>	<u>\$ 21,517</u>

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 X for pledged revenue information. In addition, revenue bonds have been issued to refund other revenue bonds.

Revenue bonds outstanding at December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Business-type activities	2.00% - 5.00%	\$ 192,480	\$ 232,465
Business-type activities – refunding	2.00% - 4.125%	2,945	24,325
		<u>\$ 195,425</u>	<u>\$ 256,790</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – 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		Debt Requirements to Maturity
	Principal	Interest	
2025	9,425	8,094	\$ 17,519
2026	7,635	7,741	15,376
2027	7,905	7,476	15,381
2028	8,180	7,200	15,380
2029	8,475	6,910	15,385
2030-2034	49,675	29,520	79,195
2035-2039	52,645	19,237	71,882
2040-2043	51,485	6,096	57,581
Total liability	195,425	92,274	287,699
Plus bond premium	16,705	-	16,705
Net liability	<u>\$ 212,130</u>	<u>\$ 92,274</u>	<u>\$ 304,404</u>

Direct purchase revenue notes outstanding at December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Business-type activities – refunding	1.40%	\$ 3,155	\$ 5,100
		<u>\$ 3,155</u>	<u>\$ 5,100</u>

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

Year ending December 31	Business-type Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	510	44	\$ 554
2026	515	37	552
2027	520	30	550
2028	530	22	552
2029	535	15	550
2030-2034	545	8	553
Total liability	<u>\$ 3,155</u>	<u>\$ 156</u>	<u>\$ 3,311</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – 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, 2024, are as follows (amounts in 000's):

<u>Purpose</u>	<u>Interest Rates Outstanding</u>	<u>Amount Outstanding</u>	<u>Original Amount</u>
Governmental Activities	3.25 - 3.50%	<u>\$ 5,359</u>	<u>\$ 6,975</u>

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

<u>Year Ending December 31</u>	<u>Governmental Activities</u>		<u>Debt Requirements to Maturity</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 303	\$ 188	\$ 491
2026	314	177	491
2027	325	166	491
2028	336	154	490
2029	348	143	491
2030-2034	1,931	523	2,454
2035-2039	<u>1,802</u>	<u>161</u>	<u>1,963</u>
Total liability	<u>\$ 5,359</u>	<u>\$ 1,512</u>	<u>\$ 6,871</u>

Certificates of Participation

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

Certificates of participation outstanding at December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental Activities	2.00 - 3.80%	<u>\$ 42,740</u>	<u>\$ 61,000</u>

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

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 2,725	\$ 1,408	\$ 4,133
2026	2,805	1,326	4,131
2027	2,890	1,242	4,132
2028	2,975	1,155	4,130
2029	3,070	1,063	4,133
2030-2034	16,940	3,727	20,667
2035-2039	11,335	854	12,189
Total liability	<u>42,740</u>	<u>10,775</u>	<u>53,515</u>
Plus bond premium	<u>304</u>	<u>-</u>	<u>304</u>
Net liability	<u>\$ 43,044</u>	<u>\$ 10,775</u>	<u>\$ 53,819</u>

Financed Purchase Agreements

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

Financed purchase agreement obligations outstanding as of December 31, 2024, are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental activities	2.65 - 4.93%	\$ 1,698	\$ 10,750

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

Year Ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 970	\$ 43	\$ 1,013
2026	482	16	498
2027	246	3	249
Total liability	\$ 1,698	\$ 62	\$ 1,760

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, 2024 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Business-type Activities	.50% to 3.00%	\$ 15,797	\$ 16,208

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

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

Year ending December 31	Business-type Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ 644	\$ 403	\$ 1,047
2026	661	388	1,049
2027	676	372	1,048
2028	689	356	1,045
2029	709	340	1,049
2030-2034	3,777	1,456	5,233
2035-2039	4,196	1,045	5,241
2040-2043	4,445	540	4,985
Total liability	<u>\$ 15,797</u>	<u>\$ 4,900</u>	<u>\$ 20,697</u>

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, 2024 are as follows (amounts in 000's):

Purpose	Interest Rates Outstanding	Amount Outstanding	Original Amount
Governmental Activities	.50% to 3.00%	<u>\$ 3,212</u>	<u>\$ 4,000</u>

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

Year ending December 31	Governmental Activities		Debt Requirements to Maturity
	Principal	Interest	
2025	\$ -	\$ 167	\$ 167
2026	396	162	558
2027	398	141	539
2028	400	121	521
2029	401	100	501
2030-2034	1,617	189	1,806
Total liability	<u>\$ 3,212</u>	<u>\$ 880</u>	<u>\$ 4,092</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

Lease Liability

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

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2024, were as follows:

<u>Year Ending December 31</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 790	\$ 25	\$ 815
2026	329	2	331
2027	1	-	1
2028	1	-	1
2029	1	-	1
2030-2034	4	1	5
2035-2039	2	-	2
	<u>\$ 1,128</u>	<u>\$ 28</u>	<u>\$ 1,156</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

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, 2024 were as follows:

<u>Year Ending December 31</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 667	\$ 118	\$ 785
2026	706	93	799
2027	746	68	814
2028	286	42	328
2029	274	32	306
2030-2034	615	33	648
	<u>\$ 3,294</u>	<u>\$ 386</u>	<u>\$ 3,680</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE P – LONG-TERM DEBT (CONTINUED)

Compensated Absences

The City has accrued, as a liability to current employees, the following amounts of accumulated unused vacation and sick pay, appreciation bonus and compensation time at December 31, 2024 (amounts in 000's):

	Governmental Activities	Business-type Activities
Accrued vacation	\$ 10,655	\$ 1,121
Accrued sick pay	10,097	1,078
Accrued appreciation bonus	535	79
Accrued compensation time	382	-
	<u>\$ 21,669</u>	<u>\$ 2,278</u>

The liability attributable to the governmental funds is recorded as governmental activities noncurrent liability. It is estimated that \$1,337,000 of governmental activities' and \$123,000 of business-type activities' liabilities will be paid in 2025. 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, 2024. 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, 2024, there is no arbitrage liability.

Refunded Bonds

The City has, at various times in prior years, entered into advance refunding transactions whereby a portion of the proceeds of the refunding bonds were placed in irrevocable escrow accounts and invested in direct, noncallable governmental obligations that, together with the interest earned thereon, will provide amounts sufficient for future payment of all interest and principal on the old bonds. The likelihood of the earnings and principal maturities of the governmental obligations not being sufficient to pay the defeased bond issue appears remote. Accordingly, the escrow accounts and outstanding defeased bonds are not included in the accompanying financial statements. At December 31, 2024, there is \$3,250,000 of principal outstanding on defeased bonds.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE Q – INTERFUND RECEIVABLES/PAYABLES, AND TRANSACTIONS

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

Advances To / From Other Funds

The composition of interfund advances receivable and payable balances as of December 31, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Old Hire Police and Fire Pension Fund	\$ 156,078
		<u>\$ 156,078</u>

Interfund Transactions

The following information describes the City's 2024 transfers (amounts in 000's)

TRANSFERS OUT										
TRANSFERS IN	General Fund	Transportation	OSMP	Nonmajor Governmental	Water Utility	Wastewater Utility	Stormwater & Flood Management	Internal Service Funds	Nonmajor Business-type	TOTAL
General Fund	\$ -	\$ 122	\$ -	\$ 492	\$ 45	\$ 32	\$ 34	\$ 25	\$ 237	\$ 987
Transportation	-	-	-	42	399	300	299	-	-	1,040
Nonmajor Governmental	4,979	453	30	7,911	200	204	621	-	-	14,398
Downtown Commercial District	969	-	-	-	-	-	-	-	-	969
Nonmajor Business-type	270	-	-	-	-	-	-	-	-	270
Internal Service Funds	1,287	-	-	-	-	-	-	-	-	1,287
Total transfers	<u>\$ 7,505</u>	<u>\$ 575</u>	<u>\$ 30</u>	<u>\$ 8,445</u>	<u>\$ 644</u>	<u>\$ 536</u>	<u>\$ 954</u>	<u>\$ 25</u>	<u>\$ 237</u>	<u>\$ 18,951</u>

The General Fund transferred a total of \$7.5 million to various funds, including \$2.1 million to the Planning and Development Services fund, \$1.2 million to the Affordable Housing fund, \$1.6 million to the Recreation Activity fund and \$3.1 to subsidize various programs. An additional \$1.0 million was a transfer of parking revenue to the Downtown Commercial District, \$270,000 of parking revenue to the University Hill Commercial District, \$487,000 to various Internal Service Funds and an \$800,000 transfer to the Medical Self Insurance Fund to provide support for the self-funding claims payments in the second year of the new program.

The Core General Fund had a transfer out of \$26 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE R – RELATED PARTY TRANSACTIONS

Boulder Housing Partners is a separate related organization as explained in Note A1. During 2024, Boulder Housing Partners received grant funding of \$9,369,302 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 2024 totaling \$69,763.

Downtown Boulder Business Improvement District is a separate related organization as explained in Note A1. During 2024, Downtown Boulder Business Improvement District received sponsorship funding of \$673,424 from the City.

NOTE S – REVOLVING LOAN PROGRAM

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

NOTE T – RESTRICTED NET POSITION AND SIMILAR FUND BALANCE LIMITATIONS

TABOR Emergency Reserves: At December 31, 2024, net position for Business-type Activities of \$250,486 and \$7,802 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE U – COMMITMENTS AND CONTINGENCIES

1. Litigation

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

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

1. Litigation (Continued)

With respect to matters expecting to be settled subsequent to 2024, 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, 2024.

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.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE U – COMMITMENTS AND CONTINGENCIES (CONTINUED)

3. Construction Commitments

At December 31, 2024, City funds were obligated under contractual commitments for various operational, construction or equipment acquisition projects as follows (000's):

Fund	Contractual Commitments
General	\$ 13,160
Open Space	4,322
Transportation	15,011
Total Major Funds	32,493
Total Non- Major Governmental Funds	17,882
Total Governmental Funds	\$ 50,375
Water Utility	\$ 34,493
Wastewater Utility	21,348
Stormwater & Flood Management	9,386
Downtown Commercial District	2,090
Total Major Enterprise Funds	67,317
Non-Major Enterprise Funds	10
Total Enterprise Funds	\$ 67,327
Total Internal Service Funds	\$ 1,666

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS

The City’s employees are covered under five separate retirement plans and one deferred compensation plan (Note V). For the year ended December 31, 2024, the total pension expense for all retirement plans was a negative \$12,910,025. 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
2,361	PERA	\$ 9,507	9.000%	\$ 15,622	14.730%
0	Old Hire Police	-	0.000%	384	
0	Old Hire Fire	-	0.000%	106	
	Police and Fire Money Purchase –				
190	Police employees	1,127	6.200%	2,508	13.800%
	Police and Fire Money Purchase –				
	Fire employees – International				
127	Association of Firefighters	1,227	8.800%	1,924	13.800%
8	ICMA 401(a)	35	8.000%	39	13.700%
	Totals	<u>\$ 11,896</u>		<u>\$ 20,583</u>	

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.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

Plan net position as of December 31, 2024, is as follows (amounts in 000's):

Assets:

Equity in pooled cash and cash equivalents	\$	11	\$	72	\$	83
Investments						
U.S. Treasuries		537		-		537
Mutual Funds		6,702		7,484		14,186
Equity Securities		2,167		-		2,167
Money Market Funds		41		-		41
Real Estate Investment Trust		557		-		557
Corporate Bonds		223		-		223
Accrued Interest		5		-		5
Total assets		<u>10,243</u>		<u>7,556</u>		<u>17,799</u>

Liabilities:

Due to other funds		25		131		156
Accrued pensions payable		82		55		137
Total liabilities		<u>107</u>		<u>186</u>		<u>293</u>
Net position restricted for pensions	\$	<u>10,136</u>	\$	<u>7,370</u>	\$	<u>17,506</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

The changes in plan net position for December 31, 2024, 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)	846	843	1,689
Less investment expense	(57)	(58)	(115)
Net investment income	789	785	1,574
Total additions	1,173	891	2,064
Deductions:			
Benefits	1,323	953	2,276
Administrative	-	-	-
Total deductions	1,323	953	2,276
Net (decrease) in net position	(150)	(62)	(212)
Net position restricted for pensions:			
Beginning of year	10,286	7,432	17,718
End of year	\$ 10,136	\$ 7,370	\$ 17,506

1. "Old Hire" Police Defined Benefit Plan

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

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

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

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

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

The pension benefit in subsequent years will include any benefit increases granted by the Board to retirees and widows. Upon retirement, the member begins to receive pension payments in the form of an annuity and the cumulative assets in the DROP account are paid to him in a lump-sum. As of December 31, 2024, there are no current police employees who have elected the DROP and all DROP balances have been disbursed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

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

Contributions and Funding Policy – The Plan is a joint-contributory retirement plan operating on an actuarial reserve basis. Per the Plan Document, the contribution requirements of the plan members and the City are established and may be amended by the Boulder Police Officers Association collective bargaining agreement in effect for the payroll period concerned. Contributions of 2.0% of covered payroll are currently required from both the City and employees. The City must also contribute an additional annual payment necessary to make the plan actuarially sound as defined by Section 3.02 of the plan document with no maximum specified. In 2024, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

The significant actuarial assumptions used in the valuation as of January 1, 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, 2024, the most recent actuarial valuation date, the plan was 77.76% funded. The total pension liability was \$13,034,909, the fiduciary net position was \$10,136,000, resulting in a net pension liability of \$2,898,909. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)1. “Old Hire” Police Defined Benefit Plan (Continued)

Pension Plan Investments – The investment policies and fair value determination policies are disclosed above in Notes A and E. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 8.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. The plan’s investment policies, including fair value determination, concentration of credit risk information, and asset allocation is included in Note E – Deposits and Investments.

Long Term Expected Rate of Return – The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary’s investment consulting practice as of December 31, 2024.

Asset Class	Long-Term Expected Geometric Real Rate Of Return
Domestic Large Cap	3.7%
Domestic Small Cap	4.2%
International Equity	5.1%
Emerging Markets	6.2%
Domestic Fixed Income	2.2%
Direct Real Estate	4.5%
Liquid Low Correlated Hedge Funds	1.9%
Other Real Assets	4.5%
Private Debt	5.7%

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

Net Pension Liability – The components of the net pension liability of the City at December 31, 2024 were as follows:

Total Pension Liability	\$	13,034,909
Fiduciary Net Position		<u>10,136,000</u>
Net Pension Liability	\$	<u><u>2,898,909</u></u>
Plan Fiduciary Net Position as a		
Percentage of the Total Pension Liability		77.76%

For the year ended December 31, 2024, the “Old Hire” Police Defined Benefit Plan recognized pension expense of \$391,066 within governmental activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to this plan from the following sources:

“Old Hire” Police Defined Benefit Plan:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings	\$350,803	-
Total	\$350,803	-

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

Year ended December 31:	Expense amount
2025	\$ 178,443
2026	317,587
2027	(115,136)
2028	(30,091)
2029	-
Thereafter	-
Total	<u>\$ 350,803</u>

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

	1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
Net pension liability	<u>\$ 3,890,607</u>	<u>\$ 2,898,909</u>	<u>\$ 2,026,671</u>

2. “Old Hire” Fire Defined Benefit Plan

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

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

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

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

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

The pension benefit in subsequent years will include any benefit increases granted by the Board to retirees and widows. Upon retirement, the member begins to receive pension payments in the form of an annuity and the cumulative assets in the DROP account are paid to him in a lump-sum. As of December 31, 2024, there are no current Fire employees who have elected the DROP and all DROP balances have been disbursed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

Death and Disability Benefits

Employees and Former Members – Effective January 1, 2007, the widow of a retiree who retired prior to January 1, 1990, is eligible for a benefit of the 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 2024 the City contributed \$106,000 to meet the actuarially calculated contribution requirement which exceeded the state-mandated requirement. In 2024, 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

- Investment Rate of Return– 6.5%
- Inflation Rate – 2.50%
- Salary Increases – Not applicable
- Retirement Age – Not applicable
- Minimum Death Benefit – A minimum death benefit of \$515 per pay period is used.
- First Class Firefighter Salary – The highest negotiated First- Class Firefighter Salary is used to calculate death benefits. For 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, 2024, the most recent actuarial valuation date, the plan was 95.41% funded. The total pension liability was \$7,724,952, the fiduciary net position was \$7,370,000, resulting in a net pension liability of \$354,952. The covered payroll (annual payroll of active employees covered by the plan) was \$0 and the ratio of the covered payroll was not applicable since all participants were retired as of January 1, 2014. In October 2010, City of Boulder Taxable Pension Obligation Bonds were issued and \$3,531,000 of additional funding was deposited into the plan to decrease the UAAL for the future.

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

Pension Plan Investments – The investment policies and fair value determination policies are disclosed above in Notes A and E. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was a gain of 11.27%. The

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)**2. “Old Hire” Fire Defined Benefit Plan (Continued)**

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

Long Term Expected Rate of Return – The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are per the actuary’s investment consulting practice as of December 31, 2024.

Asset Class	Long-Term Expected Geometric Real Rate Of Return
Domestic Large Cap	3.7%
Small Cap	4.2%
Mid Cap	3.7%
International Equity	5.1%
Emerging Markets	6.2%
Domestic Fixed Income	2.2%
Liquid Low Correlated Hedge Funds	1.9%
Other Real Assets	4.5%
Private Debt	5.7%

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

Net Pension Liability – The components of the net pension liability of the City at December 31, 2024 were as follows:

Total Pension Liability	\$	7,724,952
Fiduciary Net Position		<u>7,370,000</u>
Net Pension Liability	\$	<u><u>354,952</u></u>
Plan Fiduciary Net Position as a		
Percentage of the Total Pension Liability		95.41%

For the year ended December 31, 2024, the “Old Hire” Fire Defined Benefit Plan recognized pension expense of \$96,604 within governmental activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to this plan from the following sources:

“Old Hire” Fire Defined Benefit Plan:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings	-	7,633
Total	-	\$7,633

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

<u>Year ended December 31:</u>	<u>Expense amount</u>
2025	\$ 90,289
2026	174,369
2027	(206,489)
2028	(65,802)
2029	-
Thereafter	-
Total	<u><u>\$ (7,633)</u></u>

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

	<u>1%</u> <u>Decrease</u> <u>(5.5%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(6.5%)</u>	<u>1%</u> <u>Increase</u> <u>(7.5%)</u>
Net pension liability (asset)	<u><u>\$ 916,388</u></u>	<u><u>\$ 354,952</u></u>	<u><u>\$ (134,840)</u></u>

3. Public Employees Retirement Association (PERA)

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

General Information about the Plan

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

Benefits provided as of December 31, 2023 - PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

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

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

Contributions provisions as of December 31, 2024: 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 7/1/2022 through 12/31/2024 are summarized below:

	July 1, 2022 Through December 31 2022	January 1, 2023 Through December 31, 2023	January 1, 2024 Through December 31, 2024
Employee contribution	9.00%	9.00%	9.00%

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

	Jan 1, 2024 Through Dec 31, 2024
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	0.08%
Total employer contribution rate to the LGDTF	13.76%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City of Boulder is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City of Boulder were \$15,068,057 for the year ended December 31, 2024.

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

At December 31, 2023, the City of Boulder reported a net pension liability of \$84,918,221 for its proportionate share of the net pension liability. Of this amount, \$70,012,890 represented Governmental-type activities and \$14,905,331 represented Business-type activities. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll forward the total pension liability to December 31, 2023. 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 2023 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2023, the City of Boulder's proportion was 11.568594 percent, which was an increase of 0.427432 percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City of Boulder recognized pension expense of 1,670,362. Of this amount, \$1,408,517 is related to governmental activities and \$261,845 is related to business-type activities. The City of Boulder reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 3,653,900	\$71,495
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	21,077,000	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	1,192,453	-
Contributions subsequent to the measurement date	12,807,848	-
Total	\$38,731,201	\$71,495

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

Business-type Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$941,608	\$15,732
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	3,719,471	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	210,433	-
Contributions subsequent to the measurement date	2,260,209	-
Total	\$7,131,721	\$15,732

\$15,068,057 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended 12/31:	Governmental Activities	Business-type Activities
2025	\$4,955,004	\$1,168,100
2026	8,926,477	1,575,261
2027	17,776,255	3,136,986
2028	(5,805,878)	(1,024,567)
Thereafter	-0-	-0-
Total	\$25,851,858	\$4,855,780

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

Actuarial assumptions – The total pension liability in the December 31, 2022 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.

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:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

Disabled mortality assumptions for members other than 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, 2022, 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.

The long-term expected return on plan assets is reviewed as part of regularly scheduled experience studies performed at least every five years and asset/liability studies performed every three to five years for PERA. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)3. Public Employees Retirement Association (PERA) (Continued)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability/(asset)	\$166,449,158	\$84,918,221	\$16,622,797

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

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

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

4. Police and Fire Money Purchase Pension Plan

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

The Boulder Police Benevolent Association negotiated an economic agreement with the City which is in effect through December 31, 2024. The City's contribution requirement for the year ended December 31, 2024, was 13.8 percent of covered payroll. The dollar amount of the City's contributions was \$2,508,000 in 2024. The employee contributions were 6.2 percent, or \$1,127,049, of covered payroll.

The International Association of Firefighters, Local #900, negotiated an economic agreement with the City, which was in effect through December 31, 2024. The City's contribution requirement for the year ended December 31, 2024, was 13.8 percent of covered payroll, or \$1,923,659. The employee contributions were 8.8 percent of covered payroll, or \$1,226,683.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE V – PENSION AND RETIREMENT PLANS (CONTINUED)

4. Police and Fire Money Purchase Pension Plan

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

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

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

NOTE W – DEFERRED COMPENSATION PLANS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

The City's employees are covered under two separate OPEB plans. For the year ended December 31, 2021, the total net OPEB expense for the two plans was (\$1,044,146).

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

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

Plan description – Eligible employees of the City of Boulder are provided with OPEB through the HCTF – a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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 \$1,164,350 for the year ended December 31, 2024.

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

At December 31, 2024, the City of Boulder reported a liability of \$6,540,939 for its proportionate share of the net OPEB liability. The Governmental Activities portion of the net OPEB liability was \$5,554,118 at December 31, 2024 while the Proprietary Funds proportionate share was \$986,821. The net OPEB liability for the HCTF was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022. Standard update procedures were used to roll-forward the TOL to December 31, 2023. The City of

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Boulder's proportion of the net OPEB liability was based on City of Boulder's contributions to the HCTF for the calendar year 2023 relative to the total contributions of participating employers to the HCTF.

At December 31, 2023, the City of Boulder's proportion was 0.9164496428%, which was an increase of 0.0194334986% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City of Boulder recognized OPEB expense of (\$1,553,683). At December 31, 2024, the City of Boulder reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	\$1,120,153
Changes of assumptions or other inputs	\$65,238	579,500
Net difference between projected and actual earnings on OPEB plan investments	171,578	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	480,071	417,682
Contributions subsequent to the measurement date	987,541	-
Total	\$1,704,428	\$2,117,335

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Business-type Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	\$220,475
Changes of assumptions or other inputs	\$11,680	114,061
Net difference between projected and actual earnings on OPEB plan investments	30,719	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	85,952	82,211
Contributions subsequent to the measurement date	176,809	-
Total	\$305,160	\$416,746

\$1,164,350 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Year ended 12/31:	Governmental Activities	Business-type Activities
2025	\$ (759,220)	\$ (175,238)
2026	(428,272)	(75,577)
2027	(41,534)	(7,329)
2028	(143,244)	(25,278)
2029	(24,953)	(4,404)
Thereafter	(3,225)	(569)
Total	\$(1,400,448)	\$(288,395)

Actuarial assumptions – The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry Age
Price inflation	2.30 percent
Real wage growth	.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20 – 11.30 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount Rate	7.25 percent
Health care cost trend rates:	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A premiums	3.50% in 2023, gradually increasing to 4.50% in 2035

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

**NOTE X – 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; currently based on 2023 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the

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

Age-Related Morbidity Assumptions

Participant Age	Annual Increase (Male)	Annual Increase (Female)
65-68	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%
85 and older	0.0%	0.0%

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,692	\$1,406	\$579	\$481	\$1,913	\$1,589
70	\$1,901	\$1,573	\$650	\$538	\$2,149	\$1,778
75	\$2,100	\$1,653	\$718	\$566	\$2,374	\$1,869

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	\$6,469	\$5,373	\$4,198	\$3,487	\$6,719	\$5,581
70	\$7,266	\$6,011	\$4,715	\$3,900	\$7,546	\$6,243
75	\$8,026	\$6,319	\$5,208	\$4,101	\$8,336	\$6,563

The 2023 Medicare Part A premium is \$506 (actual dollars) per month.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

2022, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2023	7.00%	3.50%
2024	6.75%	3.50%
2025	6.50%	3.75%
2026	6.25%	3.75%
2027	6.00%	4.00%
2028	5.75%	4.00%
2029	5.50%	4.00%
2030	5.25%	4.25%
2031	5.00%	4.25%
2032	4.75%	4.25%
2033	4.50%	4.25%
2034	4.50%	4.25%
2035+	4.50%	4.50%

Mortality assumptions used in the December 31, 2022, valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-retirement mortality assumptions for the State and Local Government Divisions (members other than 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

Disabled mortality assumptions for members other than 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, 2022, 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 2023 plan year.
- The morbidity rates used to estimate individual retiree and spouse costs by age and by gender were updated effective for the December 31, 2022, actuarial valuation. The revised morbidity rate factors are based on a review of historical claims experience by age, gender, and status (active versus retired) from actuary's claims data warehouse.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)****1. Public Employees Retirement Association (PERA) Health Care Trust Fund (Continued)**

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

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

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

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$6,353,205	\$6,540,939	\$6,745,152

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2023, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- Beginning with the December 31, 2023, measurement date and thereafter, the FNP as of the current measurement date is used as a starting point for the GASB 74 projection test.
- As of the December 31, 2023, measurement date, the FNP and related disclosure components for the HCTF reflect payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. As of the December 31, 2023, year-end, PERA recognized two additions for accounting and financial reporting purposes: a \$24 million payment received on December 4, 2023, and a \$2 million receivable. The employer disaffiliation payment and receivable allocations to the HCTF and Local Government Division Trust Fund were \$1.033 million and \$24.967 million, respectively.

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	\$7,725,670	\$6,540,939	\$5,527,401

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (CONTINUED)****2. Full Time Police Officers and Firefighters FPPA Cost Sharing Plan**

All full-time police officers and firefighters are covered by the Fire and Police Pension Association (FPPA), a multiple-employer cost-sharing plan for pre-retirement death and disability. To date contributions to the plan have been determined and budgeted by the State legislature. The City pays 3.6% 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, 2023 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, 2024, actuarial valuation:

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

**NOTE X – OTHER POSTEMPLOYMENT BENEFIT PLANS (OPEB)
THAN PENSIONS (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, 2024, the City of Boulder's City Retiree Health Care Benefit Plan had a total OPEB liability of \$7,661,598. Of this amount, \$6,783,299 was related to governmental activities and \$878,299 was related to business-type activities.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Governmental-Type Activities:

Increase / (Decrease) in Total OPEB Liability	2024
Balance at Beginning of Year	\$6,314,143
Changes for the Year: Service Cost	331,969
Interest on total OPEB liability	240,626
Effect of plan changes	-
Effect of economic/demographic gains or losses	-
Effect of assumption changes or inputs	255,163
Benefit payments	(358,602)
Balance at end of year	\$6,783,299

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Business-Type Activities:

Increase / (Decrease) in Total OPEB Liability	2024
Balance at Beginning of Year	\$806,877
Changes for the Year: Service Cost	53,660
Interest on total OPEB liability	31,156
Effect of plan changes	-
Effect of economic/demographic gains or losses	-
Effect of assumption changes or inputs	33,038
Benefit payments	(46,432)
Balance at end of year	\$878,299

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

	1% Decrease (2.72%)	Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB liability	\$8,332,479	\$7,661,598	\$7,051,070

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$6,824,519	\$7,661,598	\$8,649,146

In 2024, the City of Boulder's City Retiree Health Care Benefit Plan had a total OPEB expense of \$509,537 consisting of \$442,216 for Governmental activities and \$67,321 for Business-type activities. The following table shows the individual components of the expense amount for 2023:

	Governmental Activities	Business-type Activities
Service cost	\$334,680	\$50,949
Interest on total OPEB liability	235,873	35,909
Effect of Plan changes	-	-
Recognition of economic/demographic gains or losses	(60,473)	(9,206)
Recognition of assumption changes or inputs	(67,864)	(10,331)
Administration expense	-	-
OPEB expense	\$442,216	\$67,321

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

As of December 31, 2023, the City's Retiree Health Care Benefit Plan had \$1,702,261 in deferred outflows and \$1,920,678 in Deferred Inflows of resources as follows:

Governmental Activities:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	-	-
Changes of assumptions or other inputs	\$1,132,129	\$1,114,540
Net difference between projected and actual earnings on OPEB plan investments	-	-
Economic/demographic gains or losses	340,846	557,821
Contributions subsequent to the measurement date	-	-
Total	\$1,472,975	\$1,672,361

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

Business-type Activities:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	-	-
Changes of assumptions or other inputs	\$176,229	\$165,490
Net difference between projected and actual earnings on OPEB plan investments	-	-
Economic/demographic gains or losses	53,057	82,827
Contributions subsequent to the measurement date	-	-
Total	\$229,286	\$248,317

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
2025	(\$147,874)
2026	(157,572)
2027	(37,250)
2028	141,316
2029	30,867
Thereafter	(47,904)
Total	(\$218,417)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

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

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

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

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

NOTE Y – PLEDGED REVENUES

Water and Sewer Revenues Pledged

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay \$198,580,000 in outstanding water and sewer system revenue bonds and notes. Proceeds from the bonds provided financing for the construction of capital assets or refunded other revenue bonds issued for that purpose. The bonds are payable solely from water and sewer net revenues and are payable through 2042. Annual principal and interest payments on the bonds are expected to require approximately 50% of net revenues (as defined by the bond ordinances). The total principal and interest remaining to be paid on the bonds and notes at December 31, 2024 is \$291,010,029. Principal and interest paid for the current year and total customer net revenues were \$15,279,556 and \$57,585,000 respectively.

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE Y – PLEDGED REVENUES (CONTINUED)

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay \$15,797,000 outstanding water and sewer system loans with the Colorado Water Resources and Power Development Authority. Proceeds from the loans will provide financing for the construction of sewer related capital assets and projects. The loans are payable solely from water and sewer net revenues and are payable through 2044. The total principal and interest remaining to be paid on the loans at December 31, 2024 is \$20,696,742. Principal and interest paid for the current year and total customer net revenues were \$707,448 and \$57,585,000 respectively.

Stormwater and Flood Management Revenues Pledged

The City has pledged future stormwater and flood management fund revenues, net of specified operating expenses, to repay \$13,415,000 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, 2024 is \$15,896,025. Principal and interest paid for the current year and total customer net revenues were \$1,590,088 and \$13,373,000 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 \$5,570,000 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, 2024 is \$6,508,575. Principal and interest paid for the current year and total pledged sales tax revenues were \$648,000 and \$648,000 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, 2024, BMPA currently has \$48,100,000 in outstanding debt used primarily to provide funding for acquisition of property, land for Parks and Open Space purposes. The City appropriates each year, from various revenue sources, base rental expenses in amounts sufficient to cover the principal and interest requirements on BMPA's debt. In accordance with state statutes, the

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE Y – PLEDGED REVENUES (CONTINUED)

appropriation by the City is subject to annual renewal at discretion of the City Council. BMPA has pledged, as the sole security for the bonds, the annual base rental revenues received from the City. Total principal and interest remaining on the debt is \$60,386,000 with annual requirements ranging from \$4,621,305 in 2024 to \$1,307,000 in 2039. The base rental revenues received each year equal the debt service requirements on BMPA's debt. For the current year, principal and interest incurred by BMPA and the total base rental revenues pledged were \$4,621,305 and \$4,621,305, respectively.

Trash Tax Revenues

On August 16, 1994, the City passed the 1994 Ordinance approving the 1994 Election Question which authorized the City to raise its trash tax to a rate not to exceed a maximum per month of \$3.50 for residential customers and a maximum of \$0.85 per cubic yard per month for commercial customers. At a special municipal election held on November 8, 1994, the voters of the City approved the 1994 Election Question authorizing the maximum trash tax rates and authorizing the City under TABOR to issue not to exceed \$6,000,000 of bonds payable from the City's trash tax revenues and additionally secured by the full faith and credit of the City, for the purpose acquisition of interests in land and constructing, operating and maintenance of municipal solid waste recycling and composting facilities. On December 15, 2009, \$6,000,000 in General Obligation Waste Reduction Bonds were issued. On January 16, 2020 these bonds were refunded and replaced with \$3,515,000 of GO Waste Reduction Notes, Series 2020. As of December 31, 2024, there are currently \$1,840,000 in outstanding Waste Reduction Notes. Total principal and interest remaining as of December 31, 2024 is \$1,952,259. The bond ordinance requires quarterly transfers of trash haulers tax to cover the current year's debt service. For the current year, principal and interest paid and total pledged revenues were \$388,919 and \$388,919 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, 2024, \$20,480,000 in par remain outstanding. The principal and interest remaining to be paid on the notes at December 31, 2024 is \$21,516,750. The principal and interest paid for the current year and total General Fund pledged revenues were \$3,075,813 and \$3,075,813, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE Z – SECURITY FOR CERTIFICATES OF PARTICIPATION

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE Z – SECURITY FOR CERTIFICATES OF PARTICIPATION (CONTINUED)

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

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

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

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

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

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE AA – DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

Deferred inflows and outflows of resources are discussed in Note A 12. As of December 31, 2024, 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	\$ 38,731	\$ 7,132	\$ 45,863
Deferred Outflows - Old Hire Police Pension	351	-	351
Deferred Outflows - Related to PERA OPEB	1,704	305	2,009
Deferred Outflows - Related to City OPEB	1,473	229	1,702
Deferred Outflows - Other	4	40	44
Total Deferred Outflows	<u>\$ 42,263</u>	<u>\$ 7,706</u>	<u>\$ 49,969</u>
	Governmental Activities	Business-type Activities	Total
Deferred Inflows - Related to PERA	\$ 71	\$ 16	\$ 87
Deferred Inflows - Property Taxes	59,314	2,110	61,424
Deferred Inflows - Leases	2,649	836	3,485
Deferred Inflows - Old Hire Fire Pension	7	-	7
Deferred Inflows - Related to PERA OPEB	2,117	417	2,534
Deferred Inflows - Related to City OPEB	<u>1,672</u>	<u>248</u>	<u>1,920</u>
Total Deferred Inflows	<u>\$ 65,830</u>	<u>\$ 3,627</u>	<u>\$ 69,457</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

Governmental Funds	General Fund	Open Space Fund	Trans- portation Fund
Deferred Inflows - Property Taxes	\$ 54,178	\$ -	\$ -
Deferred Inflows - Leases	64	51	-
Deferred Inflows - Grants and Other	708	3,410	4,131
Total Deferred Inflows	<u>\$ 54,950</u>	<u>\$ 3,461</u>	<u>\$ 4,131</u>

	Other Governmental Funds	Total
Deferred Inflows - Property Taxes	\$ 5,136	\$ 59,314
Deferred Inflows - Leases	2,055	2,170
Deferred Inflows - Grants and Other	2,069	10,318
Total Deferred Inflows	<u>\$ 9,260</u>	<u>\$ 71,802</u>

Proprietary Funds	Water Utility Fund	Wastewater Utility Fund	Stormwater and Flood Management Fund
Deferred Outflows - Related to PERA Pension	\$ 3,171	\$ 2,136	\$ 1,149
Deferred Outflows - Related to PERA OPEB	137	86	52
Deferred Outflows - Related to City OPEB	99	69	31
Deferred Outflows - Other	-	39	-
Total Deferred Outflows	<u>\$ 3,407</u>	<u>\$ 2,330</u>	<u>\$ 1,232</u>
Deferred Inflows - Property Taxes	\$ -	\$ -	\$ -
Deferred Inflows - Leases	-	-	-
Deferred Inflows - Related to PERA	4	2	2
Deferred Inflows - Related to PERA OPEB	191	117	65
Deferred Inflows - Related to City OPEB	101	71	39
Total Deferred Inflows	<u>\$ 296</u>	<u>\$ 190</u>	<u>\$ 106</u>

City of Boulder, Colorado

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

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

Proprietary Funds	Downtown Commercial District	Nonmajor Enterprise Funds	Total Enterprise Funds	Total Internal Service Funds
Deferred Outflows - Related to PERA Pension	\$ 564	\$ 112	\$ 7,132	\$ 738
Deferred Outflows - Related to PERA OPEB	26	4	305	38
Deferred Outflows - Related to City OPEB	26	4	229	28
Deferred Outflows - Other	-	1	40	4
Total Deferred Outflows	<u>\$ 616</u>	<u>\$ 121</u>	<u>\$ 7,706</u>	<u>\$ 808</u>
Deferred Inflows - Property Taxes	\$ 1,511	\$ 599	\$ 2,110	\$ -
Deferred Inflows - Leases	836	-	836	479
Deferred Inflows - Related to PERA	2	6	16	3
Deferred Inflows - Related to PERA OPEB	39	4	417	75
Deferred Inflows - Related to City OPEB	32	5	\$ 248	28
Total Deferred Inflows	<u>\$ 2,420</u>	<u>\$ 614</u>	<u>\$ 3,627</u>	<u>\$ 585</u>

NOTE AB – TAX ABATEMENTS

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

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

For the fiscal year ended December 31, 2024, the City abated taxes and fees totaling \$0 under this program.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

December 31, 2024

NOTE AC – CHANGE IN ACCOUNTING PRINCIPLES

The City implemented Governmental Accounting Standards Board Statement Number 101, “Compensated Absences”, in the fiscal year ended December 31, 2024. This statement established new standards of accounting and financial reporting for compensated absences, including paid employee leave and associated salary-related payments. This standard supersedes previous guidance. The most significant impact of this statement is the requirement to recognize a liability for unused leave that is attributable to services already rendered, accumulates, and is more likely than not to be used or settled. This includes estimating the value of earned annual, sick, and other leave balances that are expected to be used as time off or paid in cash. Previously, the municipality's liability for compensated absences was limited to the cash payout owed to employees upon termination. This new standard also allows for disclosure of the net change in the liability, rather than requiring disclosure of both gross increases and decreases and removes the requirement to disclose which governmental funds have typically been used to liquidate the liability. The implementation of GASB 101 required a detailed analysis of the City’s employment policies and historical leave usage patterns. Based on this analysis, the City has developed a methodology for estimating the compensated absences liability in accordance with the new standard. This included assessing the likelihood of leave usage or payment upon termination and determining the rate of use or payout. The City’s compensated absences liability has been adjusted to reflect the requirements of this new standard, and the resulting changes have been reflected in the accompanying financial statements. The implementation of GASB 101 did not result in a change to the City’s beginning net position in 2024.

NOTE AD – SUBSEQUENT EVENTS

On July 17, 2025, the City of Boulder, CO sold Certificates of Participation, Series 2025 in the principal amount of \$97,800,000. Proceeds of the 2025 Certificates of Participation will be used to construct and improve the City Western Campus at Alpine Balsam.

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Net Pension Liability
and Related Ratios

Old Hire Police Pension Fund

Fiscal Year Ending December 31,

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on total pension liability	\$ 834,620	\$ 865,816	\$ 890,084	\$ 916,640	\$ 908,652	\$ 930,434	\$ 971,375	\$ 998,989	\$ 1,042,311	\$ 1,068,529
Effect of economic/demographic (gains) or losses	31,894	(8,525)	151,113	39,320	213,898	94,564	(189,498)	(57,785)	1,820,754	9,185
Effect of assumption changes or inputs	-	-	(73,216)	-	325,248	-	-	-	-	-
Benefit payments	(1,323,000)	(1,351,000)	(1,332,000)	(1,396,000)	(1,256,000)	(1,461,000)	(1,364,000)	(1,368,000)	(1,411,000)	(1,443,000)
Net change in total pension liability	(456,486)	(493,709)	(364,019)	(440,040)	191,798	(436,002)	(582,123)	(426,796)	1,452,065	(365,286)
Total pension liability, beginning	13,491,395	13,985,104	14,349,123	14,789,163	14,597,365	15,033,367	15,615,490	16,042,286	14,590,221	14,955,507
Total pension liability, ending (a)	\$ 13,034,909	\$ 13,491,395	\$ 13,985,104	\$ 14,349,123	\$ 14,789,163	\$ 14,597,365	\$ 15,033,367	\$ 15,615,490	\$ 16,042,286	\$ 14,590,221
Fiduciary Net Position										
Employer contributions	\$ 384,000	\$ 321,000	\$ 321,000	\$ 321,000	\$ 321,000	\$ 411,000	\$ 377,000	\$ 314,000	\$ 314,000	\$ 304,000
Beginning of year adjustments	-	-	(7,000)	(7,000)	-	-	-	-	-	-
Investment income net of investment expenses	789,000	1,059,000	(1,374,000)	1,459,000	850,000	2,024,000	(432,000)	1,588,000	937,000	(228,000)
Benefit payments	(1,323,000)	(1,351,000)	(1,332,000)	(1,396,000)	(1,256,000)	(1,461,000)	(1,364,000)	(1,368,000)	(1,411,000)	(1,443,000)
Administrative expenses	-	-	-	-	-	(4,000)	(8,000)	-	(10,000)	(13,000)
Net change in plan fiduciary net position	(150,000)	29,000	(2,392,000)	377,000	(85,000)	970,000	(1,427,000)	534,000	(170,000)	(1,380,000)
Fiduciary net position, beginning	10,286,000	10,257,000	12,649,000	12,272,000	12,357,000	11,387,000	12,814,000	12,280,000	12,450,000	13,830,000
Fiduciary net position, ending (b)	\$ 10,136,000	\$ 10,286,000	\$ 10,257,000	\$ 12,649,000	\$ 12,272,000	\$ 12,357,000	\$ 11,387,000	\$ 12,814,000	\$ 12,280,000	\$ 12,450,000
Net pension liability, ending (a) - (b)	\$ 2,898,909	\$ 3,205,395	\$ 3,728,104	\$ 1,700,123	\$ 2,517,163	\$ 2,240,365	\$ 3,646,367	\$ 2,801,490	\$ 3,762,286	\$ 2,140,221
Fiduciary net position as a % of total pension liability	77.76%	76.24%	73.34%	88.15%	82.98%	84.65%	75.74%	82.06%	76.55%	85.33%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note to Schedule:

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Employer Contributions

Old Hire Police Pension Fund

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2015	\$ 181,916	\$ 304,000	\$ (122,084)	N/A	N/A
2016	314,204	314,000	204	N/A	N/A
2017	314,204	314,000	204	N/A	N/A
2018	282,778	377,000	(94,222)	N/A	N/A
2019	282,778	411,000	(128,222)	N/A	N/A
2020	320,591	321,000	(409)	N/A	N/A
2021	320,591	321,000	(409)	N/A	N/A
2022	214,398	321,000	(106,602)	N/A	N/A
2023	214,398	321,000	(106,602)	N/A	N/A
2024	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

<u>Fiscal Year Ending December 31,</u>	<u>Net Annual Money-Weighted Rate of Return</u>
2015	-1.72%
2016	7.86%
2017	13.52%
2018	-3.50%
2019	18.54%
2020	7.25%
2021	12.29%
2022	-11.49%
2023	11.01%
2024	8.18%

CITY OF BOULDER, COLORADO

Required Supplementary InformationSchedule of Changes in Net Pension Liability
and Related Ratios

Old Hire Fire Pension Fund

Fiscal Year Ending December 31,

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on total pension liability	\$ 496,451	\$ 526,135	\$ 555,600	\$ 584,092	\$ 592,912	\$ 624,178	\$ 648,210	\$ 673,854	\$ 761,693	\$ 789,618
Effect of economic/demographic (gains) or losses	74,786	(41,488)	(2,546)	(37,047)	140,809	(41,328)	(13,251)	(37,670)	510,898	(69,656)
Effect of assumptions changes or inputs	-	-	(44,867)	-	190,347	-	-	-	-	-
Benefit payments	(953,000)	(930,000)	(992,000)	(979,000)	(1,138,000)	(992,000)	(1,017,000)	(1,044,000)	(1,076,000)	(1,108,000)
Net change in total pension liability	(381,763)	(445,353)	(483,813)	(431,955)	(213,932)	(409,150)	(382,041)	(407,816)	196,591	(388,038)
Total pension liability, beginning	8,106,715	8,552,068	9,035,881	9,467,836	9,681,768	10,090,918	10,472,959	10,880,775	10,684,184	11,072,222
Total pension liability, ending (a)	\$ 7,724,952	\$ 8,106,715	\$ 8,552,068	\$ 9,035,881	\$ 9,467,836	\$ 9,681,768	\$ 10,090,918	\$ 10,472,959	\$ 10,880,775	\$ 10,684,184
Fiduciary Net Position										
Employer contributions	\$ 106,000	\$ 94,000	\$ 94,000	\$ 94,000	\$ 94,000	\$ 210,000	\$ 222,000	\$ 173,000	\$ 173,000	\$ 64,000
Beginning of year adjustment	-	-	-	(12,000)	-	-	-	-	-	-
Investment income net of investment expenses	785,000	1,140,000	(1,325,000)	994,000	1,109,000	1,449,000	(459,000)	1,191,000	562,000	(183,000)
Benefit payments	(953,000)	(930,000)	(992,000)	(979,000)	(1,138,000)	(992,000)	(1,017,000)	(1,044,000)	(1,076,000)	(1,108,000)
Administrative expenses	-	-	(6,000)	-	(1,000)	(4,000)	(4,000)	-	(10,000)	(15,000)
Net change in plan fiduciary net position	(62,000)	304,000	(2,229,000)	97,000	64,000	663,000	(1,258,000)	320,000	(351,000)	(1,242,000)
Fiduciary net position, beginning	7,432,000	7,128,000	9,357,000	9,260,000	9,196,000	8,533,000	9,791,000	9,471,000	9,822,000	11,064,000
Fiduciary net position, ending (b)	\$ 7,370,000	\$ 7,432,000	\$ 7,128,000	\$ 9,357,000	\$ 9,260,000	\$ 9,196,000	\$ 8,533,000	\$ 9,791,000	\$ 9,471,000	\$ 9,822,000
Net pension liability, ending (a) - (b)	\$ 354,952	\$ 674,715	\$ 1,424,068	\$ (321,119)	\$ 207,836	\$ 485,768	\$ 1,557,918	\$ 681,959	\$ 1,409,775	\$ 862,184
Fiduciary net position as a % of total pension liability	95.41%	91.68%	83.35%	103.55%	97.80%	94.98%	84.56%	93.49%	87.04%	91.93%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a % of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note to Schedule:

No active members are covered by this plan; therefore, payroll information is not applicable.
Information prior to 2014 was not available.

*

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
2015	-	64,000	(64,000)	N/A	N/A
2016	\$ 172,790	173,000	(210)	N/A	N/A
2017	172,790	173,000	(210)	N/A	N/A
2018	87,766	222,000	(134,234)	N/A	N/A
2019	87,766	210,000	(122,234)	N/A	N/A
2020	93,692	94,000	(308)	N/A	N/A
2021	93,692	94,000	(308)	N/A	N/A
2022	-	94,000	(94,000)	N/A	N/A
2023	-	94,000	(94,000)	N/A	N/A
2024	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

<u>Fiscal Year Ending December 31,</u>	<u>Net Annual Money-Weighted Rate of Return</u>
2015	-1.74%
2016	6.01%
2017	13.18%
2018	-4.88%
2019	17.73%
2020	12.74%
2021	11.12%
2022	-14.98%
2023	17.09%
2024	11.27%

CITY OF BOULDER, COLORADO

Required Supplementary Information

Notes to Required Supplementary Information

Actuarial Assumptions

	"Old Hire" Police Defined Benefit Plan (See Note V)	"Old Hire" Fire Defined Benefit Plan (See Note V)	City of Boulder Retiree Health Care Benefit Plan (See Note X)
Actuarial valuation date	1/1/2024	1/1/2024	1/1/2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Open - Based on Expected Lifetime	Open - Based on Expected Lifetime	Level percent of pay cost
Remaining amortization period	12 years	9 years	30 years
Asset valuation method	Market value of assets	Market value of assets	NA - nonfunded plan
Investment rate of return	6.5%	6.5%	NA - nonfunded plan
Inflation rate	2.50%	2.50%	2.5%
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-2010 Healthy Annuitant Mortality Tables. Disabled Lives use the Pub-2010 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 8.4% for 2023 and trends downward to a rate of 3.7% in 2073.
Form of payment	Normal payment method	Normal payment method	NA

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

First class firefighter salary	Increased from \$3,570 to \$3,948 per pay period	Increased from \$3,570 to \$3,948 per pay period	The assumed withdrawal rates were increased to 50% for Management and BMEA employees
Investment earnings assumption	NA	NA	Updated claims and premiums to experience and plan changes.
Retiree mortality tables	Updated to MP-2021 Improvement Scale	Updated to MP-2021 Improvement Scale	The trend assumption was updated using the Milliman Adjusted Getzen Trend Model The inflation assumptions was lowered from 2.50% to 2.30% to better reflect future anticipated long term inflation.

CITY OF BOULDER, COLORADO
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Colorado Public Employees' Retirement Association Net Pension Liability
Fiscal Year Ending December 31,

Fiscal Year	Last Ten Fiscal Years									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan Measurement Date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
City's proportion (percentage) of the collective net pension liability	11.5685937275%	11.1411616182%	10.9116014820%	11.2103759010%	12.3058295380%	12.4807217230%	12.8934904132%	12.3021746194%	12.3421455967%	11.9715197388%
City's proportionate share of the collective net pension liability (asset)	\$ 84,918,221	\$ 111,697,164	\$ (9,355,280)	\$ 58,420,296	\$ 90,003,730	\$ 156,909,256	\$ 143,559,990	\$ 166,121,308	\$ 135,958,731	\$ 107,299,000
Covered payroll	\$ 94,636,077	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659	\$ 74,487,487	\$ 68,099,369	\$ 65,598,580
City's proportionate share of the net pension liability as a percentage of its covered payroll	89.73%	120.92%	-11.55%	72.10%	106.31%	191.97%	183.27%	223.02%	199.65%	163.57%
Plan fiduciary net position as a percentage of the total pension liability	88.00%	83.00%	101.50%	90.88%	86.30%	75.96%	79.37%	73.65%	76.90%	80.70%

CITY OF BOULDER, COLORADO
Required Supplementary Information
Schedule of the Contributions and Ratios
Colorado Public Employees' Retirement Association Net Pension Liability
Fiscal Year Ending December 31,

	Last Ten Fiscal Years*									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contributions	\$ 15,110,655	\$ 13,968,285	\$ 12,193,353	\$ 10,692,708	\$ 10,274,134	\$ 10,735,399	\$ 10,364,132	\$ 9,932,708	\$ 9,445,013	\$ 8,635,000
Contributions in relation to the statutorily required contributions	15,110,655	13,968,285	12,193,353	10,692,708	10,274,134	10,735,399	10,364,132	9,932,708	9,445,013	8,635,000
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 109,975,655	\$ 105,623,495	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659	\$ 74,487,487	\$ 68,099,369
Contribution as a percentage of covered payroll	13.74%	13.22%	13.20%	13.20%	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

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

CITY OF BOULDER, COLORADO
Required Supplementary Information
Schedule of the City's Proportionate Share of the
Colorado Public Employees' Retirement Association Health Care Trust Fund Liability
Fiscal Year Ending December 31,

Fiscal Year	Last Ten Fiscal Years*							
	2024	2023	2022	2021	2020	2019	2018	2017
Plan Measurement Date	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
City's proportion (percentage) of the collective net Health Care Trust Fund liability	0.9164496428%	0.8970161442%	0.8463864351%	0.8537588559%	0.9405197119%	0.9659273462%	0.9992691192%	0.9417482789%
City's proportionate share of the collective net Health Care Trust Fund liability	\$ 6,540,939	\$ 7,323,948	\$ 7,298,433	\$ 8,112,630	\$ 10,571,423	\$ 13,141,847	\$ 12,986,501	\$ 12,210,087
Covered payroll	\$ 109,975,655	\$ 105,623,495	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659	\$ 74,487,487
City's proportionate share of the net Health Care Trust Fund liability as a percentage of its covered payroll	5.95%	6.93%	9.01%	10.01%	12.49%	16.08%	16.58%	16.39%
Plan fiduciary net position as a percentage of the total Health Care Trust Fund liability	46.20%	38.60%	39.40%	32.78%	24.49%	17.03%	17.53%	16.72%

* The amounts presented for each fiscal year were determined as of December 31 based on the measurement date of the Plan. Information earlier than 2017 was not available.

CITY OF BOULDER, COLORADO
Required Supplementary Information
Schedule of the Contributions and Ratios
Colorado Public Employees' Retirement Association Health Care Trust Fund Liability
Fiscal Year Ending December 31,

	Last Ten Fiscal Years*							
	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contributions	\$ 1,032,975	\$ 1,051,376	\$ 942,214	\$ 827,509	\$ 826,468	\$ 863,573	\$ 833,708	\$ 799,003
Contributions in relation to the statutorily required contributions	1,032,975	1,051,376	942,214	827,509	826,468	863,573	833,708	799,003
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 109,975,655	\$ 105,623,495	\$ 92,373,886	\$ 81,014,181	\$ 81,026,290	\$ 84,664,026	\$ 81,736,054	\$ 78,333,659
Contribution as a percentage of covered payroll	0.94%	1.00%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

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

CITY OF BOULDER, COLORADO

Required Supplementary Information

Schedule of Changes in Total OPEB Liability
and Related Ratios

OPEB Liability - City of Boulder Retiree Health Care Benefit Plan

Fiscal Year Ending December 31,

Last Ten Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability - City								
Service cost	\$ 385,629	\$ 578,759	\$ 555,576	\$ 406,963	\$ 303,959	\$ 491,680	\$ 409,308	N/A
Interest on total OPEB liability	271,782	175,691	170,326	148,364	186,549	246,205	244,903	N/A
Effect of plan changes	-	-	-	-	-	-	-	-
Effect of economic/demographic gains of losses	-	(612,007)	-	729,139	510,140	(627,461)	-	N/A
Effect of assumption changes or inputs	288,201	(804,894)	40,788	1,441,977	-	(2,272,228)	208,579	-
Benefit payments	(405,033)	(331,192)	(259,967)	(250,874)	(226,357)	(288,623)	(245,534)	N/A
Net change in total OPEB Liability - City	540,579	(993,643)	506,723	2,475,569	774,291	(2,450,427)	617,256	N/A
Total OPEB liability - City, beginning	7,121,019	8,114,662	7,607,939	5,132,370	4,358,079	6,808,506	6,191,250	N/A
Total OPEB liability - City, ending	<u>\$ 7,661,598</u>	<u>\$ 7,121,019</u>	<u>\$ 8,114,662</u>	<u>\$ 7,607,939</u>	<u>\$ 5,132,370</u>	<u>\$ 4,358,079</u>	<u>\$ 6,808,506</u>	<u>\$ 6,191,250</u>
Covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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, 2024

(Amounts in 000's)

Assets	Core General Fund	Governmental Capital Fund	Community Hsg Asst Prgm Fund	Total General Fund
Equity in pooled cash and cash equivalents	\$ 6,424	\$ 6,249	\$ 19	\$ 12,692
Investments	55,539	25,390	6,039	86,968
Receivables:				
General property taxes	50,145	-	4,033	54,178
Sales and use taxes	9,723	-	-	9,723
Accounts	945	-	24	969
Other	197	-	-	197
Accrued interest	620	-	59	679
Intergovernmental	790	-	-	790
Lease	69	-	-	69
Total receivables	62,489	-	4,116	66,605
Inventory of materials and supplies	15	-	-	15
Restricted assets:				
Investments for special purposes	28	-	-	28
Total restricted assets	28	-	-	28
Other assets	44	-	1	45
Total assets	124,539	31,639	10,175	166,353
Total assets	\$ 124,539	\$ 31,639	\$ 10,175	\$ 166,353

<u>Liabilities, Deferred Inflows of Resources and Fund</u> <u>Balance</u>	Core General <u>Fund</u>	Governmental Capital <u>Fund</u>	Community Hsg Asst Prgm <u>Fund</u>	Total General <u>Fund</u>
Liabilities:				
Accounts and accrued liabilities:				
Vouchers and accounts payable	\$ 2,967	\$ 3,880	\$ 15	\$ 6,862
Contracts and retainage payable	221	1,006	8	1,235
Accrued salaries, wages and amounts withheld from employees	3,330	6	21	3,357
Intergovernmental	160	-	-	160
Other liabilities	809	-	-	809
Unearned revenue	4,350	-	-	4,350
Total liabilities	<u>11,837</u>	<u>4,892</u>	<u>44</u>	<u>16,773</u>
Deferred inflows of resources:				
Property tax	50,145	-	4,033	54,178
Leases	64	-	-	64
Grants and other deferrals	700	-	8	708
Deferred inflows of resources	<u>50,909</u>	<u>-</u>	<u>4,041</u>	<u>54,950</u>
Fund balances:				
Nonspendable:				
Prepaid	44	-	-	44
Inventory	15	-	-	15
Restricted:				
Legally restricted	1,008	-	-	1,008
Capital projects	119	-	-	119
Donor restrictions	18	-	-	18
Assigned:				
Special purposes	1,347	-	6,090	7,437
Contractual obligations	9,174	-	-	9,174
Unassigned	50,068	26,747	-	76,815
Total fund balances	<u>61,793</u>	<u>26,747</u>	<u>6,090</u>	<u>94,630</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>124,539</u>	\$ <u>31,639</u>	\$ <u>10,175</u>	\$ <u>166,353</u>

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CITY OF BOULDER, COLORADO

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

General Fund

Year ended December 31, 2024
(Amounts in 000's)

	Core General <u>Fund</u>	Government Capital <u>Fund</u>	Community Hsg Asst Prgm <u>Fund</u>	Total General <u>Fund</u>
Revenues:				
Taxes:				
Sales and use taxes	\$ 83,097	\$ -	\$ -	\$ 83,097
General property taxes	51,914	-	4,217	56,131
Accommodations taxes	12,602	-	-	12,602
Occupation taxes	8,079	-	-	8,079
Specific ownership & tobacco taxes	2,454	-	-	2,454
Excise taxes	157	-	-	157
Charges for services	5,298	-	4	5,302
Sale of goods	76	-	-	76
Licenses, permits and fines	5,231	-	-	5,231
Intergovernmental	10,540	-	20	10,560
Leases, rents and royalties	108	-	-	108
Interest and investment earnings	3,877	364	261	4,502
Other	16,591	-	-	16,591
Total revenues	<u>200,024</u>	<u>364</u>	<u>4,502</u>	<u>204,890</u>
Expenditures:				
Current:				
General Government	33,194	52	-	33,246
Administrative Services	12,298	5,496	-	17,794
Public Safety	75,332	4,701	-	80,033
Public Works	9,752	16,468	-	26,220
Planning & Development Services	2,671	-	9	2,680
Culture and Recreation	6,231	2,187	-	8,418
Open Space and Mountain Parks	17	-	-	17
Housing and Human Services	15,573	-	8,010	23,583
Debt service payments:				
Principal	5,172	-	-	5,172
Interest	404	-	-	404
Total expenditures	<u>160,644</u>	<u>28,904</u>	<u>8,019</u>	<u>197,567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>39,380</u>	<u>(28,540)</u>	<u>(3,517)</u>	<u>7,323</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	1,816	1,816
Transfers in	987	25,960	-	26,947
Transfers out	(33,465)	-	-	(33,465)
Total other financing sources (uses)	<u>(32,478)</u>	<u>25,960</u>	<u>1,816</u>	<u>(4,702)</u>
Net change in fund balances	6,902	(2,580)	(1,701)	2,621
Fund balances, beginning of year	<u>54,891</u>	<u>29,327</u>	<u>7,791</u>	<u>92,009</u>
Fund balances, end of year	<u>\$ 61,793</u>	<u>\$ 26,747</u>	<u>\$ 6,090</u>	<u>\$ 94,630</u>

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, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	\$ 84,158	\$ 84,158	\$ 83,097	\$ (1,061)
General property taxes	50,171	50,171	51,914	1,743
Accommodations taxes	11,415	11,415	12,602	1,187
Occupation taxes	8,342	8,342	8,079	(263)
Specific ownership & tobacco taxes	2,445	2,445	2,454	9
Excise taxes	500	500	157	(343)
Charges for services	4,778	4,803	5,298	495
Sale of goods	25	25	76	51
Licenses, permits and fines	6,397	6,296	5,231	(1,065)
Intergovernmental	2,598	5,144	10,540	5,396
Leases, rents and royalties	81	81	113	32
Interest and investment earnings	500	500	3,096	2,596
Other	14,985	16,044	16,591	547
Total revenues	<u>186,395</u>	<u>189,924</u>	<u>199,248</u>	<u>9,324</u>
Expenditures:				
Current:				
General Government	28,374	40,483	34,185	6,298
Administrative Services	21,186	22,482	21,592	890
Public Safety	70,032	74,879	76,787	(1,908)
Public Works	7,535	8,649	8,941	(292)
Planning & Development Services	3,543	3,930	3,041	889
Culture and Recreation	6,410	7,299	6,906	393
Housing and Human Services	14,207	21,703	18,405	3,298
Debt service payments:				
Principal	3,665	3,665	5,172	(1,507)
Interest	399	399	403	(4)
Total expenditures	<u>155,351</u>	<u>183,489</u>	<u>175,432</u>	<u>8,057</u>
Excess (deficiency) of revenues over (under) expenditures	<u>31,044</u>	<u>6,435</u>	<u>23,816</u>	<u>17,381</u>

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Other financing sources (uses):				
Transfers in	962	987	987	-
Transfers out	<u>(27,641)</u>	<u>(33,641)</u>	<u>(33,465)</u>	<u>176</u>
Total other financing sources (uses)	<u>(26,679)</u>	<u>(32,654)</u>	<u>(32,478)</u>	<u>176</u>
Net change in fund balance	\$ <u>4,365</u>	\$ <u>(26,219)</u>	(8,662)	\$ <u>17,557</u>
Encumbrances, end of year			9,293	
Fund balance, beginning of year, basis of budgeting			<u>61,276</u>	
Fund balance, end of year, basis of budgeting			61,907	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(116)	
Lease Revenue			6	
Deferred inflows			<u>(4)</u>	
Fund balance, end of year, GAAP basis			\$ <u>61,793</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Interest and investment earnings	\$ -	\$ -	\$ 364	\$ 364
Total revenues	-	-	364	364
Expenditures:				
Current:				
General Government	6,000	3,387	115	3,272
Administrative Services	-	11,391	7,286	4,105
Public Safety	1,634	5,027	4,724	303
Public Works	20,238	22,773	22,943	(170)
Culture and Recreation	-	4,247	2,187	2,060
Total expenditures	<u>27,872</u>	<u>46,825</u>	<u>37,255</u>	<u>9,570</u>
Excess (deficiency) of revenues				
over (under) expenditures	(27,872)	(46,825)	(36,891)	9,934
Other financing sources:				
Transfers in	<u>19,960</u>	<u>26,251</u>	<u>25,960</u>	<u>(291)</u>
Total other financing sources (uses)	<u>19,960</u>	<u>26,251</u>	<u>25,960</u>	<u>(291)</u>
Net change in fund balance	\$ <u>(7,912)</u>	\$ <u>(20,574)</u>	(10,931)	\$ <u>9,643</u>
Encumbrances, end of year			8,345	
Fund balance, beginning of year, basis of budgeting			<u>29,333</u>	
Fund balance, end of year, basis of budgeting			26,747	
Basis of budgeting to GAAP basis reconciliation:				
Accrued salaries, wages and amounts withheld				
from employees			<u>-</u>	
Fund balance, end of year, GAAP basis			\$ <u>26,747</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	\$ 4,035	\$ 4,035	\$ 4,217	\$ 182
Charges for services	5	5	4	(1)
Intergovernmental	-	(80)	20	100
Interest and investment earnings	58	58	232	174
Total revenues	<u>4,098</u>	<u>4,018</u>	<u>4,473</u>	<u>455</u>
Expenditures:				
Current:				
Planning & Development Services	-	-	10	(10)
Housing and Human Services	5,167	8,560	8,159	401
Total expenditures	<u>5,167</u>	<u>8,560</u>	<u>8,169</u>	<u>391</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,069)</u>	<u>(4,542)</u>	<u>(3,696)</u>	<u>846</u>
Other financing sources:				
Proceeds from sale of capital asset	1,000	1,000	1,816	816
Total other financing sources (uses)	<u>1,000</u>	<u>1,000</u>	<u>1,816</u>	<u>816</u>
Net change in fund balance	\$ <u><u>(69)</u></u>	\$ <u><u>(3,542)</u></u>	(1,880)	\$ <u><u>1,662</u></u>
Encumbrances, end of year			108	
Fund balance, beginning of year, basis of budgeting			7,891	
Fund balance, end of year, basis of budgeting			<u>6,119</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(8)	
Accrued salaries, wages and amounts withheld from employees			<u>(21)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>6,090</u></u>	

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

Library Fund - to account for the operations of the City-owned library and branches. Financing is provided by general property taxes, gifts and donations.

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

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

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

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

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

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

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

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

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

NONMAJOR CAPITAL PROJECT FUNDS

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

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

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

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

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

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

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CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Governmental Funds

December 31, 2024

(Amounts in 000's)

<u>Assets and Deferred Outflows of Resources</u>	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total</u>
Equity in pooled cash and cash equivalents	\$ 4,948	\$ 718	\$ 5,666
Investments	74,744	32,196	106,940
Receivables:			
General property taxes	599	4,537	5,136
Sales and use taxes	1,539	1,430	2,969
Accounts	1,306	-	1,306
Rental license taxes	1,390	-	1,390
Accrued interest	620	114	734
Intergovernmental	197	95	292
Lease	2,066	40	2,106
Total receivables	7,717	6,216	13,933
Inventory of materials and supplies	60	-	60
Restricted assets:			
Investments for special purposes	6	-	6
Total restricted assets	6	-	6
Other assets	42	-	42
Total assets and deferred outflows of resources	\$ 87,517	\$ 39,130	\$ 126,647
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>			
Liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	\$ 1,881	\$ 622	\$ 2,503
Contracts and retainage payable	1,340	1,226	2,566
Accrued salaries, wages and amounts withheld from employees	866	34	900
Accrued interest	-	-	-
Due to other funds	-	-	-
Other liabilities	962	-	962
Unearned revenue	106	-	106
Total liabilities	5,155	1,882	7,037
Deferred inflows of resources:			
Total Deferred inflow of resources	4,589	4,671	9,260
Fund balances:			
Nonspendable:			
Prepaid/receivable	42	-	42
Inventory	60	-	60
Restricted:			
Legally restricted	18,273	-	18,273
Capital projects	-	26,080	26,080
Development fees	10,951	-	10,951
Lottery funds	6,169	-	6,169
Donor restrictions	344	-	344
Committed:			
Affordable housing	12,018	-	12,018
Transportation projects	2,889	-	2,889
Assigned:			
Special purposes	27,027	6,497	33,524
Total fund balances	77,773	32,577	110,350
Total liabilities, deferred inflows of resources and fund balances	\$ 87,517	\$ 39,130	\$ 126,647

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

Year ended December 31, 2024

(Amounts in 000's)

	<u>Special Revenue</u>	<u>Capital Project</u>	<u>Total</u>
Revenues:			
Taxes:			
Sales and use taxes	\$ 11,269	\$ 13,523	\$ 24,792
General property taxes	626	4,497	5,123
Franchise & occupation taxes	6,701	-	6,701
Specific own & tobacco taxes	24	-	24
Excise taxes	6,837	-	6,837
Charges for services	17,577	-	17,577
Sale of goods	227	-	227
License, permits and fines	9,957	-	9,957
Intergovernmental	5,483	-	5,483
Leases, rents and royalties	3,287	24	3,311
Interest and investment earnings	3,451	1,766	5,217
Other	544	29	573
Total revenues	<u>65,983</u>	<u>19,839</u>	<u>85,822</u>
Expenditures:			
Current:			
General Government	288	-	288
Energy Strategy	189	-	189
Public Safety	90	-	90
Public Works	10,089	534	10,623
Planning & Development Services	23,698	-	23,698
Culture and Recreation	26,298	3,733	30,031
Open Space and Mountain Parks	478	-	478
Housing and Human Services	18,626	-	18,626
Capital outlay	-	26,489	26,489
Debt service payments:			
Principal	788	-	788
Interest	146	-	146
Total expenditures	<u>80,690</u>	<u>30,756</u>	<u>111,446</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,707)</u>	<u>(10,917)</u>	<u>(25,624)</u>
Other financing sources (uses):			
Long-term loans issued	4,000	-	4,000
Transfers in	13,763	635	14,398
Transfers out	(8,433)	(12)	(8,445)
Total other financing sources (uses)	<u>9,330</u>	<u>623</u>	<u>9,953</u>
Net change in fund balances	(5,377)	(10,294)	(15,671)
Fund balances, beginning of year	<u>83,150</u>	<u>42,871</u>	<u>126,021</u>
Fund balances, end of year	\$ <u>77,773</u>	\$ <u>32,577</u>	\$ <u>110,350</u>

CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Special Revenue Funds

December 31, 2024

(Amounts in 000's)

<u>Assets and Deferred Outflows of Resources</u>	<u>Capital Development Fund</u>	<u>Lottery Fund</u>	<u>Planning & Development Services Fund</u>	<u>Affordable Housing Fund</u>	<u>.25 Cent Sales Tax Fund</u>	<u>Library Fund</u>	<u>Recreation Activity Fund</u>
Equity in pooled cash and cash equivalents	\$ 32	\$ 679	\$ 694	\$ 1,289	\$ 25	\$ -	\$ 539
Investments	11,229	5,496	20,637	11,085	9,823	-	4,565
Receivables:							
General property taxes	-	-	-	-	-	-	-
Sales and use taxes	-	-	-	-	1,211	-	-
Accounts	-	-	8	-	-	-	154
Rental license taxes	-	-	-	-	-	-	-
Accrued interest	92	26	130	232	42	-	30
Intergovernmental	-	-	-	-	23	-	-
Lease	-	-	156	842	-	-	-
Total receivables	92	26	294	1,074	1,276	-	184
Inventory of materials and supplies	-	-	-	-	-	-	60
Restricted assets:							
Investments for special purposes	-	-	-	-	5	-	1
Total restricted assets	-	-	-	-	5	-	1
Other assets	-	-	42	-	-	-	-
Total assets	11,353	6,201	21,667	13,448	11,129	-	5,349
Total assets and deferred outflows of resources	\$ 11,353	\$ 6,201	\$ 21,667	\$ 13,448	\$ 11,129	\$ -	\$ 5,349
<u>Liabilities, Deferred Inflows of Resources and Fund Balances</u>							
Liabilities:							
Accounts and accrued liabilities:							
Vouchers and accounts payable	\$ 7	\$ -	\$ 30	\$ 268	\$ 166	\$ -	\$ 134
Contracts and retainage payable	395	32	-	339	197	-	30
Accrued salaries, wages and amounts withheld from employees	-	-	273	30	96	-	216
Other liabilities	-	-	858	20	58	-	-
Unearned revenue	-	-	-	-	-	-	106
Total liabilities	402	32	1,161	657	517	-	486
Deferred inflows of resources:							
Property tax	-	-	-	-	-	-	-
Leases	-	-	232	773	-	-	-
Grants and other deferrals	-	-	8	-	-	-	-
Total deferred inflows of resources	-	-	240	773	-	-	-
Fund balances:							
Nonspendable:							
Prepaid/Receivable	-	-	42	-	-	-	-
Inventory	-	-	-	-	-	-	60
Restricted:							
Legally restricted	-	-	1	-	10,330	-	-
Development fees	10,951	-	-	-	-	-	-
Lottery funds	-	6,169	-	-	-	-	-
Donor restrictions	-	-	-	-	282	-	62
Committed:							
Affordable housing	-	-	-	12,018	-	-	-
Transportation projects	-	-	-	-	-	-	-
Assigned:							
Special purposes	-	-	20,223	-	-	-	4,741
Total fund balances	10,951	6,169	20,266	12,018	10,612	-	4,863
Total liabilities, deferred inflows from resources and fund balances	\$ 11,353	\$ 6,201	\$ 21,667	\$ 13,448	\$ 11,129	\$ -	\$ 5,349

(continued)

Climate Action Plan Tax Fund	Airport Fund	Trans- portation Development Fund	Transit Pass General Improvement District	Boulder Junction Access GID - TDM	Sugar Tax Fund	Eviction Prevention and Rental Assistance Fund	Community Development Fund	HOME Fund	Total
\$ 55	\$ 25	\$ 29	\$ 73	\$ 905	\$ 547	\$ 56	\$ -	\$ -	\$ 4,948
4,361	1,015	3,401	20	1,076	1,414	622	-	-	74,744
-	-	-	20	579	-	-	-	-	599
57	-	-	-	-	271	-	-	-	1,539
1,121	23	-	-	-	-	-	-	-	1,306
-	-	-	-	-	-	1,390	-	-	1,390
19	4	44	-	1	-	-	-	-	620
-	-	-	-	-	-	-	-	174	197
-	1,068	-	-	-	-	-	-	-	2,066
1,197	1,095	44	20	580	271	1,390	-	174	7,717
-	-	-	-	-	-	-	-	-	60
-	-	-	-	-	-	-	-	-	6
-	-	-	-	-	-	-	-	-	6
-	-	-	-	-	-	-	-	-	42
5,613	2,135	3,474	113	2,561	2,232	2,068	-	174	87,517
<u>\$ 5,613</u>	<u>\$ 2,135</u>	<u>\$ 3,474</u>	<u>\$ 113</u>	<u>\$ 2,561</u>	<u>\$ 2,232</u>	<u>\$ 2,068</u>	<u>\$ -</u>	<u>\$ 174</u>	<u>\$ 87,517</u>
\$ 899	\$ 68	\$ 262	\$ -	\$ 9	\$ -	\$ 38	\$ -	\$ -	\$ 1,881
13	12	322	-	-	-	-	-	-	1,340
55	5	1	-	3	5	8	-	174	866
-	26	-	-	-	-	-	-	-	962
-	-	-	-	-	-	-	-	-	106
967	111	585	-	12	5	46	-	174	5,155
-	-	-	20	579	-	-	-	-	599
-	1,013	-	-	-	-	-	-	-	2,018
568	6	-	-	-	-	1,390	-	-	1,972
568	1,019	-	20	579	-	1,390	-	-	4,589
-	-	-	-	-	-	-	-	-	42
-	-	-	-	-	-	-	-	-	60
4,078	1,005	-	-	-	2,227	632	-	-	18,273
-	-	-	-	-	-	-	-	-	10,951
-	-	-	-	-	-	-	-	-	6,169
-	-	-	-	-	-	-	-	-	344
-	-	-	-	-	-	-	-	-	12,018
-	-	2,889	-	-	-	-	-	-	2,889
-	-	-	93	1,970	-	-	-	-	27,027
4,078	1,005	2,889	93	1,970	2,227	632	-	-	77,773
<u>\$ 5,613</u>	<u>\$ 2,135</u>	<u>\$ 3,474</u>	<u>\$ 113</u>	<u>\$ 2,561</u>	<u>\$ 2,232</u>	<u>\$ 2,068</u>	<u>\$ -</u>	<u>\$ 174</u>	<u>\$ 87,517</u>

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year ended December 31, 2024

(Amounts in 000's)

	Capital Development <u>Fund</u>	Lottery <u>Fund</u>	Planning & Development Services <u>Fund</u>	Affordable Housing <u>Fund</u>
Revenues:				
Taxes:				
Sales, use and other taxes	\$ -	\$ -	\$ -	\$ -
General property taxes	-	-	-	-
Franchise & occupation taxes	-	-	-	-
Specific ownership & tobacco taxes	-	-	-	-
Excise taxes	-	-	-	-
Charges for services	2,811	-	1,802	3,920
Sale of goods	-	-	-	-
Licenses, permits and fines	-	-	9,622	-
Intergovernmental	-	1,298	-	-
Leases, rents and royalties	-	-	131	357
Interest and investment earnings	594	113	758	671
Other	-	-	-	-
Total revenues	<u>3,405</u>	<u>1,411</u>	<u>12,313</u>	<u>4,948</u>
Expenditures:				
Current:				
General Government	-	-	-	-
Administrative Services	-	-	-	-
Public Safety	-	-	-	-
Public Works	2,302	-	-	-
Planning & Development Services	-	-	13,754	-
Culture and Recreation	-	23	-	-
Open Space and Mountain Parks	-	478	-	-
Housing and Human Services	-	-	-	10,929
Debt service payments:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	<u>2,302</u>	<u>501</u>	<u>13,754</u>	<u>10,929</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,103</u>	<u>910</u>	<u>(1,441)</u>	<u>(5,981)</u>
Other financing sources (uses):				
Long-term loans issued	-	-	-	-
Transfers in	-	-	3,418	5,503
Transfers out	(22)	-	(190)	(308)
Total other financing sources (uses)	<u>(22)</u>	<u>-</u>	<u>3,228</u>	<u>5,195</u>
Net change in fund balances	1,081	910	1,787	(786)
Fund balances, beginning of year	<u>9,870</u>	<u>5,259</u>	<u>18,479</u>	<u>12,804</u>
Fund balances, end of year	\$ <u>10,951</u>	\$ <u>6,169</u>	\$ <u>20,266</u>	\$ <u>12,018</u>

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year ended December 31, 2024

(Amounts in 000's)

	<u>.25 Cent Sales Tax Fund</u>	<u>Library Fund</u>	<u>Recreation Activity Fund</u>	<u>Climate Action Plan Tax Fund</u>	<u>Airport Fund</u>	<u>Trans- portation Development Fund</u>
Revenues:						
Taxes:						
Sales and use taxes	\$ 11,269	\$ -	\$ -	\$ -	\$ -	\$ -
General property taxes	-	-	-	-	-	-
Franchise & occupation taxes	-	-	-	6,701	-	-
Specific ownership & tobacco taxes	-	-	-	-	-	-
Excise taxes	-	-	-	-	-	1,369
Charges for services	153	-	8,692	47	33	119
Sale of goods	-	-	227	-	-	-
Licenses, permits and fines	-	-	-	335	-	-
Intergovernmental	69	-	-	563	7	-
Leases, rents and royalties	-	-	2,104	-	695	-
Interest and investment earnings	521	-	110	234	121	245
Other	112	-	431	-	1	-
Total revenues	<u>12,124</u>	<u>-</u>	<u>11,564</u>	<u>7,880</u>	<u>857</u>	<u>1,733</u>
Expenditures:						
Current:						
General Government	-	-	-	-	-	-
Administrative Services	-	-	-	-	-	-
Public Safety	-	-	-	90	-	-
Public Works	526	-	-	-	1,565	5,692
Planning & Development Services	-	-	-	9,872	-	-
Culture and Recreation	11,756	-	14,519	-	-	-
Open Space and Mountain Parks	-	-	-	-	-	-
Housing and Human Services	-	-	-	-	-	-
Debt service payments:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	<u>12,282</u>	<u>-</u>	<u>14,519</u>	<u>9,962</u>	<u>1,565</u>	<u>5,692</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(158)</u>	<u>-</u>	<u>(2,955)</u>	<u>(2,082)</u>	<u>(708)</u>	<u>(3,959)</u>
Other financing sources (uses):						
Long-term loans issued	-	-	-	-	-	-
Transfers in	-	-	4,837	-	-	-
Transfers out	(3,226)	-	-	(334)	-	(10)
Total other financing sources (uses)	<u>(3,226)</u>	<u>-</u>	<u>4,837</u>	<u>(334)</u>	<u>-</u>	<u>(10)</u>
Net change in fund balances	(3,384)	-	1,882	(2,416)	(708)	(3,969)
Fund balances, beginning of year	<u>13,996</u>	<u>-</u>	<u>2,981</u>	<u>6,494</u>	<u>1,713</u>	<u>6,858</u>
Fund balances, end of year	<u>\$ 10,612</u>	<u>\$ -</u>	<u>\$ 4,863</u>	<u>\$ 4,078</u>	<u>\$ 1,005</u>	<u>\$ 2,889</u>

Transit Pass General Improvement <u>District</u>	Boulder Junction Access GID- <u>TDM</u>	Sugar- Sweetened Beverage Tax <u>Fund</u>	Eviction Prevention and Rental Assistance <u>Fund</u>	Community Development <u>Fund</u>	HOME <u>Fund</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,269
17	609	-	-	-	-	626
-	-	-	-	-	-	6,701
1	23	-	-	-	-	24
-	-	4,039	1,429	-	-	6,837
-	-	-	-	-	-	17,577
-	-	-	-	-	-	227
-	-	-	-	-	-	9,957
-	-	-	-	1,523	2,023	5,483
-	-	-	-	-	-	3,287
-	20	64	-	-	-	3,451
-	-	-	-	-	-	544
<u>18</u>	<u>652</u>	<u>4,103</u>	<u>1,429</u>	<u>1,523</u>	<u>2,023</u>	<u>65,983</u>
-	288	-	-	-	-	288
-	-	189	-	-	-	189
-	-	-	-	-	-	90
4	-	-	-	-	-	10,089
-	-	-	72	-	-	23,698
-	-	-	-	-	-	26,298
-	-	-	-	-	-	478
-	-	4,063	1,022	589	2,023	18,626
-	-	-	-	788	-	788
-	-	-	-	146	-	146
<u>4</u>	<u>288</u>	<u>4,252</u>	<u>1,094</u>	<u>1,523</u>	<u>2,023</u>	<u>80,690</u>
<u>14</u>	<u>364</u>	<u>(149)</u>	<u>335</u>	<u>-</u>	<u>-</u>	<u>(14,707)</u>
-	-	-	-	4,000	-	4,000
5	-	-	-	-	-	13,763
-	-	-	(343)	(4,000)	-	(8,433)
<u>5</u>	<u>-</u>	<u>-</u>	<u>(343)</u>	<u>-</u>	<u>-</u>	<u>9,330</u>
19	364	(149)	(8)	-	-	(5,377)
<u>74</u>	<u>1,606</u>	<u>2,376</u>	<u>640</u>	<u>-</u>	<u>-</u>	<u>83,150</u>
\$ <u>93</u>	\$ <u>1,970</u>	\$ <u>2,227</u>	\$ <u>632</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>77,773</u>

CITY OF BOULDER, COLORADO

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

Capital Development Fund

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Charges for services	\$ 1,445	1,445	\$ 2,811	\$ 1,366
Interest and investment earnings	179	179	416	237
Total revenues	<u>1,624</u>	<u>1,624</u>	<u>3,227</u>	<u>1,603</u>
Expenditures:				
Current:				
Public Works	500	4,776	2,326	2,450
Total expenditures	<u>500</u>	<u>4,776</u>	<u>2,326</u>	<u>2,450</u>
Excess (deficiency) of revenues				
over (under) expenditures	1,124	(3,152)	901	4,053
Other financing uses:				
Transfers out	(22)	(22)	(22)	-
Total other financing sources (uses)	<u>(22)</u>	<u>(22)</u>	<u>(22)</u>	<u>-</u>
Net change in fund balance	\$ <u>1,102</u>	\$ <u>(3,174)</u>	879	\$ <u>4,053</u>
Encumbrances, end of year			24	
Fund balance, beginning of year, basis of budgeting			<u>10,122</u>	
Fund balance, end of year, basis of budgeting			11,025	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>(74)</u>	
Fund balance, end of year, GAAP basis			\$ <u>10,951</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Intergovernmental	\$ 1,100	\$ 1,100	\$ 1,298	\$ 198
Interest and investment earnings	24	24	113	89
Total revenues	<u>1,124</u>	<u>1,124</u>	<u>1,411</u>	<u>287</u>
Expenditures:				
Current:				
Public Works	-	2,228	1,500	728
Culture and Recreation	1,555	2,616	23	2,593
Open Space and Mountain Parks	-	482	477	5
Total expenditures	<u>1,555</u>	<u>5,326</u>	<u>2,000</u>	<u>3,326</u>
Excess (deficiency) of revenues over expenditures	<u>(431)</u>	<u>(4,202)</u>	<u>(589)</u>	<u>3,613</u>
Net change in fund balance	\$ <u><u>(431)</u></u>	\$ <u><u>(4,202)</u></u>	(589)	\$ <u><u>3,613</u></u>
Encumbrances, end of year			1,500	
Fund balance, beginning of year, basis of budgeting			<u>5,258</u>	
Fund balance, end of year, basis of budgeting			6,169	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			-	
Fund balance, end of year, GAAP basis			\$ <u><u>6,169</u></u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Charges for services	\$ 1,650	\$ 1,650	\$ 1,802	\$ 152
Licenses, permits and fines	8,050	8,050	9,774	1,724
Interest and investment earnings	<u>356</u>	<u>356</u>	<u>629</u>	<u>273</u>
Total revenues	10,056	10,056	12,205	2,149
Expenditures:				
Current:				
Planning & Development Services	<u>14,874</u>	<u>15,236</u>	<u>14,445</u>	<u>791</u>
Total expenditures	<u>14,874</u>	<u>15,236</u>	<u>14,445</u>	<u>791</u>
Excess (deficiency) of revenues over (under) expenditures	(4,818)	(5,180)	(2,240)	2,940
Other financing sources (uses):				
Transfers in	3,418	3,418	3,418	-
Transfers out	<u>(190)</u>	<u>(190)</u>	<u>(190)</u>	<u>-</u>
Total other financing sources (uses)	<u>3,228</u>	<u>3,228</u>	<u>3,228</u>	<u>-</u>
Net change in fund balance	\$ <u>(1,590)</u>	\$ <u>(1,952)</u>	988	\$ <u>2,940</u>
Encumbrances, end of year			164	
Fund balance, beginning of year, basis of budgeting			<u>19,281</u>	
Fund balance, end of year, basis of budgeting			20,433	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(89)	
Lease revenue			195	
Accrued salaries, wages and amounts withheld from employees			<u>(273)</u>	
Fund balance, end of year, GAAP basis			\$ <u>20,266</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Charges for services	\$ 2,800	\$ 2,800	\$ 3,920	\$ 1,120
Leases, rents and royalties	300	300	362	62
Interest and investment earnings	200	200	463	263
Other	50	50	-	(50)
Total revenues	<u>3,350</u>	<u>3,350</u>	<u>4,745</u>	<u>1,395</u>
Expenditures:				
Current:				
Housing and Human Services	<u>14,374</u>	<u>17,032</u>	<u>11,730</u>	<u>5,302</u>
Total expenditures	<u>14,374</u>	<u>17,032</u>	<u>11,730</u>	<u>5,302</u>
Excess (deficiency) of revenues over (under) expenditures	(11,024)	(13,682)	(6,985)	6,697
Other financing sources (uses):				
Transfers in	1,169	836	5,503	4,667
Transfers out	<u>(1)</u>	<u>(308)</u>	<u>(308)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,168</u>	<u>528</u>	<u>5,195</u>	<u>4,667</u>
Net change in fund balance	\$ <u>(9,856)</u>	\$ <u>(13,154)</u>	(1,790)	\$ <u>11,364</u>
Encumbrances, end of year			748	
Fund balance, beginning of year, basis of budgeting			<u>13,050</u>	
Fund balance, end of year, basis of budgeting			12,008	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(58)	
Lease revenue			98	
Accrued salaries, wages and amounts withheld from employees			<u>(30)</u>	
Fund balance, end of year, GAAP basis			\$ <u>12,018</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis).25 Cent Sales Tax Fund

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	\$ 11,369	\$ 11,369	\$ 11,269	\$ (100)
Charges for services	-	16	153	137
Intergovernmental	-	-	69	69
Interest and investment earnings	55	55	435	380
Other	65	65	112	47
Total revenues	<u>11,489</u>	<u>11,505</u>	<u>12,038</u>	<u>533</u>
Expenditures:				
Current:				
Public Works	528	589	571	18
Culture and Recreation	10,767	16,050	12,911	3,139
Total expenditures	<u>11,295</u>	<u>16,639</u>	<u>13,482</u>	<u>3,157</u>
Excess (deficiency) of revenues over (under) expenditures	<u>194</u>	<u>(5,134)</u>	<u>(1,444)</u>	<u>3,690</u>
Other financing uses -				
Transfers out	<u>(3,226)</u>	<u>(3,226)</u>	<u>(3,226)</u>	-
Total other financing sources (uses)	<u>(3,226)</u>	<u>(3,226)</u>	<u>(3,226)</u>	-
Net change in fund balance	\$ <u>(3,032)</u>	\$ <u>(8,360)</u>	(4,670)	\$ <u>3,690</u>
Encumbrances, end of year			999	
Fund balance, beginning of year, basis of budgeting			<u>14,352</u>	
Fund balance, end of year, basis of budgeting			10,681	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(69)	
Accrued salaries, wages and amounts withheld from employees			<u>-</u>	
Fund balance, end of year, GAAP basis			\$ <u>10,612</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes:				
General property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Other	-	-	-	-
Total revenues	-	-	-	-
Expenditures:				
Current:				
Culture and Recreation	-	926	-	926
Total expenditures	-	926	-	926
Excess (deficiency) of revenues				
over (under) expenditures	-	(926)	-	926
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ -	\$ (926)	-	\$ 926
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			-	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			-	
Accrued salaries, wages and amounts withheld			-	
from employees			-	
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)Recreation Activity Fund

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Charges for services	\$ 7,499	\$ 7,574	\$ 8,692	\$ 1,118
Sale of goods	247	247	227	(20)
Intergovernmental	-	-	-	-
Leases, rents and royalties	2,172	2,172	2,104	(68)
Interest and investment earnings	-	-	85	85
Other	205	205	431	226
Total revenues	10,123	10,198	11,539	1,341
Expenditures:				
Current:				
Culture and Recreation	14,747	14,956	15,002	(46)
Total expenditures	14,747	14,956	15,002	(46)
Excess (deficiency) of revenues over (under) expenditures	(4,624)	(4,758)	(3,463)	1,295
Other financing sources (uses):				
Transfers in	4,837	4,837	4,837	-
Total other financing sources (uses)	4,837	4,837	4,837	-
Net change in fund balance	\$ 213	\$ 79	1,374	\$ 1,295
Encumbrances, end of year			137	
Fund balance, beginning of year, basis of budgeting			3,365	
Fund balance, end of year, basis of budgeting			4,876	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(13)	
Accrued salaries, wages and amounts withheld from employees			-	
Fund balance, end of year, GAAP basis			\$ 4,863	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes:				
Franchise & occupation taxes	\$ 6,702	\$ 6,702	\$ 6,701	\$ (1)
Charges for services	350	350	47	(303)
Licenses, permits and fines	184	284	335	51
Intergovernmental	212	362	563	201
Interest and investment earnings	25	25	228	203
Total revenues	<u>7,473</u>	<u>7,723</u>	<u>7,874</u>	<u>151</u>
Expenditures:				
Current:				
Public Safety	-	-	108	(108)
Planning & Development Services	9,334	12,688	11,982	706
Total expenditures	<u>9,334</u>	<u>12,688</u>	<u>12,090</u>	<u>598</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>(1,861)</u>	<u>(4,965)</u>	<u>(4,216)</u>	<u>749</u>
Other financing sources -				
Transfers out	-	-	(334)	(334)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(334)</u>	<u>(334)</u>
Net change in fund balance	\$ <u>(1,861)</u>	\$ <u>(4,965)</u>	(4,550)	\$ <u>415</u>
Encumbrances, end of year			2,038	
Fund balance, beginning of year, basis of budgeting			<u>6,623</u>	
Fund balance, end of year, basis of budgeting			4,111	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(33)	
Accrued salaries, wages and amounts				
withheld from employees			<u>-</u>	
Fund balance, end of year, GAAP basis			\$ <u>4,078</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Charges for services	\$ 40	\$ 40	\$ 33	\$ (7)
Intergovernmental	615	615	7	(608)
Leases, rents and royalties	847	847	726	(121)
Interest and investment earnings	19	19	60	41
Other	<u>15</u>	<u>15</u>	<u>1</u>	<u>(14)</u>
Total revenues	1,536	1,536	827	(709)
Expenditures:				
Current:				
Public Works	<u>1,953</u>	<u>3,190</u>	<u>1,870</u>	<u>1,320</u>
Total expenditures	<u>1,953</u>	<u>3,190</u>	<u>1,870</u>	<u>1,320</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(417)</u>	<u>(1,654)</u>	<u>(1,043)</u>	611
Net change in fund balance	\$ <u><u>(417)</u></u>	\$ <u><u>(1,654)</u></u>	(1,043)	\$ <u><u>611</u></u>
Encumbrances, end of year			285	
Fund balance, beginning of year, basis of budgeting			<u>1,715</u>	
Fund balance, end of year, basis of budgeting			957	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(9)	
Lease revenue			62	
Accrued salaries, wages and amounts withheld from employees			<u>(5)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>1,005</u></u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	<u>final budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Taxes:				
Excise taxes	\$ 935	\$ 935	\$ 1,368	\$ 433
Charges for services	54	54	119	65
Intergovernmental	-	-	-	-
Interest and investment earnings	125	125	245	120
Other	5	5	-	(5)
Total revenues	<u>1,119</u>	<u>1,119</u>	<u>1,732</u>	<u>613</u>
Expenditures:				
Current:				
Public Works	<u>927</u>	<u>8,307</u>	<u>7,819</u>	<u>488</u>
Total expenditures	<u>927</u>	<u>8,307</u>	<u>7,819</u>	<u>488</u>
Excess (deficiency) of revenues				
over (under) expenditures	192	(7,188)	(6,087)	1,101
Other financing uses:				
Transfers out	<u>(10)</u>	<u>(10)</u>	<u>(10)</u>	<u>-</u>
Total other financing sources (uses)	<u>(10)</u>	<u>(10)</u>	<u>(10)</u>	<u>-</u>
Net change in fund balance	\$ <u>182</u>	\$ <u>(7,198)</u>	(6,097)	\$ <u>1,101</u>
Encumbrances, end of year			2,127	
Fund balance, beginning of year, basis of budgeting			<u>6,856</u>	
Fund balance, end of year, basis of budgeting			<u>2,886</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			<u>3</u>	
Fund balance, end of year, GAAP basis			\$ <u>2,889</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)Transit Pass General Improvement District

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	\$ 16	\$ 16	\$ 17	\$ 1
Specific ownership & tobacco taxes	-	-	1	1
Interest and investment earnings	-	-	1	1
Total revenues	<u>16</u>	<u>16</u>	<u>19</u>	<u>3</u>
Expenditures:				
Current:				
Public Works	<u>20</u>	<u>20</u>	<u>4</u>	<u>16</u>
Total expenditures	<u>20</u>	<u>20</u>	<u>4</u>	<u>16</u>
Excess (deficiency) of revenues over (under) expenditures	(4)	(4)	15	19
Other financing sources -				
Transfers in	<u>5</u>	<u>5</u>	<u>5</u>	-
Total other financing sources (uses)	<u>5</u>	<u>5</u>	<u>5</u>	-
Net change in fund balance	\$ <u>1</u>	\$ <u>1</u>	20	\$ <u>19</u>
Fund balance, beginning of year, basis of budgeting			<u>69</u>	
Fund balance, end of year, basis of budgeting			89	
Basis of budgeting to GAAP basis reconciliation			<u>4</u>	
Fund balance, end of year, GAAP basis			\$ <u>93</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)Boulder Junction Access GID - TDM

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	\$ 547	\$ 547	\$ 609	\$ 62
Specific ownership & tobacco taxes	18	18	23	5
Interest and investment earnings	6	6	13	7
Total revenues	<u>571</u>	<u>571</u>	<u>645</u>	<u>74</u>
Expenditures:				
Current:				
General Government	364	504	385	119
Total expenditures	<u>364</u>	<u>504</u>	<u>385</u>	<u>119</u>
Excess (deficiency) of revenues over (under) expenditures	<u>207</u>	<u>67</u>	<u>260</u>	<u>193</u>
Net change in fund balance	\$ <u>207</u>	\$ <u>67</u>	260	\$ <u>193</u>
Encumbrances, end of year			95	
Fund balance, beginning of year, basis of budgeting			<u>1,617</u>	
Fund balance, end of year, basis of budgeting			1,972	
Basis of budgeting to GAAP basis reconciliation				
Accrued salaries, wages and amounts withheld from employees			<u>(2)</u>	
Fund balance, end of year, GAAP basis			\$ <u>1,970</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
Excise taxes	\$ 4,220	\$ 4,220	\$ 4,039	\$ (181)
Interest and investment earnings	-	-	50	50
Total revenues	<u>4,220</u>	<u>4,220</u>	<u>4,089</u>	<u>(131)</u>
Expenditures:				
Current:				
Administrative Services	197	197	194	3
Housing and Human Services	<u>4,173</u>	<u>4,173</u>	<u>4,067</u>	<u>106</u>
Total expenditures	<u>4,370</u>	<u>4,370</u>	<u>4,261</u>	<u>109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(150)</u>	<u>(150)</u>	<u>(172)</u>	<u>(22)</u>
Net change in fund balance	\$ <u>(150)</u>	\$ <u>(150)</u>	(172)	\$ <u>(22)</u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			<u>2,406</u>	
Fund balance, end of year, basis of budgeting			<u>2,234</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair market value adjustment to investments			(3)	
Accrued salaries, wages and amounts withheld from employees			<u>(4)</u>	
Fund balance, end of year, GAAP basis			\$ <u>2,227</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Taxes:				
Excise taxes	\$ 1,500	\$ 1,500	\$ 1,429	\$ (71)
Interest and investment earnings	-	-	-	-
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>1,429</u>	<u>(71)</u>
Expenditures:				
Current:				
Planning & Development Services	99	99	75	24
Housing and Human Services	968	1,026	1,084	(58)
Total expenditures	<u>1,067</u>	<u>1,125</u>	<u>1,159</u>	<u>(34)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>433</u>	<u>375</u>	<u>270</u>	<u>(105)</u>
Other financing sources:				
Transfers out	<u>(343)</u>	<u>(343)</u>	<u>(343)</u>	<u>-</u>
Total other financing sources (uses)	<u>(343)</u>	<u>(343)</u>	<u>(343)</u>	<u>-</u>
Net change in fund balance	\$ <u>90</u>	\$ <u>32</u>	(73)	\$ <u>(105)</u>
Encumbrances, end of year			51	
Fund balance, beginning of year, basis of budgeting			<u>654</u>	
Fund balance, end of year, basis of budgeting			632	
Basis of budgeting to GAAP basis reconciliation:				
Accrued salaries, wages and amounts withheld from employees			<u>-</u>	
Fund balance, end of year, GAAP basis			\$ <u>632</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Intergovernmental	\$ 1,833	\$ 1,833	\$ 1,523	\$ (310)
Other	-	4,000	-	(4,000)
Total revenues	<u>1,833</u>	<u>5,833</u>	<u>1,523</u>	<u>(4,310)</u>
Expenditures:				
Current:				
Housing and Human Services	<u>1,833</u>	<u>1,833</u>	<u>589</u>	<u>1,244</u>
Debt service payments:				
Principal	-	-	788	(788)
Interest	-	-	146	(146)
Total expenditures	<u>1,833</u>	<u>1,833</u>	<u>1,523</u>	<u>310</u>
Excess (deficiency) of revenues				
over (under) expenditures	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
Other financing uses:				
Long-term refunding bonds issued	-	-	4,000	4,000
Transfers out	-	(4,000)	(4,000)	-
Payment to refunding bond escrow agent	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	-	\$ <u>-</u>
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			-	
Basis of budgeting to GAAP basis reconciliation				
Accrued salaries, wages and amounts withheld from employees			-	
Grant receivable			-	
Fund balance, end of year, GAAP basis			\$ <u>-</u>	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	final budget - Positive (Negative)
Revenues:				
Intergovernmental	\$ 3,227	\$ 3,227	\$ 2,025	\$ (1,202)
Total revenues	<u>3,227</u>	<u>3,227</u>	<u>2,025</u>	<u>(1,202)</u>
Expenditures:				
Current:				
Housing and Human Services	<u>3,227</u>	<u>3,227</u>	<u>2,025</u>	<u>1,202</u>
Total expenditures	<u>3,227</u>	<u>3,227</u>	<u>2,025</u>	<u>1,202</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	-	\$ <u>-</u>
Encumbrances, end of year			-	
Fund balance, beginning of year, basis of budgeting			-	
Fund balance, end of year, basis of budgeting			-	
Accrued salaries, wages and amounts withheld from employees			-	
Grant receivable			-	
Fund balance, end of year, GAAP basis			\$ <u>-</u>	

CITY OF BOULDER, COLORADO

Combining Balance Sheet

Nonmajor Capital Project Funds

December 31, 2024

(Amounts in 000's)

<u>Assets and Deferred Outflows of Resources</u>	Permanent Parks and Recreation Fund	Fire Training Center Construction Fund	Boulder Junction Improvement Fund	2011 Capital Improvement Fund	Capital Improvement CCS Fund	Total
Equity in pooled cash and cash equivalents	\$ 100	\$ -	\$ 563	\$ -	\$ 55	\$ 718
Investments	6,091	5	5,929	511	19,660	32,196
Receivables:						
General property taxes	4,537	-	-	-	-	4,537
Sales and use taxes	-	-	-	-	1,430	1,430
Accrued interest	20	-	41	53	-	114
Intergovernmental	95	-	-	-	-	95
Lease	40	-	-	-	-	40
Total receivables	<u>4,692</u>	<u>-</u>	<u>41</u>	<u>53</u>	<u>1,430</u>	<u>6,216</u>
Total assets	<u>10,883</u>	<u>5</u>	<u>6,533</u>	<u>564</u>	<u>21,145</u>	<u>39,130</u>
Total assets and deferred outflows of resources	<u>\$ 10,883</u>	<u>\$ 5</u>	<u>\$ 6,533</u>	<u>\$ 564</u>	<u>\$ 21,145</u>	<u>\$ 39,130</u>
<u>Liabilities, Deferred Inflows of Resources and Fund Balance</u>						
Liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	\$ 90	\$ -	\$ 5	\$ -	\$ 527	\$ 622
Contracts and retainage payable	254	-	36	-	936	1,226
Accrued salaries, wages and amounts withheld from employees	<u>28</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>	<u>34</u>
Total liabilities	<u>372</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>1,469</u>	<u>1,882</u>
Deferred inflows of resources:						
Property tax	4,537	-	-	-	-	4,537
Leases	37	-	-	-	-	37
Grants and other deferrals	<u>97</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97</u>
Deferred inflows of resources	<u>4,671</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,671</u>
Fund equity:						
Fund balances:						
Restricted:						
Capital projects	5,840	-	-	564	19,676	26,080
Assigned:						
Special purposes	<u>-</u>	<u>5</u>	<u>6,492</u>	<u>-</u>	<u>-</u>	<u>6,497</u>
Total fund balances	<u>5,840</u>	<u>5</u>	<u>6,492</u>	<u>564</u>	<u>19,676</u>	<u>32,577</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,883</u>	<u>\$ 5</u>	<u>\$ 6,533</u>	<u>\$ 564</u>	<u>\$ 21,145</u>	<u>\$ 39,130</u>

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Project Funds

Year ended December 31, 2024

(Amounts in 000's)

	Permanent Parks and Recreation <u>Fund</u>	Fire Training Center Construction <u>Fund</u>	Boulder Junction Improvement <u>Fund</u>	2011 Capital Improvement <u>Fund</u>	Capital Improvement CCS Fund	<u>Total</u>
Revenues:						
Taxes:						
Sales and use taxes	\$ -	\$ -	\$ -	\$ -	\$ 13,523	\$ 13,523
General property taxes	4,497	-	-	-	-	4,497
Leases, rents and royalties	24	-	-	-	-	24
Interest and investment earnings	238	1	251	21	1,255	1,766
Other	29	-	-	-	-	29
Total revenues	<u>4,788</u>	<u>1</u>	<u>251</u>	<u>21</u>	<u>14,778</u>	<u>19,839</u>
Expenditures:						
Current:						
Culture and Recreation	3,716	-	17	-	-	3,733
Public Works	-	-	534	-	-	534
Capital Outlay	-	-	-	6	26,483	26,489
Total expenditures	<u>3,716</u>	<u>-</u>	<u>551</u>	<u>6</u>	<u>26,483</u>	<u>30,756</u>
Excess (deficiency) of revenues over (under) expenditures	1,072	1	(300)	15	(11,705)	(10,917)
Other financing sources (uses)						
Transfers in	178	-	150	-	307	635
Transfers out	-	-	-	-	(12)	(12)
Total other financing sources (uses)	<u>178</u>	<u>-</u>	<u>150</u>	<u>-</u>	<u>295</u>	<u>623</u>
Net change in fund balances	1,250	1	(150)	15	(11,410)	(10,294)
Fund balances, beginning of year	<u>4,590</u>	<u>4</u>	<u>6,642</u>	<u>549</u>	<u>31,086</u>	<u>42,871</u>
Fund balances, end of year	<u>\$ 5,840</u>	<u>\$ 5</u>	<u>\$ 6,492</u>	<u>\$ 564</u>	<u>\$ 19,676</u>	<u>\$ 32,577</u>

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	Original	Final	amounts	final budget - Positive (Negative)
Revenues:				
Taxes:				
General property taxes	\$ 4,539	\$ 4,539	\$ 4,497	\$ (42)
Intergovernmental	-	-	-	-
Leases, rents and royalties	-	13	25	12
Interest and investment earnings	55	55	170	115
Other	-	-	89	89
Total revenues	<u>4,594</u>	<u>4,607</u>	<u>4,781</u>	<u>174</u>
Expenditures:				
Culture and Recreation	<u>4,014</u>	<u>8,383</u>	<u>4,234</u>	<u>4,149</u>
Total expenditures	<u>4,014</u>	<u>8,383</u>	<u>4,234</u>	<u>4,149</u>
Excess (deficiency) of revenues over (under) expenditures	<u>580</u>	<u>(3,776)</u>	<u>547</u>	<u>4,323</u>
Other financing sources (uses)				
Transfers in	-	-	178	178
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>178</u>	<u>178</u>
Net change in fund balance	\$ <u><u>580</u></u>	\$ <u><u>(3,776)</u></u>	725	\$ <u><u>4,501</u></u>
Encumbrances, end of year			459	
Fund balance, beginning of year, basis of budgeting			<u>4,737</u>	
Fund balance, end of year, basis of budgeting			<u>5,921</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(23)	
Leases			(30)	
Accrued salaries, wages and amounts withheld from employees			<u>(28)</u>	
Fund balance, end of year, GAAP basis			\$ <u><u>5,840</u></u>	

CITY OF BOULDER, COLORADO

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

Fire Training Center Construction Fund

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses -				
Transfers out	<u>-</u>	<u>5</u>	<u>-</u>	<u>(5)</u>
Payment to refunding bond escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>5</u>	<u>-</u>	<u>(5)</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>5</u>	-	\$ <u>(5)</u>
Fund balance, beginning of year, basis of budgeting			<u>4</u>	
Fund balance, end of year, basis of budgeting			<u>4</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair market value adjustment to investments			<u>1</u>	
Fund balance, end of year, GAAP basis			\$ <u>5</u>	

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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, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	Original	Final	amounts	final budget - Positive (Negative)
Revenues:				
Taxes:				
Sales and use taxes	\$ -	\$ -	\$ -	\$ -
Excise taxes	250	250	-	(250)
Charges for services	95	95	-	(95)
Interest and investment earnings	72	72	198	126
Total revenues	417	417	198	(219)
Expenditures:				
Culture and Recreation	2,000	2,250	61	2,189
Public Works	-	876	539	337
Total expenditures	2,000	3,126	600	2,526
Excess (deficiency) of revenues over (under) expenditures	(1,583)	(2,709)	(402)	2,307
Other financing sources (uses)				
Transfers in	150	150	150	-
Total other financing sources (uses)	150	150	150	-
Net change in fund balance	\$ <u>(1,433)</u>	\$ <u>(2,559)</u>	(252)	\$ <u>2,307</u>
Encumbrances, end of year			49	
Fund balance, beginning of year, basis of budgeting			6,724	
Fund balance, end of year, basis of budgeting			6,521	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(28)	
Accrued salaries, wages and amounts withheld from employees			(1)	
Fund balance, end of year, GAAP basis			\$ <u>6,492</u>	

CITY OF BOULDER, COLORADO

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Budgetary Basis)2011 Capital Improvement Fund

Year ended December 31, 2024

(Amounts in 000's)

	Budgeted amounts		Actual	Variance with
	Original	Final	amounts	final budget -
				Positive
				(Negative)
Revenues:				
Interest and investment earnings	\$ -	\$ -	\$ 16	\$ 16
Total revenues	-	-	16	16
Expenditures:				
Capital outlay	-	404	131	273
Total expenditures	-	404	131	273
Excess (deficiency) of revenues				
over (under) expenditures	-	(404)	(115)	289
Other financing uses -				
Transfers out	-	556	-	(556)
Total other financing sources (uses)	-	556	-	(556)
Net change in fund balance	\$ -	\$ 152	(115)	\$ (267)
Encumbrances, end of year			125	
Fund balance, beginning of year, basis of budgeting			554	
Fund balance, end of year, basis of budgeting			564	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			-	
Fund balance, end of year, GAAP basis			\$ 564	

CITY OF BOULDER, COLORADO

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

Year ended December 31, 2024

(Amounts in 000's)

	<u>Budgeted amounts</u>		<u>Actual</u>	Variance with final budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>amounts</u>	
Revenues:				
Taxes:				
Sales and use taxes	\$ 13,643	\$ 13,643	\$ 13,523	\$ (120)
Interest and investment earnings	324	324	1,022	698
Total revenues	<u>13,967</u>	<u>13,967</u>	<u>14,545</u>	<u>578</u>
Expenditures:				
Capital outlay	<u>13,009</u>	<u>46,232</u>	<u>36,398</u>	<u>9,834</u>
Total expenditures	<u>13,009</u>	<u>46,232</u>	<u>36,398</u>	<u>9,834</u>
Excess (deficiency) of revenues over (under) expenditures	<u>958</u>	<u>(32,265)</u>	<u>(21,853)</u>	<u>10,412</u>
Other financing uses -				
Transfers in	-	307	307	-
Transfers out	<u>(12)</u>	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Total other financing sources (uses)	<u>(12)</u>	<u>295</u>	<u>295</u>	<u>-</u>
Net change in fund balance	\$ <u>946</u>	\$ <u>(31,970)</u>	(21,558)	\$ <u>10,412</u>
Encumbrances, end of year			9,902	
Fund balance, beginning of year, basis of budgeting			<u>31,477</u>	
Fund balance, end of year, basis of budgeting			<u>19,821</u>	
Basis of budgeting to GAAP basis reconciliation:				
Fair value adjustment to investments			(139)	
Accrued salaries, wages and amounts withheld from employees			<u>(6)</u>	
Fund balance, end of year, GAAP basis			\$ <u>19,676</u>	

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NONMAJOR ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are primarily funded through user charges to customers outside of the organization. The City of Boulder has the following Nonmajor Enterprise Funds:

University Hill Commercial District Fund – this district provides parking facilities and services to the commercial district adjacent to the University of Colorado (CU) campus. It is predominately self-supported by user charges but also receives general property and other tax revenues.

Boulder Junction Access GID - Parking Fund - to account for revenues and expenditures related to programs implemented by the Boulder Junction Authority General Improvement District to meet its parking facility and service goals. It is predominately self-supported through property tax revenue approved by the voters.

CITY OF BOULDER, COLORADO

Combining Statement of Net Position

Nonmajor Enterprise Funds

December 31, 2024

(Amounts in 000's)

	University Hill Commercial District	Boulder Junction Access GID - Parking	Total Nonmajor Enterprise Funds
Assets:			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 1	\$ 422	\$ 423
Investments	3,803	424	4,227
Receivables:			
General property taxes	38	561	599
Accrued interest	12	1	13
Total receivables	<u>50</u>	<u>562</u>	<u>612</u>
Total current assets	<u>3,854</u>	<u>1,408</u>	<u>5,262</u>
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
	<u>821</u>	<u>2,000</u>	<u>2,821</u>
Less accumulated depreciation	<u>(428)</u>	<u>(750)</u>	<u>(1,178)</u>
	<u>393</u>	<u>1,250</u>	<u>1,643</u>
Construction in progress	-	-	-
Total capital assets, net of accumulated depreciation	<u>393</u>	<u>1,250</u>	<u>1,643</u>
Total noncurrent assets	<u>393</u>	<u>1,250</u>	<u>1,643</u>
Total assets	<u>4,247</u>	<u>2,658</u>	<u>6,905</u>
Deferred outflows of resources			
Deferred outflows of resources	<u>109</u>	<u>12</u>	<u>121</u>
Total assets and deferred outflows of resources	<u>\$ 4,356</u>	<u>\$ 2,670</u>	<u>\$ 7,026</u>

CITY OF BOULDER, COLORADO

Combining Statement of Net Position
continuedNonmajor Enterprise Funds

December 31, 2024

(Amounts in 000's)

	University Hill Commercial District	Boulder Junction Access GID - Parking	Total Nonmajor Enterprise Funds
Liabilities:			
Current liabilities:			
Accounts and accrued liabilities:			
Vouchers and accounts payable	\$ 109	\$ 2	\$ 111
Contracts and retainage payable	3	-	3
Accrued salaries, wages and amounts withheld from employees	5	1	\$ 6
Other liabilities	2	-	2
Total current liabilities	<u>119</u>	<u>3</u>	<u>122</u>
Non-current liabilities:			
Accounts and accrued liabilities:			
Net Pension Liability	100	4	104
OPEB liability	36	-	36
Total non-current liabilities	<u>136</u>	<u>4</u>	<u>140</u>
Total liabilities	<u>255</u>	<u>7</u>	<u>262</u>
Deferred inflows of resources	<u>50</u>	<u>565</u>	<u>615</u>
Net position:			
Net investment in capital assets	394	1,250	1,644
Restricted for:			
Legally restricted	8	-	8
Unrestricted	<u>3,649</u>	<u>848</u>	<u>4,497</u>
Total net position	\$ <u>4,051</u>	\$ <u>2,098</u>	\$ <u>6,149</u>

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CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

Year ended December 31, 2024

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction Access GID - <u>Parking</u>	Total Nonmajor Enterprise <u>Funds</u>
Operating revenues:			
Charges for services	\$ <u>72</u>	\$ <u>223</u>	\$ <u>295</u>
Total operating revenues	<u>72</u>	<u>223</u>	<u>295</u>
Operating expenses:			
Personnel	133	59	192
Non-personnel	350	103	453
Depreciation	<u>38</u>	<u>100</u>	<u>138</u>
Total operating expenses	<u>521</u>	<u>262</u>	<u>783</u>
Operating income (loss)	<u>(449)</u>	<u>(39)</u>	<u>(488)</u>
Nonoperating revenues (expenses):			
Interest and investment earnings	158	20	178
General property taxes	36	575	611
Specific ownership & tobacco taxes	1	22	23
Gain (loss) on disposition of capital assets	<u>-</u>	<u>-</u>	<u>-</u>
Other, net	<u>-</u>	<u>-</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>195</u>	<u>617</u>	<u>812</u>
Income (loss) before capital contributions and transfers	(254)	578	324
Transfers in	270	-	270
Transfers out	<u>-</u>	<u>(237)</u>	<u>(237)</u>
Changes in net position	<u>16</u>	<u>341</u>	<u>357</u>
Total net position, beginning of year	<u>4,035</u>	<u>1,757</u>	<u>5,792</u>
Total net position, end of year	\$ <u><u>4,051</u></u>	\$ <u><u>2,098</u></u>	\$ <u><u>6,149</u></u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

Year ended December 31, 2024

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction Access GID - <u>Parking</u>	Total Nonmajor Enterprise <u>Funds</u>
Cash flows from operating activities:			
Receipts from customers and users	\$ 72	\$ 245	\$ 317
Payments to suppliers	(247)	(157)	(404)
Payments to employees	(184)	(60)	(244)
Net cash provided (used) by operating activities	<u>(359)</u>	<u>28</u>	<u>(331)</u>
Cash flows from noncapital financing activities:			
General property taxes	40	577	617
Other, net	(2)	-	(2)
Specific ownership & tobacco taxes	1	22	23
Transfers in	270	-	270
Transfers out	-	(237)	(237)
Net cash provided (used) by noncapital financing activities	<u>309</u>	<u>362</u>	<u>671</u>
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets		-	-
Proceeds from sale or transfer of property and equipment	-	-	-
Net cash provided (used) for capital related financing activities	<u>-</u>	<u>-</u>	<u>-</u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows,
continued

Nonmajor Enterprise Funds

Year ended December 31, 2024

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction <u>GID</u>	Total Nonmajor Enterprise <u>Funds</u>
Cash flows from investing activities:			
Purchase of investment securities	(125)	(15)	(140)
Proceeds from sale and maturities of investment securities	50	28	78
Interest on investments	125	14	139
Net cash provided (used) in investing activities	<u>50</u>	<u>27</u>	<u>77</u>
Net (decrease) in cash and cash equivalents	-	417	417
Cash and cash equivalents, January 1	<u>1</u>	<u>5</u>	<u>6</u>
Cash and cash equivalents, December 31	\$ <u>1</u>	\$ <u>422</u>	\$ <u>423</u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows,
continued

Nonmajor Enterprise Funds

Year ended December 31, 2024

(Amounts in 000's)

	University Hill Commercial <u>District</u>	Boulder Junction Access GID - <u>Parking</u>	Total Nonmajor Enterprise <u>Funds</u>
Reconciliation of cash and cash equivalents to balance sheet amounts:			
Equity in pooled cash and cash equivalents	\$ <u>1</u>	\$ <u>422</u>	\$ <u>423</u>
	\$ <u><u>1</u></u>	\$ <u><u>422</u></u>	\$ <u><u>423</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ <u>(449)</u>	\$ <u>(39)</u>	\$ <u>(488)</u>
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	38	100	138
Change in assets and liabilities:			
(Increase) decrease in assets:			
Deferred Outflows - PERA Pension	17	6	23
Accounts receivable		22	22
Increase (decrease) in liabilities:			
Vouchers and accounts payable	103	(54)	49
Accrued salaries, wages and amounts withheld from employees	(3)	(2)	(5)
Other liabilities	(2)	-	(2)
Contracts and retainage payable	3	-	3
Pension Liability	(37)	(5)	(42)
Deferred Inflows - PERA Pension	(26)		(26)
Deferred Inflows - PERA OPEB	(1)	-	(1)
Deferred Inflows - City OPEB	(1)	-	(1)
OPEB liability	(1)	-	(1)
Total adjustments	<u>90</u>	<u>67</u>	<u>157</u>
Net cash provided (used) by operating activities	\$ <u><u>(359)</u></u>	\$ <u><u>28</u></u>	\$ <u><u>(331)</u></u>
Noncash investing, capital and financing activities:			
Increase (decrease) in fair value of investments	\$ <u>33</u>	\$ <u>12</u>	\$ <u>45</u>
	\$ <u><u>33</u></u>	\$ <u><u>12</u></u>	\$ <u><u>45</u></u>

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INTERNAL SERVICE FUNDS

The Internal Service Funds are established to finance and account for services and/or commodities required by other funds. The City of Boulder has the following Internal Service Funds:

Telecommunications Fund - to account for the costs of operating, acquiring and maintaining telecommunications equipment used by all City departments.

Property and Casualty Insurance Fund - to account for property and casualty insurance expenditures and reserves funded through cost allocation to all City departments.

Workers Compensation Insurance Fund - to account for and facilitate the monitoring of the City's self-insured workers compensation plan.

Compensated Absences Fund - to account for payments of compensated absences to employees of the General and Library Funds. Funding is received primarily from the General Fund.

Fleet Fund - to account for the costs of operating, acquiring and maintaining automotive equipment used by other City departments. Such costs are billed to the other departments.

Computer Replacement Fund - to account for the costs of acquiring and maintaining computer equipment used by other City departments. Such costs are billed to the other departments.

Equipment Replacement Fund - to account for the costs of acquiring equipment used by other City departments. Such costs are billed to the other departments.

Facility Renovation and Replacement Fund - to account for the costs of maintaining, renovating and replacing facilities within the City. Such costs are billed to the other departments.

CITY OF BOULDER, COLORADO

Combining Statement of Net Position

Internal Service Funds

December 31, 2024

(Amounts in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Assets:						
Current assets:						
Equity in pooled cash and cash equivalents	\$ 556	\$ 2,675	\$ 3,367	\$ 630	\$ 213	\$ 562
Investments	734	1,014	6,914	-	1,500	867
Receivables, net:						
Accounts	-	-	-	-	-	-
Accrued interest	23	89	43	-	-	23
Intergovernmental	-	-	-	-	-	-
Lease	-	-	-	-	-	-
Total receivables	23	89	43	-	-	23
Other assets - prepaid expenses	-	1,284	66	-	-	-
Total current assets	1,313	5,062	10,390	630	1,713	1,452
Noncurrent assets:						
Lease Receivable	-	-	-	-	-	-
Capital assets:						
Land and easements	-	-	-	-	-	-
Buildings	207	-	-	-	-	-
Improvements other than buildings	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-
Machinery and equipment	3,106	13	-	-	-	-
Right to use lease assets	-	-	-	-	-	-
	3,313	13	-	-	-	-
Less accumulated depreciation & amortization	(3,313)	(13)	-	-	-	-
	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Total capital assets, net of accumulated depreciation & amortization	-	-	-	-	-	-
Total noncurrent assets	-	-	-	-	-	-
Total assets	1,313	5,062	10,390	630	1,713	1,452
Deferred outflow of resources	49	180	9	-	-	10
Total assets and deferred outflows of resources	\$ 1,362	\$ 5,242	\$ 10,399	\$ 630	\$ 1,713	\$ 1,462

<u>Fleet Fund</u>	<u>Computer Replacement Fund</u>	<u>Equipment Replacement Fund</u>	<u>Facility Renovation and Replacement Fund</u>	<u>Total</u>
\$ 2	\$ 9	\$ 1,422	\$ 340	\$ 9,776
23,740	9,853	8,991	9,182	62,795
69	-	-	9	78
183	107	69	150	687
-	-	-	28	28
-	-	-	127	127
252	107	69	314	920
-	146	-	-	1,496
23,994	10,115	10,482	9,836	74,987
-	-	-	400	400
-	-	-	262	262
2,381	38	457	91,517	94,600
1,437	-	67	7,605	9,109
-	-	-	763	763
55,447	-	-	-	55,447
2,973	7,337	7,331	1,355	22,115
18	-	-	-	18
62,256	7,375	7,855	101,502	182,314
(36,601)	(4,980)	(5,465)	(80,432)	(130,804)
25,655	2,395	2,390	21,070	51,510
-	35	56	182	273
25,655	2,430	2,446	21,252	51,783
25,655	2,430	2,446	21,652	52,183
49,649	12,545	12,928	31,488	127,170
434	19	9	98	808
\$ 50,083	\$ 12,564	\$ 12,937	\$ 31,586	\$ 127,978

CITY OF BOULDER, COLORADO

Combining Statement of Net Position
continuedInternal Service Funds

December 31, 2024

(Amounts in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Liabilities:						
Current liabilities:						
Accounts and accrued liabilities:						
Vouchers and accounts payable	\$ 4	\$ 35	\$ 96	\$ -	\$ -	\$ -
Contracts and retainage payable	-	-	-	-	-	-
Accrued salaries, wages and amounts withheld from employees	-	13	9	-	-	-
Accrued environmental cleanup liability	-	-	-	-	-	-
Accrued claims liability (current portion)	-	469	1,039	61	1,410	-
Unearned revenue	-	-	-	-	-	-
Compensated absences payable (current portion)	-	-	-	-	-	-
Leases payable (current portion)	-	-	-	-	-	-
Financed purchase obligations (current portion)	-	-	-	-	-	-
Total current liabilities	<u>4</u>	<u>517</u>	<u>1,144</u>	<u>61</u>	<u>1,410</u>	<u>-</u>
Non-current liabilities:						
Financed purchase obligations	-	-	-	-	-	-
Compensated absences payable	-	86	8	-	-	-
Accrued claims liability	-	2,402	1,419	-	-	-
Net pension liability	9	272	4	-	-	2
OPEB liability	17	19	21	-	-	22
Total non-current liabilities	<u>26</u>	<u>2,779</u>	<u>1,452</u>	<u>-</u>	<u>-</u>	<u>24</u>
Total liabilities	<u>30</u>	<u>3,296</u>	<u>2,596</u>	<u>61</u>	<u>1,410</u>	<u>24</u>
Deferred inflows of resources	<u>4</u>	<u>12</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>24</u>
Net position:						
Net investment in capital assets	-	-	-	-	-	-
Unrestricted	<u>1,328</u>	<u>1,934</u>	<u>7,794</u>	<u>569</u>	<u>303</u>	<u>1,414</u>
Total net position	\$ <u>1,328</u>	\$ <u>1,934</u>	\$ <u>7,794</u>	\$ <u>569</u>	\$ <u>303</u>	\$ <u>1,414</u>

<u>Fleet Fund</u>	<u>Computer Replacement Fund</u>	<u>Equipment Replacement Fund</u>	<u>Facility Renovation and Replacement Fund</u>	<u>Total</u>
\$ 710	\$ 180	\$ 56	\$ 262	\$ 1,343
-	-	-	109	109
50	-	1	10	83
-	-	-	84	84
-	-	-	-	2,979
-	-	-	16	16
14	-	-	-	14
4	-	-	-	4
-	-	-	970	970
<u>778</u>	<u>180</u>	<u>57</u>	<u>1,451</u>	<u>5,602</u>
-	-	-	728	728
127	-	-	42	263
-	-	-	-	3,821
502	-	-	6	795
107	2	4	18	210
<u>736</u>	<u>2</u>	<u>4</u>	<u>794</u>	<u>5,817</u>
<u>1,514</u>	<u>182</u>	<u>61</u>	<u>2,245</u>	<u>11,419</u>
44	-	1	491	585
25,651	2,430	2,447	19,445	49,973
<u>22,874</u>	<u>9,952</u>	<u>10,428</u>	<u>9,405</u>	<u>66,001</u>
\$ <u><u>48,525</u></u>	\$ <u><u>12,382</u></u>	\$ <u><u>12,875</u></u>	\$ <u><u>28,850</u></u>	\$ <u><u>115,974</u></u>

CITY OF BOULDER, COLORADO

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

Year ended December 31, 2024

(Amounts in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Operating revenues:						
Charges for services	\$ 123	\$ 6,475	\$ 3,196	\$ 1,281	\$ 19,311	\$ 1,040
Sales of goods	-	-	-	-	-	-
Total operating revenues	<u>123</u>	<u>6,475</u>	<u>3,196</u>	<u>1,281</u>	<u>19,311</u>	<u>1,040</u>
Operating expenses:						
Personnel	-	460	235	-	-	229
Non-personnel	49	6,253	1,312	1,149	20,407	497
Depreciation and amortization	-	-	-	-	-	-
Total operating expenses	<u>49</u>	<u>6,713</u>	<u>1,547</u>	<u>1,149</u>	<u>20,407</u>	<u>726</u>
Operating income (loss)	<u>74</u>	<u>(238)</u>	<u>1,649</u>	<u>132</u>	<u>(1,096)</u>	<u>314</u>
Nonoperating revenues (expenses):						
Interest and investment earnings	32	65	290	-	-	45
Leases, rents and royalties	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Gain (loss) on sale of capital assets	-	-	-	-	-	-
Other (net)	-	-	-	-	-	-
Total nonoperating revenues (expenses)	<u>32</u>	<u>65</u>	<u>290</u>	<u>-</u>	<u>-</u>	<u>45</u>
Income (loss) before capital contributions, extraordinary items, transfers	106	(173)	1,939	132	(1,096)	359
Transfers in	299	-	-	-	800	-
Transfers out	-	-	-	-	-	-
Changes in net position	<u>405</u>	<u>(173)</u>	<u>1,939</u>	<u>132</u>	<u>(296)</u>	<u>359</u>
Total net position, beginning of year	<u>923</u>	<u>2,107</u>	<u>\$ 5,855</u>	<u>\$ 437</u>	<u>\$ 599</u>	<u>\$ 1,055</u>
Total net position, end of year	<u>\$ 1,328</u>	<u>\$ 1,934</u>	<u>\$ 7,794</u>	<u>\$ 569</u>	<u>\$ 303</u>	<u>\$ 1,414</u>

	Fleet Fund	Computer Replacement Fund	Equipment Replacement Fund	Facility Renovation and Replacement Fund	Total
\$	13,186	\$ 5,267	\$ 1,815	\$ 3,601	\$ 55,295
	243	-	-	-	243
	<u>13,429</u>	<u>5,267</u>	<u>1,815</u>	<u>3,601</u>	<u>55,538</u>
	1,398	-	15	384	2,721
	6,461	5,542	685	616	42,971
	4,047	266	471	2,336	7,120
	<u>11,906</u>	<u>5,808</u>	<u>1,171</u>	<u>3,336</u>	<u>52,812</u>
	<u>1,523</u>	<u>(541)</u>	<u>644</u>	<u>265</u>	<u>2,726</u>
	1,077	542	272	354	2,677
	-	-	-	121	121
	-	-	-	-	-
	-	-	-	(78)	(78)
	1,058	2	-	-	1,060
	<u>125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125</u>
	<u>2,260</u>	<u>544</u>	<u>272</u>	<u>397</u>	<u>3,905</u>
	3,783	3	916	662	6,631
	25	-	163	-	1,287
	<u>-</u>	<u>-</u>	<u>(25)</u>	<u>-</u>	<u>(25)</u>
	3,808	3	1,054	662	7,893
\$	<u>44,717</u>	\$ <u>12,379</u>	\$ <u>11,821</u>	\$ <u>28,188</u>	\$ <u>108,081</u>
\$	<u><u>48,525</u></u>	\$ <u><u>12,382</u></u>	\$ <u><u>12,875</u></u>	\$ <u><u>28,850</u></u>	\$ <u><u>115,974</u></u>

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows

Internal Service Funds

Year ended December 31, 2024

(Amount in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Cash flows from operating activities:						
Receipts from customers and users	\$ 123	\$ 6,475	\$ 3,196	\$ 1,281	\$ 19,311	\$ 1,040
Payments to suppliers	(117)	(6,027)	(1,411)	(1,167)	(20,550)	(497)
Payments to employees	-	(518)	(219)	-	-	(613)
Sale of goods	-	-	-	-	-	-
Net cash provided (used) by operating activities	<u>6</u>	<u>(70)</u>	<u>1,566</u>	<u>114</u>	<u>(1,239)</u>	<u>(70)</u>
Cash flows from noncapital financing activities:						
Insurance proceeds	-	-	-	-	-	-
Transfers in	299	-	-	-	800	-
Net cash provided (used) by noncapital financing activities	<u>299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>800</u>	<u>-</u>
Cash flows from capital and related financing activities:						
Acquisition and construction of capital assets	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Leased Asset Proceeds	-	-	-	-	-	-
Principal paid on capitalized lease obligation	-	-	-	-	-	-
Interest paid on capitalized lease obligation	-	-	-	-	-	-
Net cash provided (used) for capital and related financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:						
Purchase of investment securities	(25)	(49)	(238)	-	-	(33)
Proceeds from sale and maturities of investment securities	72	716	736	-	-	274
Interest on investments	<u>25</u>	<u>48</u>	<u>236</u>	<u>-</u>	<u>-</u>	<u>33</u>
Net cash provided (used) in investing activities	<u>72</u>	<u>715</u>	<u>734</u>	<u>-</u>	<u>-</u>	<u>274</u>
Net increase (decrease) in cash and cash equivalents	377	645	2,300	114	(439)	204
Equity in pooled cash and cash equivalents, January 1	<u>179</u>	<u>2,030</u>	<u>1,067</u>	<u>516</u>	<u>652</u>	<u>358</u>
Equity in pooled cash and cash equivalents, December 31	\$ <u><u>556</u></u>	\$ <u><u>2,675</u></u>	\$ <u><u>3,367</u></u>	<u>630</u>	\$ <u><u>213</u></u>	\$ <u><u>562</u></u>
Reconciliation of cash and cash equivalents to the statement of net position amounts:						
Equity in pooled cash and cash equivalents	\$ <u><u>556</u></u>	\$ <u><u>2,675</u></u>	\$ <u><u>3,367</u></u>	\$ <u><u>630</u></u>	\$ <u><u>213</u></u>	\$ <u><u>562</u></u>

	Fleet Fund	Computer Replacement Fund	Equipment Replacement Fund	Facility Renovation and Replacement Fund	Total
\$	13,174	\$ 5,265	\$ 1,815	\$ 3,601	\$ 55,281
	(6,064)	(6,110)	(836)	(625)	(43,404)
	(1,810)	-	(34)	(356)	(3,550)
	<u>243</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>245</u>
	<u>5,543</u>	<u>(843)</u>	<u>945</u>	<u>2,620</u>	<u>8,572</u>
	125	-	-	-	125
	25	-	138	-	1,262
	<u>150</u>	<u>-</u>	<u>138</u>	<u>-</u>	<u>1,387</u>
	(9,679)	(552)	(1,079)	(729)	(12,039)
	1,322	-	-	-	1,322
	-	-	-	114	114
	-	-	-	(910)	(910)
	-	-	-	(78)	(78)
	<u>(8,357)</u>	<u>(552)</u>	<u>(1,079)</u>	<u>(1,603)</u>	<u>(11,591)</u>
	(849)	(366)	(1,278)	(1,391)	(4,229)
	2,159	1,396	798	222	6,373
	<u>845</u>	<u>366</u>	<u>273</u>	<u>395</u>	<u>2,221</u>
	<u>2,155</u>	<u>1,396</u>	<u>(207)</u>	<u>(774)</u>	<u>4,365</u>
	(509)	1	(203)	243	2,733
	<u>511</u>	<u>8</u>	<u>1,625</u>	<u>97</u>	<u>7,043</u>
\$	<u><u>2</u></u>	\$ <u><u>9</u></u>	\$ <u><u>1,422</u></u>	\$ <u><u>340</u></u>	\$ <u><u>9,776</u></u>
\$	<u><u>2</u></u>	\$ <u><u>9</u></u>	\$ <u><u>1,422</u></u>	\$ <u><u>340</u></u>	\$ <u><u>9,776</u></u>

(continued)

CITY OF BOULDER, COLORADO

Combining Statement of Cash Flows,
continuedInternal Service Funds

Year ended December 31, 2024

(Amount in 000's)

	Telecom- munications Fund	Property and Casualty Insurance Fund	Workers' Compensation Insurance Fund	Dental Self Insurance Fund	Medical Self Insurance Fund	Compensated Absences Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ 74	\$ (238)	\$ 1,649	\$ 132	\$ (1,096)	\$ 314
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	-	-	-	-	-	-
Change in assets and liabilities:						
(Increase) decrease in assets:						
Accounts receivable	-	-	-	-	-	-
Other assets - prepaid expenses	-	(176)	(6)	-	-	-
Deferred Outflows - PERA Pension	-	73	44	-	-	26
Deferred Outflows - PERA/Retiree OPEB	-	-	1	-	-	-
Increase (decrease) in liabilities:						
Vouchers and accounts payable	-	(9)	(90)	(18)	(143)	-
Contracts and retainage payable	-	-	-	-	-	-
Accrued salaries, wages and amounts withheld from employees	-	(12)	-	-	-	-
Pension liability	-	(100)	(4)	-	-	(9)
Other liabilities	-	52	5	-	-	-
Deferred Inflows - PERA Pension	(67)	(64)	(27)	-	-	(394)
Deferred Inflows - PERA/Retiree OPEB	-	(3)	(2)	-	-	(3)
Deferred Inflows - City OPEB	(1)	(2)	(1)	-	-	-
Accrued claims liability	-	410	(2)	-	-	-
Compensated absences	-	-	-	-	-	-
OPEB liability	-	(1)	(1)	-	-	(4)
Total adjustments	(68)	168	(83)	(18)	(143)	(384)
Net cash provided (used) by operating activities	\$ 6	\$ (70)	\$ 1,566	\$ 114	\$ (1,239)	\$ (70)
Noncash investing, capital and financing activities:						
Increase (decrease) in fair value of investments	7	19	54	-	-	12
	\$ 7	\$ 19	\$ 54	\$ -	\$ -	\$ 12

<u>Fleet Fund</u>	<u>Computer Replacement Fund</u>	<u>Equipment Replacement Fund</u>	<u>Facility Renovation and Replacement Fund</u>	<u>Total</u>
\$ <u>1,523</u>	\$ <u>(541)</u>	\$ <u>644</u>	\$ <u>265</u>	\$ <u>2,726</u>
4,047	266	471	2,336	7,120
(12)	-	-	-	(12)
-	(106)	-	-	(288)
169	-	3	32	347
3	-	-	1	5
397	(461)	(151)	(80)	(555)
	-	-	16	16
(34)	-	(1)	(10)	(57)
(540)	-	(3)	(1)	(657)
-	-	-	55	112
(63)	(1)	(18)	(18)	(652)
(10)	-	-	2	(16)
(5)	-	-	3	(6)
-	-	-	-	408
72	-	-	22	94
(4)	-	-	(3)	(13)
<u>4,020</u>	<u>(302)</u>	<u>301</u>	<u>2,355</u>	<u>5,846</u>
\$ <u>5,543</u>	\$ <u>(843)</u>	\$ <u>945</u>	\$ <u>2,620</u>	\$ <u>8,572</u>
<u>236</u>	<u>178</u>	<u>-</u>	<u>(38)</u>	<u>468</u>
\$ <u>236</u>	\$ <u>178</u>	\$ <u>-</u>	\$ <u>(38)</u>	\$ <u>468</u>

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SUPPLEMENTARY SCHEDULES

CITY OF BOULDER, COLORADO

Supplementary Schedule

Combined Schedule of Long-Term Debt Payable

December 31, 2024

(Amounts in 000's)

	Interest rates %	Dates		Authorized and issued	Outstanding	Current portion
		Issued	Maturity			
Governmental Activities:						
Supported by sales tax revenues and other financing sources:						
General Obligation Bonds:						
Open Space Acquisition Bonds	2.00 - 3.00	10/9/14	8/15/34	\$ 10,000	\$ 5,570	\$ 495
Premium on Bonds				-	36	-
				<u>10,000</u>	<u>5,606</u>	<u>495</u>
Supported by base rentals:						
Certificates Of Participation Series 2015	2.00 - 3.80	11/17/15	11/01/36	41,000	26,825	1,840
Premium on COPS				-	218	-
Certificates Of Participation Series 2019	2.25 - 2.90	9/26/19	11/01/39	20,000	15,915	885
Premium on COPS				-	86	-
				<u>61,000</u>	<u>43,044</u>	<u>2,725</u>
Revenue Notes:						
Boulder Municipal Property Authority:						
Open space acquisition:						
Lippencott Property Note 2018A	3.50	11/01/18	11/01/38	6,975	5,359	303
				<u>6,975</u>	<u>5,359</u>	<u>303</u>
Financed Purchase Agreements						
Suntrust Equipment Finance & Leasing Corp.	2.65	1/25/12	7/25/27	9,250	1,698	970
				<u>9,250</u>	<u>1,698</u>	<u>970</u>
Direct Purchase Notes						
General Fund Refunding Note, (Cap. Imp Proj.), Series 2021	1.25	1/19/21	10/01/31	26,795	20,480	2,815
GO Waste Reduction Refunding Notes, Series 2020	2.01	1/16/20	12/01/29	3,515	1,840	355
Taxable Pension Obligation Refunding Notes, Series 2020	1.66	9/16/20	10/01/30	5,445	3,370	540
				<u>35,755</u>	<u>25,690</u>	<u>3,710</u>
Loans						
Section 108 HUD Loan	Variable	1/19/2024	8/1/2033	4,000	3,212	-
				<u>4,000</u>	<u>3,212</u>	<u>-</u>
Lease Liability				-	1,128	790
SBITA Liability				-	3,294	667
Compensated Absences				-	21,669	1,337
Estimated Claims Payable				-	6,800	2,979
				<u>-</u>	<u>32,891</u>	<u>5,773</u>
Total Governmental Activities and total supported by sales tax revenues and other financing sources				\$ <u>126,980</u>	\$ <u>117,500</u>	\$ <u>13,976</u>

CITY OF BOULDER, COLORADO

Supplementary ScheduleCombined Schedule of Long-Term Debt Payable,
(continued)

December 31, 2024

(Amounts in 000's)

	Interest rates	Dates		Authorized and issued	Outstanding	Current portion
		Issued	Maturity			
Business-type Activities:						
Supported by utility revenues:						
Revenue Bonds:						
Water and Sewer Revenue Refunding Bonds	4.00 - 5.00	11/20/12	12/01/25	\$ 24,325	\$ 2,945	\$ 2,945
Premium on Bonds					83	-
Storm Water & Flood Mgmt Revenue Bond	2.00 - 3.50	7/20/15	12/01/34	22,845	13,415	1,170
Premium on Bonds					148	-
Water and Sewer Revenue Bonds	2.00 - 3.25	10/1/15	12/01/35	10,075	6,215	485
Premium on Bonds					64	-
Water and Sewer Revenue Bonds	2.00 - 3.125	6/7/16	12/01/35	34,145	21,055	1,690
Premium on Bonds					444	-
Water and Sewer Revenue Bonds	3.00 - 3.375	6/18/18	12/01/38	38,260	29,470	1,720
Premium on Bonds					267	-
Water and Sewer Revenue Bonds	3.875 - 5.00	6/1/22	12/01/42	44,140	39,325	1,415
Premium on Bonds					2,532	-
Water and Sewer Revenue Bonds	4.00 - 5.00	1/31/24	12/01/43	83,000	83,000	-
Premium on Bonds					13,167	-
				<u>256,790</u>	<u>212,130</u>	<u>9,425</u>
Direct Purchase Notes						
Water and Sewer Revenue Refunding Notes, Series 2020	1.40%	9/17/2020	12/01/30	5,100	3,155	510
				<u>5,100</u>	<u>3,155</u>	<u>510</u>
Loans						
Water and Sewer CWRPDA Revolving Loan Fund	1.40%	12/1/2023	8/1/2044	11,830	11,592	446
Water and Sewer CWRPDA Revolving Loan Fund	0.50%	12/12/2023	11/1/2044	3,000	2,873	145
Water and Sewer CWRPDA Revolving Loan Fund	3.00%	12/12/2023	11/1/2044	1,378	1,332	53
				<u>16,208</u>	<u>15,797</u>	<u>644</u>
Total supported by utility revenues				<u>278,098</u>	<u>231,082</u>	<u>10,579</u>
Lease Liability				-	-	-
Compensated Absences				<u>-</u>	<u>2,278</u>	<u>123</u>
Total Business-type Activities				<u>\$ 278,098</u>	<u>\$ 233,360</u>	<u>\$ 10,702</u>

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STATISTICAL TABLES

Statistical tables are presented to provide an historical financial review of and additional information about the City of Boulder. The various tables provide information useful in analyzing the existing financial position of the City as well as in identifying trends.

The source of the statistical information in the following tables is taken from the City's records unless otherwise noted.

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CITY OF BOULDER, COLORADO

Statistical Section

Index

December 31, 2024

(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.

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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			
	2015	2016	2017	2018
Governmental activities:				
Net Investment in capital assets	\$ 521,402	\$ 545,505	\$ 577,789	\$ 612,784
Restricted	65,690	77,392	94,646	90,764
Unrestricted	45,565	46,051	12,517	(12,728)
Total governmental activities net position	<u>\$ 632,657</u>	<u>\$ 668,948</u>	<u>\$ 684,952</u>	<u>\$ 690,820</u>
Business-type activities:				
Net Investment in capital assets	\$ 343,555	\$ 375,949	\$ 387,932	\$ 405,547
Restricted	273	279	288	302
Unrestricted	68,100	64,613	77,110	78,011
Total business-type activities net position	<u>\$ 411,928</u>	<u>\$ 440,841</u>	<u>\$ 465,330</u>	<u>\$ 483,860</u>
Primary government:				
Net Investment in capital assets	\$ 864,957	\$ 921,454	\$ 965,721	\$ 1,018,331
Restricted	65,963	77,671	94,934	91,066
Unrestricted	113,665	110,664	89,627	65,283
Total primary government net position	<u>\$ 1,044,585</u>	<u>\$ 1,109,789</u>	<u>\$ 1,150,282</u>	<u>\$ 1,174,680</u>

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 630,173	\$ 655,214	\$ 679,747	\$ 698,646	\$ 756,699	\$ 831,743
96,273	86,950	99,291	128,599	137,081	122,907
20,245	36,200	76,523	127,306	131,956	145,716
<u>\$ 746,691</u>	<u>\$ 778,364</u>	<u>\$ 855,561</u>	<u>\$ 954,551</u>	<u>\$ 1,025,736</u>	<u>\$ 1,100,366</u>
\$ 425,576	\$ 450,274	\$ 464,418	\$ 492,222	\$ 493,896	\$ 549,496
309	313	319	695	346	358
92,599	103,351	119,939	125,770	160,740	162,411
<u>\$ 518,484</u>	<u>\$ 553,938</u>	<u>\$ 584,676</u>	<u>\$ 618,687</u>	<u>\$ 654,982</u>	<u>\$ 712,265</u>
\$ 1,055,749	\$ 1,105,488	\$ 1,144,165	\$ 1,190,868	\$ 1,250,595	\$ 1,381,239
96,582	87,263	99,610	129,294	137,427	123,265
112,844	139,551	196,462	253,076	292,696	308,127
<u>\$ 1,265,175</u>	<u>\$ 1,332,302</u>	<u>\$ 1,440,237</u>	<u>\$ 1,573,238</u>	<u>\$ 1,680,718</u>	<u>\$ 1,812,631</u>

CITY OF BOULDER, COLORADO

Statistical Data

Changes In Net Position

Last Ten Fiscal Years
(Unaudited)

(Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year		
	2015	2016	2017
Expenses:			
Governmental activities:			
General Government	\$ 13,436	\$ 20,073	\$ 32,773
Administrative Services	6,742	9,750	10,278
Public Safety	50,190	58,151	58,350
Public Works	39,117	43,112	39,571
Planning & Development Services	14,033	14,600	17,334
Culture and Recreation	32,247	36,216	37,359
Open Space and Mountain Parks	20,922	22,010	30,110
Housing and Human Services	23,400	13,085	29,214
Interest on long-term debt	9,750	3,815	3,468
Total governmental activities expenses	<u>209,837</u>	<u>220,812</u>	<u>258,457</u>
Business-type activities:			
Water utility	22,546	23,540	23,431
Wastewater utility	13,550	14,309	15,125
Stormwater and flood management	6,873	7,468	7,916
Parking facilities and services	6,583	6,546	7,192
Property and facility acquisition	618	661	870
Total business-type activities expenses	<u>50,170</u>	<u>52,524</u>	<u>54,534</u>
Total primary government expenses	<u>260,007</u>	<u>273,336</u>	<u>312,991</u>
Program revenue:			
Governmental activities:			
Charges for services:			
General Government	9,563	10,537	9,891
Administrative Services	1,039	1,084	1,436
Public Safety	675	384	218
Public works	1,658	1,475	1,689
Planning & Development Services	8,654	9,422	9,037
Culture and Recreation	11,576	9,302	8,947
Open Space and Mountain Parks	798	889	1,322
Housing and Human Services	4,825	1,414	11,334
Operating grants and contributions:	11,400	12,856	17,211
Capital grants and contributions:	6,175	8,439 (a)	4,305
Total governmental activities program revenue	<u>56,363</u>	<u>55,802</u>	<u>65,390</u>
Business-type activities:			
Charges for services:			
Water utility	28,813	29,386	28,742
Wastewater utility	19,583	18,849	19,229
Stormwater and flood management	10,530	10,772	10,861
Parking facilities and services	6,216	6,144	6,629
Property and facility acquisition	-	165	280
Operating grants and contributions:	1,931	3,664	3,353
Capital grants and contributions:	5,665	7,854	5,912
Total business-type activities program revenues	<u>72,738</u>	<u>76,834</u>	<u>75,006</u>
Total primary government program revenues	<u>129,101</u>	<u>132,636</u>	<u>140,396</u>
Net (expense) revenue:			
Governmental activities	(153,474)	(165,010)	(193,067)
Business-type activities	22,568	24,310	20,472
Total primary government net expense	<u>\$ (130,906)</u>	<u>\$ (140,700)</u>	<u>\$ (172,595)</u>

(a) 2016 total was updated to reflect a change on the financial statements

Fiscal Year						
2018	2019	2020	2021	2022	2023	2024
\$ 32,376	\$ 34,882	\$ 21,302	\$ 18,336	\$ 19,718	\$ 32,078	\$ 31,167
11,320	6,757	8,649	9,158	9,345	17,770	16,486
60,970	50,216	60,699	58,827	65,023	58,655	72,550
44,305	49,277	53,167	40,121	42,098	54,807	64,982
32,297	16,417	17,477	15,622	13,581	21,530	26,024
41,175	24,657	29,004	31,575	32,035	34,078	31,111
26,200	23,440	25,702	24,699	22,916	30,225	32,033
16,120	35,506	34,321	22,971	20,458	27,990	34,876
3,408	3,480	3,618	2,640	2,882	3,768	3,816
268,171	244,632	253,939	223,949	228,056	280,901	313,045
23,995	23,575	24,809	27,297	26,358	30,599	32,349
16,256	15,030	15,644	15,976	17,299	17,980	20,143
9,589	8,721	8,879	9,487	10,694	13,133	10,147
7,455	7,353	7,346	6,906	6,262	7,734	7,275
813	671	606	610	368	953	776
58,108	55,350	57,284	60,276	60,981	70,399	70,690
326,279	299,982	311,223	284,225	289,037	351,300	383,735
10,006	10,994	7,429	8,228	9,324	9,795	9,631
1,757	1,517	1,975	1,740	841	934	809
597	576	382	1,111	288	412	396
2,801	3,177	3,129	388	3,008	3,207	1,821
10,499	10,870	10,079	8,965	12,760	13,571	12,334
9,276	11,113	6,244	8,332	10,629	11,016	13,819
1,886	961	964	1,358	948	1,086	1,003
10,055	11,109	5,047	12,998	11,266	6,924	4,475
12,645	11,146	19,828	14,643	15,324	19,123	22,209
1,494	2,445	2,895	6,639	6,173	1,494	11,110
61,016	63,908	57,972	64,402	70,561	67,562	77,607
29,714	30,323	33,757	35,731	39,325	36,375	32,349
21,402	21,831	21,741	24,833	26,080	26,687	20,143
11,447	12,173	13,223	14,846	16,530	18,952	10,147
7,012	7,142	4,346	6,018	6,055	4,515	7,275
271	153	310	141	235	146	776
(705)	-	-	-	1,856	1,545	3,154
4,427	11,479	12,676	6,469	6,270	7,602	10,120
73,568	83,101	86,053	88,038	96,351	95,822	83,964
134,584	147,009	144,025	152,440	166,912	163,384	161,571
(207,155)	(180,724)	(195,967)	(159,547)	(157,495)	(213,339)	(235,438)
15,460	27,751	28,769	27,762	35,370	25,391	44,359
\$ (191,695)	\$ (152,973)	\$ (167,198)	\$ (131,785)	\$ (122,125)	\$ (187,948)	\$ (191,079)

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		
	2015	2016	2017
General revenues and other changes in net position:			
Governmental activities:			
Taxes:			
Sales and use taxes	\$ 131,323	\$ 136,269	\$ 135,913
Property taxes	30,846	36,897	37,252
Accommodation taxes	7,019	7,927	8,932
Occupation Taxes	12,777	12,693	12,551
Specific Ownership & Tobacco taxes	2,109	2,277	2,637
Excise Taxes	4,453	2,253	5,739
Interest and investment earnings	1,097	1,976	1,491
Miscellaneous	1,008	2,825	5,526
Gain on Sale of Capital Assets	2,313	219	410
Transfers	(2,711)	(2,035)	(1,380)
Extraordinary Item	-	-	-
Total governmental activities	<u>190,234</u>	<u>201,301</u>	<u>209,071</u>
Business-type activities:			
Taxes:			
Property taxes	1,178	1,293	1,402
Specific Ownership & Tobacco taxes	69	57	91
Interest and investment earnings	486	1,073	885
Miscellaneous	45	145	158
Gain on Sale of Capital Assets	562	-	101
Transfers	2,711	2,035	1,380
Total business-type activities	<u>5,051</u>	<u>4,603</u>	<u>4,017</u>
Total primary government	<u>195,285</u>	<u>205,904</u>	<u>213,088</u>
Changes in net position:			
Governmental activities	36,760	36,291	16,004
Business-type activities	27,619	28,913	24,489
Total primary government	<u>\$ 64,379</u>	<u>\$ 65,204</u>	<u>(a) \$ 40,493</u>

(a) 2016 total was updated to reflect a change on the financial statements

Fiscal Year						
2018	2019	2020	2021	2022	2023	2024
\$ 142,344	\$ 144,025	\$ 137,340	\$ 154,694	\$ 171,335	\$ 178,213	\$ 176,403
43,700	43,156	47,804	47,945	51,558	49,283	61,254
10,024	10,865	4,007	7,796	10,894	12,264	12,602
16,623	14,563	11,597	11,893	12,263	14,952	14,780
2,463	2,609	2,618	2,699	2,508	2,563	2,478
7,486	8,426	6,201	6,311	7,843	6,622	6,994
3,566	7,973	7,592	(1,294)	(6,881)	15,600	14,917
280	1,110	5,147	1,406	4,696	2,731	16,632
297	4,965	6,023	3,603	2,468	1,430	2,876
(1,299)	(1,097)	(689)	1,691	(199)	866	1,132
-	-	-	-	-	-	-
<u>225,484</u>	<u>236,595</u>	<u>227,640</u>	<u>236,744</u>	<u>256,485</u>	<u>284,524</u>	<u>310,068</u>
1,554	1,590	1,665	1,858	1,840	1,990	2,056
76	87	81	90	83	91	78
1,744	3,843	4,017	(647)	(4,291)	9,148	11,012
450	256	233	947	810	509	840
-	-	-	2,419	-	-	70
1,299	1,097	689	(1,691)	199	(866)	(1,132)
<u>5,123</u>	<u>6,873</u>	<u>6,685</u>	<u>2,976</u>	<u>(1,359)</u>	<u>10,872</u>	<u>12,924</u>
<u>230,607</u>	<u>243,468</u>	<u>234,325</u>	<u>239,720</u>	<u>255,126</u>	<u>295,396</u>	<u>322,992</u>
18,329	55,871	31,673	77,197	98,990	71,185	74,630
20,583	34,624	35,454	30,738	34,011	36,295	57,283
<u>\$ 38,912</u>	<u>\$ 90,495</u>	<u>\$ 67,127</u>	<u>\$ 107,935</u>	<u>\$ 133,001</u>	<u>\$ 107,480</u>	<u>\$ 131,913</u>

CITY OF BOULDER, COLORADO

Statistical Data

Fund Balances - Governmental Funds

Last Ten Fiscal Years
(Unaudited)

(Modified Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year		
	2015	2016	2017
General Fund:			
Nonspendable	115	122	221
Restricted	2,315	2,394	5,306
Assigned	9,450	8,619	8,007
Unassigned	42,674	47,487	38,922
Total General Fund	<u>\$ 54,554</u>	<u>\$ 58,622</u>	<u>\$ 52,456</u>
All Other Governmental Funds:			
Nonspendable	63	39	121
Restricted	68,445	74,898	71,985
Committed	10,352	11,994	11,072
Assigned	29,020	30,396	39,339
Unassigned	-	-	-
Total all other government funds	<u>\$ 107,880</u>	<u>\$ 117,327</u>	<u>\$ 122,517</u>

Fiscal Year						
2018	2019	2020	2021	2022	2023	2024
48	92	150	107	71	245	59
5,192	4,283	2,485	2,202	1,442	1,593	2,521
7,049	9,686	7,744	10,849	10,011	16,727	11,233
48,326	71,350	67,150	81,584	93,466	73,444	80,817
<u>\$ 60,615</u>	<u>\$ 85,411</u>	<u>\$ 77,529</u>	<u>\$ 94,742</u>	<u>\$ 104,990</u>	<u>\$ 92,009</u>	<u>\$ 94,630</u>
79	90	108	65	102	102	102
85,572	89,734	84,465	97,089	118,169	135,488	126,268
11,218	10,708	10,883	17,622	23,158	19,297	14,735
24,966	29,767	32,584	35,232	37,310	36,377	33,844
-	-	-	-	-	-	173
<u>\$ 121,835</u>	<u>\$ 130,299</u>	<u>\$ 128,040</u>	<u>\$ 150,008</u>	<u>\$ 178,739</u>	<u>\$ 191,264</u>	<u>\$ 175,122</u>

CITY OF BOULDER, COLORADO

Statistical Data

Changes In Fund Balances - Governmental Funds

Last Ten Fiscal Years
(Unaudited)

(Modified Accrual Basis of Accounting)
(Amounts in 000's)

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Taxes:				
Sales and use taxes	\$ 131,323	\$ 136,269	\$ 131,857	\$ 146,400
General property taxes	30,846	36,897	37,252	43,700
Accommodation taxes	7,019	7,927	8,932	10,024
Occupation taxes	12,772	12,693	12,564	16,579
Specific Ownership & Tobacco taxes	2,109	2,277	2,637	2,463
Excise taxes	4,453	2,253	5,739	7,486
Charges for services	20,880	15,839	25,745	23,476
Sale of goods	1,269	384	401	639
License, permits and fines	13,005	14,220	13,680	15,663
Intergovernmental	12,347	16,270	26,787	12,439
Leases, rents and royalties	4,140	7,403	6,414	6,612
Interest and investment earnings	827	1,529	1,117	2,709
Other	2,596	4,175	6,544	4,406
Total revenues	243,586	258,136	279,669	292,596
Expenditures:				
General Government	53,077	17,951	21,835	31,961
Administrative Services	8,480	8,836	7,643	7,716
Public Safety	52,915	54,214	56,420	58,742
Public Works	46,114	51,706	53,053	45,202
Planning & Development Services	14,263	14,199	15,517	31,553
Culture and Recreation	32,965	33,209	35,207	33,998
Open Space and Mountain Parks	20,999	22,725	30,641	45,601
Housing and Human Services	23,279	12,682	32,454	15,470
Capital outlay	9,750	11,378	11,415	10,298
Debt service payments:				
Principal	10,142	9,560	9,333	9,005
Interest	3,266	4,386	4,106	3,856
Base rentals to Boulder Municipal Property Authority	1,701	1,618	1,002	768
Total expenditures	276,951	242,464	278,626	294,170
Excess of revenues (under) expenditures	(33,365)	15,672	1,043	(1,574)
Other financing sources (uses):				
Sale of capital assets	1,970	4	7	-
Long-Term bonds issued	-	-	-	-
Bonds issued (including refunding bonds)	41,000	-	-	-
Lease liabilities issued	-	-	-	-
Premium on bonds issued	561	-	-	-
Financing of capital lease	-	-	-	9,725
Transfers in	7,333	11,710	7,707	8,206
Transfers out	(10,296)	(13,871)	(9,733)	(8,880)
Payment to refunding bond escrow agent	-	-	-	-
Total other financing sources (uses)	40,568	(16,028)	(2,019)	9,051
Extraordinary Item				
Flood insurance recoveries	-	-	-	-
Net changes in fund balance	\$ 7,203	\$ (356)	\$ (976)	\$ 7,477
Debt service as a percentage of noncapital expenditures (a)	6.5%	6.7%	5.9%	5.4%

(a) These percentages have been changed from prior year reports to more accurately reflect the Debt Service percentage of noncapital expenditures. To calculate the ratio, divide total debt service expenditures (principal and interest) by total noncapital expenditures (the difference between total expenditures and capitalized capital outlay expenditures).

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 144,025	\$ 137,340	\$ 154,694	\$ 171,335	\$ 178,213	\$ 176,403
43,156	47,804	47,945	51,558	49,283	61,254
10,865	4,007	7,796	10,894	12,264	12,602
14,560	11,644	11,893	12,263	14,952	14,780
2,609	2,618	2,699	2,508	2,563	2,478
8,426	6,201	6,311	7,843	6,622	6,994
30,885	16,621	24,512	26,257	22,338	23,185
6,499	9,150	4,187	281	369	308
14,483	12,662	12,259	16,613	17,513	15,338
12,149	18,886	19,854	19,292	22,854	28,914
6,781	7,634	8,621	8,820	9,218	8,585
6,211	5,432	(906)	(5,334)	12,403	12,240
3,434	4,108	4,380	7,509	5,770	17,639
304,083	284,107	304,245	329,839	354,362	380,720
22,829	22,861	21,850	23,260	30,430	33,530
9,966	12,209	16,140	18,887	20,968	17,983
61,116	61,245	61,945	69,312	75,839	80,123
47,775	56,268	48,779	54,199	72,340	85,623
18,264	17,765	16,628	16,736	22,213	26,378
40,493	36,199	31,784	35,280	45,003	38,450
27,967	32,404	32,499	31,450	33,498	36,125
36,671	37,010	25,097	26,773	35,778	42,209
17,215	3,377	2,082	4,835	11,523	26,489
9,854	9,254	9,744	10,509	9,821	10,075
4,069	4,253	3,022	2,909	2,506	2,451
1,155	1,154	1,084	1,084	1,084	491
297,374	293,999	270,654	295,234	361,003	399,927
6,709	(9,892)	33,591	34,605	(6,641)	(19,207)
-	-	-	2,257	1,335	1,816
-	8,960	26,795	-	-	-
28,243	-	-	-	-	-
-	-	-	3,116	4,972	4,000
-	-	-	-	-	-
-	-	-	-	-	-
50,067	17,851	27,042	19,685	31,173	42,385
(51,759)	(18,540)	(21,533)	(20,684)	(31,295)	(42,515)
-	(8,520)	(26,713)	-	-	-
26,551	(249)	5,591	4,374	6,185	5,686
-	-	-	-	-	-
\$ 33,260	\$ (10,141)	\$ 39,182	\$ 38,979	\$ (456)	\$ (13,521)
5.4%	5.5%	5.6%	5.2%	4.5%	4.3%

CITY OF BOULDER, COLORADO

Statistical Data

Taxable Sales by Market Sector

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Market Sector	2015	2016	2017 (a)	2018
Apparel Stores	\$ 122,977	\$ 123,958	\$ 116,513	\$ 118,308
Automotive Trade	235,029	239,489	251,106	258,584
Building Material-Retail	114,560	121,991	121,201	121,719
Computer Related Business Sector	205,890	195,938	188,351	198,501
Construction Sales Tax	-	-	-	-
Construction Use Tax	-	-	-	-
Constructions Firms Sales/Use Tax	276,746	304,301	279,081	352,701
Consumer Electronics	66,687	71,024	59,211	73,263
Eating Places	437,428	451,436	461,091	477,032
Food Stores	440,661	452,030	448,173	438,804
General Retail	658,659	737,753	675,023	709,676
Home Furnishings	89,689	92,314	92,483	93,697
Transportation/Utilities	229,281	220,926	216,678	214,292
All Other	524,543	519,125	612,152	631,091
Refunds	-	-	-	-
Total Sales and Use Tax	<u>\$ 3,402,150</u>	<u>\$ 3,530,285</u>	<u>\$ 3,521,063</u>	<u>\$ 3,687,668</u>
Direct city sales tax rate	3.86%	3.86%	3.86%	3.86%
Food service sales tax	0.15%	0.15%	0.15%	0.15%
Total direct city sales tax	<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>

(a) 2017 revenues were revised and the most significant difference relates to a large business use tax payment that was received in March 2018 and accrued back to 2017.

Source: Annual Sales and Use Tax Revenue Reports prepared by the City of Boulder Sales Tax Division.

2019	2020	2021	2022	2023	2024
\$ 105,696	\$ 90,814	\$ 127,311	\$ 139,640	\$ 153,275	\$ 138,487
262,565	268,208	332,835	334,428	361,615	354,009
125,063	132,942	146,375	153,326	142,371	140,730
192,020	254,960	284,801	385,621	344,557	406,472
-	-	-	-	-	-
-	-	-	-	-	-
308,127	342,503	276,028	374,869	483,669	450,307
75,110	99,860	131,596	122,343	132,849	105,151
484,459	308,278	420,555	488,476	525,833	534,757
442,771	547,934	512,509	559,660	553,927	587,036
702,917	688,108	888,508	914,560	811,892	703,770
84,191	63,575	70,312	76,183	70,415	77,385
214,138	210,622	229,940	242,682	253,211	259,228
734,161	550,228	586,847	646,944	783,302	812,694
-	-	-	-	-	-
<u>\$ 3,731,218</u>	<u>\$ 3,558,032</u>	<u>\$ 4,007,617</u>	<u>\$ 4,438,732</u>	<u>\$ 4,616,916</u>	<u>\$ 4,570,026</u>
3.86%	3.86%	3.86%	3.86%	3.86%	3.86%
0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>	<u>4.01%</u>

CITY OF BOULDER, COLORADO

Statistical Data

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years
(Unaudited)

City Direct Rates

Tax	General Fund	General Fund	General Fund (Formerly Public Safety)	General Fund (formerly .15 Fund)	General Fund (portion from Open Space)	Open Space	Open Space	Open Space	Transportation	Transportation
Year Levied	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax Expires 12/31/44	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax No Expiration	Sales Tax Expires 12/31/39	Sales Tax No Expiration	Sales Tax Expires 12/31/29
2015	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2016	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2017	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2018	1.00%	0.38%	0.15%	0.15%	-	0.40%	0.33%	0.15%	0.60%	0.15%
2019	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2020	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2021	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2022	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2023	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%
2024	1.00%	0.38%	0.15%	0.15%	0.11%	0.40%	0.22%	0.15%	0.60%	0.15%

Source: City Sales Tax Division and the Colorado Department of Revenue

Notes: Food services establishments collections are deposited into the General Fund and a check written for the total to the Boulder Center for Conference Services and Cultural Affairs.

Overlapping rates are those of local, county, regional and state governments that apply to sales within the City.

				Overlapping Rates					
Parks Acquisition	Food Service	Capital Projects for							
& Recreation	Establishments	Community, Safety, and Culture		Regional					Total
Sales Tax Expires 12/31/35	Sales Tax No Expiration	Sales Tax Expires 12/31/36	Total Direct	State of Colorado	Transportation District	Cultural District	Boulder County	Total Overlapping	Direct and Overlapping
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.985%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	0.99%	4.99%	9.00%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	1.19%	5.19%	9.20%
0.25%	0.15%	0.30%	4.01%	2.90%	1.00%	0.10%	1.19%	5.19%	9.20%

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CITY OF BOULDER, COLORADO

Statistical Data

Largest Sales Tax Remitters by Market Sector

Current Year and Nine Years Ago
(Unaudited)

(Amounts in 000's)

	2015			2024		
Market Sector	Number Of Filers	Tax Liability	Percentage Of Total	Number Of Filers	Tax Liability	Percentage Of Total
Food Stores	4	\$ 7,468	7.17%	4	\$ 14,582	8.51%
Automotive Trade	1	2,757	2.65%	1	5,966	3.48%
Computer Related Business Sector	1	2,372	2.28%	0	1,757	1.03%
General Retail, Utilities, & Other	4	9,291	8.92%	4	17,608	10.28%
Total	10	\$ 21,888	21.02%	9	\$ 39,913	23.30%

Source: City of Boulder Sales Tax Division

Note: Individual sales tax payer information is confidential under Boulder Revised Code. Due to this, the names is provided to present alternative information regarding the concentration of the city's sales tax revenue sources by industry.

CITY OF BOULDER, COLORADO

Statistical Data

Ratios of Net Outstanding Debt by Type

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year	Governmental Activities										Business-Type Activities	
	General Obligation Bonds/Notes	Taxable Pension Obligation Bonds/Notes	Revenue Bonds/Notes	Certificates Of Participation	Lease Purchase Revenue Notes	Financed Lease Obligations	Notes Payable	Loans Payable	Lease Liability	SBITA Liability	General Obligation Bonds	Revenue Bonds/Notes
2014	79,610	7,812	-	-	-	9,420	-	-	-	-	10,778	66,341
2015	70,793	7,443	-	41,561	5,727	8,837	-	-	-	-	9,133	91,294
2016	22,555	7,063	41,330	40,179	4,326	8,242	-	-	-	-	7,453	116,226
2017	18,399	6,675	38,387	38,691	3,478	7,610	-	-	-	-	5,732	105,672
2018	14,087	6,271	36,048	37,165	9,804	6,926	2,510	-	-	-	3,968	133,646
2019	11,406	5,854	33,674	55,738	8,988	6,188	8,176	-	-	-	3,202	123,123
2020	10,686	5,445	31,242	53,371	8,144	5,389	5,651	-	-	-	2,426	112,557
2021	9,898	4,945	28,605	50,888	7,340	4,529	3,031	-	-	-	1,634	102,472
2022	9,095	4,430	26,010	48,346	6,511	3,603	313	-	-	-	827	139,240
2023	8,278	3,905	23,265	45,731	5,652	2,608	-	-	1,925	3,922	-	129,285
2024	7,446	3,370	20,480	43,044	5,359	1,698	-	3,212	1,128	3,294	-	215,285

(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.

Promissory Notes	Business-Type Activities			Total Primary Government	Market Value of Taxable Property	Percentage of Property Values	Per Capita (a)
	Certificates Of Participation	Lease Purchase Revenue Notes	Loans Payable				
-	-	7,178	-	181,139	20,278,600	0.89%	1,725.13
-	-	-	-	234,788	20,434,242	1.15%	2,236.08
-	-	-	-	247,374	24,935,355	0.99%	2,311.91
1,167	-	-	-	225,811	25,043,689	0.90%	2,090.84
791	-	-	-	251,216	31,186,621	0.81%	2,347.81
402	-	-	-	256,751	31,249,494	0.82%	2,399.54
-	-	-	-	234,911	34,659,583	0.68%	2,175.10
-	-	-	-	213,342	34,946,349	0.61%	1,975.39
-	-	-	-	238,375	38,016,465	0.63%	2,227.80
-	-	-	16,208	240,779	38,232,535	0.63%	2,229.44
-	-	-	15,797	320,113	49,711,754	0.64%	2,991.71

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)
2015	78,236	9,133	87,369	3,402,150	2.57%	832.09
2016	29,618	7,453	37,071	3,530,285	1.05%	346.46
2017	25,074	5,732	30,806	3,521,063	0.87%	285.24
2018	20,358	3,968	24,326	3,687,668	0.66%	227.35
2019	17,260	3,202	20,462	3,731,218	0.55%	191.23
2020	16,131	2,426	18,557	3,558,032	0.52%	171.82
2021	14,843	1,634	16,477	4,007,617	0.41%	152.56
2022	13,525	827	14,352	4,438,732	0.32%	134.13
2023	12,183	-	12,183	4,616,916	0.26%	112.81
2024	10,816	-	10,816	4,570,026	0.24%	101.08

(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, 2024
(Unaudited)

(Amounts in 000's)

<u>Jurisdiction</u>	<u>Par value of net General Obligation debt outstanding (a)</u>	<u>Percentage applicable to City of Boulder (b)</u>	<u>Amount applicable to City of Boulder (c)</u>
Boulder Valley School District RE-2	\$ 849,610	59.34 %	\$ 504,166
Boulder Central Area General Improvement District	-	100.00	-
Northern Colorado Water Conservancy District (NCWCD)	2,409	14.04	338
Boulder County	-	-	-
Urban Drainage and Flood Control District	-	-	-
Total Overlapping Debt			504,504
City Direct Governmental Activity Debt			89,031
Total Direct and Overlapping Debt			<u>\$ 593,535</u>

(a) Source for net General Obligation debt outstanding: Boulder Valley School District, NCWCD, Boulder County, and Urban Drainage and Flood Control District

(b) Source for percentage applicable to City of Boulder: 2024 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 2024, each jurisdiction had the following valuations (in 000's):

The City of Boulder	\$ 5,091,582
Boulder Valley School District	8,580,224
NCWCD	36,273,205
Boulder County	11,673,608
Urban Drainage & Flood Control	N/A

CITY OF BOULDER, COLORADO

Statistical Data

Legal Debt Margin Information

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 5,091,582
Debt limit - 3% of assessed value	<u>152,747</u>
Debt applicable to limit:	
Total bonded debt	10,816
Deductions allowed by law:	
Self-supporting General Obligation bonds	(10,816)
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 152,747</u></u>

	<u>2015</u>
Debt limit	\$ 94,814
Total net debt applicable to limit	<u>-</u>
Legal debt margin	<u><u>\$ 94,814</u></u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%

2016	2017	2018	2019	2020	2021	2022	2023
\$ 94,409	\$ 110,011	\$ 109,790	\$ 120,852	\$ 121,154	\$ 128,456	\$ 126,819	\$ 152,855
-	-	-	-	-	-	-	-
\$ 94,409	\$ 110,011	\$ 109,790	\$ 120,852	\$ 121,154	\$ 128,456	\$ 126,819	\$ 152,855
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CITY OF BOULDER, COLORADO

Statistical Data

Pledged Revenue Coverage

Last Ten Years
(Unaudited)

(Amounts in 000's)

Pledged Water and Sewer Bonds

<u>Fiscal year</u>	<u>Gross revenue (a)</u>	<u>Direct operating expense (b)</u>	<u>Net revenue available for debt service</u>	<u>Maximum annual debt service requirement</u>	<u>Coverage (c)</u>
2015	51,959	28,220	23,739	11,741	2.02
2016	52,125	29,266	22,859	11,421	2.00
2017	52,141	29,899	22,242	11,430	1.95
2018	54,218	29,828	24,390	12,893	1.89
2019	63,205	26,059	37,146	11,499	3.23
2020	65,103	27,390	37,713	11,378	3.31
2021	64,964	29,351	35,613	9,268	3.84
2022	65,813	29,381	36,432	12,447	2.93
2023	72,395	33,520	38,875	12,478	3.12
2024	91,667	34,082	57,585	26,879	2.14

(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

<u>Fiscal year</u>	<u>Gross income (d)</u>	<u>Operating and Maintenance expense (e)</u>	<u>Net revenue available for debt service</u>	<u>Average annual debt service requirement</u>	<u>Coverage (f)</u>
2015	11,806	6,064	5,742	1,934	2.97
2016	13,991	6,146	7,845	1,934	4.06
2017	13,741	6,494	7,247	1,978	3.66
2018	11,428	7,576	3,852	1,590	2.42
2019	12,780	6,324	6,456	1,590	4.06
2020	14,396	6,943	7,453	1,590	4.69
2021	14,666	7,843	6,823	1,590	4.29
2022	15,356	9,079	6,277	1,590	3.95
2023	21,061	11,520	9,541	1,591	6.00
2024	22,389	9,016	13,373	1,591	8.41

(d) Gross income as defined by applicable bond ordinances means all income and revenues derived directly or indirectly by the City from the Fees, including interest earnings on moneys in any fund or account created by the bond ordinance and includes all revenues earned by the City therefrom.

(e) Operating and Maintenance Expenses means all reasonable and necessary current expenses of the City paid or accrued, of operating, maintaining and repairing the Flood Control System. It does not include depreciation, capital replacements, or operating, maintenance or repair reserves.

(f) Prior to issuing additional parity bonds, the City must meet the following "fee test":

The annual gross income for the fiscal year immediately preceding the date of the issuance of additional parity bonds shall have been sufficient to pay the annual operation and maintenance expenses of the Flood Control System for said fiscal year, and, in addition, sufficient to pay an amount representing 125% of the combined average annual principal and interest requirements of the Outstanding Series 1998 Bonds of the City payable from and constituting a lien upon net income from the Fees and the bonds proposed to be issued.

CITY OF BOULDER, COLORADO

Statistical Data

Demographic and Economic Statistics

Last Ten Fiscal Years
(Unaudited)

(Amounts in 000's)

Fiscal Year Ended April 30	City of Boulder Population (a)	Boulder, Colorado Metropolitan Statistical Area			
		Population (b)	Total Personal Income (b)	Per Capita Income (b)	Unemployment Rate (c)
2011	98	300	15,536	51.893	5.9%
2012	101	305	16,639	54.502	5.6%
2013	102	310	17,042	54.968	4.7%
2014	105	314	18,370	58.627	3.2%
2015	105	319	19,233	60.220	2.8%
2016	107	322	20,528	63.707	2.2%
2017	108	323	21,940	68.027	3.0%
2018 (d)	107	326	23,932	73.394	3.3%
2019	107	326	24,962	76.527	2.4%
2020	108	330	26,059	79.650	5.7%
2021	108	329	29,525	89.593	3.5%
2022	107	327	32,273	98.553	2.6%
2023	108	327	32,762	100,242	3.3%
2024	107	327	*	*	4.0%

(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

* 2024 Boulder, Colorado Metropolitan Statistic Area not available

CITY OF BOULDER, COLORADO

Statistical Data

Principal Employers

Current Year and Nine Years Ago
(Unaudited)

Employer	2015			2024		
	Employees	Rank	Percentage of Total County Employment (a)	Employees	Rank	Percentage of Total County Employment (a1)
University of Colorado at Boulder	7,964	1	3.77%	6,135	1	3.16%
BAE Systems, Inc., Space & Mission Systems (b)	1,865	7	0.88%	5,000	2	2.58%
St. Vrain Valley School District	4,661	2	2.20%	4,500	3	2.32%
Boulder Community Health (c)	1,796	9	0.85%	3,772	4	1.94%
Boulder Valley School District	4,381	3	2.07%	3,750	5	1.93%
City of Boulder	1,359	10	0.64%	2,359	6	1.22%
Medtronic, Inc (d)	1,800	8	0.85%	2,300	7	1.18%
Boulder County	1,957	5	0.93%	2,200	8	1.13%
Google Boulder	-	-	-	1,500	9	0.77%
Intermountain Health (e)	1,900	6	0.90%	1,320	10	0.68%
IBM	2,800	4	1.32%	(e)	-	-
	<u>30,483</u>		<u>14.41%</u>	<u>32,836</u>		<u>16.91%</u>

Source: The Boulder County Business Report Book of Lists and Colorado Department of Labor and Employment.

- (a) This list is the 10 largest employers in Boulder County. Employment information specific to the City of Boulder is not available for the years presented.
- (a1) Starting in 2016, Broomfield County has been excluded with the exception of 2021 Ball Corporation employees numbers.
- (b) In 2024, BAE Systems purchased Ball Aerospace
- (c) Starting in 2024, employee Numbers include Boulder Community health - Foothills Hospital
- (d) Medtronic, Inc formerly Covidien
- (e) Intermountain Health, formerly SCL Health Systems

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			
	2015	2016	2017	2018
General Government:				
Municipal Court	21.13	21.13	20.35	19.35
City Attorney	19.20	25.70	27.65	27.65
City Manager- Administration	19.50	17.00	19.88	22.88
City Manager- Community Vitality	44.50	46.50	49.00	48.25
City Manager- Communications	6.50	12.75	13.50	14.75
Administrative Services:				
Human Resources	24.63	24.38	23.38	23.38
Finance	38.67	44.50	46.62	48.12
Information Technology	37.18	40.25	40.75	39.75
Public Safety:				
Police	288.00	290.89	291.89	291.75
Fire	121.33	124.33	124.00	124.00
Planning & Development Services:	105.92	112.72	-	-
Development	-	-	54.11	57.38
Community Planning and Sustainability	-	-	55.34	55.54
Energy Strategy & Electric Utility	-	-	9.00	*
Climate Initiatives:	-	-	-	-
Public Works:				
Administration	3.74	2.85	1.5	-
Fleet	14.77	15.12	14.62	13.20
Transportation	70.34	71.34	72.09	73.87
Utilities	166.92	168.02	168.87	169.48
Facility / Asset Management	14.84	17.53	18.79	19.22
2021				
Culture and Recreation:				
Parks and Recreation	130.35	136.35	139.12	146.27
Library	76.26	77.50	74.00	74.00
Arts	2.25	1.00	3.50	3.50
Open Space / Mountain Parks:	102.35	117.15	128.4	126.18
Housing and Human Services:	50.39	52.14	-	-
Housing	-	-	15.95	16.35
Human Services	-	-	35.05	36.22
Total	<u>1,358.77</u>	<u>1,419.15</u>	<u>1,447.36</u>	<u>1,451.09</u>

Source: City of Boulder Summary of Standard FTE's per the annual budget document.

* In 2018, Energy Strategy & Electric Utility FTE position was increased to 6 under the revised budget

* In 2022, Arts was included within the City Manager- Community Vitality FTE numbers

* In 2022, Energy Strategy & Electric Utility has been consolidated and allocated between Community Planning and Sustainability & Climate Initiatives

* In 2022, Housing and Human Services FTE numbers are combined

* In 2024, Planning and Development, Fleet and Facility, and Housing and Human services numbers are combined

* 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					
2019	2020	2021	2022	2023	2024
18.35	18.35	16.10	16.35	16.35	18.35
28.00	28.00	26.00	24.00	25.00	26.00
18.00	14.00	14.00	17.73	18.73	19.73
47.24	48.01	41.88	45.63	46.88	46.25
15.25	14.25	16.25	20.50	28.25	29.35
23.00	24.00	22.00	24.00	28.00	27.00
44.00	44.00	44.00	45.00	47.00	48.15
41.75	41.00	39.00	46.50	48.20	57.20
288.25	289.25	280.60	288.90	287.05	282.00
123.00	124.00	118.00	133.00	134.00	142.00
57.05	67.49	55.84	81.21	55.22	97.65
54.54	44.03	32.30	11.15	34.68	
6.50	21.00	16.50	-	-	-
-	-	-	19.00	18.00	20.00
-	-	-			
13.43	12.80	12.40	12.80	44.17	52.90
75.91	70.41	70.52	81.52	89.86	97.60
168.90	160.54	166.07	178.57	170.97	180.85
19.99	21.62	21.04	29.39	*	
141.50	145.25	123.52	134.00	135.00	151.50
74.25	76.75	61.73	77.75	75.00	*
3.50	3.50	3.50	-	-	-
121.60	125.35	125.65	127.35	128.35	145.60
-	-	-	49.10	-	
15.35	15.35	9.59	-	14.59	66.00
33.22	33.22	30.81	-	42.41	
1,432.58	1,442.17	1,347.30	1,463.45	1,487.71	1,508.13

CITY OF BOULDER, COLORADO

Statistical Data

Operating Indicators By Function/Program

Last Ten Fiscal Years
(Unaudited)

Function/Program	2015	2016	2017
General Government:			
Municipal Court			
Traffic tickets processed	8,273	9,361	5,926
General summons processed	4,886	4,239	3,781
Animal summons processed	2,016	840	852
Arraignments	4,459	5,090	5,087
Court trials	54	27	18
Jury trials	12	2	2
Public Safety:			
Police			
Number of police officers	179	181	181
DUI arrests	568	486	352
Traffic summons	13,106	11,439	6,462
Total traffic accidents	3,593	3,691	3,491
Total calls for service	105,315	111,349	121,570
Fire			
Number of firefighters	96	96	100
Total annual responses	10,669	11,818	11,977
Percentage of responses within 6 minutes	66%	69%	75%
Planning & Development Services:			
Number of applications received	6,170	6,289	6,253
Number of zoning and environmental code enforcement cases	1,178	1,371	1,547
Public Works			
Transportation			
Daily vehicle miles of travel in Boulder Valley	2.46 million	2.49 million	2.49 million
Culture and Recreation:			
Parks and Recreation			
Recreation center attendance	488,707	414,366	609,129
Outdoor pool attendance	64,638	(b) 77,022	61,815
Athletics participation	176,404	210,000	239,378
Recreation class enrollment	31,223	21,098	18,027
Reservoir attendance	139,396	(b) 163,155	176,747
Rounds of golf	37,174	35,397	37,992
Library (f)			
Circulation of books, videos, tapes	1,350,156	1,359,858	1,529,187
Remote use of library resources online	757,918	(a) 295,040	323,233
Adults participating in cultural and educational programs	36,203	39,198	20,939
Attendance at outreach program activities	3,282	4,943	4,717
Housing Division:			
Number of permanently affordable housing units added on an annual basis	205	246	94

Source: City of Boulder departmental records.

(a) Prior years each page viewed online was counted. For 2016, the count only includes the online visit regardless of how many pages were viewed.

(b) In 2017, these numbers were corrected due to a reported error.

(c) In 2018, a new Planning and Development software application, ENERGOV, is used to gather data.

(d) In 2018, Parks and Recreation reporting tools started to include rental attendance at all recreation centers.

(e) In 2018, Public works updated daily vehicle miles of travel in Boulder Valley in based on methodology using cell phone data

(f) In 2024, Library services moved over to the Boulder County

Library District **and are no longer governed by the City**

2018	2019	2020	2021	2022	2023	2024
6,949	6,264	4,800	3,482	2,972	3,356	4,173
3,576	3,725	3,037	2,407	1,591	1,547	2,004
966	1,071	707	871	446	633	726
6,035	4,634	3,069	2,672	2,257	2,341	3,311
26	19	12	16	23	22	12
8	7	1	-	-	-	1
181	183	184	190	190	191	191
270	179	122	151	140	145	231
7,026	7,337	4,676	3,499	3,584	3,243	4,801
3,624	3,522	2,085	2,336	1,783	2,759	2,820
117,666	104,085	80,486	75,280	90,845	97,698	101,883
99	100	100	108	103	113	123
11,776	12,262	11,309	12,975	12,695	14,751	15,278
59%	57%	72%	65%	35%	74%	70%
7,582	10,715	9,878	10,077	8,847	7,038	7,085
(c) 1,065	1,465	1,132	642	854	1,011	1,019
3.16 million	3.51 million	2.33 million	2.66 million	2.87 million	2.85 million	2.25 million
(d) 1,239,784	1,009,356	214,107	198,204	406,093	380,389	491,130
55,079	44,645	25,563	74,895	61,467	69,453	79,477
143,824	114,114	5,704	61,628	68,712	71,707	75,629
16,677	14,413	3,830	6,170	9,071	10,356	12,879
165,874	184,610	113,390	121,761	123,803	121,624	117,902
36,176	35,695	40,420	47,464	47,275	43,029	51,827
1,556,715	1,856,404	1,035,511	1,323,792	1,474,664	1,500,289	-
405,818	371,778	82,497	102,087		159,913	-
31,086	35,444	4,235	955	6,748	17,550	-
3,104	2,163	1,000	325		4,850	-
120	37	277	149	127	27	125

CITY OF BOULDER, COLORADO

Statistical Data

Capital Asset Statistics By Function/Program

Last Ten Fiscal Years
(Unaudited)

Function/Program	2015	2016	2017	2018
Public Safety:				
Police				
Number of stations and annexes	5	5	5	5
Fire				
Number of stations	7	7	7	7
Public Works:				
Fleet Services				
Cars, Pickups, Vans, and Motorcycles	377	381	486	481
Fire Apparatus	14	14	14	14
Other Heavy Trucks and Equipment	713	831	715	690
Total Vehicles/Equipment in Fleet	1,104	1,226	1,215	1,185
Transportation				
Miles of streets	300	300	294	294
Number of street lights	4,822	5,059	5,081	5,155
Utilities - Water				
Number of water accounts	28,944	29,140	29,502	29,092
Average daily water production (000's)	15,800	15,600	16,200	16,200
Miles of water mains	463	467	467	468
Utilities - Sewer				
Miles of sanitary sewer mains	356	356	356	356
Miles of storm sewers	144	153	152	152
Culture and Recreation:				
Parks and Recreation				
Acres of urban parks	1,800	1,800	1,800	1,800
Library (a)				
Number of libraries	5	5	5	5
Number of library items in collection	473,716	331,078	308,825	330,851
Open Space / Mountain Parks:				
Acres of mountain parks and open space	45,518	45,540	45,570	46,599

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

2019	2020	2021	2022	2023	2024
5	5	5	5	4	3
7	7	8	8	8	8
388	400	508	474	490	503
15	15	15	16	16	18
599	598	656	680	631	661
1,002	1,013	1,179	1,154	1,137	1,182
305	305	305	308	309	309
5,157	5,167	4,979	5,100	5,091	5,027
29,621	29,375	29,207	29,275	28,922	29,550
14,600	15,700	15,200	15,600	14,325	15,720
468	468	491	491	491	589
358	358	358	359	368	368
148	148	160	162	186	186
1,861	1,861	1,861	1,861	1,861	1,861
5	5	5	5	5	-
375,580	302,012	327,557	344,305	415,685	-
46,800	46,800	46,648	46,674	46,683	46,683

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CITY OF BOULDER, COLORADO
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Federal Grantor, Program Title, Project/Grant Number, and Program Year	Federal Assistance Listing Number	Pass thru Entity Identifying Number	Amount Provided to Subrecipient	Total Expenditures 1/1/24-12/31/24
Department of Housing and Urban Development:				
Direct Programs:				
CDBG-Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218	N/A	\$ 223,610	\$ 3,263,490
Subtotal CDBG - Entitlement Grants Cluster			223,610	3,263,490
HOME Investment Partnerships Program	14.239	N/A	1,930,339	2,025,108
HOME Economic Development Initiative-Community Project	14.251	N/A		506,000
Total Department of Housing and Urban Development			2,153,949	5,794,598
Department of Justice:				
Direct Programs:				
National Community Courts Initiative	16.585	N/A	-	28,226
Public Safety Partnership and Community Policing Grants (COPS)	16.710	N/A	-	103,371
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	-	129,473
Collaborative Crisis Reponse training Program	16.745	N/A	-	73,180
Crisis Intervention Response Initiative	16.753	N/A	-	27,747
Passed through Colorado Division of Criminal Justice Victims of Crime Assistance	16.575	2020-VA-21-800-20	-	39,995
Total Department of Justice			-	401,992
Department of Transportation:				
Highway Planning and Construction Cluster:				
Passed through Colorado Department of Transportation:				
Highway Planning and Construction	20.205	None provided	-	7,077,962
Total Department of Transportation			-	7,077,962
Department of Treasury				
Direct Programs:				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A		7,471,513
Passed through Colorado Department of Human Services				
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027			33,653
Passed through Colorado Office of Economic Development and International Trade				
Coronavirus Relief Fund	21.019	see notes	-	230,000
COVID 19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	see notes	-	140,622
Total Department of Treasury			-	7,875,788
Department of Small Business Administration:				
Passed through Colorado Office of Economic Development and International Trade				
Small Business Development Centers	59.037	see notes	-	656,361
Federal and State Technology Partnership Program	59.058	see notes	-	600,000
Total Department of Small Business Administration			-	1,256,361
U.S. Environmental Protection Agency				
Direct Programs:				
Regional Wetland Program Development Grants	66.461	N/A	-	17,354
Total U.S. Environmental Protection Agency			-	17,354
Department of Homeland Security				
Passed through Colorado Department of Public Safety:				
Disaster Grants - Public Assistance	97.036	Various	-	2,141
Total Department of Homeland Security			-	2,141
Total Federal Expenditures			\$ 2,153,949	\$ 22,426,195
See Notes to Schedule of Expenditures of Federal Awards				

CITY OF BOULDER, COLORADO

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2024

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Boulder, Colorado for the year ended December 31, 2024. All federal financial assistance received directly from federal agencies, as well as federal financial assistance passed through other governmental agencies, is included in the schedule. The information in this schedule is presented in accordance with requirements of the Code of Federal Regulations, 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the basic financial statements.

Note 2. Significant Accounting Policies

Revenue from federal awards is recognized when the City has done everything necessary to establish its right to revenue. For governmental funds, revenue from federal grants is recognized when it becomes both measurable and available. Expenditures of federal awards are recognized in the accounting period when the liability is incurred. The City has elected to not use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards. Under these principles, certain types of expenditures are not allowable or are limited to reimbursement.

Note 3. Expenditures Incurred in Prior Years

Since 2019, the City of Boulder has served as the host organization for the non-profit Boulder Small Business Development Center (SBDC). The city contracted with the SBDC for economic development services using Federal pass-through funds provided by the Colorado Office of Economic Development & International Trade (OEDIT). During 2024, the SBDC's employees were hired by the City and related economic development activities are conducted by the City directly. Upon subsequent review of the SBDC's funding agreements during this transition, the city determined that pass-through funds should be reflected on the SEFA as federal pass-through expenditures retroactive to the beginning of the grant periods for three federal pass-through programs in addition to the 2020-2021 Coronavirus Aid, Relief, and Economic Security Fund (CARES) Act and 2022-2023 American Rescue Plan Act (ARPA) programs. Therefore, the adjustments below affect the 2024 expenditures presented in the SEFA:

CITY OF BOULDER, COLORADO

Program	AL Number	AGREEMENT Number	YEAR	Adjusted Federal Expenditures Amount
FAST	59.058	POGG1-2019-2932	2019	\$ 75,000.00
FAST	59.058	POGG1 2020-2895	2020	\$ 75,000.00
FAST	59.058	POGG1 2021-2479	2021	\$ 75,000.00
FAST	59.058	POGG1 2022-2314	2022	\$ 125,000.00
FAST	59.058	DO 2023-2298	2023	\$ 125,000.00
CORE	59.037	CTGG1 2019-2793	2019	\$ 100,000.00
CORE	59.037	CTGG1 2020-2586	2020	\$ 100,000.00
CORE	59.037	CTGG1 2021-2833	2021	\$ 100,000.00
CORE	59.037	POGG1 2022-2615	2022	\$ 100,000.00
CORE	59.037	DO 2023-2251	2023	\$ 105,000.00
CARES ACT	21.019	CTGG1 2020-2586	2020-2021	\$ 230,000.00
ARPA	21.027	CTGG1 2022-3179	2022-2023	\$ 108,192.35

Note 4. Pass Through Entity Identifying Numbers

The pass-through award numbers for the Disaster Grants – Public Assistance program were PW141, PW1047, PW1211 and PW1168.

The pass-through award numbers for the Small Business Development Centers were DO 2024-2211, DO 2024-2101 and DO 2024-2265.

Note 5. HUD Section 108 Loan Guarantee Program

The City participates in the Community Development Block Grant (CDBG) (ALN# 14.218) Section 108 Loan Guarantee Program, which is subject to continuing compliance requirements until project completion. The outstanding loan balance as of December 31, 2024, was \$ 3,212,000.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Boulder, Colorado (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 22, 2025.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified.

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

We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

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 City's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
July 22, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Boulder, Colorado (the City)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Denver, Colorado
July 22, 2025

**CITY OF BOULDER, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? x yes no
 - Significant deficiency(ies) identified? yes x none reported
3. Noncompliance material to financial statements noted? yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? yes x no
 - Significant deficiency(ies) identified? yes x none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes x no

Identification of Major Federal Programs

Assistance Listing Numbers

Name of Federal Program or Cluster

14.239

Home Investment Partnerships Program

21.027

COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 x yes no

**CITY OF BOULDER, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

Section II – Financial Statement Findings

2024 – 001

Type of 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 (SEFA) included prior year expenditures from four federal programs that were not previously captured totaling \$1,318,192. During review, it was determined that although the expenditures were included in the current year SEFA, they were properly recorded as revenue and expenditures in the general ledger in prior periods.

Criteria or specific requirement: Uniform Guidance (2 CFR section 200.510(b)) requires the auditee to prepare a SEFA for the period covered by the auditee's financial statements. The schedule must include the total federal awards expended. The determination of when a Federal award is expended must be based on when the activity related to the Federal award occurs (2 CFR section 200.502 (a)).

Context: The City previously reported expenditures and related receivables for a state grant as federal. Additionally, City initially recorded the four federal program expenditures included in the current year schedule as state awards.

Effect The SEFA amounts may be understated or overstated. Failure to implement effective processes and procedures could increase the risks of repayment of funds, penalties and sanctions from federal agencies.

Cause: Internal controls were not in place to ensure federal grants transactions were recorded in the proper accounts.

Recommendation: Management should implement a second review of grant activity to ensure expenditures are properly classified and accurately reported.

Views of responsible officials and planned corrective actions: The City of Boulder concurs with this finding. The city's legacy ERP system, which was in service through the end of 2024, lacked a consistent method for tracking grant awards, and grant management was highly decentralized. However, the city has adopted new policies and procedures to further centralize the city's grant administration process, and implemented a new ERP effective 1/1/2025, Workday Financials (Workday), which contains a grants module capable of providing a consistent grants management process based on industry best practices.

New Grants Policies and Procedures

The city has implemented a shift toward a model of shared accountability from a highly decentralized model with the development of central support for grants-seeking and grants program administration. Central grant administration is a best practice in grant administration as outlined by the Government Finance Officers Association (GFOA). The city has established a Grants Office with a dedicated team of two full-time employees in the Finance Department supporting grants-seeking, administration, and citywide grants program administration. The Grants Office also focused on the development, implementation, and accuracy of the Workday Project Grants Module.

**CITY OF BOULDER, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

Specific examples of steps toward grants administration centralization in 2025 include:

- Centralized application review
- Centralized award submission and tracking
- Development of a grant liaison team
- Citywide training on the new grant module
- Centralized grant setup in the grant module for all new grants to ensure accurate reporting
- Coordinated strategy and reporting requirements for Federal Awards
- Coordinated and centralized submission of tax credit and other grant opportunities

Workday Financials

The Workday Grants Module provides a comprehensive framework for tracking and accounting for Grants and Awards, including comprehensive workflows and a standardized process for managing grant budgets (including allowable costs), reporting, and task management. Under the centralized framework described above, the Grants Office will review all awards and set up grants in Workday, ensuring consistent review of funding sources, gathering of key documents. Within the Workflow, the departmental grant managers will have the ability to review and approve expenditures via workflow, maintain award budgets (subject to central Budget approval), and execute grant reports and reimbursement requests.

The centralization of grant administration in the Finance Department combined with the new Workday system will improve the city's ability to ensure adequate controls for accounting and reporting of federal grants.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).



City of Boulder Finance

CITY OF BOULDER, COLORADO SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS YEAR ENDED DECEMBER 31, 2024

The City of Boulder, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2024.

Audit period: January 1, 2024 - December 31, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

There were no federal award findings in the prior year.



City of Boulder Finance

CITY OF BOULDER CORRECTIVE ACTION PLAN YEAR ENDED DECEMBER 31, 2024

Department of the Treasury

The City of Boulder respectfully submits the following corrective action plan for the year ended December 31, 2024.

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESS

2024-001 Material Weakness in Internal Control over Preparation of the Schedule of Federal Awards

Recommendation: Management should implement a second review of grant activity to ensure expenditures are properly classified and accurately reported.

Explanation of Disagreement with Audit Finding:

The City of Boulder does not disagree with this finding. The city's legacy ERP system, which was in service through the end of 2024 lacked a consistent method for tracking grant awards, and grant management was highly decentralized. Preparation of the Schedule of Federal Awards required review of project ledger and chart of accounts and interviews with departments.

Action Taken in Response to Finding:

The city has adopted new policies and procedures to further centralize the city's grant administration process and implemented a new ERP effective 1/1/2025, Workday Financials (Workday), which contains a grants module capable of providing a consistent grants management process based on industry best practices.

New Grants Policies and Procedures

The city has implemented a shift toward more centralization from a highly decentralized model with the development of central support for grants-seeking and grants program administration. Centralized grant administration is a best practice in grant administration as outlined by Government Finance Officers Association (GFOA). The city has established a Grants Office with a dedicated team of two full-time employees in the Finance Department supporting grants-seeking, administration, and citywide grants program administration. The Grants Office also focused on the development, implementation, and accuracy of the Workday Project Grants Module.

**CITY OF BOULDER
CORRECTIVE ACTION PLAN
YEAR ENDED DECEMBER 31, 2024**

Specific examples of steps toward grants administration centralization in 2025 include:

- Centralized application review
- Centralized award submission and tracking
- Development of a grants liaison team
- Citywide training on the new grant module
- Centralized grant setup in the grant module for all new grants to ensure accurate reporting
- Coordinated strategy and reporting requirements for Federal Awards
- Coordinated and centralized submission of tax credit and other grant opportunities

Workday Financials

The Workday Grants Module provides a comprehensive framework for tracking and accounting for Grants and Awards, including comprehensive workflows and a standardized process for managing grant budgets (including allowable costs), reporting, and task management. Under the centralized framework described above, the Grants Office will review all awards and set up grants in Workday, ensuring consistent review of funding sources and gathering of key documents. Within the Workflow, the departmental grant managers will have the ability to review and approve expenditures via workflow, maintain award budgets (subject to central Budget approval), and execute grant reports and reimbursement requests.

Name of the Contact Person Responsible for Corrective Action:

Joel Wagner, Finance Deputy Director

Planned Completion Date for Corrective Action Plan:

The city already adopted the new grants policies and procedures and went live on Workday Financials in January 2025. Staff is completing configuration updates to the grants module to improve budget and reporting functionality. We anticipate this work to be complete in September 2025.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

There are no federal award findings to be reported.

If the Department of the Treasury has questions regarding this plan, please call Joel Wagner, Finance Deputy Director at 303-441-3871.

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/24
This Information From The Records Of: CITY OF BOULDER	Prepared By: Karen Stiner, Principal 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**III. EXPENDITURES FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 20,654,856.99
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 12,211,636.07
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 7,352,227.45
2. General fund appropriations	\$ 2,523,822.20	b. Snow and ice removal	\$ 1,540,897.79
3. Other local imposts (from page 2)	\$ 32,626,239.47	c. Other	\$ 1,479,104.92
4. Miscellaneous local receipts (from page 2)	\$ 3,089,255.40	d. Total (a. through c.)	\$ 10,372,230.16
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 4,482,887.20
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 1,917,432.74
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 49,639,043.15
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 620,858.94
7. Total (1 through 6)	\$ 38,239,317.07	b. Redemption	\$ 1,136,002.00
B. Private Contributions		c. Total (a. + b.)	\$ 1,756,860.94
C. Receipts from State government (from page 2)	\$ 11,037,789.24	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 49,277,106.31	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 1,756,860.94
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 51,395,904.09

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	\$ 9,330,612.00		\$ 1,136,002.00	\$ 8,194,610.00
1. Bonds (Refunding Portion)				\$ -
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 62,197,720.07	\$ 49,277,106.31	\$ 51,395,904.09	\$ 60,078,922.29	\$ -

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): 12/24	
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II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	\$ -	a. Interest on investments	\$ 1,721,410.15
b. Other local imposts:		b. Traffic Fines & Penalties	\$ -
1. Sales Taxes	\$ 32,274,052.34	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 119,122.49	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 233,064.64	g. Other Misc. Receipts	\$ 1,367,845.25
6. Total (1. through 5.)	\$ 32,626,239.47	h. Other	
c. Total (a. + b.)	\$ 32,626,239.47	i. Total (a. through h.)	\$ 3,089,255.40
(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.)	\$ 2,780,379.71	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ -
a. State bond proceeds		b. FEMA	\$ -
b. Project Match		c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 400,747.89	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other	\$ 7,856,661.64	f. Other Federal	\$ -
f. Total (a. through e.)	\$ 8,257,409.53	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 11,037,789.24	3. Total (1. + 2.g)	\$ -
(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	\$ -	\$ 1,763,938.76	\$ 1,763,938.76
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ 1,813,363.90	\$ 1,813,363.90
(3). System Preservation	\$ 27,431.00	\$ 14,857,602.26	\$ 14,885,033.26
(4). System Enhancement And Operation	\$ -	\$ 2,192,521.07	\$ 2,192,521.07
(5). Total Construction (1)+(2)+(3)+(4)	\$ 27,431.00	\$ 18,863,487.23	\$ 18,890,918.23
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ 27,431.00	\$ 20,627,425.99	\$ 20,654,856.99
(Carry forward to page 1)			
Notes and Comments:			