

Jefferson County, Colorado Comprehensive Annual Financial Report

for the year ended December 31, 2018



Comprehensive Annual Financial Report



LIBBY SZABO, CASEY TIGHE AND TINA FRANCONI
JEFFERSON COUNTY, COLORADO BOARD OF COMMISSIONERS

Prepared by
**Jefferson County
Finance Division**

For the year ended December 31, 2018



Movement is key in helping pre-readers learn to read. Whether they're dancing with scarves or crawling through tunnels, *Let's Dance* offers children a place to wiggle and dance while interacting with parents, caregivers, and each other.

Front and Back Covers:
Jefferson County Public Library opened a beautiful new, 10,000-square-foot library in the new Edgewater Civic Center.

ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2018 Comprehensive Annual Financial Report. This document was only made possible with the strong support of the Board of Commissioners, other elected officials, the County Manager, the Audit Committee and the staff of the various County departments.

The Comprehensive Annual Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the Accounting Division's transmittal letter, the elected officials, and the County's organization chart. The Financial Section includes the independent auditor's opinion, management's discussion and analysis, the basic financial statements, and the combining statements and schedules. The Statistical Section includes fiscal, economic, and demographic information about the County.

The Comprehensive Annual Financial Report and other financial reports are available on the Internet at:

<https://www.jeffco.us/1768/Financial-Reports>



Literacy playscapes in each of Jeffco Library's children's areas provide opportunities for children to play, learn and grow.



Smiles and excitement donned the faces of thousands of Jeffco babies, toddlers and preschoolers as they get ready to read by participating in 1000 Book Before Kindergarten. This program encourages families to read 1000 books to children ages 0-4. Prizes and pride are earned along the way.

Table of Contents

Introductory Section

	Page
Letter of Transmittal	6
Elected & Appointed Officials.....	12
Organizational Chart.....	13
GFOA Certificate of Achievement	14

Financial Section

Independent Auditor's Report.....	16
Management's Discussion and Analysis.....	20
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	39
Statement of Activities.....	40
Fund Financial Statements	
Balance Sheet – Governmental Funds	42
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	43
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	44
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Funds Balances of Governmental Funds to the Statement of Activities	45
Combined Statement of Net Position – Proprietary Funds	46
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds.....	47
Statement of Cash Flows – Proprietary Funds.....	48
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds.....	50
Notes to the Basic Financial Statements	
Note 1. Summary of Significant Accounting Policies	53
Note A. Government-wide Financial Statements	53
Note B. Financial Reporting Entity	53
Note C. Measurement Focus	54
Note D. Basis of Accounting.....	56
Note E. Eliminating Internal Activity	56
Note F. Encumbrance Accounting	57
Note 2. Accounting Policies for Specific Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position	57
Note 3. Accounting Policies for Revenues and Expenditures/Expenses	60
Note 4. Stewardship, Compliance, and Accountability	61
Note 5. Cash/Cash Equivalents and Investments.....	62
Note 6. Interfund Transactions	65
Note 7. Capital Assets.....	66
Note 8. Commitments	69
Note 9. Related Party Transactions.....	70
Note 10. Certificates of Participation.....	71

Note 11. Bonds Payable	72
Note 12. Lease Commitments	75
Note 13. Summary of Annual Long-Term Debt Requirements	76
Note 14. Changes in Long-term Liabilities	77
Note 15. Conduit Debt Obligations	77
Note 16. Tax Abatements	78
Note 17. Fund Balance	78
Note 18. Retirement Plan	80
Note 19. Deferred Compensation	80
Note 20. Risk Management	81
Note 21. Restatement	83
Note 22. Contingencies	83
Note 23. Subsequent Events	84

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual

General Fund	89
Road and Bridge Special Revenue Fund	98
Social Services Special Revenue Fund	99
Notes to the Required Supplementary Information	100

Supplementary Information

Nonmajor Governmental Funds

Combining Balance Sheet	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	103

Special Revenue Funds

Nonmajor Special Revenue Funds

Combining Balance Sheet	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	110
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Open Space Special Revenue Fund	114
Open Space Cities Share Special Revenue Fund	115
Conservation Trust Special Revenue Fund	116
Developmentally Disabled Special Revenue Fund	117
South Traffic Impact Special Revenue Fund	118
North Traffic Impact Special Revenue Fund	119
Evergreen Conifer Traffic Impact Special Revenue Fund	120
Workforce Development Special Revenue Fund	121
Headstart Special Revenue Fund	122
Contingent Special Revenue Fund	123
Patrol Special Revenue Fund	124
Inmate Welfare Special Revenue Fund	125
Wildland Fire Special Revenue Fund	126
Solid Waste Disposal Site & Facility Special Revenue Fund	127
Community Development Special Revenue Fund	128

Debt Service Funds	
Combining Balance Sheet.....	130
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	131
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
2009 Bond Open Space Debt Service Fund	132
2010 Bond Open Space Debt Service Fund	133
2013 Bond Open Space Debt Service Fund	134
Sales Tax Local Improvement District Debt Service Fund.....	135
Capital Projects Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Capital Expenditures Capital Projects Fund.....	139
Combining Balance Sheet.....	140
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	141
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Sales Tax Local Improvement District Capital Projects Fund	142
Proprietary Funds	
Enterprise Fund	
Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual	
Budgetary Basis Airport Enterprise Fund.....	145
Internal Service Funds	
Combining Statement of Net Position.....	146
Combining Statement of Revenues, Expenses, and Changes in Net Position.....	147
Combining Statement of Cash Flows	148
Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual	
Budgetary Basis	
Workers’ Compensation Internal Service Fund.....	149
Self Insurance Internal Service Fund.....	150
Employee Benefits Internal Service Fund	151
Fleet Internal Services Fund	152
Fiduciary Funds	
Agency Funds	
Combining Statement of Changes in Fiduciary Assets and Liabilities.....	154
Component Units	
Balance Sheet.....	156
Reconciliation of Component Units Fund Balances to the Statement of Net Position	157
Statement of Revenues, Expenditures, and Changes in Fund Balance	158
Reconciliation of Statement of Revenues, Expenditures, and Changes in Funds Balances of	
Component Units to the Statement of Activities	159
Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual	
Jefferson County Public Library	160
Jefferson County Public Health.....	161
Supplementary Information Required by the Colorado Department of Human Services	163
Local Highway Finance Report.....	166

Statistical Section (unaudited)

Net Position by Component	170
Changes in Net Position	172
Fund Balances, Governmental funds	174
Changes in Fund Balances, Governmental funds.....	176
Assessed and Estimated Actual Value of Taxable Property	178
Direct and Overlapping Governments Property Tax Rates.....	180
Ten Principal Property Tax Payers.....	182
Property Tax Levies and Collections	183
Legal Debt Margin Information	184
Ratios of Outstanding Debt.....	186
Pledged Revenue Bond Coverage, Southeast Jefferson County LID	188
Pledged Revenue Bond Coverage, Open Space Tax Revenue Bonds.....	189
Demographic and Economic Statistics.....	190
Principal Employers	191
Full Time Equivalent County Government Employees	192
Operating Indicators by Function.....	194
Capital Asset Statistics by Function.....	198

Continuing Disclosure (unaudited)

Continuing Disclosure (unaudited)	201
Information Applicable to the COPs and Revenue Bonds	203
Open Space Sales Tax Revenue Refunding Bonds, Series 2009, April 22, 2009	204
Open Space Sales Tax Revenue Refunding Bonds, Series 2010, September 29, 2010	205
Facilities and Equipment COPs, November 5, 2009.....	206
Building Permit Issuance for New Structures in Unincorporated Jefferson County.....	207
2017 Certified Assessed Valuation of Classes of Property in the County	208
History of Foreclosures – Jefferson County	209
Comparison of Monthly Open Space Sales Tax Collections	210
Open Space Sales Tax Revenue Bonds Pro-Forma Historical Debt Service Coverage.....	211
Annual History of Open Space Sales Tax Collections.....	212
Ten Principal Generators of Open Space Sales Tax Revenues	213

Introductory Section



June 17, 2019

To the Board of Commissioners, members of the Audit Committee and citizens of Jefferson County, Colorado:

We submit, for your information and review, the Comprehensive Annual Financial Report of Jefferson County, Colorado, for the year ended December 31, 2018.

Colorado Revised Statutes (CRS) 29-1-603 requires that local governments have an audit of the financial statements performed in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. CRS 29-6-605 requires the financial statements be presented in conformity with Generally Accepted Accounting Principles (GAAP). Pursuant to this requirement, we hereby issue the Comprehensive Annual Financial Report of Jefferson County, Colorado, for fiscal year ended December 31, 2018.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report.

Management of the County has established a comprehensive internal control framework that has enabled the County to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. The cost of any entities' internal controls should not outweigh the benefits and accordingly, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

Management believes that the financial statements are fairly presented in all material aspects. They are presented in a manner designed to set forth the financial position, results of operations, and changes in net position or fund balances, of the major funds and nonmajor funds in the aggregate. All required disclosures have been included to assist the members of the Board, the financial community, and the public in understanding the County's financial affairs.

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

COUNTY PROFILE

Jefferson County was created in 1861 as one of the 16 original counties in the Colorado territory. It is currently 773 square miles and is highly urbanized in the east, containing most of the suburbs in

the western portion of the Denver metropolitan area, and it is highly mountainous in the west and south with vast amounts of national forest land.

As required by state statute, the County is divided into three districts of relatively equal population. Commissioners are elected from each district by the voters of the entire county to serve staggered four-year terms. The Board of County Commissioners (the Board) is charged with overseeing the organization and budgets of a wide variety of programs designed to benefit citizens of the County.

The Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, and Treasurer are elected at-large while the Governor appoints the Public Trustee. All elected officials including the Board of Commissioners are term limited to eight years of continuous service. Jefferson County Public Health and Jefferson County Public Library have separate part-time boards and are presented as component units in the County's financial statements.

Jefferson County provides a full range of services that includes law enforcement, public safety, planning and zoning, highways and streets, culture and recreation, public health, human services, election, and general administrative services. Reporting directly to the Board is the County Manager and the County Attorney. The responsibilities of these offices are:

The County Manager directs the day-to-day operations of the County, enforcing policies and procedures established by the Board of County Commissioners. The Departments of Parks, Development and Transportation, Human Services, and Finance and Information Technology Services report directly to the County Manager.

The County Attorney's Office provides legal advice, counsel and/or assistance to the Board of County Commissioners, other elected officials and the operating departments and divisions.

ASSESSMENT OF THE COUNTY'S ECONOMIC CONDITION

In 2018, the national economy consumer price index (CPI) rose 1.9 percent. The gasoline index's sharp decrease more than offset increases in several indexes including shelter and food. This was a smaller increase than 2017 at 2.1 percent but slightly larger than the ten-year average of 1.8 percent. The Colorado consumer price index for 2018 was 2.7 percent which was a decrease of .7 percent over 2017. The CPI forecast listed by the Colorado Legislative Council for 2019 for the Denver-Boulder-Greeley area is expected to decrease to 2.3 percent.

The national unemployment rate for 2018 was 3.9 percent with Colorado's rate at 3.6 percent and Jefferson County at 3.0 percent (Bureau of Labor Statistics, December 2018). This compares favorably to 2017 for the national rate with the United States at 4.1 percent but the Colorado rate increased from 2.8 percent and Jefferson County from 2.6 percent. The increase in the Colorado rate reflects more of a growing labor force through greater participation, rather than a deteriorating job market. The Colorado unemployment rate is projected to increase one-tenth percent to 3.1 percent for 2019. "After growing by 56,200 jobs (2.2%) in 2017, the pace of employment growth accelerated in Colorado in 2018, with the state adding 65,000 jobs, or 2.4% growth. This trend will continue in 2019, with the state adding 53,200 jobs, or 2% growth – a pace that will likely keep Colorado in the top 10 nationally." (2019 Colorado Business Economic Outlook from CU Leeds School of Business).

The Federal Reserve remains committed to its dual mandate of employment and inflation. The labor market has continued to strengthen, and household spending has continued to rise moderately. Inflation has decreased in 2019 to 1.9% and the Federal Reserve has made gradual changes to the

monetary policy with quarter percent increases four times in 2018 (March 2018 0.25%, June 2018 0.25%, and December 2018 0.25%) to reach the 2.50% target federal funds rate. In May 2019, the Federal Reserve stated that it is unlikely to either raise or cut rates in the coming months among signs of renewed economic health but unusually low inflation. Raising the rates can adversely affect the county's long-term bond returns in the short term.

“Housing unit growth has picked up to an estimated 35,600 between 2016 and 2017 and finally surpassed household formation for the first time since 2007. The growth in housing units keeping pace with households should help alleviate some of the supply and price pressure. Household formation is forecast to continue to grow annually around 33,000-35,000.” Colorado's population is forecasted to continue to grow but at a slowing rate but continue to outpace the nation, growing about twice as fast. Colorado is forecast to increase from 1.7% of the U.S. population currently to 2.1% by 2050. (2019 Colorado Business Economic Outlook from CU Leeds School of Business).

Notices of valuation sent out by the County Assessor May 1, 2019 show that the average value of an existing single-family home in the County increased from \$420,800 in 2018 to \$475,840 in 2019 (Jefferson County Assessor's Office). This is an increase of 20.3 percent primarily due to a low inventory of residences and a high demand for these properties. Median home prices (Jefferson County 2019 median \$424,300) in Colorado are the fifth highest while property taxes are the third lowest in the U.S. Colorado property taxes are less than half of the national average as a percentage of home value. Property values are assessed every two years in an odd-numbered year so the next valuation year will be in 2019.

Jefferson County's population is approximately 579,631 in 2018 per the Colorado State Demographer. The population growth over the last five years has been about 3.8%.

Colorado employment growth has been slower at 2.4% in 2018 but is expected to add jobs in 2019 at a 2% growth, extending gains for the ninth-consecutive year. The areas projected to add the most jobs are Professional and Business Services; Trade, Transportation, and Utilities; Leisure and Hospitality. “Colorado's skilled, educated workforce is credited with fueling industry growth among the state's tech sectors. Colorado retains a competitive advantage for attracting, recruiting, and retaining people and businesses, placing the state in the top 10 for economic growth nationally.” (2019 Colorado Business Economic Outlook from CU Leeds School of Business).

Six years after the legalization of marijuana in Colorado, related businesses are no closer to accessing secure financial services due to federal rules that continue to preclude banks from serving marijuana businesses. With certain compliance requirements, about 20 institutions are servicing the industry at their own risk with usually low volume and a low-key presence.

“With an educated workforce, low operational costs and a competitive environment, Jefferson County is home to many successful businesses within a diverse set of industries.” The county is a magnet for high-tech companies in several industries such as aerospace, aviation, bioscience and energy. (Jefferson County Economic Development Corporation)

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

In 2018, staff began working with county officials, department directors, the Resilient Jeffco advisory council and other key leaders to start the development of a county-wide strategic plan called *Jeffco 2050* to provide a vision and direction for the next 30+ years in Jefferson County.

The annual budget serves as the foundation for Jefferson County's financial planning and control. Prior to October 15th of each year, the County Manager submits to the Board a proposed operating budget for the fiscal year commencing the following January 1st. Certification of the mill levy must be made to the taxing authorities, including the Board, on or before December 15th. The Commissioners adopt, through passage of appropriate resolutions, the final budget prior to the certification of the mill levy. The Board must approve transfers between funds or increases to a fund's budget. Budgets for all governmental funds are adopted on the modified accrual basis in conformity with US GAAP and can be found in both required supplementary information and supplementary information of this report.

Jefferson County's Board of Commissioners adopted a \$521.7 million and \$494.4 million, budget, excluding interdepartmental transfers, for fiscal years 2019 and 2018, respectively. The Salaries and Benefits category amounts to \$268.5 million for fiscal year 2019, a 4.1% increase over 2018. The 2019 budget includes a 3.0% merit increase. In addition, the county will pay 100% of a 2.5% increase in benefits and not pass along any of the increase to employees. The Supplies and Services & Charges category is budgeted at \$163.4 million, an increase of \$4.8 million in 2019 from 2018. Excluding capital outlay, the operating expenditures are budgeted in 2019 at \$474.9 million an increase of 2.3% over the 2018 adopted budget. The 2019 budget also includes a category of Capital Projects and Equipment of \$46.8 million, a decrease of 3.3% over 2018. The five-year project plan tries to anticipate future projects and the impact to the financial position. Infrastructure accounts for most of the plan.

The forecasted revenues for 2019 are estimated to be \$452.2 million, excluding inter-fund transfers of \$107.3 million. This represents an increase of 4.2% when compared to the \$433.8 million projected in 2018. Property tax revenues are expected to be \$230.2 million or 5.4% increase for 2019. Sales tax revenues generated from a dedicated 0.5% county-wide sales tax for the preservation of open space are also expected to increase to \$53.2 million in 2019 which is a 2.9% increase over 2018. Revenue from Fuel (Highway User) Tax is projected at \$14.9 million, a 1.8% increase over 2018 projections. Auto Ownership Tax is expected to be \$19.5 million and Intergovernmental Revenue is expected to be \$72.5 million in 2019. Revenues from Charges for Services, Fines & Forfeitures, and Licenses & Permits are expected to generate \$38.0 million in 2019. Investment Income and Rental Income is forecasted to increase to \$7.6 million, an increase of 12.4% from 2018. These sources of funding are volatile and are considered one-time revenues. The 2019 Budget projects Miscellaneous Revenue; Claims and Judgments; and Proceeds from Dispositions to be at \$16.2 million, an increase of 6.9% over the prior fiscal year. (2019 Adopted Budget Message).

RELEVANT FINANCIAL POLICIES

Under the Taxpayer's Bill of Rights (TABOR), state spending is only allowed to increase at local growth rate plus inflation. Any money the County raises above that amount must be returned to taxpayers through a complex set of formulas. With the Colorado economy booming and housing assessed values rising, it is projected that the County will need to either reduce the mill rate temporarily or must refund some property tax revenue going forward. The County was required to return \$6.2 million in revenues that were received in excess of TABOR limits in 2017. The excess in revenues were not from property taxes but from a variety of sources such as vehicle registrations and building permits which were up due to the devastating hailstorm that impacted the County in the spring of 2017. The excess revenue was returned to Jefferson County residents and businesses via a temporary mill levy reduction in 2019.

In late 2018, the Board of County Commissioners decided to permanently eliminate Business Personal Property Tax collected for the General Fund. The dollar amount associated with this tax elimination for the 2019 budget is approximately \$7.7 million. This revenue shortfall was addressed through an adjustment of the temporary mill levy reduction, which is in place to meet TABOR limits.

INDEPENDENT AUDIT

Eide Bailly LLP has audited the County's financial statements. The independent auditors concluded, with an unmodified opinion, that the County's financial statements for the year ended December 31, 2018, are fairly presented in conformity with GAAP. The report of the Independent Certified Public Accountants is presented on page 16 of this report.

The audit included a federally mandated "Single Audit" designed to meet the needs of federal grantor agencies (2 CFR 200 Uniform Guidance). Information related to this single audit, including the expenditures of federal awards, findings and recommendations, and auditors' reports on the internal control structure and compliance with applicable laws and regulations is included in a separate report issued by the County's independent auditors.

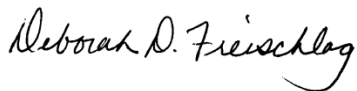
AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Jefferson County for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2017. This was the thirty-third year that the County achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

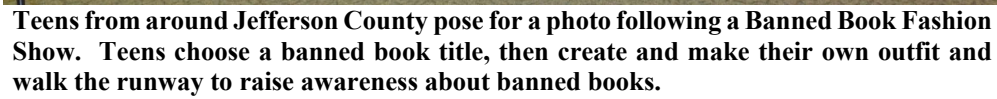
Jefferson County received the GFOA's Award for Distinguished Budget Presentation for its 1994 through 2018 budgets. Continued participation ensures that a well-prepared budget document will communicate productive information for its intended users.

We acknowledge the cooperation of each of the County's divisions as we work together to conduct the County's financial operations. We can achieve the excellence for which the County strives by working together as a unified effective team. The CAFR was made possible by the dedicated service of the Accounting Department. We especially thank the Board of County Commissioners for its continued guidance and support in planning and conducting the financial activities of the County in a responsible and progressive manner. The excellent financial condition of Jefferson County is a tribute to the Commissioners' leadership.

Respectfully submitted,



Deborah Freischlag, CPA IL
Director of Finance



2018 Elected & Appointed Officials

Elected Officials

Libby Szabo, **Commissioner, District 1**

Casey Tighe, **Commissioner, District 2**

Tina Francone, **Commissioner, District 3**

Ron Sandstrom, **Assessor**

Faye Griffin, **Clerk & Recorder**

John Graham, **Coroner**

Peter A. Weir, **District Attorney**

Jeff Shrader, **Sheriff**

Robert Hennessy, **Surveyor**

Jerry DiTullio, **Treasurer**

Catherine Bortles, **Interim Public Trustee (Governor appointed)**

Appointed Officials

Donald J. Davis, **County Manager**

Ellen Wakeman, **County Attorney**

Tom Hoby, **Parks Director**

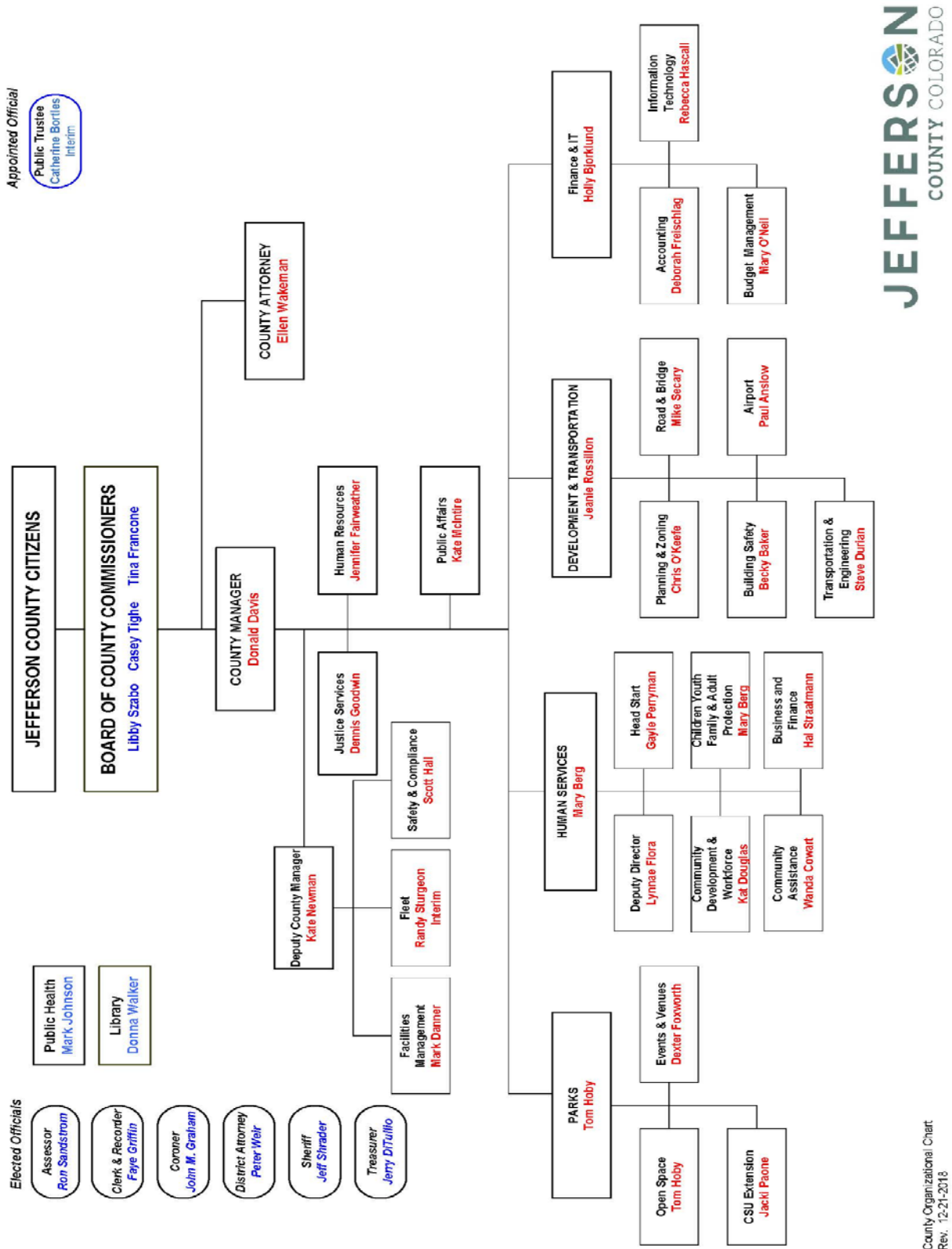
Holly Björklund, **Finance and IT Director**

Mary Berg, **Human Services Director**

Jeanie Rossillon, **Development & Transportation Director**

Mark B. Johnson, M.D., **Public Health Director**

Donna Walker, **Public Library Director**





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For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO

2018 Comprehensive Annual Financial Report

FINANCIAL SECTION



Independent Auditor's Report

To the Board of Commissioners and
Members of the Audit Committee
Jefferson County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Jefferson County, Colorado as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Jefferson County, Colorado, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Restatement

As described in Note 21 to the financial statements, the County determine that they were responsible for reporting activities of the West Metro Drug Task Force. Through this, it was determined that the West Metro Drug Task Force should be included in the County financial statements which resulted in a restatement of prior period fund balance and net position. Our opinions are not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 20 through 36 and 88 through 100 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jefferson County's financial statements. The introductory section, combining nonmajor fund financial statements, budgetary schedules, supplementary information required by the Colorado Department of Human Services, Local Highway Finance Report, statistical section and continuing disclosures are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining nonmajor fund financial statements, budgetary schedules, supplementary information required by the Colorado Department of Human Services and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional

procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements budgetary schedules, supplementary information required by the Colorado Department of Human Services and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, statistical section and continuing disclosures have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 17, 2019 on our consideration of Jefferson County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Jefferson County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jefferson County's internal control over financial reporting and compliance.



Denver, Colorado
June 17, 2019

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Jefferson County's Comprehensive Annual Financial Report (CAFR) provides readers with a narrative overview and analysis of the County's financial performance during the fiscal year that ended on December 31, 2018. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report, the County's basic financial statements, and the notes to the basic financial statements, to enhance their understanding of the activities and financial condition of the County.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of the County's governmental activities exceeded liabilities and deferred inflows by \$1,171.1 million and \$1,159.4 million (as restated) in 2018 and 2017, respectively. The unrestricted net position decreased to \$57.1 million in 2018 from \$57.9 million in 2017. This reduction is a conscious decision to use unrestricted net position for one-time capital needs for infrastructure and fleet replacement by the County.

The assets of the business-type activities (Rocky Mountain Metropolitan Airport) exceeded liabilities by \$64.2 million and \$67.9 million in 2018 and 2017, respectively. The unrestricted net position decreased to approximately \$100,000 in 2018 as compared to approximately \$600,000 in 2017. The net investment in capital assets decreased by \$3.1 million. There was more in depreciation than in new capital asset purchases along with a decrease of \$600,000 in capital grants for the airport.

At December 31, 2018, the governmental fund assets exceeded the liabilities and deferred inflows resulting in total fund balances of \$145.7 million in 2018, compared to \$147.1 million in 2017 (as restated). The net change in fund balance for 2018 was a negative \$1.4 million. The main reasons for this fund balance decrease was a 3 percent increase in employee salaries and a 2.4 percent increase paid by the County for benefits.

The net position of the internal service funds increased by \$2.9 million to \$44.8 million in 2018 compared to net position of \$41.9 million in 2017. The increase is attributed to activities in the Employee Benefits, Workers' Compensation and the Fleet Services funds. There was an increase of \$1.1 million in medical insurance charges more than expenses, worker's compensation revenues exceeded expenditures by \$1.1 million, and Fleet Services charges exceeded expenditures by \$1.7 million. The Self-Insurance fund experienced a decrease in fund balance of \$872 thousand due to increased costs incurred in 2018, that related to the 2017 hailstorm.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's *Basic Financial Statements*. The Basic Financial Statements contain three components: government-wide financial statements (including component unit statements), fund financial

statements and notes to the financial statements. The MD&A, Basic Financial Statements, and Notes to the Basic Financial Statements provide an overview for users who require less detailed information about the County's finances than is contained in the balance of the report.

Government-wide financial statements

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

The *Statement of Net Position* includes all of the County's assets and liabilities, both short and long-term as well as deferred outflows and inflows of resources. Net position, which is the difference between the County's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, are one way to measure the County's current financial position. Over time, changes in the County's net position are an indicator of the stewardship of the assets entrusted to the County's management by its citizens.

The *Statement of Activities* presents information showing how the County's net position changed during the 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 the related cash flows. Thus, some revenues and expenses, such as uncollected taxes or employee sick and annual leave payoffs, which are reported in this statement, would only impact cash flows in a future period.

These statements distinguish the functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from others that are expected to recover all or most of their expenses from user fees and charges (business-type activities). The governmental activities include general government, public safety, highways and streets, culture and recreation, economic development, welfare, and sanitation. The business-type activity is made up solely of the Rocky Mountain Metropolitan Airport.

The County includes the Jefferson County Public Library and the Jefferson County Public Health in its report. Although legally separate, these "component units" are included because the County is either financially accountable for them or may impose its will upon them.

Fund Financial Statements

The fund financial statements provide more detailed financial information about the County's funds. Funds are self-balancing legal entities that governments use to track both specific sources of funding and/or spending for specified purposes. Some funds are required by state law or by bond covenants. In addition, the Board of County Commissioners may establish funds to control and manage resources segregated for particular purposes like debt service or capital projects, or to show that certain taxes and grants are used appropriately.

The County has three types of funds:

Governmental funds:

Most of the County's basic services are included in governmental funds. These funds focus on how cash and other liquid financial assets flow in and out, and the balances left at year-end that are available for future spending. The governmental fund statements provide a short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Since this information does not encompass the additional long-term focus of the government-wide statements, a reconciliation providing additional information is on the

subsequent page of the governmental funds statement to explain the differences between the two types of statements.

Proprietary funds:

Services for which the County charges customers a fee can be reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information and are operated similar to a private business.

The County's Enterprise Fund (Airport Fund) is classified as a business-type activity on the government-wide statements. More detailed information, such as its cash flows, is provided in the Proprietary Fund Statements.

The County's Internal Service Funds are used to report activities that provide supplies and services for the County's other programs and activities. In 2018 internal service funds were used for risk management, self-insurance activities for property, liability, health and dental, and the County's vehicle fleet (excluding the Sheriff's Office).

Fiduciary funds:

Fiduciary funds are used to account for resources held for the benefit of other entities, including other governments. All of the County's fiduciary activities are reported in a separate statement of fiduciary assets and liabilities. These balances are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

The County is the trustee, or fiduciary, for the Treasurer's Fund. The Treasurer, by statute, collects and distributes all property tax revenues to other County funds and local governments. The County also maintains an agency fund to account for the property tax mill levy collections on behalf of the Meadow Ranch Public Improvement District. The County provides all the financial services for, and acts in a fiduciary manner, regarding the District. The foreclosure and release activities of the Public Trustee's office are accounted for in the Public Trustee Agency Fund.

Notes to the Basic 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 County's major funds and their budgets. These funds are the General Fund and the Road and Bridge and Social Services Special Revenue Funds. This information includes their original budget, and their revised budgets compared to the final actual revenues and expenditures for the year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The amount of total net position is one measure of the health of the County's finances. The County reports positive balances in its governmental activities. However, this measure must be used with care as the County has an investment in its infrastructure such as roads and bridges, in addition to land for open space and other recreational purposes. These assets benefit the citizens and businesses that utilize them. Thus, the County reports them on its government-wide financial statements at their historical cost less accumulated depreciation, as a business would report its capital assets.

(amounts in thousands)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017*	2018	2017	2018	2017*
Noncapital assets	\$ 405,024	\$ 392,368	\$ 1,805	\$ 2,645	\$ 406,829	\$ 395,013
Capital assets	1,111,570	1,114,558	62,960	66,325	1,174,530	1,180,883
Total Assets	1,516,594	1,506,926	64,765	68,970	1,581,359	1,575,896
Deferred outflows of resources	1,526	2,066	-	-	1,526	2,066
Current liabilities	38,842	39,083	421	790	39,263	39,873
Noncurrent liabilities	119,089	132,503	107	322	119,196	132,825
Total Liabilities	157,931	171,586	528	1,112	158,459	172,698
Deferred inflows of resources	189,138	180,722	-	-	189,138	180,722
Net investment in capital assets	1,016,332	1,004,388	62,960	66,086	1,079,292	1,070,474
Restricted	97,638	94,339	1,175	1,175	98,813	95,514
Unrestricted	57,081	57,957	102	597	57,183	58,554
Total Net Position	\$ 1,171,051	\$ 1,156,684	\$ 64,237	\$ 67,858	\$ 1,235,288	\$ 1,224,542

The following table was derived from the current and prior years' *Statement of Net Position*:

*The 2017 statements have not been adjusted for the restatement in Note 21.

Governmental accounting principles require that the amount of net position represented by the County's equity in capital assets be presented separately as Net Investment in Capital Assets, in order to show that they are not financial assets available for appropriation. Of the County's total net position of \$1,235.3 million, only \$57.1 million is not invested in capital assets or restricted by an entity external to the County.

Another measure of the County's financial condition is the change in net position from the prior year. This is measured the same way a business measures its net profit or loss from year to year, using full accrual accounting. Investments by the County in capital assets are not recorded as expenses when they occur, but rather as depreciation expense over the life of the asset. This would include roads, bridges, buildings, and equipment. In the fund statements discussed later, these assets would be expenditures when the purchase was made.

The following table was derived from the current and prior years' *Statement of Activities*:

	(amounts in thousands)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017*	2018	2017	2018	2017*
Revenues						
Program Revenues						
Charges for services	\$ 45,478	\$ 45,663	\$ 3,666	\$ 3,442	\$ 49,144	\$ 49,105
Operating grants	65,553	65,740	-	-	65,553	65,740
Capital grants	793	1,768	8	611	801	2,379
General Revenues						
Property Taxes	198,743	193,907	-	-	198,743	193,907
Sales Taxes	70,427	65,863	372	304	70,799	66,167
Investment Income	4,791	2,819	72	109	4,863	2,928
Miscellaneous	2,590	4,496	7	253	2,597	4,749
Labor excess	-	(6,167)	-	-	-	(6,167)
Total Revenues	388,375	374,089	4,125	4,719	392,500	378,808
Expenses						
General government	56,201	53,497	-	-	56,201	53,497
Public safety	151,614	142,687	-	-	151,614	142,687
Highways and streets	46,824	46,119	-	-	46,824	46,119
Culture and recreation	40,559	34,667	-	-	40,559	34,667
Economic development and assistance	6,589	6,439	-	-	6,589	6,439
Welfare	69,955	65,762	-	-	69,955	65,762
Sanitation	372	371	-	-	372	371
Interest on long-term debt	4,648	6,390	-	-	4,648	6,390
Airport	-	-	7,747	6,644	7,747	6,644
Total Expenses	376,762	355,932	7,747	6,644	384,509	362,576
Change in net position	11,613	18,157	(3,622)	(1,925)	7,991	16,232
Net position January 1, as previously reported	1,156,684	1,138,527	67,858	69,783	1,224,542	1,208,310
Restatement	2,753	-	-	-	2,753	-
Net position January 1 (as restated)	1,159,437	-	-	-	1,159,437	-
Net position December 31	\$ 1,171,051	\$ 1,156,684	\$ 64,237	\$ 67,858	\$ 1,235,288	\$ 1,224,542

*The 2017 statements have not been adjusted for the restatement in Note 21.

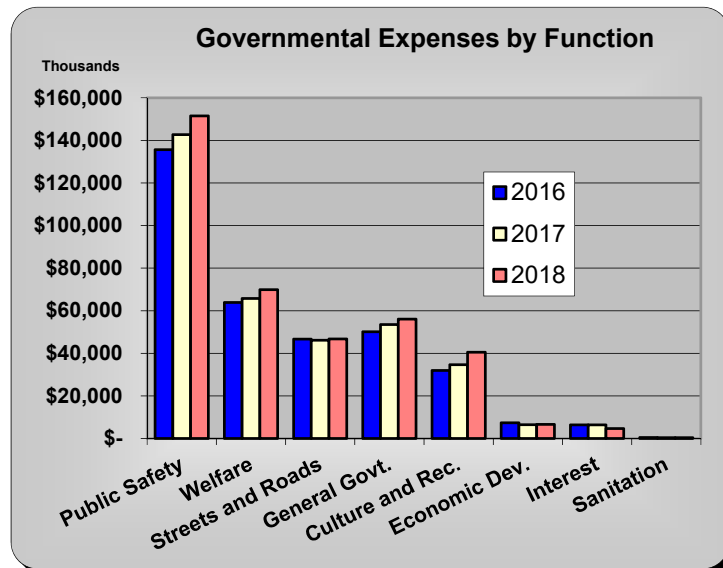
The change in net position for the governmental activities was an increase of \$11.6 million for 2018 compared to a \$18.2 million increase in 2017. This number is very similar to the net income number found on a business operating statement. It represents the number that most stakeholders focus on first, whether in government or in business. In 2018 management evaluated and determined that Jefferson County was responsible for reporting the activities of the West Metro Drug Task Force. Additionally, in December 2018, the Intergovernmental Agreement for the Task Force was amended to designate the Jefferson County Sheriff as financial host for the West Metro Drug Task Force responsible for applying for, receiving, maintaining and reporting federal Forfeiture Funds. The net position for governmental activities was restated as of January 1 by \$2.8 million (see Note 21 in the Notes to the Basic Financial Statements). The West Metro Drug Task Force is comprised of investigators from the Jefferson County Sheriff's Office, Arvada, Golden, Lakewood, and Wheat Ridge Police departments to reduce the amount of illegal drug activities in the community.

The Taxpayer Bill of Rights (TABOR), a state constitutional provision, limits how much the County's revenues can grow each year by a combination of inflation, as measured by the price index, and local

growth, as measured by new construction less demolition of older improvements (see Note 4 in the Notes to the Basic Financial Statements). In January 2018 the Bureau of Labor Statistics introduced a new geographic area for CPI. The local CPI changed from Denver-Boulder-Greeley to Denver-Aurora-Lakewood. Property tax revenue increased by \$4.8 million in 2018 from 2017. Property values are assessed every two years in an odd-numbered year, so the county is seeing the impact of the 2017 assessment period in 2018. The mill levy for 2018 reflected a temporary mill levy decrease of 4.558 to try to stay within the TABOR and the 5.5% Property Tax Revenue Limit.

Revenue increases in 2018 include property taxes, investment income, sales tax and charges for services. Investment income increased by \$2.0 million in 2018. The Federal Reserve raised the federal funds rates four times by .25 percent in March, June, September, and December 2018. Sales tax revenue increased by \$4.6 million in 2018 from 2017 as consumer confidence increases with employment and personal income growth and low CPI. Charges for services increased \$39,000 with a decrease in General Government of \$185,000 and Business Type increasing by \$224,000. The increase in Business Type revenues was due to increased rental income for T-hangar, ground and building leases at the Airport. Most of the increase in General Government revenue was due to increases in taxes and investment income.

The expenses of the primary government increased by 6.0 percent between 2018 and 2017. This was an increase of \$21.9 million in expenses primarily due to a 3.0% increase in salaries and a 2.4 percent increase in benefits paid by the County. Much of the increase was in General Government, Public Safety, Culture and Recreation and Welfare. Culture and Recreation expenditures also increased by \$5.4 million as a result of the donation of Clement Park and the related water rights to Foothills Park and Recreation District.



The County pays approximately 20 percent of the total cost in the Social Services Fund with the remaining 80 percent made up of State and Federal funds passed through the State. The State's share loaded on to the clients EBT cards are not shown as a County expense. The County has used current revenues and existing fund balance of its Social Services Fund plus some funds transferred from the General Fund in order to match the entire allocation available from the State of Colorado.

Interest on long-term debt in 2018 decreased as debt is retiring. The County does not plan to add to its long-term debt amounts but rather will continue to refund existing issues.

The net position of the Airport, the sole business-type activity of the County, decreased by \$3.6 million in 2018, compared to decrease of \$1.9 million in 2017. In 2018, the Airport had a decrease of \$1.2 million in construction projects as well as a related decrease in capital grant revenue of \$603,000. In 2018, total revenues for the primary government increased by \$13.7 million over 2017 (3.6 percent). Property tax revenue increased by \$4.8 million and sales tax revenue increased by \$4.6 million. Investment income increased by \$1.9 million.

Component Units

The County has two discretely presented component units. They are the Jefferson County Public Library and the Jefferson County Public Health. The Public Library Fund accounts for the monies received from property taxes and other sources and expended to provide library services countywide. Property taxes make up nearly 96 percent of the Library's revenue. The Public Health Fund accounts for monies received from the County, State, and Federal governments, plus fees from licenses, permits, and other services.

The following table was derived from the current and prior years' *Statement of Net Position*:

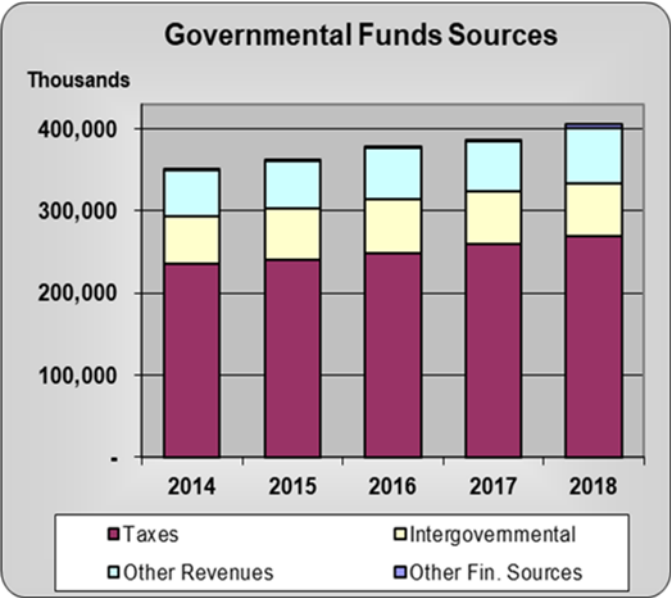
(amounts in thousands)				
	Public Library		Public Health	
	2018	2017	2018	2017
Noncapital assets	\$ 63,553	\$ 56,942	\$ 3,615	\$ 3,270
Capital assets	25,329	23,179	618	541
Total Assets	88,882	80,121	4,233	3,811
Current liabilities	2,106	1,618	1,882	1,538
Noncurrent liabilities	1,095	1,040	711	669
Total Liabilities	3,201	2,658	2,593	2,207
Deferred inflows of resources	41,918	37,161	-	-
Net investment in capital assets	25,329	23,179	618	541
Restricted	1,147	1,138	207	192
Unrestricted	17,287	15,985	815	871
Total Net Position	\$ 43,763	\$ 40,302	\$ 1,640	\$ 1,604

The following table was derived from the current and prior years' *Statement of Activities*:

(amounts in thousands)				
	Public Library		Public Health	
	2018	2017	2018	2017
Revenues				
Program Revenues				
Charges for services	\$ 629	\$ 831	\$ 2,395	\$ 2,262
Operating grants	329	239	15,454	13,340
General Revenues				
Property Taxes	36,847	36,299	-	-
Investment Income	593	346	-	1
Total Revenues	<u>38,398</u>	<u>37,715</u>	<u>17,849</u>	<u>15,603</u>
Expenses				
Culture and recreation	34,937	35,421	-	-
Health	-	-	17,814	15,642
Total Expenses	<u>34,937</u>	<u>35,421</u>	<u>17,814</u>	<u>15,642</u>
Change in net position	3,461	2,294	35	(39)
Net position January 1	<u>40,302</u>	<u>38,008</u>	<u>1,604</u>	<u>1,643</u>
Net position December 31	<u>\$ 43,763</u>	<u>\$ 40,302</u>	<u>\$ 1,640</u>	<u>\$ 1,604</u>

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

Jefferson County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

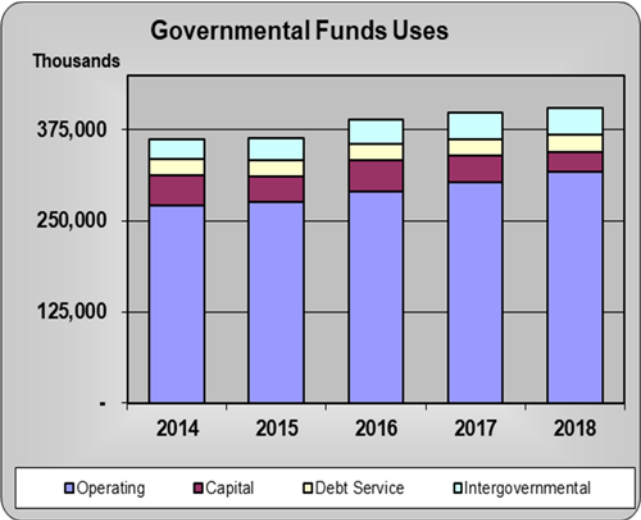


Governmental funds

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

Revenues for all governmental funds were \$400.8 million in 2018 compared to \$385.2 million in 2017. Other financing sources exceeded other financing uses by \$3.6 million in 2018 compared to \$23,577 in 2017. The primary reason for this revenue increase were

the increase in property taxes, investment income and not having a TABOR excess of \$6.2 million net against revenue.



Expenditures were \$405.8 million in 2018 compared to \$399.4 million in 2017. The primary reasons were increases in operating expenditures in general government and public safety and capital outlay spending for highways and streets.

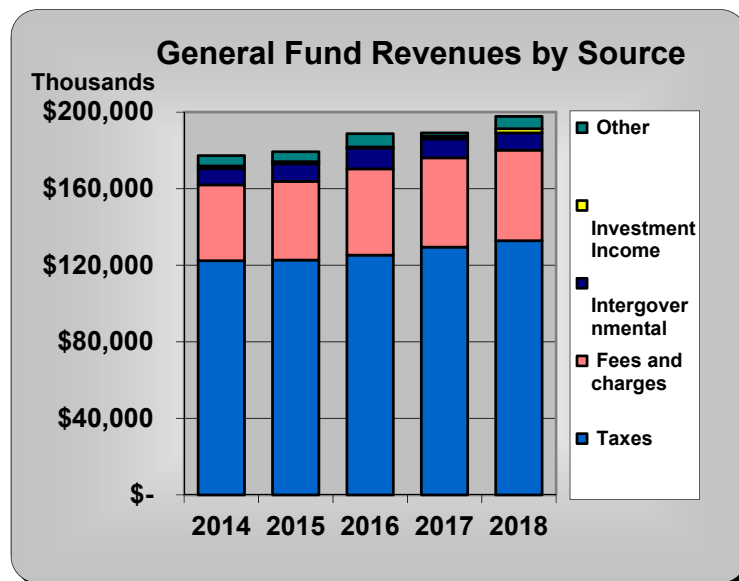
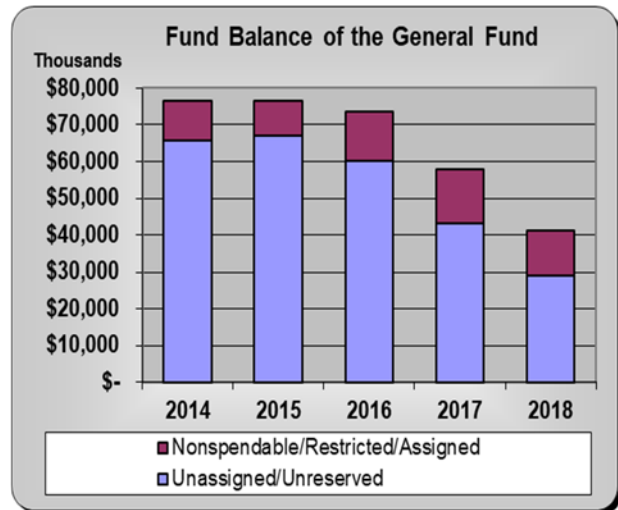
Expenditures for general government increased in 2018 from 2017 as salary and benefits increased which included a 3.0% merit and pay plan adjustment increase and an approximately 4.7% increase in benefits that the county and employees shared equally. Further expenditure variances are described under the General Fund and Other Major Fund narratives.

General Fund

The General Fund of Jefferson County accounts for all transactions not accounted for in other funds. As the County's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property taxes and charges for services. These general-purpose revenues are collected without regard to how they can be spent.

The General Fund had a fund balance of \$41.1 million and \$57.9 million on December 31, 2018 and 2017, respectively. Of these amounts \$29.0 million and \$43.2 million was unassigned in 2018 and 2017, respectively.

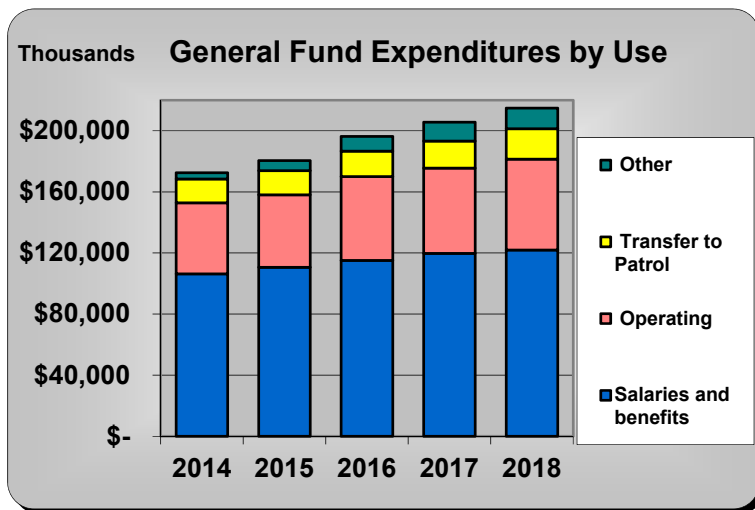
The Board of County Commissioners has available the unassigned fund balance, along with 2018's estimated revenues to appropriate in 2018. The amount shown in the chart to the right labeled as nonspendable/restricted/assigned in 2018 includes \$3.6 million that is nonspendable, and approximately \$8.5 million restricted primarily for the TABOR emergency reserve.



Property taxes are the main source of revenue for the General Fund. Revenues from this source were \$129.5 million and \$126.0 million in 2018 and 2017 respectively. This was an increase of 2.8 percent over 2017. Colorado state statute requires reassessment every two years. The tax revenues in 2018 increased and were based on the 2017 assessment period. As the chart on the left demonstrates, property tax revenues are nearly level for each two-year assessment cycle as shown by 2018 and 2017. Increases in property tax revenues can only occur from new construction or mill levy changes in the second year.

Vehicle ownership taxes were \$3.3 million in 2018 and \$3.4 million in 2017. Vehicle ownership taxes are set by the State and based upon the value of the individual vehicles registered in the county. They are paid when license plates are renewed. There was a decrease in vehicle ownership taxes but they were still high due to the most expensive Colorado state catastrophe in history the baseball-sized hail storm on May 8, 2017. The bulk of the other revenues are for charges for services. Charges to external customers are primarily in the Clerk and Recorder's office, the Sheriff's office and the Treasurer's office. Interdepartmental charges are for services provided to the other funds and to the

divisions in the General Fund from the central functions for accounting, budget, legal fees, human resources, and purchasing.



In 2018, the General Fund expenditures and other financing uses exceeded revenues and other financing sources by \$16.8 million and in 2017 expenditures and other financing uses exceeded revenues and other financing sources by \$15.8 million.

A major transfer from the General Fund to the Patrol Fund was \$19.9 million in 2018 and was \$17.7 million in 2017. The Patrol Fund provides police services to the unincorporated areas of the County. The Patrol Fund is supported primarily from the Law

Enforcement Authority property tax levy. The General Fund also provided cash subsidies of \$7.7 million and \$5.8 million to the Public Health Department, a discretely presented component unit, in 2018 and 2017, respectively.

Other Major Funds

The Road and Bridge Fund, the Social Services Fund, and the Capital Expenditures Fund are the current other major funds of the County.

The Road and Bridge Fund is mandated by state law. This fund accounts for the monies generated by property taxes and other revenues for the maintenance and repair of the County's Roads. The Social Services Fund is also mandated and accounts for the revenues received from property taxes, State, and Federal grants for social programs. The Capital Expenditures Fund, a capital projects fund, is used to accumulate and provide monies for major capital expenditures and lease payments for the County.

The Road and Bridge Fund had ending fund balances of \$15.1 million and \$12.4 million in 2018 and 2017, respectively. In 2018, 62.3 percent of the fund's revenues were from property taxes on real property and vehicles, compared to 60.8 percent in 2017. The fund's second largest revenue source is fuel tax distributions from the State. This source, which is based on vehicle registrations and relative lane miles as well as FASTER funds, increased \$2.3 million in 2018 from 2017. Most of the increase was due to a larger distribution in FASTER funds, Funding Advancements for Surface Transportation and Economic Recovery in 2018.

The Social Services Fund had an ending fund balance of \$14.7 million in 2018 and \$11.2 million in 2017. The increase in fund balance is due in part to a slight increase in property tax revenues (\$11.1 million in 2018 and \$10.7 million in 2017), a \$1.9 million increase in intergovernmental revenues (federal and State grants were 71.5 and 72.4 percent of the fund's revenues in 2018 and 2017, respectively), and a \$1.0 million increase in the subsidy from the General Fund as continued support to cover expenditures that are non-reimbursable from the federal grant programs.

The Capital Expenditures Fund had an ending fund balance of \$15.4 million in 2018 and \$14.2 million in 2017. The change in fund balance was mainly due to a decrease in capital expenditures of \$1.7 million in 2018 as compared to 2017. Property tax revenues decreased slightly (\$7.6 million or 70.0 percent of the fund's revenues in 2018, compared to \$8.0 million or 60.9 percent in 2017) and investment income increased \$198,000.

Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. In 2018 operating revenues were \$3.7 million, a slight increase from 2017 of \$3.4 million. The operating expenses were at \$7.7 million for 2018 and \$6.6 million for 2017. The ending net position was \$64.2 million and \$67.8 million in 2018 and 2017, respectively for the Airport. The change in net position in 2017 was a decrease of \$1.9 million and in 2018 it was a decrease of \$3.6 million. Part of the reason for the higher decrease in net position is a decrease of \$602,000 in capital grants for construction projects, a decrease in gain on disposal of capital assets of \$246,000.

The County has four internal service funds. These funds provide goods and services to other County programs on a cost reimbursement basis. They use full accrual accounting in order to measure their costs in the same manner that a business does.

	Net Position 2017	Change In Net Position	Net Position 2018
Workers' Compensation	\$ 1,378,443	\$ 1,087,404	\$ 2,465,847
Self Insurance	1,332,209	(871,890)	460,319
Employee Benefits	6,365,458	1,067,452	7,432,910
Fleet Services	32,778,610	1,663,956	34,442,566
Total	<u>\$ 41,854,720</u>	<u>\$ 2,946,922</u>	<u>\$ 44,801,642</u>

The Workers' Compensation Fund is a self-insurance fund for work-related injuries incurred by County employees on the job. The Self-Insurance Fund provides the County with insurance for property and automobile physical damage, surety and other liability coverage deductibles. The Employee Benefits Fund is a self-insurance fund for a portion of the medical and dental insurance provided to employees. The Fleet Services Fund provides automobile, truck and road equipment to the County's departments as well as maintenance of the County's fleet.

The Employee Benefits Fund provides medical, dental, life, and vision insurance to County employees, plus COBRA, employee assistance, and a wellness program. The fund has both a self-insurance option and a full indemnity option for employees and their dependents.

The Fleet Services Fund maintains a large balance because it pays for the replacement of road equipment. The fund was originally established in 1999 and at that time it received cash from the General Fund and the Road and Bridge Fund equal to the accumulated depreciation of the equipment that was contributed to the Fleet Services Fund. That significant cash contribution plus the investment

earnings on the cash and the depreciation charges to the various departments that use the equipment allow the fund to be self-funded for capital replacement.

Other Governmental Funds of Significance

The Open Space Fund together with the Open Space Cities Share Fund received \$34.7 million and \$32.6 million in sales tax revenue and had a total ending fund balance of \$16.2 million and \$13.2 million in 2018 and 2017, respectively. Capital Outlay and expenditures for culture and recreation decreased by \$400,000 in 2018 (\$20.7 was expended in 2017 and \$20.3 million in 2018). Also, these funds appropriate to various cities in the county for interagency cooperative agreements related to their open space efforts which was \$14.7 million and \$14.0 million in 2018 and 2017, respectively.

The Patrol Fund of Jefferson County accounts for monies generated from the Jefferson County Law Enforcement Authority (LEA), additional funding from the General Fund and other sources. These funds are expended for law enforcement patrol services in the unincorporated areas of the County. The Patrol Fund had revenues from the LEA of \$10.3 million in 2018 and \$10.1 million in 2017. The fund also had other revenues of \$1.8 million and \$1.9 million in 2018 and 2017, respectively. The balance of expenditures is funded from the General Fund transfer to the Patrol Fund to provide law enforcement services in the unincorporated portions of the county.

The County maintains a contingent fund and it had been set aside in case of a natural disaster. There was an ending fund balance of \$44,608 for 2018 and \$23,786 in 2017. The fund's expenditures in the past were limited to administrative costs. The TABOR requirement to maintain 3 percent of fiscal year spending as an emergency reserve balance is reserved in the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board of County Commissioners possesses complete authority over the County's expenditures through the budgetary process, which is mandated in state statute. The County uses budgetary control in its accounting system to ensure compliance with the annual appropriated amounts. The Board may revise the budget from time to time and the CAFR presents both the original and final budget for the year.

The budget lapses at year-end. Projects uncompleted, or goods and services not received prior to year-end must be charged to the subsequent year's appropriation. The County has a process whereby agencies may request a carry-forward (supplemental appropriation) to the budget which began January 1, for these uncompleted projects of the prior year, or to pay for goods and services received in the new year, which were intended to be received in the prior year but were not received in the prior year due to unforeseen circumstances.

General Fund final budgetary revenues were \$201.7 million and \$194.4 million in 2018 and 2017, respectively. The actual revenue amounts were \$198.0 million and \$189.8 million in 2018 and 2017, respectively.

A comparison of 2018 actual to the 2018 original and final budgets and 2017 actual by revenue source and object of expenditures follows:

	Actuals	Original	Final	Actuals	Variance
General Fund	2017	Budget	Budget	2018	From Final
		2018	2018		Budget
Budgetary Revenues					
Taxes	\$ 129,468,578	\$ 134,557,227	\$ 134,557,227	\$ 132,856,935	\$ (1,700,292)
Licenses and permits	5,315,047	3,336,500	3,336,500	4,993,422	1,656,922
Intergovernmental	9,837,657	7,499,602	8,764,032	9,026,658	262,626
Charges for services	27,067,898	26,578,957	26,578,957	26,392,362	(186,595)
Investment income	1,389,787	973,950	973,950	2,165,835	1,191,885
Interdepartmental	20,071,824	22,204,905	22,279,905	21,062,189	(1,217,716)
Other	2,839,723	5,225,080	5,225,080	1,542,214	(3,682,866)
TABOR excess	(6,166,654)	-	-	-	-
Total Budgetary Revenues	<u>189,823,860</u>	<u>200,376,221</u>	<u>201,715,651</u>	<u>198,039,615</u>	<u>(3,676,036)</u>
Budgetary Expenditures					
Personnel services	119,732,407	121,760,803	123,282,548	121,905,859	1,376,689
Supplies	8,432,262	9,591,283	10,710,313	9,422,918	1,287,395
Other services and charges	31,703,524	38,964,003	39,201,020	33,677,830	5,523,190
Capital outlay	5,673,050	8,223,582	10,416,239	6,432,696	3,983,543
Patrol Fund transfer	17,703,334	19,589,973	20,347,889	19,909,347	438,542
Component units	5,777,186	7,578,870	7,590,270	7,644,607	(54,337)
Intergovernmental					
Services	319,573	490,555	341,792	315,281	26,511
Grants	6,326,556	3,774,408	6,385,092	6,784,659	(399,567)
Transfers-out/Interdepartmental	<u>9,939,734</u>	<u>3,259,457</u>	<u>3,328,420</u>	<u>8,743,186</u>	<u>(5,414,766)</u>
Total Budgetary Expenditures	<u>205,607,626</u>	<u>213,232,934</u>	<u>221,603,583</u>	<u>214,836,383</u>	<u>6,767,200</u>
Budgetary Gain/(Loss)	<u>\$ (13,069,222)</u>	<u>\$ (12,856,713)</u>	<u>\$ (19,887,932)</u>	<u>\$ (16,796,768)</u>	<u>\$ 3,091,164</u>

In 2018, the County experienced unexpected increases in revenue in licenses and permits as well as, intergovernmental and investment income. There were also decreases in taxes, charges for services, interdepartmental and other revenues in actual versus budget. However, the budget was not significantly modified, except in intergovernmental revenues, to reflect the change in revenues resulting in sizable variances between the final budgets and the actual revenues for these line items.

There was a \$7.0 million overall variance, revenues and expenditures in total, between the original budget and final budget of the General Fund which was mainly due to carry forwards from 2017 into 2018 for capital outlay and grant expenditures. The biggest carryforward for the General Fund was monies for the facilities projects in the amount of \$2.3 million. For 2018, actual expenditures were \$6.8 million less than the final budget as compared to 2017 in which actual expenditures were \$3.2 million less than the final budget. Salaries and benefits were \$900,000 or 0.7 percent lower than the final budget and other services and charges were \$5.9 million or 14.8 percent lower than budgeted. Also, grants were more than budgeted by \$400,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2018 the County had invested \$1,174.5 million, net of accumulated depreciation in capital assets which equaled the same balance as 2017. This excludes the capital assets of the discretely presented component units. These capital assets consist of a broad range of assets including land, land improvements, buildings, park facilities, roads, bridges, heavy machinery, vehicles, equipment, road surfaces and airport facilities.

The net change in capital assets was \$943,000 decrease in 2018 and \$11.4 million increase in 2017. The County reduced its 2018 capital outlay expenditures compared to 2017 as it spent less on open space land acquisitions and infrastructure projects. Additional information on the County's capital assets can be found in Note 7 of the Notes to the Financial Statements.

Long-Term Debt

Colorado Revised Statutes provide for a general obligation debt limit of 3.0% of assessed valuation. The County had a general obligation debt capacity of \$287.2 million and \$286.0 million in 2018 and 2017, respectively. The County currently has no debt subject to the limitation.

For the primary government including blended component units the outstanding debt at December 31 consisted of the following:

Certificates of Participation in the amount of \$61.8 million and \$67.4 million in 2018 and 2017, respectively. These were issued to finance the construction, acquisition and equipping of governmental facilities. Payments may be budgeted, appropriated and paid from any of the County's available funds including the General Fund. The County receives general-purpose revenues from a variety of sources. The main sources are property taxes on real estate, interest and penalties on property taxes, and automobile ownership taxes. Additional sources are licenses and permits, intergovernmental revenues, including federal payments in lieu of taxes, state cigarette taxes, gaming impact fees, and other payments passed through from the state, charges for services, fines and forfeitures, and investment income.

Sales Tax Revenue Bonds in the amount of \$31.5 million and \$44.0 million in 2018 and 2017, respectively. The Southeast Jefferson County Local Improvement District has \$4.6 million outstanding of the sales tax revenue bonds funded by a one-half percent sales tax within the District. These special revenue bonds were issued to construct street improvements within a portion of the southern unincorporated boundaries of the County. The remaining \$26.9 million in bonds were issued for land acquisitions for open space preservation and are funded by a countywide one-half percent sales tax.

Loans Payable were paid in full in 2018 compared to a balance of \$239,000 in 2017.

There was no outstanding debt for the County's discretely presented component units at the end of 2018.

Additional information on the County's long-term debt can be found in the notes to the financial statements following the Basic Financial Statements. (See notes 10-14 beginning on page 71.)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Property taxes are a stable source of income over time and generate the bulk of the County's revenues. Property tax revenue increased in 2018 from 2017 but the percentage decreased slightly to 51.2 percent of the governmental activities total revenue for 2018, compared to 51.8 percent of revenues in 2017. The reason for the slight percentage decrease is that the County had an increase in property tax revenues but sales taxes and investment income have increased also as the economy has been growing at a steady rate for several quarters and consumer confidence has increased.

For both years the maximum allowable mill levy was 26.978 under the Taxpayer Bill of Rights (TABOR), but it was reduced temporarily by 4.558 in 2018 to 22.420. In 2017, the mill levy had been reduced to 24.709. Included in the maximum allowable mill is the Library, a component unit, with a mill levy of 4.500. In the November 2015 election, the Jefferson County voters increased by 1.000 mill the allowable Library mill to 4.500 from 3.500 and exempted the Library from TABOR. The Library's mill levy was reduced temporarily in 2018 by .500 to 4.000.

The Colorado legislature requires that each property be re-valued by county assessors in odd-numbered years. The assessed value for 2018 is based on the market values as of June 30, 2017. The property taxes based on the assessed value for 2017 are received in calendar year 2018. The property tax revenues for 2018 increased by \$4.8 million compared to 2017. Other than the exemption for the Library, voters have exempted the Developmentally Disabled Fund mill levy and Open Space sales tax from TABOR.

Colorado, despite slower growth, will still be in the top 10 states in 2019 for employment growth; wages will increase above the national average. Colorado recent growth has been slowing due to slowing births, increasing deaths, and slower net migration, but it is still relatively fast compared to the United States. The population is forecast to increase annually in the mid-70,000s through 2020. Employment growth has increase slightly in 2018 with 2.4 percent growth compared to 2.2 percent in 2017. (Colorado Business Review)

The average value of a single-family residence in Jefferson County rose 20.3 percent between 2017 and 2018. The increase is a result of the change in the economy, a low inventory of residences and high demand for these properties. The property taxes did not rise 20.3 percent because the property tax increase will be limited by TABOR.

The County's 2019 adopted budget excluding interdepartmental transfers is \$521.7 million which compares to a 2018 adopted budget of \$494.9 million or a 5.4 percent increase. This is comprised of an operating budget of \$474.9 million, an increase of 2.3 percent over the 2018 amended budget. The 2019 budget also includes capital projects and equipment of \$46.8 million, a decrease of 3.3 percent over 2018. The budgeted debt service payments in 2018 is \$22.5 million; a 6.6 percent decrease from \$24 million budgeted in 2017. Salaries and Benefits comprises 51.5 percent of total expenditures in the amount of \$286.5 million for 2019, a 4.1 percent increase over 2018. The budget includes an average 3.0 percent merit increase. In addition, the county will pay 100 percent of a 2.5 percent increase in benefits, not passing along costs to employees.

TABOR allowable growth for 2019 above 2018 for property tax and total non-exempt revenue is estimated to be 3.1 percent inflation over 2018 (as measured by the Denver-Aurora-Lakewood CPI) and 0.91 percent local growth as defined by TABOR.

TABOR limits the allowable property tax revenue growth by a percentage that is the combination of inflation, plus new construction minus demolition, the County will have to be cognizant over the next few years in determining the temporary mill levy in the future. The mill levy for 2018 collected in 2019 was temporarily reduced by 4.558 to try to avert property tax refunds being required after 2019 collections. The CPI for 2018 came in at 2.73 percent which is lower than 2017 at 3.39 percent.

Inflation at the national level was 1.9 percent and 2.7 percent for Colorado in 2018 compared to 2.1 percent nationally in 2017 and 3.4 percent for Colorado. The Colorado Legislative Council is forecasting 2.3 percent for 2019 for Colorado. Unemployment in Colorado was 3.6 percent in 2018 compared to 3.9 nationally. Jefferson County's population is approximately 579,231 in 2018 per the Colorado State Demographer.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jefferson County Accounting, 100 Jefferson County Parkway, Golden, Colorado, 80419, JeffcoAccounting@jeffco.us or by telephone at (303) 271-8528.

Basic Financial Statements



The community checks out plans and provides input on a redesign of Belmar Library in Lakewood. The redesign begins fall of 2019 and is expected to be completed in 2020.



Standley Lake Library in Arvada broke ground on a new *Discover Together* outdoor adventure space. Opening in 2019, the space will provide outdoor activities to promote play, learning, and connections.

STATEMENT OF NET POSITION
GOVERNMENT-WIDE
December 31, 2018

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health
Assets					
Cash, pooled cash and investments	\$ 179,880,622	\$ 2,896,965	\$ 182,777,587	\$ 20,891,050	\$ 1,737,313
Taxes receivable	198,874,165	-	198,874,165	41,763,743	-
Other receivables	10,377,828	160,899	10,538,727	156,997	204,698
Internal balances	1,468,996	(1,468,996)	-	-	-
Due from other governments	10,956,220	4,810	10,961,030	-	1,518,124
Inventories	996,350	-	996,350	-	-
Other current assets	2,470,193	-	2,470,193	741,347	154,522
Assets held for resale	-	210,999	210,999	-	-
Depreciable capital assets and infrastructure, net	398,914,839	47,977,552	446,892,391	22,271,400	117,545
Land and land improvements	697,811,090	13,828,215	711,639,305	1,248,056	-
Construction in progress	14,844,096	1,154,637	15,998,733	1,809,057	500,348
Total Assets	1,516,594,399	64,765,081	1,581,359,480	88,881,650	4,232,550
Deferred Outflows of Resources					
Refunding of debt, net	1,525,528	-	1,525,528	-	-
Total Deferred Outflows of Resources	1,525,528	-	1,525,528	-	-
Liabilities					
Accounts and retainage payable	11,364,876	153,159	11,518,035	946,448	359,587
Accrued salaries	14,338,146	107,792	14,445,938	1,158,816	860,169
Other accrued liabilities	3,408,407	71,235	3,479,642	322	-
Other accrued liabilities-TABOR (see note 4)	6,201,539	-	6,201,539	-	-
Matured bonds interest payable	409,494	-	409,494	-	-
Due to other governments	-	-	-	-	6
Funds held in custody for others	138,336	-	138,336	-	-
Unearned revenue	2,981,708	89,394	3,071,102	-	662,344
Noncurrent Liabilities:					
Due within one year	21,497,208	9,905	21,507,113	121,712	89,975
Due in more than one year	97,591,510	96,723	97,688,233	973,330	620,946
Total Liabilities	157,931,224	528,208	158,459,432	3,200,628	2,593,027
Deferred Inflows of Resources					
Deferred property tax revenue	189,138,023	-	189,138,023	41,918,007	-
Total Deferred Inflows of Resources	189,138,023	-	189,138,023	41,918,007	-
Net Position					
Net investment in capital assets	1,016,331,569	62,960,404	1,079,291,973	25,328,513	617,893
Restricted for:					
Road and bridge	15,074,299	-	15,074,299	-	-
Social services	14,714,164	-	14,714,164	-	-
Open space	19,367,655	-	19,367,655	-	-
Traffic impact	8,951,985	-	8,951,985	-	-
Public safety	6,206,573	-	6,206,573	-	-
Welfare	349,060	-	349,060	-	-
Debt service	21,324,341	-	21,324,341	-	-
Capital projects	3,107,953	1,175,000	4,282,953	-	-
Emergencies	8,541,616	-	8,541,616	1,146,590	206,837
Unrestricted	57,081,465	101,469	57,182,934	17,287,912	814,793
Total Net Position	\$ 1,171,050,680	\$ 64,236,873	\$ 1,235,287,553	\$ 43,763,015	\$ 1,639,523

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General government	\$ 56,201,252	\$ 25,326,504	\$ 1,840,077	\$ -	
Public safety	151,613,734	12,692,621	9,592,250	42,939	
Highways and streets	46,823,506	5,584,118	713,382	750,069	
Culture and recreation	40,559,075	1,042,709	1,202,605	-	
Economic development and assistance	6,588,841	64,950	6,464,652	-	
Welfare	69,954,707	148,585	45,739,747	-	
Sanitation	372,215	618,934	-	-	
Interest on long-term debt	4,647,944	-	-	-	
Total Governmental Activities	376,761,274	45,478,421	65,552,713	793,008	
Business-Type Activities					
Airport	7,746,874	3,665,742	-	8,054	
Total Primary Government	\$ 384,508,148	\$ 49,144,163	\$ 65,552,713	\$ 801,062	
Component Units					
Public Library	\$ 34,936,989	\$ 628,294	\$ 329,266	\$ -	
Public Health	17,814,391	2,395,209	15,453,843	-	
Total Component Units	\$ 52,751,380	\$ 3,023,503	\$ 15,783,109	\$ -	

General Revenues (Net):

Taxes:

Property

Sales and fuel taxes

Investment income

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - January 1 (as restated)

Net Position - December 31

See accompanying notes to the basic financial statements

Net (Expense) Revenue and
Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Public Library	Public Health
\$ (29,034,671)	\$ -	\$ (29,034,671)	\$ -	\$ -
(129,285,924)	-	(129,285,924)	-	-
(39,775,937)	-	(39,775,937)	-	-
(38,313,761)	-	(38,313,761)	-	-
(59,239)	-	(59,239)	-	-
(24,066,375)	-	(24,066,375)	-	-
246,719	-	246,719	-	-
(4,647,944)	-	(4,647,944)	-	-
(264,937,132)	-	(264,937,132)	-	-
-	(4,073,078)	(4,073,078)	-	-
(264,937,132)	(4,073,078)	(269,010,210)	-	-
-	-	-	(33,979,429)	-
-	-	-	-	34,661
-	-	-	(33,979,429)	34,661
198,743,053	-	198,743,053	36,846,753	-
70,426,985	372,263	70,799,248	-	-
4,790,561	72,298	4,862,859	592,860	349
2,589,990	7,466	2,597,456	-	-
276,550,589	452,027	277,002,616	37,439,613	349
11,613,457	(3,621,051)	7,992,406	3,460,184	35,010
1,159,437,223	67,857,924	1,227,295,147	40,302,831	1,604,513
\$ 1,171,050,680	\$ 64,236,873	\$ 1,235,287,553	\$ 43,763,015	\$ 1,639,523

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
Assets						
Cash, pooled cash and investments	\$ 53,401,054	\$ 15,309,003	\$ 6,075,228	\$ 15,538,984	\$ 53,495,742	\$ 143,820,011
Taxes receivable	141,284,676	12,063,007	11,443,515	5,300,104	28,782,863	198,874,165
Other receivables	2,014,860	463,222	90,326	18,825	1,736,829	4,324,062
Due from other funds	73,696	-	1,897,193	-	-	1,970,889
Due from other governments	2,184,042	40,545	6,449,762	-	2,281,871	10,956,220
Inventories	375,334	-	-	-	-	375,334
Other current assets	1,868,292	4,764	-	-	14,273	1,887,329
Restricted cash	-	-	93,308	-	-	93,308
Restricted investments	-	-	5,546,395	-	2,172,592	7,718,987
Advances	1,395,300	-	-	-	-	1,395,300
Total Assets	\$ 202,597,254	\$ 27,880,541	\$ 31,595,727	\$ 20,857,913	\$ 88,484,170	\$ 371,415,605
Liabilities						
Accounts and retainage payable	\$ 5,104,927	\$ 681,513	\$ 445,626	\$ 118,074	\$ 3,730,256	\$ 10,080,396
Accrued salaries	7,751,531	853,443	2,432,804	-	3,021,438	14,059,216
Other accrued liabilities	69,018	-	-	-	500	69,518
Other accrued liabilities-TABOR (see note 4)	6,166,654	-	-	-	34,885	6,201,539
Due to other funds	-	-	-	-	1,897,193	1,897,193
Funds held in custody for others	30,000	-	56,962	-	51,374	138,336
Unearned revenue	514,407	-	2,460,637	-	6,664	2,981,708
Total Liabilities	19,636,537	1,534,956	5,396,029	118,074	8,742,310	35,427,906
Deferred Inflows of Resources						
Unavailable property tax revenue	141,822,589	11,271,286	11,485,534	5,318,929	19,239,685	189,138,023
Unavailable revenue	-	-	-	-	1,150,000	1,150,000
Total Deferred Inflows of Resources	141,822,589	11,271,286	11,485,534	5,318,929	20,389,685	190,288,023
Fund Balances						
Nonspendable	3,638,926	-	-	-	14,273	3,653,199
Restricted	8,497,008	15,074,299	14,714,164	-	59,337,902	97,623,373
Assigned	-	-	-	15,420,910	-	15,420,910
Unassigned	29,002,194	-	-	-	-	29,002,194
Total Fund Balances	41,138,128	15,074,299	14,714,164	15,420,910	59,352,175	145,699,676
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 202,597,254	\$ 27,880,541	\$ 31,595,727	\$ 20,857,913	\$ 88,484,170	\$ 371,415,605

See accompanying notes to the basic financial statements

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2018**

Total Governmental Fund Balances		\$ 145,699,676
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities excluding internal service funds are not financial resources and therefore are not reported in the funds.		1,091,140,028
Revenues deferred in the governmental funds because they are not current financial resources are accrued under the economic resources basis of accounting, and interest not recorded in the governmental funds but due within one year is recorded in the statement of net position.		
Long-term receivables	6,000,000	
Unearned revenue	<u>1,150,000</u>	
		7,150,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(61,770,000)	
Notes and bonds payable	(31,135,000)	
Accrued interest payable	(409,494)	
Capital leases payable	(3,487,500)	
Estimated liability for landfill postclosure costs	(1,554,119)	
Compensated absences	<u>(20,538,597)</u>	
		(118,894,710)
Deferred outflows of resources applicable to a future reporting period.		
Loss on refunding bond amortized over the life of the debt.		1,525,528
Amortization of bond premiums, recognized in full in the governmental funds when the debt is first issued, is recorded in the statement of net position.		(371,484)
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		<u>44,801,642</u>
Net Position of Governmental Activities		<u><u>\$ 1,171,050,680</u></u>

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018**

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
Revenues						
Taxes and special assessments	\$ 132,856,935	\$ 44,255,764	\$ 11,071,524	\$ 7,626,046	\$ 73,359,729	\$ 269,169,998
Licenses and permits	4,993,422	838,937	-	-	1,281,590	7,113,949
Intergovernmental	9,026,658	428,292	41,480,198	1,322,456	12,505,855	64,763,459
Charges for services	47,283,462	929,167	45,462	1,486,667	2,483,109	52,227,867
Fines and forfeitures	221,072	-	-	-	636,007	857,079
Investment income	2,165,835	289,595	142,409	405,838	1,165,309	4,168,986
Donations and contributions	32,228	257,552	34,224	-	644,152	968,156
Other	1,167,751	128,166	1,038	59,300	179,762	1,536,017
Total Revenues	197,747,363	47,127,473	52,774,855	10,900,307	92,255,513	400,805,511
Expenditures						
Current:						
General government	51,535,772	-	-	837,560	7,810	52,381,142
Public safety	109,699,401	-	-	-	33,486,643	143,186,044
Highways and streets	3,834,827	27,270,726	-	-	712,326	31,817,879
Sanitation	-	-	-	-	208,822	208,822
Welfare	-	-	54,465,599	-	5,730,554	60,196,153
Culture and recreation	2,345,490	-	-	-	14,335,136	16,680,626
Economic development and assistance	-	-	-	-	4,627,860	4,627,860
Health	7,644,607	-	-	-	-	7,644,607
Capital outlay:						
General government	2,068,902	-	-	-	-	2,068,902
Public safety	1,395,872	-	-	-	71,144	1,467,016
Highways and streets	2,958,059	13,658,385	-	-	2,119,793	18,736,237
Culture and recreation	9,863	-	-	-	5,980,628	5,990,491
Debt service:						
Principal	-	-	-	5,645,000	12,880,000	18,525,000
Interest	-	-	-	3,347,775	1,360,025	4,707,800
Fiscal and other charges	-	-	-	4,500	500	5,000
Intergovernmental	6,784,659	3,425,969	3,000	-	27,313,139	37,526,767
Total Expenditures	188,277,452	44,355,080	54,468,599	9,834,835	108,834,380	405,770,346
Excess (Deficiency) of Revenues Over Expenditures	9,469,911	2,772,393	(1,693,744)	1,065,472	(16,578,867)	(4,964,835)
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	121,164	-	2,731	-	228	124,123
Proceeds of capital leases	-	-	-	-	3,487,500	3,487,500
Transfers-in	171,088	-	5,247,047	122,314	23,398,402	28,938,851
Transfers-out	(26,558,931)	(122,314)	(16,556)	-	(2,241,050)	(28,938,851)
Total Other Financing Sources (Uses)	(26,266,679)	(122,314)	5,233,222	122,314	24,645,080	3,611,623
Net Change in Fund Balance	(16,796,768)	2,650,079	3,539,478	1,187,786	8,066,213	(1,353,212)
Fund Balance, January 1 (as restated)	57,934,896	12,424,220	11,174,686	14,233,124	51,285,962	147,052,888
Fund Balance, December 31	\$ 41,138,128	\$ 15,074,299	\$ 14,714,164	\$ 15,420,910	\$ 59,352,175	\$ 145,699,676

See accompanying notes to the basic financial statements

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018**

Net Change In Fund Balances - Total Governmental Funds \$ (1,353,212)

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. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital asset additions	28,262,646	
Depreciation expense	(26,214,702)	
Construction in progress capitalized in previous years, expensed in current year	(59,917)	
Subtotal		1,988,027

Revenues in the governmental funds that provide current financial resources were previously accrued in the statement of activities when they were earned. (50,000)

Some revenues/expenses reported in the statement of activities do not provide/require the use of current financial resources and therefore are not reported as revenues/expenditures in governmental funds.

Donation of capital assets	(5,410,053)	
Capital contributions from other entities	793,008	
Accrued bond interest	89,835	
Amortization of bond premium and refunding loss	(106,566)	
Estimated liability for landfill postclosure costs	(59,899)	
Capital lease proceeds	(3,487,500)	
Accrued compensated absences	(2,041,773)	
Subtotal		(10,222,948)

Net book value of disposed assets is reported as revenues in the governmental funds and not reported as revenues in the statement of activities. (220,332)

Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.

Debt service principal payments 18,525,000

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet services, to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities. 2,946,922

Change In Net Position Of Governmental Activities \$ 11,613,457

See accompanying notes to the basic financial statements

COMBINED STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2018

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Assets		
Current Assets:		
Cash, pooled cash and investments	\$ 2,896,965	\$ 28,248,316
Other receivables	160,899	53,766
Due from other governments	4,810	-
Inventories	-	621,016
Other current assets	-	582,864
Assets held for resale	210,999	-
Total Current Assets	3,273,673	29,505,962
Noncurrent Assets:		
Depreciable capital assets and infrastructure, net	47,977,552	20,429,997
Land and land improvements	13,828,215	-
Construction in progress	1,154,637	-
Total Noncurrent Assets	62,960,404	20,429,997
Total Assets	66,234,077	49,935,959
Liabilities		
Current Liabilities:		
Accounts and retainage payable	153,159	1,284,480
Accrued salaries	107,792	278,930
Other accrued liabilities	71,235	3,338,889
Unearned revenue	89,394	-
Due to other funds	73,696	-
Compensated absences	9,905	38,964
Total Current Liabilities	505,181	4,941,263
Noncurrent Liabilities:		
Due to other funds - long-term	1,395,300	-
Compensated absences	96,723	193,054
Total Noncurrent Liabilities	1,492,023	193,054
Total Liabilities	1,997,204	5,134,317
Net Position		
Net investment in capital assets	62,960,404	20,429,997
Restricted for:		
FAA capital projects	1,175,000	-
Unrestricted	101,469	24,371,645
Total Net Position	\$ 64,236,873	\$ 44,801,642

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For The Year Ended December 31, 2018**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$ 40,988,621
Fleet rental charges	-	9,128,305
Rental income	3,107,021	-
Other	558,721	296,437
Total Operating Revenues	3,665,742	50,413,363
Operating Expenses		
Salaries and related costs	1,721,119	2,685,388
Supplies	547,406	2,596,002
Other services and charges	934,449	39,338,575
Depreciation	3,693,872	3,324,808
Intergovernmental	379,085	-
Interdepartmental charges	419,030	926,642
Total Operating Expenses	7,694,961	48,871,415
Operating Income (Loss)	(4,029,219)	1,541,948
Nonoperating Revenues (Expenses)		
Fuel taxes	372,263	-
Investment income	72,298	597,387
Interest expense	(51,913)	-
Gain on disposal of capital assets	7,466	807,587
Total Nonoperating Revenues (Expenses)	400,114	1,404,974
Contributions		
Capital grants	8,054	-
Total Contributions	8,054	-
Change In Net Position	(3,621,051)	2,946,922
Net Position, January 1	67,857,924	41,854,720
Net Position, December 31	\$ 64,236,873	\$ 44,801,642

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 41,034,501
Rental income	2,998,797	9,119,115
Other	593,081	270,001
Cash payments to or on behalf of:		
Employees	(1,695,864)	(2,600,103)
Suppliers	(909,453)	(41,902,912)
Others	(1,538,927)	(716,735)
Net Cash Flows Provided (Used) by Operating Activities	(552,366)	5,203,867
Cash Flows from Noncapital Financing Activities		
Fuel taxes	372,263	-
Net Cash Flows Provided by Noncapital Financing Activities	372,263	-
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	7,466	807,587
Cash paid for acquisition of capital assets	(530,847)	(3,186,482)
Payment to the General Fund for capital loan	(71,165)	-
Capital grants	552,134	-
Interest payments	(51,913)	-
Loan payments	(239,014)	-
Net Cash Flows Used by Capital and Related Financing Activities	(333,339)	(2,378,895)
Cash Flows from Investing Activities		
Investment income	72,298	597,387
Net Cash Flows Provided by Investing Activities	72,298	597,387
Net Increase (Decrease) in Cash and Cash Equivalents	(441,144)	3,422,359
Cash and Cash Equivalents - Beginning of Year	3,338,109	24,825,957
Cash and Cash Equivalents - End of Year	\$ 2,896,965	\$ 28,248,316

See accompanying notes to the basic financial statements

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash		
Provided (Used) by Operating Activities		
Operating (loss) income	\$ (4,029,219)	\$ 1,541,948
Adjustments to reconcile operating loss to net		
cash provided by operating activities:		
Depreciation	3,693,872	3,324,808
(Increase) decrease of assets:		
Receivables	(108,224)	36,690
Inventories	-	29,279
Other current assets	34,360	(26,436)
Increase (decrease) of liabilities:		
Accounts payable	(142,473)	2,386
Accrued salaries and benefits	25,255	85,285
Other accrued liabilities	(25,937)	209,907
Net Cash Provided (Used) by Operating Activities	<u>\$ (552,366)</u>	<u>\$ 5,203,867</u>
Noncash Transactions		
Acquisition of capital assets in accounts payable balance	\$ 104,543	\$ -
Capital grants in due from other governments balance	\$ 4,810	\$ -

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2018

	<u>Agency Funds</u>
Assets	
Cash, pooled cash and investments	\$ 35,943,100
Total Assets	<u>\$ 35,943,100</u>
Liabilities	
Accounts payable	\$ 5,570,388
Due to others	11,665,438
Funds held in custody for others	<u>18,707,274</u>
Total Liabilities	<u>\$ 35,943,100</u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



Reading to and with an animal provides a safe environment for reluctant readers to read aloud. Both dogs and children enjoy the interactions!



Children dress up and play while they act like animals at a special event provided by the Denver Museum of Nature and Science.

Note 1. Summary of Significant Accounting Policies

The accounting and reporting policies of Jefferson County conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Note A. Government-wide Financial Statements

The government-wide financial statements report all nonfiduciary activities of the primary government and its component units. Fiduciary activities of the primary government and its component units are excluded from the government-wide statements because these resources are not available to fund the programs of the County. The government-wide statements include the *Statement of Net Position* and the *Statement of Activities*; these statements show the December 31 financial position and the changes in financial position during the current year.

Note B. Financial Reporting Entity

Jefferson County (the County), was incorporated in 1861. It is governed by an elected three member Board of Commissioners. There are also seven other elected officials of the County: the Assessor; Clerk and Recorder; Coroner; District Attorney; Sheriff; Surveyor; and Treasurer.

This Comprehensive Annual Financial Report (CAFR) presents the financial statements of the County, the primary government, and its component units. The County is the primary government because it has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

Discretely presented component units are legally separate organizations for which the elected officials of the primary government are financially accountable. Boards appointed by the County's Board of Commissioners govern Jefferson County Public Library and Jefferson County Public Health. The County exercises fiscal control over these entities because the Board of County Commissioners has the power to approve and modify their budgets and is able to significantly influence the operations of these entities. Separate financial statements are not prepared for these two discretely presented component units.

Blended component units are, in substance, part of the County's operations and, therefore, information on these units is blended with the financial information of the County. Included within the reporting entity as blended component units are:

The Jefferson County Finance Corporation was incorporated in July 1985 as a Colorado nonprofit corporation and was created to facilitate the County's financings, including the acquisition of real estate, property and improvements for lease to the County or its instrumentalities (with the approval of the County). The Finance Corporation has a three-member board of directors, appointed by, and serving at the pleasure of, the Board of County Commissioners without compensation. The directors of the Finance Corporation have no private or proprietary interest in the Finance Corporation.

Jefferson County Law Enforcement Authority (LEA) is a separate taxing authority. The Board of Directors of the LEA is the Jefferson County Board of County Commissioners. The Board of Directors adopts and appropriates a LEA budget annually and certifies to the Board of County Commissioners of Jefferson County, and the State of Colorado, the mill levy for the LEA. The LEA provides its revenues to the County's Patrol Fund to assist in the provision of law enforcement services to the unincorporated portions of the County.

The Public Trustee is a State statutorily mandated position, whose financial transactions are independent of the County. However, all expenditures and associated funding transaction relating to the operations of the County Office of the Public Trustee are included in the General Fund.

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. The Commissioners themselves may serve on the boards of these related organizations and provide some financial and operational influence, but they do not serve in a controlling capacity. These organizations are not included as component units of the County; however, any financial support and obligations of the County related to these organizations are reported in the County's financial statements. The Board of County Commissioners appoint the members of the Jefferson County Housing Authority Board.

Note C. Measurement Focus

Government-wide Financial Statements

The government-wide statements focus on the County as a whole. The *Statement of Net Position* and the *Statement of Activities* are presented using the economic resources measurement focus. Other than the agency funds, all revenues, expenses, and all current and long-term assets and liabilities of the County are reported, including capital assets, depreciation and long-term debt. Certain interfund governmental activity has been eliminated from these statements. Since assets of the fiduciary funds are not available to the County, these funds are not reported in the government-wide statements.

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. Likewise, the primary government is reported separate from certain legally separate component units for which the primary government is financially accountable.

The *Statement of Net Position* presents the financial position of the County. The net position section of the statement focuses on whether assets and deferred outflows, net of related liabilities and deferred inflows, have been restricted as to the purpose for which they may be used. The assets and liabilities of the Internal Service Fund are reported in the government-wide *Statement of Net Position*.

The *Statement of Activities* shows the change in financial position for the year. It focuses on the net program cost of individual functions and business-type activities of the County. It does this by netting program costs with program revenues, which consist primarily of charges for services and grants. This net amount is the tax burden of the program to the taxpayers of the County. The change in net position represents the increase or decrease in the overall financial position of the County on an annual basis.

Fund Financial Statements

The fund financial statements provide additional detail about the County and its component units. These statements are provided in three types: governmental funds, proprietary funds and fiduciary funds. With the exception of the proprietary and fiduciary funds, the Basic Financial Statements focus on the major funds of each type.

Governmental funds employ the current financial resources measurement focus, while the proprietary fund types employ the economic resources measurement focus similar to the government-wide financial statements. As agency funds do not report results of operations, measurement focus does not apply.

MAJOR FUNDS

Governmental Fund Type:

General Fund

This is the general operating fund of the County that accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, county administration and other activities financed from taxes and general revenues are reflected in this fund.

The General Fund is always a major fund and GASB has defined other major funds based on percentage thresholds. However, management has the discretion to include funds, which are of particular importance to financial statement users.

Road and Bridge Fund

This fund records costs related to County road and bridge construction and maintenance except for engineering and public works administration, which are recorded in the General Fund. By State law, Colorado counties are required to maintain a Road and Bridge Fund and a portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities. Most of this fund's revenues come from property, auto ownership and highway users taxes.

Social Services Fund

This fund administers human services programs under state and federal regulations. Programs include, but are not limited to, Medicaid, Food Stamps, Child Welfare Program, Aging and Adult Services Programs, Job Training Services, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by state law to maintain a Social Services Fund. Besides receiving most of its revenue from federal and state grant funds, this fund receives property taxes to cover the County's portion to pay for these programs.

Capital Expenditures Fund

This fund is used to accumulate and provide monies for major capital expenditures and lease payments for the County. The fund is also used to pay for the debt service of bonds issued in 2009 and 2013. These bonds have been used for the construction and acquisition related to various projects County-wide including the construction of a new animal center, the renovation and expansion of the court facilities and the construction of detention facilities.

Proprietary Fund Type:

Airport Fund

This fund, the County's only enterprise fund, accounts for the financial activities of the Rocky Mountain Metropolitan Airport.

NONMAJOR FUNDS

Governmental Fund Type:

Special Revenue Funds

These funds account for revenues generated from various sources such as sales and property taxes, grants, impact and other fees, and contributions. These funds expend those revenues for open space, welfare, contingencies, solid waste and other areas.

Debt Service Funds

These funds account for the payment of principal and interest on both certificates of participation as well as revenue bonds. The revenues used for the payment of the debt are generated from property and sales taxes.

Capital Projects Funds

These funds account for the financial resources that are collected and used to acquire or construct major capital assets including facilities, land and other County-wide projects.

Proprietary Fund Type:

Internal Service Funds

These funds account for the sales of goods or services to the departments on a cost-reimbursement basis. The County's Internal Service funds report the financial activities of the Workers' Compensation Insurance Fund, Self-Insurance Fund, Employee Benefits Fund and Fleet Services Fund.

Fiduciary Fund Type:**Agency Funds**

The County has three fiduciary funds. The Treasurer's Fund accounts for transactions relating to assets held by the County in the capacity of trustee, custodian or agent for individuals, governmental entities and non-public organizations as established by resolution or state statute. By statute the Treasurer's Fund collects and distributes all property tax revenues to local governments and other County funds. The Public Trustee Agency fund accounts for transactions relating to the activities in the Public Trustee's office. The Meadow Ranch Agency Fund is used to account for the collection of property taxes for the Meadow Ranch Improvement District, a special assessment district that was formed to pay the debt for infrastructure in the district and is separate from the County. The Meadow Ranch Public Improvement District was dissolved by the Board of County Commissioners in December 2018 after the final payment of the outstanding debt.

Note D. Basis of Accounting

The basis of accounting applied to a fund depends on both the type of fund and the financial statement in which the fund is presented.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. For the government-wide and proprietary funds, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Nonexchange transactions are those in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, and donations. Revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements

Governmental funds are reported using the modified-accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end for property taxes and one year after year-end for other revenues. Property taxes, sales taxes, licenses, and interest are considered to be susceptible to accrual.

Expenditures are recorded when the related fund liability is incurred, except that principal and interest on long-term debt, and employee compensated absences are recognized when due. Acquisitions of capital assets are reported as expenditures in governmental funds. Long-term debt and acquisitions under capital leases are reported as other financing sources.

Note E. Eliminating Internal Activity

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involve entities external to the County are accounted for as revenues, expenditures, or expenses in the funds. At year-end, outstanding balances between funds are reported in the fund financial statements. Amounts reported in the funds as Due To or Due From Other Funds are eliminated in the governmental and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

The County eliminates its internal service activity in the *Statement of Activities*. This is accomplished by eliminating the revenues and expenses of the internal service funds against each other, and then distributing the residual amount among the various functions based upon the volume of activity they had during the year with each internal service fund. Any interfund services provided and used were not eliminated in the functional areas in which they were incurred.

The County prepares an annual cost allocation plan to charge various activities for their portion of these overhead costs. Interdepartmental revenues and related expenses resulting from this cost allocation are eliminated in the *Statement of Activities* in the general government function. Intrafund transactions that result from cost allocations are also eliminated in the *Statement of Revenues, Expenditures, and Changes in Fund Balance* for the General Fund.

Note F. Encumbrance Accounting

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is issued. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be reappropriated to the subsequent year or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance. Any significant encumbrances are shown in Note 8 Commitments. The County does not restrict any fund balance for encumbrances unless those amounts are restricted for a specific purpose under GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

Note 2. Accounting Policies for Specific Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position

Pooled Cash and Investments

The County maintains a pooled cash and investments account for all the funds of the County. Interest is allocated to the funds based on their average daily balance. State statutes specify investment instruments in which the County may invest and require that public deposits be placed only in eligible public depositories in the State of Colorado.

Investments are reported at fair value for investments with quoted market prices. Investments in government pools or money market funds are reported at cost. All investment income, including changes in the fair value of investments, is reported as revenue in the statements of revenues, expenditures, and changes in fund balances.

For the purpose of reporting cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits and equity in the pooled cash and investments of the County Treasurer.

Receivables

Property taxes are not due and payable until after the assessment year has ended. Thus, they are not included in the revenues or net position of the assessment year. They are recorded in the relevant funds as taxes receivable and deferred inflows of resources at December 31, 2018, as the amounts are measurable but not levied until 2019. Property tax abatements are recorded as an offset to property tax revenues when they are paid. An allowance for uncollectible property taxes is not provided, as the uncollectible amounts are not considered material.

Property taxes are levied on or before December 22 and attached as an enforceable lien on the property the following January 1st. Taxes are payable either in full on April 30 or in two installments due on February 28 and June 15. The County, through the Treasurer, bills and collects its own property taxes as well as the property taxes of all other taxing authorities within the County. Distribution of taxes to the various taxing entities is made by the 10th of each month following the month of collection.

Other receivables are reported gross, as the County's experience does not warrant the establishment of an allowance for uncollectible accounts. The majority of these receivables are for sales, cigarette, and fuel taxes due the County. The other receivables at the Airport are for hangar rent and landing fees.

Inventories

Inventories with values of \$5,000 or more in one location such as fleet parts and computers for resale are recorded at cost and valued using the weighted-average cost method. They then become expenditures/expenses of the funds when consumed.

Restricted Assets

Certain proceeds of revenue bonds and lease agreements, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. It is the County's policy to expend restricted assets first when both are available for the same purpose.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of \$5,000 or more and a useful life of more than two years. Land is capitalized regardless of cost. Infrastructure assets are long-lived capital assets that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated acquisition value at the date of donation. Any works of art that may be owned by the County are typically not capitalized.

Interest is capitalized during construction of capital assets that are reported in the enterprise fund. No interest was capitalized in 2018. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, with the exception of land, nondepreciable land improvements, and construction in progress, are depreciated over their remaining useful lives on a straight-line basis. The County uses the following estimates of useful lives for depreciation:

Capital Assets		
Buildings and Improvements	50	Years
Infrastructure – Bridges	50	Years
Infrastructure – Roads		
Arterial roads	10	Years
Collector roads	15	Years
Local roads	20	Years
Infrastructure – Other	10-25	Years
Heavy Equipment	8-20	Years
Office Machinery and Equipment	5	Years
Passenger Vehicles	5-8	Years
Computer Equipment	3-5	Years

Deferred Outflow of Resources

For current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow (or inflow) of resources. Those amounts are amortized over the life of the old debt or the life of the new debt, whichever is shorter.

Unearned Amounts

Under reimbursement agreements, receipts from the federal government, state government, and other program sponsors are considered unearned until the expenditures are made, or eligibility requirements are met.

Compensated Absences

Annual leave is earned at increasing rates depending on the years of service. Employees earn 96 hours of leave every year, accruing each week at a rate of 1.85 hours. Annual leave earned increases by 24 hours per year for every five years of service, to a maximum of 168 hours per year (accruing each week at a rate of 3.23 hours). Employees may carry their current annual vacation accrual plus an additional 80 hours into the subsequent year. Sick leave accrues at the rate of 120 hours per year (with a weekly accrual of 2.32 hours), and up to 16 hours of sick leave may be used as personal leave in each year.

Effective January 7, 2018 current employees who opted into the paid time off (PTO) program and all new hires are eligible for PTO as follows in lieu of vacation and sick time. All calculations for PTO shall be based on the number of scheduled hours worked per day and per week. Employees earn 160 hours of PTO every year. Annual PTO increases by 24 hours for every five years of service to a maximum of 232 hours. Employees may carry over up to a maximum of 300 hours. Sworn Officers and Executives have a higher earning rate.

At termination, an employee is paid 100 percent of accumulated annual leave and may be eligible for accrued sick leave depending primarily upon their hiring date and years of service with the County. Employees hired prior to July 1, 1994 are paid 100 percent for sick leave (maximum 1,040 hours) earned before July 1, 1994, and 25 percent for sick leave accrued after July 1, 1994. Airport employees hired prior to November 10, 1998 are paid 100 percent for sick leave earned before November 10, 1998, and 50 percent for sick leave accrued after November 10, 1998. County employees hired after those dates are not paid sick leave on termination. The payment of compensated absences upon termination is from the same fund that the employee's salary was paid on the last workday employed. The general fund covers the costs of payments for compensated absences for grant-funded employees. The County liquidated compensated absences from these same funds in prior years.

Compensated absence liabilities related to the governmental funds are recognized as liabilities of the fund only to the extent that they are due and payable at December 31, 2018. For proprietary fund types, both current and long-term portions are recorded as liabilities. On the government-wide *Statement of Net Position*, all compensated absence liabilities are reported. The County uses the last-in/first-out (LIFO) method to account for compensated absences.

Long-term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the government-wide and proprietary fund *Statement of Net Position*. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, issuance of bonds and bond premiums are reported as other financing sources in the current period. Bond discounts are reported as other financing uses in the current period.

Deferred Inflow of Resources

Property taxes are deferred in the year in which they are levied, whether the basis of accounting is accrual or modified accrual. They are recognized as revenue in the year in which they are required to be paid.

Net Position

Net position equals assets plus deferred outflows less liabilities less deferred inflows on the accrual basis of accounting. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Fund Balances

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for general use because they are legally restricted by outside parties for a specific purpose. Fund balance commitments are not external legal restrictions, but are reserved for a specific purpose by formal action of the County's Board of County Commissioners. If the funds are not spent on the committed purpose then removal of the commitment also requires formal action of the Board.

In accordance with Government Finance Officers Association (GFOA) recommendations, Jefferson County designates an amount equivalent to two months of operating expenditures as a reserve to cover unexpected events and ensure sufficient working capital. This amount is reported as part of the unassigned fund balance in the General Fund. Fund balance assignments are detailed in Note 17. Only the General Fund can have a positive unassigned fund balance.

The County's policy is that if both restricted and unrestricted amounts are available for expenditure, the restricted amount is spent first. Likewise, if only unrestricted is available for an expenditure, then committed is spent first if allowable, before assigned or unassigned is spent.

Article X, Section 20 (TABOR) of the state constitution requires that 3 percent of the TABOR defined Fiscal Year Spending (FYS) be reserved for emergencies. FYS is defined by TABOR as all expenditures, except for those from certain revenues, and the net change in reserve balances. The Colorado Supreme Court in interrogatories on Senate Bill 93-74 has defined reserve balances in the TABOR language to be the fund balances of the various funds. The County restricts the entire balance of the Contingent Fund (a special revenue fund) and enough of the General Fund to meet the 3 percent requirement.

Note 3. Accounting Policies for Revenues and Expenditures/Expenses

Revenues

The government-wide *Statement of Activities* presents two broad types of revenues, program revenues and general-purpose revenues. All taxes are reported as general-purpose revenues as well as the investment income earned on the general-purpose revenues of the County. Program revenues consist primarily of charges for services and grants. Grants are operating grants unless the sponsor specifically designates them primarily for capital purchases.

Capital contributions from a governmental fund to a proprietary fund are recognized as revenue in the proprietary fund, net of the accumulated depreciation that would have accrued, if the asset had been in the proprietary fund since it was first acquired by the County.

For proprietary funds operating revenues are for those revenues resulting from the principal activity of the fund, generally the sales of goods or services, and for transactions with other funds. Non-operating revenues are all other revenues of the proprietary fund.

Expenses/Expenditures

The functional classification of expenses/expenditures on the government-wide *Statement of Activities* and the *Statement of Revenues, Expenditures, and Changes in Fund Balance* include the allocation of indirect costs. In general, the allocation reduces costs in the general government function and increases costs in the other functions on the *Statement of Activities*, and reduces costs in the General Fund and increases costs in the other funds on the *Statement of Revenues, Expenditures, and Changes in Fund Balance*.

Proprietary funds distinguish operating expenses from non-operating expenses. Operating expenses usually involve exchange transactions. These are transactions in which each party receives and gives up essentially equal values. Expenses not associated with the principal activities of the fund are reported as non-operating expenses.

Use of Estimates

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

Note 4. Stewardship, Compliance, and Accountability

TABOR

In 1992 Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The County's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

The Amendment excludes from its provisions "enterprises." Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10 percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the amendment. The County is of the opinion that the Rocky Mountain Metropolitan Airport qualifies for this exclusion.

Fiscal year spending and property tax revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue at the next general election.

Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. In effect, it has been generally interpreted that fiscal year spending approximates nonexempt revenue. Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves.

The amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. The County provides temporary mill levy reductions in order to refund or prevent revenues in excess of the allowable limit.

The County levied 22.420 mills for property taxes to be collected in 2018. The official mill levy of the County is 26.978 mills. The temporary mill levy reduction was 4.558 mills for collections in 2017.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, the Amendment specifically prohibits the creation of multiple-fiscal year debt or other financial obligations without voter approval or irrevocably pledging present cash reserves for all future payments.

The amendment requires that an emergency reserve be established. This reserve must be at least 3 percent of Fiscal Year Spending (excluding bonded debt service) in years after 1994. Emergency reserves totaling \$8,541,616 have been presented as a restriction of fund balance in the General and Contingent Funds. Emergency reserves have been presented as a restriction of fund balance totaling \$1,146,590 and \$206,837 for the Public Library and Public Health respectively. The County is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary and benefit increases.

The amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment. However, the County has made certain interpretations in the amendment's language in order to determine its compliance.

The County exceeded its TABOR limitation in two taxing authorities for the year ended December 31, 2017. The Board of County Commissioners determined in 2018 that the excess revenue collections from various sources will be refunded to taxpayers in 2019 by a temporary mill adjustment. A liability of \$6,166,654 has

been accrued in the General fund and a liability of \$34,885 has been recorded in the Patrol fund as of December 31, 2018 to show the amount being refunded to taxpayers in 2019.

Budgetary Basis of Accounting

The County budgets on the modified accrual basis of accounting, including its proprietary funds, with the exception of certain GAAP requirements such as those related to accounting for capital leases proceeds. The reconciliation of the budgetary change in fund balance to GAAP fund balance is shown on the face of the relevant budgetary comparison statement as required supplementary information for the General and major Special Revenue funds (see Note RSI-1) and as supplementary information for the major Capital Project and the non-major budgeted funds.

Except for the Forfeiture Special Revenue fund, the County annually adopts budget resolutions for all operating funds of the County. Prior to October 15, the County Manager submits to the County Commissioners a proposed annual budget for the ensuing fiscal, year commencing January 1.

Budgets for all governmental and proprietary funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures/expenses and the means of financing them. Public hearings are conducted in the county to obtain comments. On or before December 22 the County must certify the mill levy. However prior to certifying the mill levy, budgets by fund are legally enacted through passage of an appropriation resolution. The County Commissioners must approve transfers between funds, or increases to a fund's budget.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds and Proprietary Funds. For budgetary purposes all encumbered, unencumbered and unexpended appropriations lapse at year-end.

Budgetary Expenditures in Excess of Appropriations

The legal level of appropriation is at the fund level and the department level. Administratively, operating budgets are controlled and monitored at the line-item category level. In 2018, the self-insurance fund expenditures exceeded appropriations. Self-Insurance fund Budget to Actual schedule can be found on page 150. The Self-Insurance fund is part of the County Manager department which includes County Manager, Facilities, Fleet Services, and the Worker's Compensation fund. The County Manager department as a whole was within the appropriate budgetary limits.

Note 5. Cash/Cash Equivalents and Investments

The County Treasurer acts as a bank for all County funds except for the Jefferson County Finance Corporation. Each fund's equity is pooled and retains the characteristics of a demand deposit from the fund's perspective. The Treasurer invests the cash until it is needed. All pooled cash and investments are considered short-term for accounting purposes.

Cash/Cash Equivalents

Colorado State Statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, limit the deposit of public monies to financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral for any amounts in excess of the required Federal Deposit Insurance Corporation (FDIC) amount, as promulgated by the Colorado Division of Banking, having a market value in excess of 102% of the aggregate uninsured public deposits. Of bank balances totaling \$22,938,708, \$1,012,580 was covered by FDIC and \$21,926,128 was covered by PDPA.

Deposits in local government investment pools are included in the Cash/Cash Equivalent as well. While not covered by FDIC or PDPA, the Colorado Division of Securities routinely monitors the investment pools with regard to operations and investments. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal mechanisms of the pooled funds. The County can redeem cash from the CSAFE Cash Fund account as often as needed without penalty. At December 31,

2018, the County had \$16,192,542 in the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund.

The CSAFE Cash Fund is a highly liquid fund operating similar to a money market fund with an emphasis placed on liquidity and a stable \$1.00 transactional share price. The fund operates under GASB Statement 79 Amortized Cost Basis methodology for the determination of transactional share price and had a WAL of 52 days at December 31, 2018. This Fund is rated AAAM by Standard & Poor's.

Investments

The County's investment policy parallels Colorado statutes. They specify investment instruments, meeting defined rating and risk criteria in which local government entities may invest, which are:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Fair Value

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs.

The County has the following recurring fair value measurements as of December 31, 2018:

- U.S. Treasury notes of \$10,108,129 million are valued using market closing prices (Level 1 inputs)
- Corporate bonds of \$172,280,008 million are valued using benchmarking and matrix pricing (Level 2 inputs)

The Investments in Pooled Trusts reside in the Colorado CSAFE CORE Fund which is an ultra-short duration enhanced cash fund seeking to maintain a constant share price of \$2.00 with an emphasis placed on limiting the risk of negative fair market valuations while maintaining high credit quality and adequate liquidity. Redemption requests must be made at least one day in advance and are limited to 3 per month. The Fund operates under GASB Statements 31 and 72 methodology for calculating fair market valuation and had a WAL of 160 days at December 31, 2018. This Fund is rated AAAf/S1 by Fitch. The county had \$25,874,994 invested in the Colorado CORE Fund at December 31, 2018.

Investments by Type and Duration

Investment Type	Fair Value	Modified Duration	Fair Value Heirarchy
Corporate Securities	\$ 8,019,194	0.29	Level 2
U.S Treasury Notes	10,108,129	0.12	Level 1
Fannie Mae Govt. Agency Debentures	42,327,640	1.37	Level 2
Farmer Mac Govt. Agency Debentures	2,984,558	2.99	Level 2
Federal Home Loan Bank Govt. Agency Debentures	30,387,239	2.37	Level 2
Freddie Mac Govt. Agency Debentures	32,490,745	1.73	Level 2
Federal Farm Credit Bank Govt. Agency Debentures	56,070,632	2.68	Level 2
	<u>\$ 182,388,137</u>		
CORE (CSAFE-Measured at net asset value)	<u>25,874,994</u>		
Total Investments	<u>\$ 208,263,131</u>		

Reconciliation to Financial Statements

Carrying value of deposits	\$ 33,085,919
Investments at fair value per portfolio	<u>208,263,131</u>
	<u>\$ 241,349,050</u>
Cash, cash equivalents and investments from statements	
Primary government	\$ 182,777,587
Public Library	20,891,050
Public Health	1,737,313
Agency fund	<u>35,943,100</u>
	<u>\$ 241,349,050</u>

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of its purchased securities. These purchases are generally limited to those having a maturity of 5 years or less. However, securities with a maturity more than 5 years may be purchased if the effective duration is 3 years or less.

Credit Risk

The County's general investment policy is to apply the prudent-person rule, as investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The County's investments in the bonds of US agencies were rated AA+ by Standard & Poor's, Aaa by Moody's Investors Service, and AAA by Fitch Ratings. The County's investments in money market savings accounts are covered by the PDPA Colorado State Statute.

Concentration of Credit Risk

The County's investments comply with State law which limits the concentration of corporate and bank securities to fifty percent of the County's overall portfolio and to five percent of the County's portfolio in any single issuer. There is no State law or County policy limitation of the concentration of US Government or US

Government Agency securities. The investments at December 31, 2018 included holdings in eight different types of government agencies with the largest concentration in Fannie Mae Govt. Agency Debentures.

Custodial Credit Risk

For an investment, Custodial Credit Risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County adheres to state statutes regarding custody of investments and therefore has no additional written policy regarding custodial credit risk. All of the County's investments at December 31, 2018 are held in the name of the County.

Note 6. Interfund Transactions

Interfund Receivables/Payables

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental and statement of net position for the proprietary funds. Interfund balances not expected to be repaid within one year of the financial statement date are reported in the governmental fund balance sheets as long-term assets and the fund balance is reserved for that amount.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount to be paid within one year</u>
General Fund	Airport Fund	\$ 1,468,996	\$ 73,696
Social Services Fund	Other Governmental Funds	1,897,193	1,897,193
	Total	<u>\$ 3,366,189</u>	<u>\$ 1,970,889</u>

The advance to the Airport from the General Fund is for a 40-year loan for capital improvements at the Airport. The payables in Other Governmental funds to the Social Services fund are for working capital loans to prevent cash deficits in the Workforce Development fund and Community Development fund which receive 100% of their revenues on a reimbursement basis.

Interfund Transfers

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them; to move receipts restricted to debt service from the funds collecting the receipts to the fund making the debt service payments as payments become due; and use unrestricted revenues collected in funds to finance various programs accounted for in other funds in accordance with budgetary authorizations. The General Fund transfer subsidizes the Social Services, Head Start, and Community Development funds for unreimbursed portions of indirect costs allocated through the annual cost plan; and transfers to the Open Space Fund and Inmate Welfare Fund were defray costs for county-wide weed and pest control and a meshing project for the county detention facility respectively. The transfer from the Road & Bridge Fund to the Capital Expenditures Fund was to defray the costs of debt service for capital equipment. The transfer from the Conservation Trust Fund to the General Fund was to fund eligible projects at the Fairgrounds, CSU Extension, and Boettcher Mansion. The transfer from the Community Development Fund to the Workforce Development Fund represents funding for expenditures made on behalf of a grant. The transfer from the Sales Tax Local Improvement (SELID) Debt Service Fund to the SELID Capital Projects Fund are to fund capital projects in the local improvement district.

	Transfers-in											
	Other Governmental funds										Subtotal Other Governmental	Transfers- out
	General	Social Services	Capital Expenditures	Open Space	Workforce Development	Head Start	Patrol	Inmate Welfare	Community Development	Sales Tax LID Cap Proj		
General	\$ -	\$ 5,247,047	\$ -	\$ 136,969	\$ -	\$ 1,215,350	\$ 19,909,347	\$ 25,218	\$ 25,000	\$ -	\$ 21,311,884	\$ 26,558,931
Road and Bridge	-	-	122,314	-	-	-	-	-	-	-	-	122,314
Social Services	-	-	-	-	-	16,556	-	-	-	-	16,556	16,556
Conservation Trust	171,088	-	-	20,000	-	-	-	-	-	-	20,000	191,088
Community Development	-	-	-	-	182	-	-	-	-	-	182	182
Sales Tax LID Debt Svc	-	-	-	-	-	-	-	-	-	2,049,780	2,049,780	2,049,780
Subtotal Other Governmental	171,088	-	-	20,000	182	-	-	-	-	2,049,780	2,069,962	2,241,050
Total	\$ 171,088	\$ 5,247,047	\$ 122,314	\$ 156,969	\$ 182	\$ 1,231,906	\$ 19,909,347	\$ 25,218	\$ 25,000	\$ 2,049,780	\$ 23,398,402	\$ 28,938,851

Note 7. Capital Assets

Primary Government

Capital Asset activity of the governmental activities for the year ended December 31, 2018 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 686,884,166	\$ 4,356,823	\$ -	\$ (5,410,053)	\$ 685,830,936
Right of ways, easements, & mineral rights	11,487,537	381,539	111,078	-	11,980,154
Construction in Progress	18,189,142	7,443,549	(10,728,680)	(59,915)	14,844,096
Total Capital Assets Not Being Depreciated	716,560,845	12,181,911	(10,617,602)	(5,469,968)	712,655,186
Capital Assets Being Depreciated					
Buildings and Improvements	288,537,235	-	-	-	288,537,235
Machinery and Equipment	117,317,336	6,437,703	4,783,446	(8,229,475)	120,309,010
Infrastructure	395,311,080	13,811,315	5,834,156	(10,237,821)	404,718,730
Total Capital Assets Being Depreciated	801,165,651	20,249,018	10,617,602	(18,467,296)	813,564,975
Less Accumulated Depreciation					
Buildings and Improvements	(121,637,552)	(6,761,599)	-	-	(128,399,151)
Machinery and Equipment	(74,844,823)	(9,299,917)	-	7,820,350	(76,324,390)
Infrastructure	(206,686,422)	(13,477,994)	-	10,237,821	(209,926,595)
Total Accumulated Depreciation	(403,168,797)	(29,539,510)	-	18,058,171	(414,650,136)
Total Capital Assets Being Depreciated, Net	397,996,854	(9,290,492)	10,617,602	(409,125)	398,914,839
Total Governmental Activities	\$ 1,114,557,699	\$ 2,891,419	\$ -	\$ (5,879,093)	\$ 1,111,570,025

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities	
General Government	\$ 10,145,677
Public Safety	4,294,342
Highways and Streets	12,026,489
Culture and Recreation	2,687,798
Welfare	379,907
Sanitation	5,297
Total Depreciation Expense - Governmental Activities	<u>\$ 29,539,510</u>

Capital Asset activity of the business-type activities for the year ended December 31, 2018 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 13,828,215	\$ -	\$ -	\$ -	\$ 13,828,215
Construction in Progress	2,354,295	-	(913,697)	(285,961)	1,154,637
Total Capital Assets Not Being Depreciated	<u>16,182,510</u>	<u>-</u>	<u>(913,697)</u>	<u>(285,961)</u>	<u>14,982,852</u>
Capital Assets Being Depreciated					
Buildings and Improvements	8,145,421	-	-	-	8,145,421
Machinery and Equipment	5,568,108	242,179	-	(104,116)	5,706,171
Infrastructure	93,431,652	394,414	913,697	-	94,739,763
Total Capital Assets Being Depreciated	<u>107,145,181</u>	<u>636,593</u>	<u>913,697</u>	<u>(104,116)</u>	<u>108,591,355</u>
Less Accumulated Depreciation					
Buildings and Improvements	(5,692,058)	(230,785)	-	-	(5,922,843)
Machinery and Equipment	(3,767,122)	(274,515)	-	82,321	(3,959,316)
Infrastructure	(47,543,073)	(3,188,571)	-	-	(50,731,644)
Total Accumulated Depreciation	<u>(57,002,253)</u>	<u>(3,693,871)</u>	<u>-</u>	<u>82,321</u>	<u>(60,613,803)</u>
Total Capital Assets Being Depreciated, Net	<u>50,142,928</u>	<u>(3,057,278)</u>	<u>913,697</u>	<u>(21,795)</u>	<u>47,977,552</u>
Total Business-Type Activities	<u>\$ 66,325,438</u>	<u>\$ (3,057,278)</u>	<u>\$ -</u>	<u>\$ (307,756)</u>	<u>\$ 62,960,404</u>

Capital assets of Proprietary Funds acquired through federal funding are restricted in their use in that they may only be used to provide aeronautical services to the general public. Uses outside those allowed by the FAA require repayment of those costs contributed by federal funding.

In 2014, the Airport reclassified a parcel of land as an Asset Held for Resale. The original parcel, approximately 436 acres, was set aside to sell for future development near the Airport in the Verve Metropolitan District. To date, only 26 acres have been sold to others for development. In 2018, no land sales occurred related to this parcel of land. The remainder of this land held for resale is expected to be sold in various smaller parcels in future years.

Component Units

Capital Asset activity of the component units for the year ended December 31, 2018 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<u>Jefferson County Public Library</u>					
Capital Assets Not Being Depreciated					
Land	\$ 1,248,056	\$ -	\$ -	\$ -	\$ 1,248,056
Construction in Progress	220,821	1,757,144	(168,908)	-	1,809,057
Total Capital Assets Not Being Depreciated	1,468,877	1,757,144	(168,908)	-	3,057,113
Capital Assets Being Depreciated					
Buildings and Improvements	22,340,185	-	-	-	22,340,185
Infrastructure	1,220,620	-	-	-	1,220,620
Machinery and Equipment	6,272,180	719,382	168,908	(117,395)	7,043,075
Library Collection	14,138,267	4,266,838	-	(3,420,993)	14,984,112
Total Capital Assets Being Depreciated	43,971,252	4,986,220	168,908	(3,538,388)	45,587,992
Less Accumulated Depreciation					
Buildings and Improvements	(11,793,463)	(453,044)	-	-	(12,246,507)
Infrastructure	(161,684)	(61,031)	-	-	(222,715)
Machinery and Equipment	(3,688,227)	(599,151)	-	117,395	(4,169,983)
Library Collection	(6,617,940)	(3,480,440)	-	3,420,993	(6,677,387)
Total Accumulated Depreciation	(22,261,314)	(4,593,666)	-	3,538,388	(23,316,592)
Total Capital Assets Being Depreciated, Net	21,709,938	392,554	168,908	-	22,271,400
Total Library Activities	\$ 23,178,815	\$ 2,149,698	\$ -	\$ -	\$ 25,328,513
	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<u>Jefferson County Public Health</u>					
Capital Assets Not Being Depreciated					
Construction in Progress	\$ 499,028	\$ 1,320	\$ -	\$ -	\$ 500,348
Total Capital Assets Not Being Depreciated	499,028	1,320	-	-	500,348
Capital Assets Being Depreciated					
Buildings and Improvements	-	19,572	-	-	19,572
Machinery and Equipment	318,841	73,538	-	-	392,379
Total Capital Assets Being Depreciated	318,841	93,110	-	-	411,951
Less Accumulated Depreciation					
Buildings and Improvements	-	(66)	-	-	(66)
Machinery and Equipment	(277,075)	(17,265)	-	-	(294,340)
Total Accumulated Depreciation	(277,075)	(17,331)	-	-	(294,406)
Total Capital Assets Being Depreciated, Net	41,766	75,779	-	-	117,545
Total Health Activities	\$ 540,794	\$ 77,099	\$ -	\$ -	\$ 617,893

Depreciation expense was charged to the component units as follows:

Component Unit Activities	
Public Library	\$ 4,593,666
Public Health	17,331
Total Depreciation Expense - Component Unit Activities	<u>\$ 4,610,997</u>

Note 8. Commitments

Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be reappropriated to the subsequent year or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance.

As of December 31, 2018, the County has construction commitments they intend to honor. General Fund commitment amounts consisted mainly of resurfacing parking structures at various county buildings and software systems used throughout the county. The Road & Bridge Fund included commitments for contracts for completing road construction projects. Other commitments for road projects are included in the Traffic Impact Funds and South East Capital Improvement Funds. These commitments are reflected in the totals for Other Governmental Funds. Other commitments reflected in the totals for Other Governmental Funds include an Open Space project for the Peaks to Plains trail system. The Capital Expenditures Fund commitments include replacements of air handling units for the Jefferson County Courts & Administration Building.

The Airport has committed funds for safety area improvements. Airport improvements are being paid primarily with federal funds. The Airport has also committed funds to a developer who is working with the Airport on development of the area west of the airport.

The Jefferson County Public Library has committed funds to pay for remodeling the Edgewater and Belmar libraries.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General Fund	\$ 13,606,650	\$ 13,034,665	\$ 571,985
Road & Bridge Fund	5,164,731	3,450,507	1,714,224
Social Services Fund	246,617	246,617	-
Capital Expenditures Fund	2,359,115	2,223,561	135,554
Other Governmental Funds	35,541,359	32,829,665	2,711,694
Airport	3,060,146	2,957,673	102,473
Total Primary Government	<u>\$ 59,978,618</u>	<u>\$ 54,742,688</u>	<u>\$ 5,235,930</u>
Public Library	\$ 1,521,453	\$ 1,359,382	\$ 162,071
Public Health	192,546	192,546	-
Total Component Units	<u>\$ 1,713,999</u>	<u>\$ 1,551,928</u>	<u>\$ 162,071</u>

In addition, the County has committed Community Development grant funds to various non-profit organizations in the County. These organizations help provide assistance to low- and moderate-income

persons in the areas of housing and economic opportunity. The commitments to these non-profits total almost \$1.1 million, of which nearly \$292 thousand is remaining.

The County participates in open space projects along with other governmental entities. Projects for the Open Space Fund are financed through a one half percent countywide sales tax.

A summary of these projects follows:

**OPEN SPACE LOCAL GRANTS REPORT
AS OF DECEMBER 31, 2018**

CITY/DISTRICT	PROJECT	YEAR GRANT APPROVED	DATE PROJECT COMPLETED	AMOUNT OF GRANT	GRANT ADJUSTMENT	AMOUNT REIMBURSED	BALANCE TO BE REIMBURSED
CITIES & TOWNS							
Arvada	Terrace Park Renovations-Trail Connection	2016	1/8/2018	\$ 200,000	\$ (26,808)	\$ 173,192	\$ -
Edgewater/Lakewood	Walker Branch Park Improvements	2013		180,000	(62,094)	-	117,906
Lakewood	Two Creeks Trail System	2012	11/29/2018	165,000	(65,229)	99,771	-
Lakewood	Taylor Property Acquisition	2018		1,485,000	-	-	1,485,000
Morrison	Town Park Loop Trail	2017		25,000	-	-	25,000
Wheat Ridge	Clear Crk Trail/W.41st Ave Segment Relocation	2014	8/16/2018	358,621	(80,768)	277,853	-
Wheat Ridge	Prospect Park Renovation - Phase I	2017	12/31/2018	360,000	-	360,000	-
SUB-TOTAL CITIES/TOWNS				2,773,621	(234,899)	910,816	1,627,906
PARK & RECREATION DISTRICTS							
Apex P&R District	Simms St - Pickleball Courts & Demonstration Garden	2016		\$ 430,000	\$ -	\$ -	\$ 430,000
Beaver Ranch Community, Inc.	Beaver Ranch Park - Site/Community Master Plan	2015	9/5/2018	20,000	-	20,000	-
Evergreen Audubon	Evergreen Lake Interpretive Trail - Ph. I & II	2014	12/30/2018	8,575	(1,100)	7,475	-
Evergreen P&R District	Evergreen Lake Park - Bridge Improvement	2015		40,000	-	-	40,000
Evergreen P&R District	Marshdale Park Improvements - Ph.II	2017		50,000	-	-	50,000
Foothills P&R District	Clement Park Renovations	2016		3,000,000	-	2,000,000	1,000,000
Ken-Caryl Ranch Metro District	Community Center - Splash Pad Enhancements	2017		15,000	-	-	15,000
SUB-TOTAL PARK & RECREATION DISTRICTS				3,563,575	(1,100)	2,027,475	1,535,000
TOTAL -- CITIES & TOWNS/PARK & RECREATION DISTRICTS				\$ 6,337,196	\$ (235,999)	\$ 2,938,291	\$ 3,162,906

Note 9. Related Party Transactions

The County Commissioners are on boards of various organizations in the region, including the Boundary Control Commission, C-470 Corridor Coalition, Chatfield Watershed Authority, Child and Youth Leadership (CYLC) Commission, Colorado Clean Water Coalition, Colorado County, Inc (CCI) Legislative Committee, Criminal Justice Coordinating Committee, Denver Regional Council of Governments (DRCOG), First Judicial District Court Services Advisory, I-70 Mountain Coalition, Jefferson Center for Mental Health, Jefferson County Communities That Care Key Leaders, Jefferson County Corrections, Jefferson County Economic Development Corporation Administrative Committee, Jefferson County Economic Development Corporation, Jefferson County Emergency Communication Authority (JCECA), Head Start Policy Council, Jefferson County Transportation Action and Advocacy Group (JEFFTAAG), Jefferson County Parkway Public Highway Authority, Metro Area County Commissioners (MACC), Noxious Weed Advisory, Rocky Flats Stewardship Council, Urban Drainage and Flood Control District, WestConnect Corridor Coalition.

The County made payments of the following amounts to these organizations in 2018:

Related-Party Transactions

Chatfield Watershed Authority	\$ 24,155
Colorado Counties, Inc.	70,000
DRCOG	144,900
I-70 Mountain Coalition	5,700
Jefferson County Economic Development Corp	350,000
Jefferson Parkway Public Highway Authority	400,000
Total	<u>\$ 994,755</u>

Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2018. It does have several bond issues backed by particular revenues of the County, and certificates of participation backed by certain assets. The County believes it is currently in compliance with all Federal arbitrage regulations related to these issues and does file reports with the Internal Revenue Service that demonstrate its compliance.

2013 Series - Facilities and Equipment

On September 10, 2013, Jefferson County Finance Corporation issued \$24,355,000 of Refunding Certificates of Participation, Series 2013, with an interest rate of 2.39%, payable semiannually on June 1 and December 1. These 2013 Certificates mature serially beginning December 1, 2013, and continue through 2024. The 2013 Certificates are not subject to optional redemption prior to maturity. The 2013 Certificates were issued to (i) refund all of the outstanding Certificates of Participation, Series 2004; and (ii) pay the costs of issuing the 2013 Certificates.

The County pledged the Courts and Administration Building as collateral. Payments, pursuant to the lease-purchase agreements, are included in the operating budgets of the various divisions and are made from various revenues including the property tax mill levy of the Capital Expenditures Fund, which is a Major Governmental Fund.

Certificates of Participation outstanding and related interest requirements as of December 31, 2018, are as follows:

Year	Principal	Interest	Total
2019	\$ 2,175,000	\$ 331,254	\$ 2,506,254
2020	2,225,000	279,272	2,504,272
2021	2,280,000	226,094	2,506,094
2022	2,335,000	171,602	2,506,602
2023	2,390,000	115,796	2,505,796
2024	2,455,000	58,674	2,513,674
Totals	<u>\$ 13,860,000</u>	<u>\$ 1,182,692</u>	<u>\$ 15,042,692</u>

2009 Series A - Facilities and Equipment

On November 5, 2009, Jefferson County Finance Corporation issued \$67,715,000 of Certificates of Participation (Series 2009A) as Qualified Build America Bonds, with interest rates varying from 3.1% to 6.25%, payable semiannually on June 1 and December 1. These Certificates mature serially beginning December 1, 2013, and continue through 2029.

The 2009A Certificates maturing on or after December 1, 2020, may be called for redemption on December 1, 2019 or any date thereafter at the option of the County, in whole or in part in integral multiples of \$5,000, from any maturities selected by the County and by lot within a maturity in such manner as the Trustee shall determine, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium.

The 2009A Certificates maturing on December 1, 2025 and December 1, 2029 are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine, on December 1 of the years shown below at a price equal to the principal amount of each 2009A Certificate or portion thereof redeemed, plus accrued interest to the redemption date.

The proceeds of the 2009 A Certificates, together with other available County funds, were used to construct and equip various capital improvements of the County, which included the following: (i) expansion of the County's detention facilities complex (approximately \$34.0 million); (ii) the acquisition or construction of two multi-purpose buildings for an estimated total \$12 million; (iii) expansion and renovation of court facilities (approximately \$1.0 million); (iv) data center expansion (approximately \$1.75 million); (v) construction of a centralized animal shelter serving various agencies within the County (approximately \$5.2 million); and (vi) improvements to the Library Service Center and energy saving projects for County Libraries (approximately \$7.2 million). The remaining funds were used on energy saving upgrades, building improvements, and equipment used throughout the County (approximately \$14.8 million)

Certificates of participation outstanding and related interest requirements for the 2009 Series A issue as of December 31, 2018, are as follows:

Year	Principal	Interest	Total
2019	\$ 3,625,000	\$ 2,797,763	\$ 6,422,763
2020	3,745,000	2,616,513	6,361,513
2021	3,870,000	2,423,645	6,293,645
2022	4,005,000	2,216,600	6,221,600
2023	4,150,000	1,996,325	6,146,325
2024-2028	23,280,000	6,067,705	29,347,705
2029	5,235,000	327,187	5,562,187
Totals	<u>\$ 47,910,000</u>	<u>\$ 18,445,738</u>	<u>\$ 66,355,738</u>

Note 11. Bonds Payable

2012 Series

On June 7, 2012, Jefferson County issued \$11,760,000 of Southeast Jefferson County Local Improvement Districtwide Sales Tax Revenue Refunding Bonds, Series 2012, with interest rate of 1.76% payable semi-annually on June 1 and December 1. The 2012 Bonds mature serially beginning June 1, 2013 and continue through 2022. The 2012 Bonds are not subject to optional redemption prior to maturity. The 2012 Bonds were issued to (i) refund all of the County's outstanding Southeast Jefferson County Local Improvement District Sales Tax Revenue Bonds, Series 2002; and (ii) pay the costs of issuing the 2012 Bonds. These Bonds are secured by a 0.5 percent Sales Tax in the Southeast Jefferson County Local Improvement District.

Bonds outstanding and related interest requirements as of December 31, 2018, are as follows:

Year	Principal	Interest	Total
2019	1,305,000	69,476	1,374,476
2020	1,340,000	46,200	1,386,200
2021	1,370,000	22,352	1,392,352
2022	585,000	5,148	590,148
Totals	<u>\$ 4,600,000</u>	<u>\$ 143,176</u>	<u>\$ 4,743,176</u>

2009 Series

On April 22, 2009, Jefferson County Open Space issued \$66,905,000 of Sales Tax Revenue Refunding Bonds, Series 2009, with interest rates varying from 2% to 5% payable semiannually on May 1 and November 1. The 2009 Bonds mature serially beginning November 1, 2010, and continue through 2019. The 2009 Bonds are not subject to redemption prior to their respective maturities. The 2009 Bonds were issued to (i) refund all of the County's outstanding Open Space Sales Tax Revenue Bonds, Series 1999; and (ii) pay the costs of issuing the 2009 Bonds.

Bonds outstanding and related interest requirements as of December 31, 2018, are as follows:

Year	Principal	Interest	Total
2019	<u>\$ 8,120,000</u>	<u>\$ 324,800</u>	<u>\$ 8,444,800</u>

2010 Series

On September 30, 2010, Jefferson County Open Space issued \$21,130,000 of Sales Tax Revenue Refunding Bonds, Series 2010, with interest rates varying from 2.0% to 4.0 % payable semiannually on May 1 and November 1. The 2010 Bonds maturing on and after November 1, 2021, shall be subject to redemption prior to maturity at the option of the County, on November 1, 2020, and any date thereafter, in whole or in part, in integral multiples of \$5,000, from such maturities or any portions of maturities selected by the County and by lot within a maturity in such manner as the Registrar shall determine, upon payment of the principal amount of each 2010 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date without redemption premium. The Bonds were issued to (i) refund all of the County's outstanding Open Space Sales Tax Revenue Bonds, Series 2001; and (ii) pay the costs of issuing the 2010 Bonds.

Bonds outstanding and related interest requirements as of December 31, 2018, are as follows:

Year	Principal	Interest	Total
2019	\$ 2,050,000	\$ 234,500	\$ 2,284,500
2020	2,140,000	152,500	2,292,500
2021	2,230,000	66,900	2,296,900
Totals	<u>\$ 6,420,000</u>	<u>\$ 453,900</u>	<u>\$ 6,873,900</u>

2013 Series

On September 19, 2013, Jefferson County Open Space issued \$20,520,000 of Sales Tax Revenue Refunding Bonds, with an interest rate of 2.44% payable semiannually on May 1 and November 1. The 2013 Bonds mature serially beginning November 1, 2014, and continue through 2024. The 2013 Bonds maturing on and before November 1, 2021, shall be subject to redemption prior to their respective maturities, at the option of the County, on November 1, 2020, and any date thereafter, in whole or in part, in integral multiples of \$5,000,

from such maturities or any portions of maturities selected by the County and by lot within a maturity in such manner as the Registrar shall determine, upon payment of the principal amount of each 2013 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date without redemption premium. The 2013 Bonds were issued to (i) refund all of the County's outstanding Open Space Sales Tax Revenue Bonds, Series 2005; and, (ii) pay the cost of issuing the 2013 bonds

Bonds outstanding and related interest requirements as of December 31, 2018, are as follows:

Year	Principal	Interest	Total
2019	1,860,000	292,678	2,152,678
2020	1,910,000	247,294	2,157,294
2021	1,970,000	200,690	2,170,690
2022	2,025,000	152,622	2,177,622
2023	2,085,000	103,212	2,188,212
2024	2,145,000	52,338	2,197,338
Totals	<u>\$ 11,995,000</u>	<u>\$ 1,048,834</u>	<u>\$ 13,043,834</u>

The Series 2009, 2010 and 2013 Open Space Sales Tax Revenue Bonds are limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues consist of: (1) the portion of the Net Sales Tax Revenues (defined as the revenues received by the County from the Open Space Sales Tax, currently 0.5 percent, excluding the following: (a) amounts withheld by retailers and vendors to cover their expenses in collecting and remitting the Open Space Sales Tax (currently 3-1/3% of the amount collected); (b) amounts collected by the County and subsequently determined to be subject to valid claims for refunds; (c) the proceeds of any increase in the Open Space Sales Tax Revenues by the Board of County Commissioners; and (d) the Cities Available Portion, (2) any additional taxes (other than a general ad valorem tax), funds, revenues or other moneys which the County hereafter pledges to the payment of the Bonds; (3) moneys deposited into and held in the Bond Account and the Reserve Account; and (4) interest or investment income on the Bond Account and the Reserve Account; all to the extent that such moneys are required by the Bond Resolution to be deposited into and held in the Bond Account and the Reserve Account. Pursuant to the Bond Resolution, the County must make monthly deposits into the Bond Account (and to the extent necessary into the Reserve Account) from Net Sales Tax Revenues. It is estimated that sales tax revenues will produce at least 135 percent of the debt service requirement over the life of the bonds. For the current year, principal and interest paid were \$12,877,940 and Net Pledged Revenues were \$35,128,849. Net Sales Tax Revenues collected in 2018 produced 273 percent of the current debt service requirement.

The Series 2012 Southeast Jefferson County Local Improvement District District-wide Sales Tax Revenue Refunding Bonds are special, limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues consist of: (1) all of the revenues to be received by the County from the Sales Tax (including, without limitation, any revenues received by the County from interest and penalties on delinquent Sales Tax collection); (2) proceeds of Sales Tax Parity Obligations or other legally available moneys deposited into and held in the Bond Account, and (3) interest or investment income on the Bond Account; all to the extent that such moneys are at any time required by the Bond Resolution to be deposited into and held in the Bond Account; provided, however, that "Pledged Revenues" does not include: (a) moneys retained by the State Department of Revenue or the State Treasurer for costs of collection, administration and enforcement of the Sales Tax; (b) amounts withheld by retailers pursuant to the Sales Tax Resolution (currently 3-1/3% of the amount collected); (c) amounts collected and subsequently determined, pursuant to the Sales Tax Resolution and applicable law of the State, to be subject to valid claims for refunds; or (d) amounts in the Rebate Account (or any similar account established for any other obligations payable from Pledged Revenues) to the extent required to be paid to the United States as provided in the Bond Resolution. The Pledged Revenues also do not include any proceeds of any sales tax now or hereafter imposed by the County, other than the Sales Tax.

The sales tax for the District is currently 0.5 percent with the exception of a portion of the District annexed to Lakewood which rate was reduced to .43%. Upon completion of the District Improvements and once sufficient sales tax revenue has been collected to satisfy paying off all outstanding bonds, the sales tax will be reduced to a rate sufficient to generate funds to maintain public streetscape and fencing improvements within the District. For the current year, principal and interest paid were \$1,362,085 and Net Pledged Revenue was \$6,549,236. Net Pledged Revenue in 2018 produced 481 percent of the current debt service requirement.

Note 12. Lease Commitments

Primary Government

The County has entered into lease agreements for financing the acquisition of certain assets, as described below. These agreements contain clauses stipulating the continuation of the lease is subject to funding. Historically, these leases have been renewed in the normal course of business, and thus qualify as capital leases for accounting purposes. Therefore, they have been recorded at present value of their future minimum lease payments. Operating leases do not give rise to any property rights or lease obligations. In 2018, the County also had operating lease expenses of approximately \$1.2 million primarily for building and equipment rent.

In 2018, Jefferson County and the City of Boulder entered into long-term lease agreements to finance the acquisition of land for open space purposes (Lippincott Land). Jefferson County and City of Boulder are each responsible to pay 50% of the lease payments and will each own 50% of the property at the end of the lease term. The total combined lease term is 20 years ending in 2038. Jefferson County Open Space fund is responsible for the 20 annual payments of \$245,384. The County has recorded the value of the land as an asset at \$3,879,088, and capitalized lease at \$3,487,500, the present value of the lease payments using a 3.5% annual interest rate.

Currently, there are no operating or capital leases in the business activities fund. The following is a schedule by years of future minimum lease payments with the present value of the net minimum lease payments as of December 31, 2018 for capital leases:

	Operating Leases Governmental Activities	Capital Leases Governmental Activities
Year		
2019	\$ 387,009	245,384
2020	183,493	245,384
2021	187,209	245,384
2022	74,064	245,384
2023	-	245,384
2024-2028	-	1,226,921
2029-2033	-	1,226,921
2034-2038	-	1,226,923
Total Minimum Lease Payments	<u>\$ 831,775</u>	4,907,685
Less: Interest		(1,420,185)
Present Value of Minimum Lease Payments		<u>\$ 3,487,500</u>

Component Units

In 2018, the Public Library and Public Health funds had operating lease expenses of approximately \$212 thousand primarily for building and equipment rent.

The following is a schedule by years of future minimum lease payment with the present value of the net minimum lease payments as of December 31, 2018 for operating leases:

	Operating Leases
<u>Year</u>	<u>Library</u>
2019	<u>\$ 163,224</u>

Note 13. Summary of Annual Long-Term Debt Requirements

The following is a summary of the annual requirements of the County's long-term debt obligations, including interest, but excluding compensated absences:

Primary Government

<u>Year</u>	<u>Certificates of Participation</u>	<u>Revenue Bonds</u>	<u>Capital Leases</u>	<u>Total</u>
Governmental Activities				
2019	\$ 8,929,017	\$ 14,256,454	245,384	\$ 23,430,855
2020	8,865,785	5,835,994	245,384	14,947,163
2021	8,799,739	5,859,942	245,384	14,905,065
2022	8,728,202	2,767,770	245,384	11,741,356
2023	8,652,121	2,188,212	245,384	11,085,717
2024-2028	31,861,379	2,197,338	1,226,921	35,285,638
2029-2033	5,562,187		1,226,921	6,789,108
2034-2038			1,226,923	1,226,923
Total	<u>\$ 81,398,430</u>	<u>\$ 33,105,710</u>	<u>\$ 4,907,685</u>	<u>\$ 119,411,825</u>

Note 14. Changes in Long-term Liabilities

Liabilities, other than debt, are liquidated in the fund in which the service is received. For capital leases this would be the fund that makes the lease payments. For compensated absences this would be the fund in which the employee's salary is charged. The general fund covers the costs of payments for compensated absences for grant-funded employees. Other than the General fund, funds which have personal services include Road & Bridge, Social Services, Open Space, Workforce Development, Head Start, Patrol, Inmate Welfare, and Community Development Special Revenue funds as well as the Internal Service funds. The County liquidated compensated absences from these same funds in prior years. The County's landfill liability is the present value of the estimated total costs to be paid to an outside party to monitor the methane gas discovered on the Rooney Road Landfill site and water monitoring at the Pine Gulch Landfill site.

Primary Government

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental Activities					
Certificates of participation					
F & E Series 2009	\$ 51,425,000	\$ -	\$ (3,515,000)	\$ 47,910,000	\$ 3,625,000
F & E Series 2013	15,990,000	-	(2,130,000)	13,860,000	2,175,000
Bonds payable					
Open Space 2009	15,930,000	-	(7,810,000)	8,120,000	8,120,000
Open Space 2010	8,410,000	-	(1,990,000)	6,420,000	2,050,000
Open Space 2013	13,805,000	-	(1,810,000)	11,995,000	1,860,000
SouthEast LID 2012	5,870,000	-	(1,270,000)	4,600,000	1,305,000
Unamortized bond premium	805,694	-	(434,210)	371,484	207,288
Capital Leases	-	3,487,500	-	3,487,500	245,384
Landfill liability	1,494,220	161,975	(102,076)	1,554,119	102,076
Compensated absences	18,772,924	3,805,151	(1,807,460)	20,770,615	1,807,460
Total Governmental Activities	\$ 132,502,838	\$ 7,454,626	\$ (20,868,746)	\$ 119,088,718	\$ 21,497,208
Business-Type Activities					
Loans payable	\$ 239,014	\$ -	\$ (239,014)	\$ -	\$ -
Compensated absences	83,004	33,528	(9,905)	106,627	9,905
Total Business-Type Activities	\$ 322,018	\$ 33,528	\$ (248,919)	\$ 106,627	\$ 9,905

Component Units

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Public Library					
Compensated absences	\$ 1,040,218	\$ 176,536	\$ (121,712)	\$ 1,095,042	\$ 121,712
Public Health					
Compensated absences	668,832	132,064	(89,975)	710,921	89,975
Total Component Units	\$ 1,709,050	\$ 308,600	\$ (211,687)	\$ 1,805,963	\$ 211,687

Note 15. Conduit Debt Obligations

From time to time, the County has issued Industrial Development Revenue and Mortgage Revenue Bonds to provide financial assistance to private-sector and public-sector entities for the acquisition and construction of industrial and commercial facilities and to provide mortgage loans deemed to be in the public interest. The

bonds are secured by the property financed. Neither the County, the State, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2018, there were two series of Industrial Development Revenue Bonds and one Mortgage Revenue Bond outstanding. The aggregate principal amount payable for the two series issued after July 1, 1995 was approximately \$2.5 million. The aggregate principal amount payable for the two series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled \$25 million.

Note 16. Tax Abatements

Jefferson County enters into personal property tax abatement (incentive) agreements with local businesses under the Colorado Revised Statute CRS 30-11-123 (the New business facilities – expansion of existing business facility incentives Statute revised in 2015). Under the Statute, localities may grant personal property tax abatements (incentives) of up to 100 percent of a business' personal property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements (incentives) may be granted to any business located within or promising to relocate to Jefferson County.

In 2018 the County passed a resolution to discontinue business personal property tax payable to the county general fund beginning with taxes attributable to calendar year 2018 payable in 2019. Because of this a resolution to rescind the policy regard the Business Personal Property Tax Incentive was also passed. No new incentive agreements will be entered into in the future all current agreements will be honored until the end of the agreed upon timeframe

For the fiscal year ended December 31, 2018, the County abated property taxes totaling \$763,262 under this program, including the following tax abatement (incentive) agreements that each exceeded 10 percent of the total amount abated:

- A 100 percent personal property tax abatement (incentive) to an aerospace and defense system business for expanding their facility and increasing employment within Jefferson County. The abatement amounted to \$520,588.
- A 100 percent personal property tax abatement (incentive) to a medical device and technology manufacturer for expanding their facility and increasing employment within Jefferson County. The abatement amounted to \$163,109.

Note 17. Fund Balance

Nonspendable fund balance represents the amount of assets held in a form that will not be converted to cash such as inventories, prepaid expenses, or long-term receivables.

Restricted fund balance represents the amount that is externally restricted to purpose. These restrictions may have been imposed by debt covenants, grantors, the courts, Federal or state statutes, or the state constitution.

Committed fund balance is the amount for which the Board of County Commissioners has taken formal action to reserve the funds to be used only for a specific purpose. It cannot be expended for any other purpose without another formal action of the Board to lift the commitment. That formal action would come in the form of a board resolution, which could establish, modify or rescind a commitment to the fund balance.

Assigned fund balance is the portion of the net position of a governmental fund that represents sources set aside for a particular purpose. Assigned fund balance can also include the residual amount of other governmental funds if not restricted. Assigned funds are assigned by the County Manager and the Budget Division for these specific purposes.

Unassigned is the residual amount of the fund balance in the General Fund that has not been classified as belonging in any of the previous categories.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is County policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

Nonspendable, restricted, committed, and assigned fund balances of the Governmental Funds consist of the following:

<u>Primary Government</u>	<u>Major Special Revenue Funds</u>				
	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>Capital Expenditures</u>	<u>Other Governmental</u>
Fund balances:					
Nonspendable:					
Inventory	\$ 375,334	\$ -	\$ -	\$ -	\$ -
Prepaid items	1,868,292	-	-	-	14,273
Long-term receivables	1,395,300	-	-	-	-
Restricted for:					
Federal grants	-	-	14,714,164	-	170,958
Debt service	-	-	-	-	21,324,341
TABOR	8,497,008	-	-	-	44,608
Open space	-	-	-	-	16,146,010
Highways	-	15,074,299	-	-	12,059,938
Law enforcement	-	-	-	-	4,356,716
Conservation trust funds	-	-	-	-	3,211,890
Developmental disabilities	-	-	-	-	178,102
Wildland fire training	-	-	-	-	180,593
Sanitation	-	-	-	-	1,664,746
Assigned to:					
Capital projects	-	-	-	15,420,910	-
Unassigned	29,002,194	-	-	-	-
Total fund balances	<u>\$ 41,138,128</u>	<u>\$ 15,074,299</u>	<u>\$ 14,714,164</u>	<u>\$ 15,420,910</u>	<u>\$ 59,352,175</u>
<u>Component Units</u>	<u>Public Library</u>	<u>Public Health</u>			
Fund balances:					
Nonspendable:					
Prepaid expenses	\$ 741,347	\$ 154,522			
Restricted for:					
TABOR	1,146,590	206,837			
Assigned to:					
Library operations	17,641,607	-			
Public Health operations	-	1,371,192			
Total fund balances	<u>\$ 19,529,544</u>	<u>\$ 1,732,551</u>			

In accordance with Government Finance Officers Association (GFOA) recommendations, Jefferson County designates an amount equivalent to two months of operating expenditures as a reserve to cover unexpected events and ensure sufficient working capital. This amount is reported as part of the unassigned fund balance in the General Fund. Only the General Fund can have a positive unassigned fund balance. Reservations for

emergencies required under TABOR are appropriated in the General Fund, the Contingent Fund, and the Component Units.

Note 18. Retirement Plan

With the exception of the District Attorney, who is a member of the Public Employees Retirement Association (PERA), all eligible County officials and employees, participate in the Colorado County Officials and Employees Retirement Association (CCOERA) (the Plan) authorized by state statute.

The County previously implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, an Amendment of GASB Statement No. 27 and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date an Amendment of GASB Statement No. 68*. One pension plan with one employee was subject to the new standards and due to the insignificance of the net pension liability, the County determined that no entries warranted recording at the Government Wide Financial Statement level. There was no effect on the financial statements at the fund level.

The Colorado County Officials and Employees Retirement plan is a defined contribution plan and is administered by CCOERA. Employees are eligible immediately upon their employment with the County, and participation is mandatory. Employee contributions are always 100% vested. The Employer match follows a 6 year vesting schedule of 20% per year after the first year of participation. Employees are 100% vested after a 6 year participation period, or at the age of 55, whichever is earlier. Elected officials are 100% vested immediately upon participation.

The County and the employee each contributed 6, 7, or 8 percent of the employee's salary into the Plan for 2018, based on the employee's irrevocable initial decision. Sworn employees contributed 6, 7, 8, or 9 percent of the employee's salary into the Plan for 2018, based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of \$55,000 in 2018, minus their 401(a) contribution including the County match, to the Plan on a voluntary, after-tax basis. The County contributed \$14,360,047 in 2018. Employees contributed \$14,360,047 in 2018.

The total compensation of County employees was \$194,222,082 in 2018. Compensation of employees covered by the Plan was \$184,393,173 in 2018. The difference represents seasonal and temporary employees, bonus, and overtime wages. The Plan has no unfunded liability since it is a defined contribution plan.

The Plan may be amended by resolution of the Board of County Commissioners, but it may not be amended beyond the limits established by state statute. A separate CCOERA audited benefit plan report is available on the CCOERA website. https://www.ccoera.org/sites/default/files/ccoera_audit_10-29-18.pdf

Note 19. Deferred Compensation

The County offers its benefits-eligible employees a traditional pre-tax and Roth after-tax deferred compensation plan created in accordance with Internal Revenue Code Section 457, and offered through both CCOERA and Nationwide Retirement Solutions. The Regular Limit (under age 50) was \$18,000, and the Age 50+ Limit was \$24,000 (\$18,000 plus \$6,000 catch-up amount) in 2018. The deferred compensation plan permits employees to defer a portion of their salary until future years. Access to the withdrawal of funds from the deferred compensation plan(s) are available to employees following termination, retirement, death or an unforeseeable emergency.

In March of 2017, the county adopted a policy to match 457 contributions for employees that have not previously elected the maximum contribution to their 401a. Jefferson County will match up to 2% (non-sworn) and up to 3% (sworn). The maximum match of 401a plus the 457 match cannot exceed 8% (non-sworn) or 9%(sworn). Total county 457 match in 2018 was \$144,731. All 457 contributions (employee and county) are vested immediately.

All assets and income of the deferred compensation plan are held in trust by a third party for the exclusive benefit of the participants and their beneficiaries, and per federal law, are not available to the County or its

creditors. As a result, the assets and liabilities of the deferred compensation plan are not included in the County's financial statements.

Note 20. Risk Management

The County is exposed to various risks of loss through its operations and physical assets. Those exposures may include injuries to employees, bodily injuries to others, theft, destruction of physical assets (such as buildings or vehicles), and damage to the property of others. Additional exposures to loss may result from the decisions of elected officials and employees. Financial protection from these potential losses is provided to the taxpayers through a combination of insurance funds and commercial insurance. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

The County uses internal service funds to help finance these risks. The Workers' Compensation Self-Insurance Fund was established to account for specific expenditures arising from work-related injuries. The Insurance Fund was established for claims within the insurance coverage deductibles for County property, automobile physical damage, surety and crime. In addition, it applies to the County's retained risk for various types of liability claims. The Employee Benefits Fund was established in 2001 to account for the new self-insured employee benefits plans including a self-funded health plan, dental plan, flexible spending accounts for medical and dependent care, life insurance, accidental death and long-term disability. The Public Library and the Public Health funds participate in the same manner as other county departments.

Property and Casualty Insurance

The County insures itself against property and casualty losses through a number of insurance policies. A description of the County's risk financing/insurance program is as follows:

Liability

Coverage furnished under the Public Liability Policy includes general liability, automobile liability, law enforcement liability, and public officials liability which includes liability arising from the acts of public officials, and activities of the District Attorney's Office. The County retains the first \$250,000 of every liability claim, except for employment practices claims where it retains \$500,000 of every claim. It insures above that amount up to \$6,000,000 per occurrence/annual aggregate. In addition to the Public Liability Policy, the County purchases Airport Liability Insurance, with no deductible and a limit of \$5,000,000 per occurrence/annual aggregate and Pollution Liability Insurance with a \$50,000 retention and limit of \$5,000,000 per loss/annual aggregate for environmental liability exposures arising out of airport operations.

Theft and Fraud \$50,000 deductible

Insurance is provided for crime losses with a \$50,000 deductible (per occurrence) for dishonesty, theft, forgery/alteration, computer fraud and wire transfer fraud. Crime coverage includes employee dishonesty (\$5,000,000 limit), forgery or alteration (\$5,000,000 limit), theft and destruction of currency and securities (\$300,000 limit), robbery (\$300,000 limit) with a \$5,000 deductible, computer fraud (\$5,000,000 limit), and wire transfers fraud (\$5,000,000 limit).

Workers' Compensation

Excess Workers' Compensation coverage is provided with statutory limits excess of the County's self-insured retention of \$550,000 per occurrence for all employees. In addition to statutory Workers' Compensation, the policy provides Employers liability coverage with limits of \$1,000,000 per claim/policy aggregate in the event an employee brings suit against the County for a work related injury. The Workers' Compensation self-insurance program has been in place since 1989.

Property Loss

The County maintains coverage under a commercial property policy with a blanket limit. Buildings and contents, electronic data processing, telephone equipment, towers, antennas, and equipment breakdown are insured for a blanket policy limit of \$250,000,000. Vehicle coverage is included under special terms and conditions with a deductible of \$100,000 per loss. Deductibles for property insurance vary from

\$50,000 for standard losses to \$1,500,000 for losses due to flood for properties in flood zone “A”. Earthquake coverage has a sublimit of \$100,000,000, flood coverage has a sublimit of \$50,000,000, and both have a \$100,000 deductible. Flood coverage is limited to \$2,500,000 for locations in flood zone “A”. Additional flood coverage is provided for properties in flood zone “A” under the FEMA flood insurance program. Business interruption coverage also applies for both real and personal property losses, and boiler and machinery losses up to \$5,177,944 with some exceptions. Various additional sub-limits apply to selected exposures.

Medical and Dental Benefits

The County had three self-funded plans administered by UnitedHealthcare (UHC); two of which originated on January 1, 2004 and the third on January 1, 2017. In addition, the County offers two medical plans through Kaiser Permanente which are fully insured. The County had two dental plans administered by Delta Dental Plan of Colorado and dental coverage has been self-funded since January 1, 2005. The County offers a self-funded vision plan administered through Vision Service Plan (VSP) since January 1, 2006. These plans are available to all benefit eligible employees and their eligible dependents. Insurance coverage for new employees is effective the first day of the month following their first day of employment.

The annual individual exposure limit on the self-funded medical plans is \$275,000.

Life and Disability Benefits

The County pays for basic life, accidental death and dismemberment, short-term and long-term disability coverage for benefit eligible employees as part of the County’s benefit package.

Claims and Judgments

The amounts paid on Colorado lawsuits and claims are significantly restricted by the Colorado Governmental Immunity Act (Act), limiting recovery for most claims to \$350,000 per person and \$990,000 per occurrence as of July 1, 2013, and barring many other claims in their entirety. There is also a 180-day reporting requirement under the Act. The County maintains a surety bond in compliance with the regulations of the Colorado Department of Labor and Employment, Division of Workers’ Compensation of approximately \$5.0 million in the unlikely case that the County would have inadequate reserves to pay all valid claims of the fund.

Factors which favorably control costs relating to Workers’ Compensation claims are state reporting requirements of four working days and proper handling of claims which are regulated by the Division of Workers’ Compensation. The amounts of settlements did not exceed insurance coverage for each of the past three years.

These amounts have been estimated based on historical trends and actuarial analysis. Changes in the reported liability in the prior three years resulted from the following:

Year	Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
Workers' Compensation				
2018	\$ 1,440,000	\$ 1,188,463	\$ (1,027,463)	\$ 1,601,000
2017	1,249,160	1,335,689	(1,144,849)	1,440,000
2016	1,199,686	1,354,349	(1,304,875)	1,249,160
Self-Insurance				
2018	\$ 355,000	\$ 629,293	\$ (626,293)	\$ 358,000
2017	342,097	331,127	(318,224)	355,000
2016	286,864	619,865	(564,632)	342,097
Employee Benefits				
2018	\$ 1,126,825	\$ 19,229,451	\$ (19,173,009)	\$ 1,183,267
2017	984,093	18,255,060	(18,112,328)	1,126,825
2016	950,520	17,301,410	(17,267,837)	984,093

Note 21. Restatement

In 2018 management evaluated and determined that Jefferson County was responsible for reporting the activities of the West Metro Drug Task Force. Additionally, in December 2018, the Intergovernmental Agreement for the Task Force was amended to designate the Jefferson County Sheriff as financial host for the West Metro Drug Task Force responsible for applying for, receiving, maintaining and reporting federal Forfeiture Funds. As a result of this change, beginning net position for the Forfeiture Fund (a non-major special revenue fund) was increased by \$2,753,276.

The following table provides a detailed reconciliation for the restatements to beginning fund balances and net position as of January 1, 2018.

	Forfeiture Fund	Other Governmental	Governmental Activities
Net Position at January 1, 2018, as previously reported			\$ 1,156,683,947
Fund Balance at January 1, 2018, as previously reported	\$ 382,694	\$ 48,532,686	
Cash reported by West Metro Drug Task Force	2,753,276	2,753,276	2,753,276
Fund Balance at January 1, 2018, as restated	\$ 3,135,970	\$ 51,285,962	
Net Position at January 1, 2018, as restated			<u>\$ 1,159,437,223</u>

Note 22. Contingencies

Many County departments have grant and contract agreements with the federal and/or state governments, and other parties. These agreements generally provide for audits of the transactions pertaining to the agreements, with the County being liable to those parties for any disallowed expenditure. The County does not believe that there will be any actual assessments in material amounts regarding any of these matters.

The County is named as a defendant by inmates of the County Detention Center who claim that the County was negligent in providing adequate or timely medical care. In addition, the County is the defendant in several lawsuits involving claims of inadequate, negligent, or unconstitutional treatment of prisoners. The County's Sheriff's Department has also been named in several suits involving actions taken by officers in the

performance of their duties including excessive force. It is the County's belief that the claims are without merit and it intends to vigorously defend against these claims.

The Department of Human Services has several suits pending in which the plaintiffs allege that the department was negligent in providing proper placement or care of individuals under the custody of the department. The County does not believe that there will be any actual awards or judgments in material amounts regarding any of these suits.

From time to time various individuals or business will sue the County regarding zoning, assessment, or other matters related to property. The County is also involved in several lawsuits claiming that the roadway design and /or maintenance including failure to remove snow and ice, contributed to an automobile or pedestrian accident. The County does not believe that there will be any actual assessments in material amounts regarding any of these matters.

At one time the County owned and operated a couple of landfills. The County did not estimate or accrue post-closure costs for these landfills. The Rooney Road Landfill was closed in 1980 and is no longer in operation. Methane gas was discovered on the site. Per state statute, the County is required to monitor the gas on the landfill. The County contracts with an outside party to monitor the landfill. Currently, the annual contract cost for monitoring of landfill gas and maintenance of the landfill gas extraction system is \$94,401. Engineers have estimated that monitoring will be required for an additional 22 years, depending on the results of air and water monitoring wells as well as gas production. The County has recorded a liability based on the estimate for the required monitoring and the current annual contract.

Jefferson County operated the Pine Gulch Landfill from 1969-1978. There was no record that the landfill was issued a Certificate of Designation or that the closure report was prepared when the landfill was closed. However, the County recently remediated the site, and the landfill closure certification report was approved by the Colorado Department of Public Health and Environment (CDPHE) on January 24, 2017. The County is now required to monitor the site going forward for a minimum of 30 years. The annual cost to monitor the landfill is \$19,635. The County has recorded a liability based on the estimate for the required monitoring and the current annual contract.

In addition, the County has recorded a receivable from Green Tree Metropolitan District related to an intergovernmental agreement. This agreement authorized the County to advance the District a total of \$6 million for the construction of a highway interchange at the intersection of Highway C-470 and Alameda Avenue. During 2011, the payment terms of this agreement were amended such that the repayment of this advance now begins ten years later in 2021 and is contingent upon the District's ability to issue bonds for the purpose of repayment.

Note 23. Subsequent Events

In March 2019, the Rocky Mountain Metropolitan Airport received a Colorado State Infrastructure Bank (CO SIB) loan from the Colorado Department of Transportation in the amount of \$2,015,000 in order to purchase equipment and security gates necessary for airport operations.

In April 2019, the BCC approved the purchase of an enterprise resource planning (ERP) software system from Workday, Inc. and corresponding implementation services from Sierra-Cedar, Inc. Approved costs for the system implementation and five-year subscription fees amount to approximately \$6 million.



National best-selling author Craig Johnson spoke to a packed house at the Arvada Center for the Arts and Humanities. The renowned author keynoted *Western Reboot*, one of the Library's 2018 signature events featuring a panel of authors, which explored the modern American mystery/western.



New technology and maker programs give patrons of all ages access to tools and equipment to make and create.



Tech tools aren't just for kids and teens! Adults like tech too, and have fun experiencing virtual reality worlds.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

The General Fund accounts for all transactions not accounted for in other funds. As the County's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property taxes and charges for services.

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 131,563,887	\$ 131,563,887	\$ 129,481,226	\$ (2,082,661)
Interest and penalties	101,523	101,523	56,883	(44,640)
Auto ownership	2,891,817	2,891,817	3,318,826	427,009
Subtotal Taxes	134,557,227	134,557,227	132,856,935	(1,700,292)
Licenses and permits:				
Non-Dept Animal License Fees	-	-	304,485	304,485
Building Department	2,823,000	2,823,000	4,050,837	1,227,837
Clerk and Recorder	74,000	74,000	70,686	(3,314)
Transportation and Engineering	322,500	322,500	404,639	82,139
Planning and Zoning	117,000	117,000	162,775	45,775
Subtotal Licenses and permits	3,336,500	3,336,500	4,993,422	1,656,922
Intergovernmental:				
Federal payments in lieu of taxes	52,000	52,000	167,703	115,703
Federal grants	1,834,200	2,294,200	2,296,735	2,535
State grants and pass throughs	4,466,195	5,221,845	5,026,940	(194,905)
Government shared revenue:				
Cigarette taxes	165,000	165,000	155,730	(9,270)
Gaming impact fees	443,797	443,797	765,567	321,770
Other	538,410	587,190	613,983	26,793
Subtotal Intergovernmental	7,499,602	8,764,032	9,026,658	262,626
Charges for services:				
Public Trustee	741,876	741,876	576,975	(164,901)
Treasurer	3,781,500	3,781,500	4,677,613	896,113
Clerk and Recorder	12,120,950	12,120,950	12,549,362	428,412
Coroner	15,300	15,300	21,600	6,300
Planning and Zoning	512,850	512,850	835,893	323,043
Sheriff	3,275,976	3,275,976	3,634,772	358,796
District Attorney	844,545	844,545	885,510	40,965
Transportation and Engineering	2,935,000	2,935,000	683,915	(2,251,085)
Assessor	76,200	76,200	66,822	(9,378)
Events and Venues	674,000	674,000	621,770	(52,230)
Nondepartmental	-	-	1,544	1,544
Building Department	963,120	963,120	1,261,444	298,324
Justice Services	320,500	320,500	292,883	(27,617)
Extension Services	179,000	179,000	174,837	(4,163)
IT Services	-	-	12,612	12,612
Other departments	138,140	138,140	94,810	(43,330)
Subtotal Charges for services	26,578,957	26,578,957	26,392,362	(186,595)

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2018

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
Fines and forfeitures:				
Animal control	20,000	20,000	22,797	2,797
Nondepartmental administrative services	68,000	68,000	47,917	(20,083)
Other departments	8,500	8,500	150,357	141,857
Subtotal Fines and forfeitures	96,500	96,500	221,071	124,571
Miscellaneous:				
Investment income	973,950	973,950	2,165,835	1,191,885
Rents	878,300	878,300	753,807	(124,493)
Interdepartmental	22,204,905	22,279,905	21,062,189	(1,217,716)
Other	4,250,280	4,250,280	446,172	(3,804,108)
Proceeds from sale capital assets	-	-	121,164	121,164
Subtotal Miscellaneous	28,307,435	28,382,435	24,549,167	(3,833,268)
Total Revenues	200,376,221	201,715,651	198,039,615	(3,676,036)
Expenditures				
General Government:				
County Commissioners:				
Current:				
Personnel services	763,800	763,800	636,122	127,678
Supplies	6,900	6,900	11,899	(4,999)
Other services and charges	197,800	197,800	184,484	13,316
Subtotal County Commissioners	968,500	968,500	832,505	135,995
County Manager:				
Current:				
Personnel services	746,972	746,972	723,590	23,382
Supplies	127,380	127,380	113,859	13,521
Other services and charges	557,686	557,686	304,058	253,628
Capital outlay	-	-	192,671	(192,671)
Subtotal County Manager	1,432,038	1,432,038	1,334,178	97,860
Public Affairs				
Current:				
Personnel services	543,579	543,579	550,491	(6,912)
Supplies	71,850	71,850	109,596	(37,746)
Other services and charges	102,842	102,842	65,931	36,911
Capital outlay	-	-	15,975	(15,975)
Subtotal Public Affairs	718,271	718,271	741,993	(23,722)
County Attorney:				
Current:				
Personnel services	4,087,596	4,122,197	4,123,358	(1,161)
Supplies	106,000	106,000	123,959	(17,959)
Other services and charges	193,025	193,025	120,247	72,778
Subtotal County Attorney	4,386,621	4,421,222	4,367,564	53,658

	Budget			Variance With Final Budget
	Original	Final	Actual	
Public Trustee:				
Current:				
Personnel services	478,980	478,980	337,370	141,610
Supplies	30,500	30,500	16,541	13,959
Other services and charges	45,246	45,246	29,965	15,281
Subtotal Public Trustee	554,726	554,726	383,876	170,850
Accounting, Payroll and Purchasing:				
Current:				
Personnel services	2,349,149	2,397,349	2,386,738	10,611
Supplies	35,000	35,000	35,369	(369)
Other services and charges	409,770	419,770	357,017	62,753
Subtotal Accounting, Payroll and Purchasing	2,793,919	2,852,119	2,779,124	72,995
Surveyor:				
Current:				
Personnel services	3,105	5,481	5,403	78
Subtotal Surveyor	3,105	5,481	5,403	78
Information Technology Services:				
Current:				
Personnel services	9,080,824	9,080,824	8,293,907	786,917
Supplies	418,617	418,617	427,875	(9,258)
Other services and charges	6,348,441	6,357,941	4,546,621	1,811,320
Capital outlay	632,582	899,382	897,551	1,831
Subtotal Information Technology Services	16,480,464	16,756,764	14,165,954	2,590,810
Planning and Zoning:				
Current:				
Personnel services	3,713,909	3,713,909	3,598,383	115,526
Supplies	50,350	50,350	43,840	6,510
Other services and charges	238,375	238,375	225,373	13,002
Subtotal Planning and Zoning	4,002,634	4,002,634	3,867,596	135,038
Development and Transportation:				
Current:				
Personnel services	242,850	242,850	246,203	(3,353)
Supplies	1,250	1,250	548	702
Other services and charges	3,050	3,050	2,981	69
Subtotal Development and Transportation	247,150	247,150	249,732	(2,582)

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2018

(Continued)

	Budget			Variance
	Original	Final	Actual	With Final Budget
General Government (Continued)				
Human Resources:				
Current:				
Personnel services	1,472,334	1,472,334	1,387,808	84,526
Supplies	51,200	51,200	68,554	(17,354)
Other services and charges	219,970	219,970	200,720	19,250
Subtotal Human Resources	1,743,504	1,743,504	1,657,082	86,422
Finance and IT:				
Current:				
Personnel services	242,577	243,277	243,181	96
Supplies	2,000	2,000	3,275	(1,275)
Other services and charges	19,600	14,600	11,981	2,619
Subtotal Finance and IT	264,177	259,877	258,437	1,440
Budget and Management Analysis:				
Current:				
Personnel services	752,811	816,060	805,776	10,284
Supplies	45,600	45,600	56,315	(10,715)
Other services and charges	52,000	67,000	87,857	(20,857)
Subtotal Budget and Management Analysis	850,411	928,660	949,948	(21,288)
County Clerk and Recorder:				
Current:				
Personnel services	8,467,862	8,467,862	7,374,838	1,093,024
Supplies	1,067,700	1,276,250	753,003	523,247
Other services and charges	2,377,600	2,377,600	2,207,444	170,156
Capital outlay	-	-	191,372	(191,372)
Subtotal County Clerk and Recorder	11,913,162	12,121,712	10,526,657	1,595,055
Treasurer:				
Current:				
Personnel services	1,011,090	1,011,090	1,010,202	888
Supplies	127,600	127,600	106,014	21,586
Other services and charges	328,350	328,350	307,363	20,987
Subtotal Treasurer	1,467,040	1,467,040	1,423,579	43,461
County Assessor:				
Current:				
Personnel services	4,531,155	4,550,855	4,508,760	42,095
Supplies	286,134	286,134	192,166	93,968
Other services and charges	525,063	525,063	113,837	411,226
Capital outlay	-	1,571,636	643,009	928,627
Subtotal County Assessor	5,342,352	6,933,688	5,457,772	1,475,916

	Budget		Actual	Variance With Final Budget
	Original	Final		
Facilities Management:				
Current:				
Personnel services	4,782,533	4,782,533	4,771,892	10,641
Supplies	2,306,700	2,306,700	2,115,750	190,950
Other services and charges	4,755,675	5,332,175	3,938,369	1,393,806
Capital outlay	-	87,000	114,824	(27,824)
Subtotal Facilities Projects	11,844,908	12,508,408	10,940,835	1,567,573
Extension Services:				
Current:				
Personnel services	325,144	325,144	310,850	14,294
Supplies	51,735	63,035	51,023	12,012
Other services and charges	561,732	550,432	493,264	57,168
Capital outlay	-	-	13,500	(13,500)
Subtotal Extension Services	938,611	938,611	868,637	69,974
Nondepartmental Administrative Services:				
Current:				
Personnel services	(642,007)	(1,356,976)	-	(1,356,976)
Supplies	59,000	59,000	46,425	12,575
Other services and charges	591,700	252,800	190,539	62,261
Subtotal Nondepartmental Administrative Services	8,693	(1,045,176)	236,964	(1,282,140)
Total General Government	65,960,286	67,815,229	61,047,836	6,767,393
Public Safety:				
Sheriff:				
Current:				
Personnel services	48,228,921	50,296,809	50,529,341	(232,532)
Supplies	3,880,295	4,665,159	4,434,417	230,742
Other services and charges	13,596,554	12,753,176	12,662,015	91,161
Capital outlay	1,566,000	1,754,497	1,375,667	378,830
Subtotal Sheriff	67,271,770	69,469,641	69,001,440	468,201
County Coroner:				
Current:				
Personnel services	1,249,957	1,249,957	1,258,563	(8,606)
Supplies	31,081	31,081	44,280	(13,199)
Other services and charges	1,056,423	1,056,423	729,747	326,676
Subtotal County Coroner	2,337,461	2,337,461	2,032,590	304,871
Building Department:				
Current:				
Personnel services	2,683,454	2,683,454	2,743,635	(60,181)
Supplies	63,200	63,200	53,508	9,692
Other services and charges	109,600	109,600	122,431	(12,831)
Subtotal Building Department	2,856,254	2,856,254	2,919,574	(63,320)

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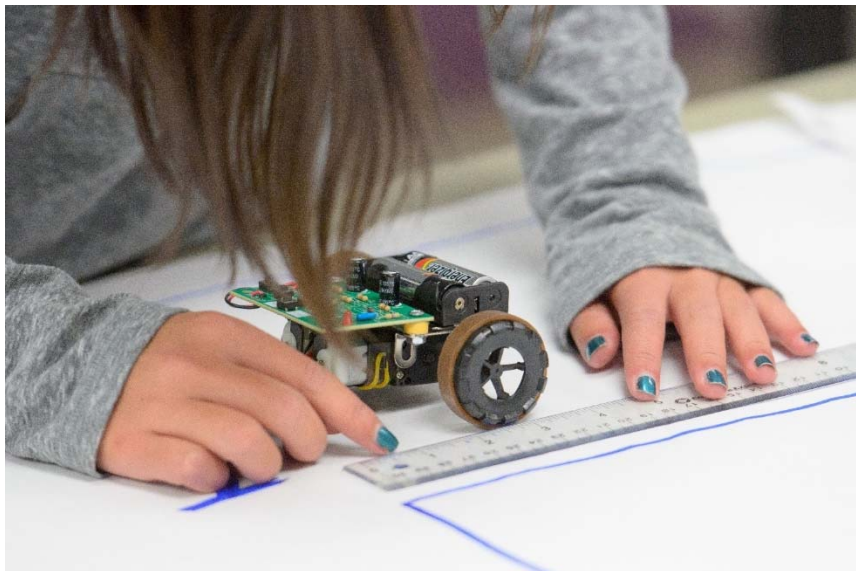
**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2018

(Continued)

	Budget			Variance
	Original	Final	Actual	With Final Budget
Public Safety (Continued)				
District Attorney:				
Current:				
Personnel services	18,968,896	18,968,896	18,768,911	199,985
Supplies	304,552	396,708	317,303	79,405
Other services and charges	1,338,897	1,356,031	1,004,868	351,163
Capital outlay	75,000	121,724	20,205	101,519
Subtotal District Attorney	20,687,345	20,843,359	20,111,287	732,072
Justice Service:				
Current:				
Personnel services	3,487,771	3,487,771	3,429,290	58,481
Supplies	205,359	205,359	94,742	110,617
Other services and charges	4,670,935	5,370,126	5,063,786	306,340
Subtotal Justice Service	8,364,065	9,063,256	8,587,818	475,438
Total Public Safety	101,516,895	104,569,971	102,652,709	1,917,262
Highways and Streets:				
Transportation and Engineering				
Current:				
Personnel services	3,002,185	3,002,185	2,870,690	131,495
Supplies	122,880	122,880	92,094	30,786
Other services and charges	204,882	204,882	172,997	31,885
Capital outlay	5,950,000	5,982,000	2,958,059	3,023,941
Total Highways and Streets	9,279,947	9,311,947	6,093,840	3,218,107
Culture and Recreation:				
Events and Venues				
Current:				
Personnel services	1,185,356	1,185,356	990,557	194,799
Supplies	138,400	160,560	110,563	49,997
Other services and charges	458,787	567,057	533,935	33,122
Capital outlay	-	-	9,863	(9,863)
Total Culture and Recreation	1,782,543	1,912,973	1,644,918	268,055
Interdepartmental				
Transfers out:				
Patrol fund	19,589,973	20,347,889	19,909,347	438,542
Open Space fund	136,969	136,969	136,969	-
Other funds	3,122,488	3,191,451	8,606,217	(5,414,766)
Total Interdepartmental	22,849,430	23,676,309	28,652,533	(4,976,224)

	Budget		Actual	Variance With Final Budget
	Original	Final		
Nondepartmental - funding for Health Department	7,578,870	7,590,270	7,644,607	(54,337)
Intergovernmental Expenditures:				
Other services and charges:				
Colorado Counties, Inc.	70,000	70,000	70,000	-
Denver Regional Council of Governments	154,500	154,500	144,900	9,600
Jefferson County Business Resource Center	60,000	60,000	60,000	-
Other	40,273	57,292	40,381	16,911
Subtotal Other services and charges	324,773	341,792	315,281	26,511
Intergovernmental Expenditures:				
Grants to other entities (Direct)				
Jefferson County Economic Development Corp	350,000	350,000	370,000	(20,000)
Chatfield Watershed Authority	24,500	24,155	24,155	-
Crime Victim Compensation	950,000	950,000	863,000	87,000
Bear Creek Water Shed	26,000	26,000	24,011	1,989
Boys and Girls Club of Metro Denver	50,000	50,000	50,000	-
Senior Resource Center	960,000	960,000	960,000	-
Family Tree	315,000	315,000	315,000	-
Foothills Animal Center	165,782	165,782	165,782	-
Jefferson Center for Mental Health (General)	200,000	200,000	200,350	(350)
Action Center	100,000	350,000	350,000	-
Colorado State Forest Service	120,458	120,458	132,169	(11,711)
Jefferson Parkway Public Highway Authority	400,000	400,000	400,000	-
Jeffco Communications Center Authority	-	2,360,684	2,360,683	1
Jeffco Juvenile Assessment Center	140,155	140,155	138,194	1,961
Other grants	138,295	(27,142)	126,830	(153,972)
Subtotal Grants to other entities (Direct)	3,940,190	6,385,092	6,480,174	(95,082)
Grant expenditures for other entities (Pass through)				
Other grants	-	-	304,485	(304,485)
Subtotal Grant expenditures for other entities (Pass through)	-	-	304,485	(304,485)
Total Intergovernmental Expenditures	4,264,963	6,726,884	7,099,940	(373,056)
Total Expenditures	213,232,934	221,603,583	214,836,383	6,767,200
Net Change in Fund Balance	\$ (12,856,713)	\$ (19,887,932)	(16,796,768)	\$ 3,091,164
Fund Balance - GAAP Basis, January 1			57,934,896	
Fund Balance - GAAP Basis, December 31			\$ 41,138,128	



STEM (Science, Technology, Engineering and Math) is a key programming-initiative for Jeffco Library. Coding, robotics, drones and other STEM programs are offered year-round and at special free summer camps to boost STEM learning.



Activities designed to get girls interested in STEM draw crowds to library events. STEM Girls, a collaborative effort with Colorado School of Mines, Bell Middle School and the Golden Library offered girls a competitive environment to grow, learn and experience STEM.

Special Revenue Major Funds

The Special Revenue Major Funds are used to account for all the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. The County's Special Revenue Major Funds include the following:

Road and Bridge	This fund accounts for monies generated by property taxes and other sources and expended for highway and street maintenance and repair.
Social Services	This fund accounts for monies received from property taxes and state and federal grants expended for social welfare programs.

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE SPECIAL REVENUE FUND
For the Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 11,541,032	\$ 11,541,032	\$ 11,236,829	\$ (304,203)
Auto ownership	14,232,886	14,232,886	16,334,965	2,102,079
Highway user	14,347,677	14,347,677	16,678,856	2,331,179
Interest and penalties	6,809	6,809	5,114	(1,695)
Subtotal Taxes	40,128,404	40,128,404	44,255,764	4,127,360
Licenses and permits	750,000	750,000	838,937	88,937
Intergovernmental	-	-	428,292	428,292
Charges for services	-	-	(77,880)	(77,880)
Investment income	154,100	154,100	289,595	135,495
Donations and contributions	-	-	257,552	257,552
Interdepartmental	485,000	485,000	1,007,047	522,047
Other	-	-	128,166	128,166
Total Revenues	41,517,504	41,517,504	47,127,473	5,609,969
Expenditures				
Personnel services	12,135,300	12,135,300	11,833,210	302,090
Supplies	3,352,250	3,352,250	1,760,188	1,592,062
Other services and charges	7,960,235	4,285,235	3,007,801	1,277,434
Capital outlay	10,995,000	12,995,000	13,658,385	(663,385)
Intergovernmental	3,988,177	3,988,177	3,425,969	562,208
Interdepartmental	10,147,243	10,473,018	10,669,527	(196,509)
Transfer to capital expenditure fund	-	124,225	122,314	1,911
Total Expenditures	48,578,205	47,353,205	44,477,394	2,875,811
Net Change in Fund Balance	<u>\$ (7,060,701)</u>	<u>\$ (5,835,701)</u>	2,650,079	<u>\$ 8,485,780</u>
Fund Balance - GAAP Basis, January 1			12,424,220	
Fund Balance - GAAP Basis, December 31			<u>\$ 15,074,299</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES SPECIAL REVENUE FUND
For the Year Ended December 31, 2018**

	Budget			Variance
	Original	Final	Actual	With Final Budget
Revenues				
Taxes:				
General property	\$ 11,209,555	\$ 11,209,555	\$ 11,065,676	\$ (143,879)
Interest and penalties	2,867	2,867	5,848	2,981
Subtotal Taxes	11,212,422	11,212,422	11,071,524	(140,898)
Intergovernmental	41,446,736	41,644,886	41,480,198	(164,688)
Charges for services	-	-	45,462	45,462
Investment income	32,500	32,500	142,409	109,909
Donations and contributions	-	-	34,224	34,224
Transfer from General Fund	5,280,065	5,302,082	5,247,047	(55,035)
Other	-	-	1,038	1,038
Total Revenues	57,971,723	58,191,890	58,021,902	(169,988)
Expenditures				
Direct assistance payments	6,652,749	6,652,749	5,684,076	968,673
Personnel services	38,589,979	38,810,146	36,997,367	1,812,779
Supplies	1,105,738	1,105,738	660,142	445,596
Other services and charges	4,127,585	4,127,585	3,533,139	594,446
Intergovernmental	96,000	96,000	3,000	93,000
Interdepartmental	7,429,531	7,346,092	7,590,875	(244,783)
Transfer to Head Start fund	-	83,439	16,556	66,883
Total Expenditures	58,001,582	58,221,749	54,485,155	3,736,594
Net Change in Fund Balance	\$ (29,859)	\$ (29,859)	3,536,747	\$ 3,566,606
Fund Balance - GAAP Basis, January 1			11,174,686	
Proceeds from sale of capital assets			2,731	
Fund Balance - GAAP Basis, December 31			\$ 14,714,164	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. Exceptions to the modified accrual basis include certain GAAP requirements such as those related to accounting for capital lease proceeds as well as gains or losses from the sale of general fixed assets. The operating budget includes proposed expenditures and the means of financing them. The County Commissioners must approve transfers between funds, or increases to a fund's budget. (See Note 4 for additional budgetary information.)

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures and transfers for a department or fund cannot exceed the appropriations for that department or fund. Appropriations for a department or fund may be increased provided unanticipated resources offset them.

The budget is controlled at the category line level within each division within each fund. However, the legal level of appropriation is at the fund level. Administratively, operating budgets are controlled at the department level. In 2018, the self-insurance fund expenditures exceeded appropriations. Self-Insurance fund Budget to Actual schedule can be found on page 150. The Self-Insurance fund is part of the County Manager department which includes County Manager, Facilities, Fleet Services, and the Worker's Compensation fund. The County Manager department as a whole was within the appropriate budgetary limits.

SUPPLEMENTARY INFORMATION

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2018**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	\$ 34,251,640	\$ 15,801,351	\$ 3,442,751	\$ 53,495,742
Taxes receivable	25,432,465	3,350,398	-	28,782,863
Other receivables	1,736,829	-	-	1,736,829
Due from other governments	2,281,871	-	-	2,281,871
Other current assets	14,273	-	-	14,273
Restricted investments	-	2,172,592	-	2,172,592
Total Assets	\$ 63,717,078	\$ 21,324,341	\$ 3,442,751	\$ 88,484,170
Liabilities				
Accounts and retainage payable	\$ 3,395,458	\$ -	\$ 334,798	\$ 3,730,256
Accrued salaries	3,021,438	-	-	3,021,438
Other accrued liabilities	500	-	-	500
Other accrued liabilities (TABOR)	34,885	-	-	34,885
Due to other funds	1,897,193	-	-	1,897,193
Funds held in custody for others	51,374	-	-	51,374
Unearned revenue	6,664	-	-	6,664
Total Liabilities	8,407,512	-	334,798	8,742,310
Deferred Inflows of Resources				
Unavailable property tax revenue	19,239,685	-	-	19,239,685
Unavailable revenue	1,150,000	-	-	1,150,000
Total Deferred Inflows of Resources	20,389,685	-	-	20,389,685
Fund Balances				
Nonspendable	14,273	-	-	14,273
Restricted	34,905,608	21,324,341	3,107,953	59,337,902
Total Fund Balances	34,919,881	21,324,341	3,107,953	59,352,175
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 63,717,078	\$ 21,324,341	\$ 3,442,751	\$ 88,484,170

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	\$ 54,355,551	\$ 19,004,178	\$ -	\$ 73,359,729
Licenses and permits	1,281,590	-	-	1,281,590
Intergovernmental	12,505,855	-	-	12,505,855
Charges for services	2,483,109	-	-	2,483,109
Fines and forfeitures	636,007	-	-	636,007
Investment income	646,342	428,159	90,808	1,165,309
Donations and contributions	461,900	-	182,252	644,152
Other	179,722	-	40	179,762
Total Revenues	72,550,076	19,432,337	273,100	92,255,513
Expenditures				
Current:				
General government	7,810	-	-	7,810
Public safety	33,486,643	-	-	33,486,643
Highways and streets	275,754	-	436,572	712,326
Sanitation	208,822	-	-	208,822
Welfare	5,730,554	-	-	5,730,554
Culture and recreation	14,335,136	-	-	14,335,136
Economic development and assistance	4,627,860	-	-	4,627,860
Capital outlay				
Public safety	71,144	-	-	71,144
Highways and streets	529,564	-	1,590,229	2,119,793
Culture and recreation	5,980,628	-	-	5,980,628
Debt service				
Principal	-	12,880,000	-	12,880,000
Interest	-	1,360,025	-	1,360,025
Fiscal and other charges	-	500	-	500
Intergovernmental	27,313,139	-	-	27,313,139
Total Expenditures	92,567,054	14,240,525	2,026,801	108,834,380
Excess (Deficiency) Of Revenues Over Expenditures	(20,016,978)	5,191,812	(1,753,701)	(16,578,867)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	228	-	-	228
Proceeds of capital leases	3,487,500	-	-	3,487,500
Transfers-in	21,348,622	-	2,049,780	23,398,402
Transfers-out	(191,270)	(2,049,780)	-	(2,241,050)
Total Other Financing Sources (Uses)	24,645,080	(2,049,780)	2,049,780	24,645,080
Net Change In Fund Balance	4,628,102	3,142,032	296,079	8,066,213
Fund Balance, January 1 (as restated)	30,291,779	18,182,309	2,811,874	51,285,962
Fund Balance, December 31	\$ 34,919,881	\$ 21,324,341	\$ 3,107,953	\$ 59,352,175

SPECIAL REVENUE FUNDS

The Nonmajor Special Revenue Funds are used to account for all the proceeds of taxes or other earmarked revenues of the County that finance specified activities as required by law or administrative action. The County's Nonmajor Special Revenue Funds include the following:

Open Space	This fund accounts for revenues generated from the ½ percent countywide sales tax, implemented in 1973 and expended for the acquisition, development and maintenance of Open Space land.
Open Space Cities Share	This fund accounts for the "Cities Available Portion" of revenues generated from the ½ percent countywide sales tax that is shared with participating cities within the County.
Conservation Trust	This fund was established as required by Section 31-25-220, Colorado Revised Statutes 1973, to account for monies received from the State of Colorado for Conservation Trust Fund purposes.
Developmentally Disabled	This fund accounts for property tax revenues collected for use by the Developmental Disabilities Resource Center, Inc. and expended to provide services to the developmentally disabled.
Traffic Impact	These funds account for monies generated by traffic impact fees on new development and expenditures relative to road improvements in various districts throughout the County.
Workforce Development	This fund was established to account for the monies received as part of an intergovernmental agreement to serve Gilpin, Clear Creek and Jefferson Counties with a "one-stop" system integrating five county-administered employment and training programs.
Head Start	This fund is used to account for monies received from the U.S. Department of Health and Human Services to administer the Head Start program for Jefferson, Gilpin, Clear Creek and Park Counties.

Contingent	This fund accounts for monies generated by property taxes and expended only for contingencies or emergencies as defined in state statutes. Colorado counties are authorized by state law (Section 30-25-107 C.R.S.) to maintain a contingency fund.
Patrol	This fund accounts for revenues received from the Jefferson County Law Enforcement Authority (LEA) mill levy, grants and funding from the General Fund. Expenditures are for patrol services providing police protection in the unincorporated areas of the County.
Inmate Welfare	This fund accounts for monies received from commissions for telephone services and jail commissary sales. These monies are spent for the welfare of incarcerated inmates/detainees.
Forfeiture	This fund accounts for proceeds from seizures, forfeitures and restitution of the Sheriff's and District Attorney's Offices and the West Metro Drug Task Force. State law restricts spending in this fund to non-budgeted Sheriff's Office equipment, commodities and/or training.
Wildland Fire	This fund accounts for monies generated by fireworks stand permits and expended to assist the County in mitigating wildfires.
Solid Waste	This fund accounts for monies received from fees, state and federal grants, other local governments and contributions. The Solid Waste Funds are expended for solid waste program management and emergency and/or remediation operations.
Community Development	This fund accounts for federal and state grant monies received and expended in accordance with grant requirements.

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2018

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Assets				
Cash, pooled cash and investments	\$ 12,464,683	\$ 872,589	\$ 3,277,110	\$ 178,102
Taxes receivable	3,643,993	2,620,615	-	9,281,085
Other receivables	1,281,165	-	-	34,028
Due from other governments	47,516	-	-	-
Other current assets	9,755	-	-	-
Total Assets	\$ 17,447,112	\$ 3,493,204	\$ 3,277,110	\$ 9,493,215
Liabilities				
Accounts and retainage payable	\$ 503,421	\$ 2,565,722	\$ 65,220	\$ -
Accrued salaries	513,534	-	-	-
Other accrued liabilities	500	-	-	-
Other accrued liabilities (TABOR)	-	-	-	-
Due to other funds	-	-	-	-
Funds held in custody for others	51,374	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	1,068,829	2,565,722	65,220	-
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	-	9,315,113
Unavailable revenue	1,150,000	-	-	-
Total Deferred Inflows of Resources	1,150,000	-	-	9,315,113
Fund Balances				
Nonspendable	9,755	-	-	-
Restricted	15,218,528	927,482	3,211,890	178,102
Total Fund Balances	15,228,283	927,482	3,211,890	178,102
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 17,447,112	\$ 3,493,204	\$ 3,277,110	\$ 9,493,215

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent
\$ 5,730,956	\$ 1,422,830	\$ 1,800,948	\$ -	\$ 425,308	\$ 44,608
-	-	-	-	-	-
-	-	-	35	972	-
-	-	-	1,633,538	-	-
-	-	-	-	-	-
<u>\$ 5,730,956</u>	<u>\$ 1,422,830</u>	<u>\$ 1,800,948</u>	<u>\$ 1,633,573</u>	<u>\$ 426,280</u>	<u>\$ 44,608</u>
\$ -	\$ -	\$ 2,749	\$ 35,611	\$ 37,366	\$ -
-	-	-	147,976	259,455	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,442,322	-	-
-	-	-	-	-	-
-	-	-	6,572	-	-
-	-	2,749	1,632,481	296,821	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,730,956	1,422,830	1,798,199	1,092	129,459	44,608
<u>5,730,956</u>	<u>1,422,830</u>	<u>1,798,199</u>	<u>1,092</u>	<u>129,459</u>	<u>44,608</u>
<u>\$ 5,730,956</u>	<u>\$ 1,422,830</u>	<u>\$ 1,800,948</u>	<u>\$ 1,633,573</u>	<u>\$ 426,280</u>	<u>\$ 44,608</u>

(Continued)

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2018
(Continued)

	Patrol	Inmate Welfare	Forfeiture	Wildland Fire
Assets				
Cash, pooled cash and investments	\$ 1,987,755	\$ 1,525,763	\$ 2,828,829	\$ 180,593
Taxes receivable	9,886,772	-	-	-
Other receivables	174,232	72,572	-	-
Due from other governments	44,873	-	-	-
Other current assets	4,518	-	-	-
Total Assets	\$ 12,098,150	\$ 1,598,335	\$ 2,828,829	\$ 180,593
Liabilities				
Accounts and retainage payable	\$ 106,038	\$ 9,482	\$ 15,072	\$ -
Accrued salaries	2,032,655	41,376	-	-
Other accrued liabilities	-	-	-	-
Other accrued liabilities (TABOR)	34,885	-	-	-
Due to other funds	-	-	-	-
Funds held in custody for others	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	2,173,578	50,858	15,072	-
Deferred Inflows of Resources				
Unavailable property tax revenue	9,924,572	-	-	-
Unavailable revenue	-	-	-	-
Total Deferred Inflows of Resources	9,924,572	-	-	-
Fund Balances				
Nonspendable	4,518	-	-	-
Restricted	(4,518)	1,547,477	2,813,757	180,593
Total Fund Balances	-	1,547,477	2,813,757	180,593
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,098,150	\$ 1,598,335	\$ 2,828,829	\$ 180,593

Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ 1,511,566	\$ -	\$ 34,251,640
-	-	25,432,465
164,401	9,424	1,736,829
-	555,944	2,281,871
-	-	14,273
<u>\$ 1,675,967</u>	<u>\$ 565,368</u>	<u>\$ 63,717,078</u>
\$ 11,221	\$ 43,556	\$ 3,395,458
-	26,442	3,021,438
-	-	500
-	-	34,885
-	454,871	1,897,193
-	-	51,374
-	92	6,664
<u>11,221</u>	<u>524,961</u>	<u>8,407,512</u>
-	-	19,239,685
-	-	1,150,000
<u>-</u>	<u>-</u>	<u>20,389,685</u>
-	-	14,273
<u>1,664,746</u>	<u>40,407</u>	<u>34,905,608</u>
<u>1,664,746</u>	<u>40,407</u>	<u>34,919,881</u>
<u>\$ 1,675,967</u>	<u>\$ 565,368</u>	<u>\$ 63,717,078</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2018**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Revenues				
Taxes and special assessments	\$ 19,991,873	\$ 14,752,037	\$ -	\$ 9,212,405
Licenses and permits	-	-	-	-
Intergovernmental	12,500	-	1,160,487	-
Charges for services	379,642	-	-	-
Fines and forfeitures	19,933	-	-	-
Investment income	258,144	25,045	62,248	33,507
Donations and contributions	4,618	-	-	-
Other	74,883	-	-	-
Total Revenues	<u>20,741,593</u>	<u>14,777,082</u>	<u>1,222,735</u>	<u>9,245,912</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	141,096
Culture and recreation	14,040,095	295,041	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	5,980,628	-	-	-
Intergovernmental	1,441,709	14,443,028	74,008	9,231,578
Total Expenditures	<u>21,462,432</u>	<u>14,738,069</u>	<u>74,008</u>	<u>9,372,674</u>
Excess (Deficiency) Of Revenues Over Expenditures	(720,839)	39,013	1,148,727	(126,762)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	228	-	-	-
Proceeds of capital leases	3,487,500	-	-	-
Transfers-in	156,969	-	-	-
Transfers-out	-	-	(191,088)	-
Total Other Financing Sources (Uses)	<u>3,644,697</u>	<u>-</u>	<u>(191,088)</u>	<u>-</u>
Net Change In Fund Balance	2,923,858	39,013	957,639	(126,762)
Fund Balance, January 1 (Restated)	<u>12,304,425</u>	<u>888,469</u>	<u>2,254,251</u>	<u>304,864</u>
Fund Balance, December 31	<u>\$ 15,228,283</u>	<u>\$ 927,482</u>	<u>\$ 3,211,890</u>	<u>\$ 178,102</u>

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,806
502,665	316,510	445,082	-	-	-
-	-	-	4,188,032	3,792,230	-
-	-	-	46,778	105,239	-
-	-	-	-	-	-
131,167	28,581	36,996	-	-	826
-	-	-	-	433,095	-
-	-	-	34	93,943	-
<u>633,832</u>	<u>345,091</u>	<u>482,078</u>	<u>4,234,844</u>	<u>4,424,507</u>	<u>28,632</u>
-	-	-	-	-	7,810
-	-	-	-	-	-
103,606	61,209	110,939	-	-	-
-	-	-	-	-	-
-	-	-	-	5,589,458	-
-	-	-	-	-	-
-	-	-	4,242,177	-	-
-	-	-	-	-	-
471,960	-	57,604	-	-	-
-	-	-	-	-	-
-	-	31,535	-	-	-
<u>575,566</u>	<u>61,209</u>	<u>200,078</u>	<u>4,242,177</u>	<u>5,589,458</u>	<u>7,810</u>
58,266	283,882	282,000	(7,333)	(1,164,951)	20,822
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	182	1,231,906	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>182</u>	<u>1,231,906</u>	<u>-</u>
58,266	283,882	282,000	(7,151)	66,955	20,822
<u>5,672,690</u>	<u>1,138,948</u>	<u>1,516,199</u>	<u>8,243</u>	<u>62,504</u>	<u>23,786</u>
<u>\$ 5,730,956</u>	<u>\$ 1,422,830</u>	<u>\$ 1,798,199</u>	<u>\$ 1,092</u>	<u>\$ 129,459</u>	<u>\$ 44,608</u>

(Continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2018
(Continued)**

	Patrol	Inmate Welfare	Forfeiture	Wildland Fire
Revenues				
Taxes and special assessments	\$ 10,371,430	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	17,333
Intergovernmental	902,453	-	173,532	-
Charges for services	266,267	1,047,823	254	-
Fines and forfeitures	588,892	-	27,182	-
Investment income	-	36,371	-	3,817
Donations and contributions	-	-	24,187	-
Other	10,862	-	-	-
Total Revenues	12,139,904	1,084,194	225,155	21,150
Expenditures				
Current:				
General government	-	-	-	-
Public safety	31,978,107	958,920	547,368	2,248
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	71,144	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
Total Expenditures	32,049,251	958,920	547,368	2,248
Excess (Deficiency) Of Revenues Over Expenditures	(19,909,347)	125,274	(322,213)	18,902
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Proceeds of capital leases	-	-	-	-
Transfers-in	19,909,347	25,218	-	-
Transfers-out	-	-	-	-
Total Other Financing Sources (Uses)	19,909,347	25,218	-	-
Net Change In Fund Balance	-	150,492	(322,213)	18,902
Fund Balance, January 1 (Restated)	-	1,396,985	3,135,970	161,691
Fund Balance, December 31	\$ -	\$ 1,547,477	\$ 2,813,757	\$ 180,593

Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 54,355,551
-	-	1,281,590
-	2,276,621	12,505,855
618,934	18,172	2,483,109
-	-	636,007
29,640	-	646,342
-	-	461,900
-	-	179,722
<u>648,574</u>	<u>2,294,793</u>	<u>\$ 72,550,076</u>
-	-	7,810
-	-	33,486,643
-	-	275,754
208,822	-	208,822
-	-	5,730,554
-	-	14,335,136
-	385,683	4,627,860
-	-	71,144
-	-	529,564
-	-	5,980,628
<u>157,353</u>	<u>1,933,928</u>	<u>27,313,139</u>
<u>366,175</u>	<u>2,319,611</u>	<u>92,567,054</u>
282,399	(24,818)	(20,016,978)
-	-	228
-	-	3,487,500
-	25,000	21,348,622
-	(182)	(191,270)
<u>-</u>	<u>24,818</u>	<u>24,645,080</u>
282,399	-	4,628,102
<u>1,382,347</u>	<u>40,407</u>	<u>30,291,779</u>
<u>\$ 1,664,746</u>	<u>\$ 40,407</u>	<u>\$ 34,919,881</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2018**

	Budget			Variance
	Original	Final	Actual	With Final Budget
Revenues				
Sales taxes	\$ 19,671,512	\$ 19,671,512	\$ 19,991,873	\$ 320,361
Intergovernmental	-	-	12,500	12,500
Charges for services	347,813	347,813	379,642	31,829
Fines and forfeitures	10,500	10,500	19,933	9,433
Investment income	378,646	378,646	258,144	(120,502)
Donations and contributions	4,000	4,000	4,618	618
Rents	19,112	19,112	19,262	150
Proceeds from sale of capital assets	1,000	1,000	228	(772)
Proceeds of capital leases	-	-	3,487,500	3,487,500
Transfer from the General Fund	136,969	136,969	156,969	20,000
Other	50,000	50,000	55,621	5,621
Total Revenues	20,619,552	20,619,552	24,386,290	3,766,738
Expenditures				
Personnel services	9,594,709	9,594,709	9,035,050	559,659
Supplies	1,132,558	1,106,958	790,827	316,131
Other services and charges	1,188,178	2,022,150	1,766,632	255,518
Capital outlay	4,224,500	7,725,133	5,980,628	1,744,505
Intergovernmental	750,000	2,500,000	1,441,709	1,058,291
Interdepartmental	2,331,988	2,331,988	2,447,586	(115,598)
Total Expenditures	19,221,933	25,280,938	21,462,432	3,818,506
Net Change in Fund Balance	\$ 1,397,619	\$ (4,661,386)	2,923,858	\$ 7,585,244
Fund Balance - January 1			12,304,425	
Fund Balance - December 31			\$ 15,228,283	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE CITIES SHARE SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 14,284,424	\$ 14,284,424	\$ 14,752,037	\$ 467,613
Investment income	12,700	12,700	25,045	12,345
Total Revenues	<u>14,297,124</u>	<u>14,297,124</u>	<u>14,777,082</u>	<u>479,958</u>
Expenditures				
Other services and charges	285,687	285,687	295,041	(9,354)
Intergovernmental	<u>13,998,736</u>	<u>14,452,382</u>	<u>14,443,028</u>	<u>9,354</u>
Total Expenditures	<u>14,284,423</u>	<u>14,738,069</u>	<u>14,738,069</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 12,701</u>	<u>\$ (440,945)</u>	39,013	<u>\$ 479,958</u>
Fund Balance, January 1			<u>888,469</u>	
Fund Balance, December 31			<u>\$ 927,482</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,284,000	\$ 1,284,000	\$ 1,160,487	\$ (123,513)
Investment income	34,100	34,100	62,248	28,148
Total Revenues	1,318,100	1,318,100	1,222,735	(95,365)
Expenditures				
Intergovernmental	450,000	715,000	74,008	640,992
Transfer to the Boettcher Mansion Fund	180,000	271,000	155,088	115,912
Transfer to the General Fund	16,000	-	16,000	(16,000)
Transfer to Open Space		-	20,000	(20,000)
Total Expenditures	646,000	986,000	265,096	720,904
Net Change in Fund Balance	<u>\$ 672,100</u>	<u>\$ 332,100</u>	957,639	<u>\$ 625,539</u>
Fund Balance, January 1			2,254,251	
Fund Balance, December 31			<u>\$ 3,211,890</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 9,366,959	\$ 9,366,959	\$ 9,212,405	\$ (154,554)
Investment income	7,000	7,000	33,507	26,507
Total Revenues	<u>9,373,959</u>	<u>9,373,959</u>	<u>9,245,912</u>	<u>(128,047)</u>
Expenditures				
Intergovernmental	9,231,578	9,231,578	9,231,578	-
Interdepartmental	142,381	142,381	141,096	1,285
Total Expenditures	<u>9,373,959</u>	<u>9,373,959</u>	<u>9,372,674</u>	<u>1,285</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(126,762)	<u>\$ (126,762)</u>
Fund Balance, January 1			<u>304,864</u>	
Fund Balance, December 31			<u>\$ 178,102</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 660,000	\$ 660,000	\$ 502,665	\$ (157,335)
Investment income	72,200	72,200	131,167	58,967
Total Revenues	<u>732,200</u>	<u>732,200</u>	<u>633,832</u>	<u>(98,368)</u>
Expenditures				
Capital outlay	235,000	535,000	471,960	63,040
Interdepartmental	103,636	103,606	103,606	-
Total Expenditures	<u>338,636</u>	<u>638,606</u>	<u>575,566</u>	<u>63,040</u>
Net Change in Fund Balance	<u>\$ 393,564</u>	<u>\$ 93,594</u>	58,266	<u>\$ (35,328)</u>
Fund Balance, January 1			<u>5,672,690</u>	
Fund Balance, December 31			<u>\$ 5,730,956</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 375,000	\$ 375,000	\$ 316,510	\$ (58,490)
Investment income	15,100	15,100	28,581	13,481
Total Revenues	390,100	390,100	345,091	(45,009)
Expenditures				
Interdepartmental	61,209	61,209	61,209	-
Total Expenditures	61,209	61,209	61,209	-
Net Change in Fund Balance	<u>\$ 328,891</u>	<u>\$ 328,891</u>	283,882	<u>\$ (45,009)</u>
Fund Balance, January 1			1,138,948	
Fund Balance, December 31			<u>\$ 1,422,830</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EVERGREEN CONIFER TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 207,500	\$ 207,500	\$ 445,082	\$ 237,582
Investment income	18,600	18,600	36,996	18,396
Total Revenues	226,100	226,100	482,078	255,978
Expenditures				
Capital outlay	470,000	470,000	57,604	412,396
Intergovernmental	-	-	110,939	(110,939)
Interdepartmental	31,338	31,338	31,535	(197)
Total Expenditures	501,338	501,338	200,078	301,260
Net Change in Fund Balance	<u>\$ (275,238)</u>	<u>\$ (275,238)</u>	282,000	<u>\$ 557,238</u>
Fund Balance, January 1			1,516,199	
Fund Balance, December 31			<u>\$ 1,798,199</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 4,061,854	\$ 4,561,604	\$ 4,188,032	\$ (373,572)
Interdepartmental	80,000	80,000	-	(80,000)
Charges for services	83,183	83,183	46,778	(36,405)
Proceeds from sale of capital assets	-	-	182	182
Miscellaneous	-	-	34	34
Total Revenues	<u>4,225,037</u>	<u>4,724,787</u>	<u>4,235,026</u>	<u>(489,761)</u>
Expenditures				
Personnel services	2,997,092	3,192,842	2,678,267	514,575
Supplies	87,944	87,944	57,090	30,854
Other services and charges	(144,685)	(144,685)	519,986	(664,671)
Assistance payments	790,235	1,094,235	516,839	577,396
Interdepartmental	<u>494,451</u>	<u>494,451</u>	<u>469,995</u>	<u>24,456</u>
Total Expenditures	<u>4,225,037</u>	<u>4,724,787</u>	<u>4,242,177</u>	<u>482,610</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(7,151)	<u>\$ (7,151)</u>
Fund Balance, January 1			<u>8,243</u>	
Fund Balance, December 31			<u>\$ 1,092</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HEADSTART SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 3,661,152	\$ 3,748,256	\$ 3,792,230	\$ 43,974
Charges for services	81,124	81,124	105,239	24,115
Donations and contributions	340,948	390,948	433,095	42,147
Transfer from General Fund	1,284,335	1,306,111	1,231,907	(74,204)
Miscellaneous	64,000	64,000	93,943	29,943
Total Revenues	5,431,559	5,590,439	5,656,414	65,975
Expenditures				
Personnel services	3,969,614	4,075,975	3,986,941	89,034
Supplies	196,224	246,224	192,515	53,709
Other services and charges	863,646	866,165	999,881	(133,716)
Assistance payments	1,350	1,350	764	586
Interdepartmental	400,725	400,725	409,358	(8,633)
Total Expenditures	5,431,559	5,590,439	5,589,459	980
Net Change in Fund Balance	\$ -	\$ -	66,955	\$ 66,955
Fund Balance, January 1			62,504	
Fund Balance, December 31			\$ 129,459	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONTINGENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 28,024	\$ 28,024	\$ 27,806	\$ (218)
Investment income	11,200	11,200	826	(10,374)
Total Revenues	39,224	39,224	28,632	(10,592)
Expenditures				
Interdepartmental	7,811	7,811	7,810	1
Total Expenditures	7,811	7,811	7,810	1
Net Change in Fund Balance	\$ 31,413	\$ 31,413	20,822	\$ (10,591)
Fund Balance, January 1			23,786	
Fund Balance, December 31			\$ 44,608	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PATROL SPECIAL REVENUE FUND
For the Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes				
General property	\$ 9,551,809	\$ 9,551,809	\$ 9,485,155	\$ (66,654)
Auto ownership	783,214	783,214	881,366	98,152
Interest and penalties	7,251	7,251	4,909	(2,342)
Subtotal Taxes	10,342,274	10,342,274	10,371,430	29,156
Intergovernmental	819,346	1,107,523	902,453	(205,070)
Charges for services	86,000	86,000	266,267	180,267
Fines and forfeitures	709,400	709,400	588,892	(120,508)
Transfer from the General Fund	19,589,973	20,347,889	19,909,347	(438,542)
Miscellaneous	3,000	3,000	10,862	7,862
Total Revenues	31,549,993	32,596,086	32,049,251	(546,835)
Expenditures				
Personnel services	29,922,246	30,903,489	30,300,828	602,661
Supplies	748,672	887,753	797,138	90,615
Other services and charges	437,075	504,353	489,795	14,558
Capital outlay	49,765	49,765	71,144	(21,379)
Interdepartmental	392,235	392,235	390,346	1,889
Total Expenditures	31,549,993	32,737,595	32,049,251	688,344
Net Change in Fund Balance	\$ -	\$ (141,509)	-	\$ 141,509
Fund Balance, January 1			-	
Fund Balance, December 31			\$ -	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INMATE WELFARE SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Charges for services	\$ 728,176	\$ 728,176	\$ 1,047,823	\$ 319,647
Investment income	14,200	14,200	36,371	22,171
Interdepartmental	-	25,218	25,218	-
Total Revenues	742,376	767,594	1,109,412	341,818
Expenditures				
Personnel services	612,888	612,888	630,728	(17,840)
Supplies	258,508	258,508	137,652	120,856
Other services and charges	58,350	197,444	152,099	45,345
Interdepartmental	38,441	38,441	38,441	-
Total Expenditures	968,187	1,107,281	958,920	148,361
Net Change in Fund Balance	\$ (225,811)	\$ (339,687)	150,492	\$ 490,179
Fund Balance, January 1			1,396,985	
Fund Balance, December 31			\$ 1,547,477	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WILDLAND FIRE SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 17,333	\$ 2,333
Investment income	1,700	1,700	3,817	2,117
Total Revenues	16,700	16,700	21,150	4,450
Expenditures				
Supplies	10,000	10,000	94	9,906
Interdepartmental	2,154	2,154	2,154	-
Total Expenditures	12,154	12,154	2,248	9,906
Net Change in Fund Balance	\$ 4,546	\$ 4,546	18,902	\$ 14,356
Fund Balance, January 1			161,691	
Fund Balance, December 31			\$ 180,593	

CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOLID WASTE DISPOSAL SITE & FACILITY SPECIAL REVENUE FUND
For The Year Ended December 31, 2018

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Charges for services	\$ 400,000	\$ 400,000	\$ 618,934	\$ 218,934
Investment income	11,400	11,400	29,640	18,240
Total Revenues	411,400	411,400	648,574	237,174
Expenditures				
Supplies	6,000	6,000	4,525	1,475
Other services and charges	130,600	130,600	106,392	24,208
Intergovernmental	157,733	157,733	157,353	380
Interdepartmental	98,905	98,905	97,905	1,000
Total Expenditures	393,238	393,238	366,175	27,063
Net Change in Fund Balance	\$ 18,162	\$ 18,162	282,399	\$ 264,237
Fund Balance, January 1			1,382,347	
Fund Balance, December 31			\$ 1,664,746	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,989,793	\$ 2,919,793	\$ 2,276,621	\$ (643,172)
Interdepartmental	25,000	25,000	25,000	-
Charges for services	-	-	18,172	18,172
Total Revenues	2,014,793	2,944,793	2,319,793	(625,000)
Expenditures				
Personnel services	367,855	367,855	303,209	64,646
Supplies	2,280	2,280	1,435	845
Other services and charges	5,896	5,896	18,639	(12,743)
Intergovernmental	1,474,000	2,404,000	1,933,928	470,072
Interdepartmental	84,762	84,762	62,400	22,362
Transfer to Workforce Development Fund	80,000	80,000	182	79,818
Total Expenditures	2,014,793	2,944,793	2,319,793	625,000
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
Fund Balance, January 1			40,407	
Fund Balance, December 31			<u>\$ 40,407</u>	

DEBT SERVICE FUNDS

The debt service funds are used to account for the payment of principal and interest on revenue bonds and certificates of participation financed by property and sales taxes.

Open Space Bonds

These funds (2009, 2010 and 2013) hold the monies used to pay for the debt service of the bonds issued for land acquisitions for the purpose of open space preservation based on the Open Space Master Plan.

Sales Tax Local Improvement District

This fund holds the monies used to pay for debt service of the special revenue bonds issued to construct street improvements within a portion of the southern unincorporated boundaries of the County.

COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
December 31, 2018

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2013 Bond	Sales Tax Local Improvement District	Total Debt Service Funds
Assets					
Cash, pooled cash and investments	\$ -	\$ -	\$ -	\$ 15,801,351	\$ 15,801,351
Taxes receivable	1,407,467	380,750	358,780	1,203,401	3,350,398
Restricted investments	1,424,104	385,357	363,131	-	2,172,592
Total Assets	\$ 2,831,571	\$ 766,107	\$ 721,911	\$ 17,004,752	\$ 21,324,341
Liabilities					
Other accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
Fund Balances					
Restricted	2,831,571	766,107	721,911	17,004,752	21,324,341
Total Fund Balances	2,831,571	766,107	721,911	17,004,752	21,324,341
Total Liabilities and Fund Balances	\$ 2,831,571	\$ 766,107	\$ 721,911	\$ 17,004,752	\$ 21,324,341

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the Year Ended December 31, 2018**

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2013 Bond	Sales Tax Local Improvement District	Total Debt Service Funds
Revenues					
Taxes and special assessments	\$ 8,371,406	\$ 2,264,830	\$ 2,130,439	\$ 6,237,503	\$ 19,004,178
Investment income	82,349	21,499	20,259	304,052	428,159
Total Revenues	<u>8,453,755</u>	<u>2,286,329</u>	<u>2,150,698</u>	<u>6,541,555</u>	<u>19,432,337</u>
Expenditures					
Debt service:					
Principal	7,810,000	1,990,000	1,810,000	1,270,000	12,880,000
Interest	637,017	294,142	336,781	92,085	1,360,025
Fiscal and other charges	-	-	-	500	500
Total Expenditures	<u>8,447,017</u>	<u>2,284,142</u>	<u>2,146,781</u>	<u>1,362,585</u>	<u>14,240,525</u>
Excess (Deficiency) of Revenues Over Expenditures	6,738	2,187	3,917	5,178,970	5,191,812
Other Financing Uses					
Transfers-out	-	-	-	(2,049,780)	(2,049,780)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,049,780)</u>	<u>(2,049,780)</u>
Net Change in Fund Balance	6,738	2,187	3,917	3,129,190	3,142,032
Fund Balance, January 1	<u>2,824,833</u>	<u>763,920</u>	<u>717,994</u>	<u>13,875,562</u>	<u>18,182,309</u>
Fund Balance, December 31	<u>\$ 2,831,571</u>	<u>\$ 766,107</u>	<u>\$ 721,911</u>	<u>\$ 17,004,752</u>	<u>\$ 21,324,341</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2009 BOND OPEN SPACE DEBT SERVICE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 8,447,200	\$ 8,447,200	\$ 8,371,406	\$ (75,794)
Investment income	14,900	14,900	82,349	67,449
Total Revenues	8,462,100	8,462,100	8,453,755	(8,345)
Expenditures				
Debt service:				
Principal	8,128,600	8,128,600	7,810,000	318,600
Interest	318,600	318,600	637,017	(318,417)
Total Expenditures	8,447,200	8,447,200	8,447,017	183
Net Change in Fund Balance	\$ 14,900	\$ 14,900	6,738	\$ (8,162)
Fund Balance, January 1			2,824,833	
Fund Balance, December 31			\$ 2,831,571	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2010 BOND OPEN SPACE DEBT SERVICE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 2,284,200	\$ 2,284,200	\$ 2,264,830	\$ (19,370)
Investment income	3,000	3,000	21,499	18,499
Total Revenues	<u>2,287,200</u>	<u>2,287,200</u>	<u>2,286,329</u>	<u>(871)</u>
Expenditures				
Debt service:				
Principal	2,137,100	2,137,100	1,990,000	147,100
Interest	147,100	147,100	294,142	(147,042)
Total Expenditures	<u>2,284,200</u>	<u>2,284,200</u>	<u>2,284,142</u>	<u>58</u>
Net Change in Fund Balance	<u>\$ 3,000</u>	<u>\$ 3,000</u>	2,187	<u>\$ (813)</u>
Fund Balance, January 1			<u>763,920</u>	
Fund Balance, December 31			<u>\$ 766,107</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013 BOND OPEN SPACE DEBT SERVICE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 2,146,842	\$ 2,146,842	\$ 2,130,439	\$ (16,403)
Investment income	2,800	2,800	20,259	17,459
Total Revenues	2,149,642	2,149,642	2,150,698	1,056
Expenditures				
Debt service:				
Principal	1,978,421	1,978,421	1,810,000	168,421
Interest	168,421	168,421	336,781	(168,360)
Total Expenditures	2,146,842	2,146,842	2,146,781	61
Net Change in Fund Balance	\$ 2,800	\$ 2,800	3,917	\$ 1,117
Fund Balance, January 1			717,994	
Fund Balance, December 31			\$ 721,911	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX LOCAL IMPROVEMENT DISTRICT DEBT SERVICE FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 4,880,140	\$ 4,880,140	\$ 6,237,503	\$ 1,357,363
Investment income	155,700	155,700	304,052	148,352
Total Revenues	<u>5,035,840</u>	<u>5,035,840</u>	<u>6,541,555</u>	<u>1,505,715</u>
Expenditures				
Debt service:				
Principal	-	1,270,000	1,270,000	-
Interest	-	92,136	92,085	51
Fiscal and other charges	-	449	500	(51)
Interdepartmental	<u>2,049,780</u>	<u>2,049,780</u>	<u>2,049,780</u>	<u>-</u>
Total Expenditures	<u>2,049,780</u>	<u>3,412,365</u>	<u>3,412,365</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 2,986,060</u>	<u>\$ 1,623,475</u>	3,129,190	<u>\$ 1,505,715</u>
Fund Balance, January 1			<u>13,875,562</u>	
Fund Balance, December 31			<u>\$ 17,004,752</u>	



Edgewater Library is a *Family Place Library*[™], part of a nationwide network of libraries with children's librarians who embrace the fact that literacy begins at birth and helps build healthy communities by nourishing healthy families. The Edgewater Library's children's area provides a place for parents and their babies to play and grow together.

CAPITAL PROJECTS FUNDS

The Capital Project Funds account for financial resources collected and used for the acquisition or construction of major capital facilities and land.

Major capital projects fund:

Capital Expenditures

This fund provides and accumulates monies for major capital expenditures and lease payments of the County.

Nonmajor capital projects fund:

Sales Tax Local Improvement District

This fund accounts for the financial resources used for the construction of street improvements within a portion of the southern unincorporated boundaries of the County.



Jefferson County Public Library's social worker interacts with a baby at a Family Play and Learn series designed to support parents and caregivers in learning to play, interact with, and get their babies ready to read.



Children gather around a specially trained children's librarian as they play with puppets and interact with each other.

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 7,729,035	\$ 7,729,035	\$ 7,626,046	\$ (102,989)
Investment income	160,300	160,300	405,838	245,538
Intergovernmental	-	-	1,322,456	1,322,456
Interdepartmental	1,610,892	1,610,892	1,608,981	(1,911)
Other	-	-	59,300	59,300
Total Revenues	<u>9,500,227</u>	<u>9,500,227</u>	<u>11,022,621</u>	<u>1,522,394</u>
Expenditures				
Other services and charges	2,000,000	2,000,000	691,658	1,308,342
Intergovernmental	1,000,000	1,000,000	-	1,000,000
Interdepartmental	146,993	146,993	145,902	1,091
Debt service:				
Principal	5,645,000	5,645,000	5,645,000	-
Interest	3,352,159	3,352,159	3,347,775	4,384
Fiscal and other charges	-	11,400	4,500	6,900
Total Expenditures	<u>12,144,152</u>	<u>12,155,552</u>	<u>9,834,835</u>	<u>2,320,717</u>
Net Change in Fund Balance	<u>\$ (2,643,925)</u>	<u>\$ (2,655,325)</u>	1,187,786	<u>\$ 3,843,111</u>
Fund Balance, January 1			<u>14,233,124</u>	
Fund Balance, December 31			<u>\$ 15,420,910</u>	

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
December 31, 2018

	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Assets		
Cash, pooled cash and investments	\$3,442,751	\$ 3,442,751
Total Assets	<u>\$3,442,751</u>	<u>\$ 3,442,751</u>
Liabilities		
Accounts and retainage payable	\$ 334,798	\$ 334,798
Total Liabilities	<u>334,798</u>	<u>334,798</u>
Fund Balances		
Restricted	<u>3,107,953</u>	<u>3,107,953</u>
Total Fund Balances	<u>3,107,953</u>	<u>3,107,953</u>
Total Liabilities and Fund Balances	<u>\$3,442,751</u>	<u>\$ 3,442,751</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS**

For the Year Ended December 31, 2018

	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Revenues		
Investment income	\$ 90,808	\$ 90,808
Donations and contributions	182,252	182,252
Other	40	40
Total Revenues	273,100	273,100
Expenditures		
Current:		
Highways and streets	436,572	436,572
Capital outlay:		
Highways and streets	1,590,229	1,590,229
Total Expenditures	2,026,801	2,026,801
Deficiency of Revenues Over Expenditures	(1,753,701)	(1,753,701)
Other Financing Sources		
Transfers-in	2,049,780	2,049,780
Total Other Financing Sources	2,049,780	2,049,780
Net Change in Fund Balance	296,079	296,079
Fund Balance, January 1	2,811,874	2,811,874
Fund Balance, December 31	\$ 3,107,953	\$ 3,107,953

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX LOCAL IMPROVEMENT DISTRICT CAPITAL PROJECTS FUND
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Investment income	\$ 40,300	\$ 40,300	\$ 90,808	\$ 50,508
Donations and contributions	-	-	182,252	182,252
Interdepartmental	2,049,780	2,049,780	2,049,780	-
Other	-	-	40	40
Total Revenues	<u>2,090,080</u>	<u>2,090,080</u>	<u>2,322,880</u>	<u>232,800</u>
Expenditures				
Other services and charges	-	-	95,531	(95,531)
Capital outlay	1,990,000	2,890,000	1,590,229	1,299,771
Interdepartmental	<u>585,080</u>	<u>585,080</u>	<u>341,041</u>	<u>244,039</u>
Total Expenditures	<u>2,575,080</u>	<u>3,475,080</u>	<u>2,026,801</u>	<u>1,448,279</u>
Net Change in Fund Balance	<u>\$ (485,000)</u>	<u>\$ (1,385,000)</u>	\$ 296,079	<u>\$ 1,681,079</u>
Fund Balance, January 1			<u>2,811,874</u>	
Fund Balance, December 31			<u>\$ 3,107,953</u>	

PROPRIETARY FUNDS

Enterprise Fund

The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises – where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through user charges on a continuing basis.

Rocky Mountain Metropolitan Airport This fund is the County's single enterprise fund.

Internal Service Funds

The Internal Service Funds account for financing of goods or services provided by one department or agency to other departments or agencies within the County on a cost-reimbursement basis. The County's internal service funds are:

Workers' Compensation	This fund was established to account for specific expenditures of work-related injuries.
Self-Insurance	This fund was established for property and automobile physical damage, surety and other liability coverage deductibles.
Employee Benefits	This fund was established to account for the self-insured employee benefits plans including a self-funded health plan, dental plan, flexible spending accounts for medical and dependent care, life insurance, accidental death and long-term disability.
Fleet Services	This fund was established to account for revenues generated from interdepartmental charges to be used for regular vehicle maintenance, fuel and replacement of the County's fleet service vehicles.



It was all fun at *Fandomonium*, a comic-con-like event for all ages hosted by the Library at Jefferson County Fairgrounds, celebrating fandoms of all varieties. Cosplay costume contests, potion making, a silent disco and other activities offered more than 2,000 residents a chance to express their favorite fandoms at this family-friendly event.

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
AIRPORT ENTERPRISE FUND
For The Year Ended December 31, 2018

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Rental income	\$ 3,180,597	\$ 3,180,597	\$ 3,107,021	\$ (73,576)
Fuel taxes	290,036	290,036	372,263	82,227
Other	165,890	165,890	558,721	392,831
Capital grants	649,984	649,984	8,054	(641,930)
Investment income	45,300	45,300	72,298	26,998
Gain on sale of capital assets	5,000	5,000	7,466	2,466
Total Revenues	4,336,807	4,336,807	4,125,823	(210,984)
Expenditures				
Personnel services	1,790,699	1,790,699	1,721,119	69,580
Supplies	589,400	607,380	547,406	59,974
Other services and charges	591,043	1,644,633	934,449	710,184
Interest expense	-	-	51,913	(51,913)
Capital outlay	3,428,000	3,370,020	636,593	2,733,427
Intergovernmental	-	-	379,085	(379,085)
Interdepartmental	334,142	334,142	419,030	(84,888)
Total Expenditures	6,733,284	7,746,874	4,689,595	3,057,279
Change in Net Position, Budgetary Basis	<u>\$ (2,396,477)</u>	<u>\$ (3,410,067)</u>	(563,772)	<u>\$ 2,846,295</u>
Net Position - GAAP Basis, January 1			67,857,924	
Capitalization of asset purchases			636,593	
Depreciation			<u>(3,693,872)</u>	
Net Position - GAAP Basis, December 31			<u>\$ 64,236,873</u>	

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2018

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total
Assets					
Current Assets:					
Cash, pooled cash and investments	\$ 3,985,216	\$1,228,870	\$ 9,087,504	\$13,946,726	\$28,248,316
Other receivables	-	11,406	21,909	20,451	53,766
Inventories	-	-	-	621,016	621,016
Other current assets	175,000	-	407,864	-	582,864
Total Current Assets	4,160,216	1,240,276	9,517,277	14,588,193	29,505,962
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	20,429,997	20,429,997
Total Noncurrent Assets	-	-	-	20,429,997	20,429,997
Total Assets	\$ 4,160,216	\$1,240,276	\$ 9,517,277	\$35,018,190	\$49,935,959
Liabilities					
Current Liabilities:					
Accounts payable	\$ 93,369	\$ 403,251	\$ 644,262	\$ 143,598	\$ 1,284,480
Accrued salaries	-	17,757	21,318	239,855	278,930
Other accrued liabilities	1,601,000	358,000	1,379,773	116	3,338,889
Compensated absences	-	-	-	38,964	38,964
Total Current Liabilities	1,694,369	779,008	2,045,353	422,533	4,941,263
Noncurrent Liabilities:					
Compensated absences	-	949	39,014	153,091	193,054
Total Noncurrent Liabilities	-	949	39,014	153,091	193,054
Total Liabilities	1,694,369	779,957	2,084,367	575,624	5,134,317
Net Position					
Net Investment in capital assets	-	-	-	20,429,997	20,429,997
Unrestricted	2,465,847	460,319	7,432,910	14,012,569	24,371,645
Total Net Position	\$ 2,465,847	\$ 460,319	\$ 7,432,910	\$34,442,566	\$44,801,642

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2018**

	<u>Workers'</u> <u>Compensation</u>	<u>Self</u> <u>Insurance</u>	<u>Employee</u> <u>Benefits</u>	<u>Fleet</u> <u>Services</u>	<u>Total</u>
Operating Revenues					
Insurance charges	\$ 2,593,022	\$ 1,317,654	\$ 37,077,945	\$ -	\$ 40,988,621
Fleet rental charges	-	-	-	9,128,305	9,128,305
Other	106,221	45,156	-	145,060	296,437
Total Operating Revenues	<u>2,699,243</u>	<u>1,362,810</u>	<u>37,077,945</u>	<u>9,273,365</u>	<u>50,413,363</u>
Operating Expenses					
Salaries and related costs	63,608	318,646	327,975	1,975,159	2,685,388
Supplies	1,021	18,847	-	2,576,134	2,596,002
Other services and charges	1,572,004	1,734,655	35,608,415	423,501	39,338,575
Depreciation	-	-	-	3,324,808	3,324,808
Interdepartmental charges	45,885	200,616	287,389	392,752	926,642
Total Operating Expenses	<u>1,682,518</u>	<u>2,272,764</u>	<u>36,223,779</u>	<u>8,692,354</u>	<u>48,871,415</u>
Operating Income (Loss)	1,016,725	(909,954)	854,166	581,011	1,541,948
Nonoperating Revenues					
Investment income	70,679	38,064	213,286	275,358	597,387
Gain (Loss) on sale of capital assets	-	-	-	807,587	807,587
Total Nonoperating Revenues	<u>70,679</u>	<u>38,064</u>	<u>213,286</u>	<u>1,082,945</u>	<u>1,404,974</u>
Change in Net Position	1,087,404	(871,890)	1,067,452	1,663,956	2,946,922
Net Position, January 1	<u>1,378,443</u>	<u>1,332,209</u>	<u>6,365,458</u>	<u>32,778,610</u>	<u>41,854,720</u>
Net Position, December 31	<u>\$ 2,465,847</u>	<u>\$ 460,319</u>	<u>\$ 7,432,910</u>	<u>\$ 34,442,566</u>	<u>\$ 44,801,642</u>

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2018

	Workers Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Cash Flows from Operating Activities					
Cash Received From:					
Insurance charges	\$ 2,593,844	\$ 1,381,717	\$ 37,058,940	\$ -	\$ 41,034,501
Rental income	-	-	-	9,119,115	9,119,115
Other	122,992	50,949	(49,000)	145,060	270,001
Cash Payments to or on Behalf of:					
Employees	(63,608)	(322,599)	(313,300)	(1,900,596)	(2,600,103)
Suppliers	(1,530,525)	(1,350,251)	(35,996,254)	(3,025,882)	(41,902,912)
Others	115,115	(197,616)	(241,598)	(392,636)	(716,735)
Net Cash Provided (Used) by Operating Activities	1,237,818	(437,800)	458,788	3,945,061	5,203,867
Cash Flows from Capital and Related Financing Activities					
Proceeds from the sale of capital assets	-	-	-	807,587	807,587
Cash paid for acquisition of capital assets	-	-	-	(3,186,482)	(3,186,482)
Net Cash Flows Used by Capital and Related Financing Activities	-	-	-	(2,378,895)	(2,378,895)
Cash Flows from Investing Activities					
Investment income	70,679	38,064	213,286	275,358	597,387
Net Cash Flows Provided by Investing Activities	70,679	38,064	213,286	275,358	597,387
Net Increase (Decrease) in Cash and Cash Equivalents	1,308,497	(399,736)	672,074	1,841,524	3,422,359
Cash and Cash Equivalents - Beginning of Year	2,676,719	1,628,606	8,415,430	12,105,202	24,825,957
Cash and Cash Equivalents - End of Year	\$ 3,985,216	\$ 1,228,870	\$ 9,087,504	\$ 13,946,726	\$ 28,248,316
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 1,016,725	\$ (909,954)	\$ 854,166	\$ 581,011	\$ 1,541,948
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	-	-	-	3,324,808	3,324,808
(Increase) Decrease of Assets:					
Other receivables	822	64,063	(19,005)	(9,190)	36,690
Inventories	-	-	-	29,279	29,279
Other current assets	16,771	5,793	(49,000)	-	(26,436)
Increase (Decrease) of Liabilities:					
Accounts payable	42,500	403,251	(387,839)	(55,526)	2,386
Accrued salaries and benefits	-	(3,953)	14,675	74,563	85,285
Other accrued liabilities	161,000	3,000	45,791	116	209,907
Net Cash Provided (Used) by Operating Activities	\$ 1,237,818	\$ (437,800)	\$ 458,788	\$ 3,945,061	\$ 5,203,867

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
WORKERS' COMPENSATION INTERNAL SERVICE FUND
For The Year Ended December 31, 2018

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 1,882,995	\$ 1,882,995	\$ 2,593,022	\$ 710,027
Investment income	24,600	24,600	70,679	46,079
Other	-	-	106,221	106,221
Total Revenues	<u>1,907,595</u>	<u>1,907,595</u>	<u>2,769,922</u>	<u>862,327</u>
Expenditures				
Personnel services	200,500	200,500	63,608	136,892
Supplies	2,000	2,000	1,021	979
Other services and charges	1,617,432	1,617,432	1,572,004	45,428
Interdepartmental	45,885	45,885	45,885	-
Total Expenditures	<u>1,865,817</u>	<u>1,865,817</u>	<u>1,682,518</u>	<u>183,299</u>
Net Change in Net Position	<u>\$ 41,778</u>	<u>\$ 41,778</u>	1,087,404	<u>\$ 1,045,626</u>
Net Position - GAAP Basis, January 1			<u>1,378,443</u>	
Net Position - GAAP Basis, December 31			<u>\$ 2,465,847</u>	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
SELF INSURANCE INTERNAL SERVICE FUND
For The Year Ended December 31, 2018

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$ 1,320,017	\$ 1,320,017	\$ 1,317,654	\$ (2,363)
Investment income	20,600	20,600	38,064	17,464
Other	-	-	45,156	45,156
Total Revenues	<u>1,340,617</u>	<u>1,340,617</u>	<u>1,400,874</u>	<u>60,257</u>
Expenditures				
Personnel services	327,138	402,938	318,646	84,292
Supplies	103,900	28,100	18,847	9,253
Other services and charges	1,077,066	1,241,066	1,734,655	(493,589)
Interdepartmental	<u>200,616</u>	<u>200,616</u>	<u>200,616</u>	-
Total Expenditures	<u>1,708,720</u>	<u>1,872,720</u>	<u>2,272,764</u>	<u>(400,044)</u>
Net Change in Net Position	<u>\$ (368,103)</u>	<u>\$ (532,103)</u>	(871,890)	<u>\$ (339,787)</u>
Net Position - GAAP Basis, January 1			<u>1,332,209</u>	
Net Position - GAAP Basis, December 31			<u>\$ 460,319</u>	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
EMPLOYEE BENEFITS INTERNAL SERVICE FUND
For The Year Ended December 31, 2018

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$ 39,357,978	\$ 39,357,978	\$ 37,077,945	\$ (2,280,033)
Investment income	87,500	87,500	213,286	125,786
Total Revenues	<u>39,445,478</u>	<u>39,445,478</u>	<u>37,291,231</u>	<u>(2,154,247)</u>
Expenditures				
Personnel services	386,250	386,250	327,975	58,275
Other services and charges	36,185,181	36,185,181	35,608,415	576,766
Interdepartmental	<u>287,389</u>	<u>287,389</u>	<u>287,389</u>	<u>-</u>
Total Expenditures	<u>36,858,820</u>	<u>36,858,820</u>	<u>36,223,779</u>	<u>635,041</u>
Net Change in Net Position	<u>\$ 2,586,658</u>	<u>\$ 2,586,658</u>	1,067,452	<u>\$ (1,519,206)</u>
Net Position - GAAP Basis, January 1			<u>6,365,458</u>	
Net Position - GAAP Basis, December 31			<u>\$ 7,432,910</u>	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
FLEET INTERNAL SERVICES FUND
For The Year Ended December 31, 2018

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Interdepartmental	\$ 8,668,516	\$ 8,668,516	\$ 9,128,305	\$ 459,789
Investment income	143,000	143,000	275,358	132,358
Proceeds from sale of capital assets	600,000	600,000	807,587	207,587
Other	179,980	179,980	145,060	(34,920)
Total Revenues	9,591,496	9,591,496	10,356,310	764,814
Expenditures				
Personnel services	1,950,151	1,950,151	1,975,159	(25,008)
Supplies	3,395,810	3,395,810	2,576,134	819,676
Other services and charges	939,777	1,067,777	423,501	644,276
Capital outlay	4,625,695	4,625,695	3,375,274	1,250,421
Interdepartmental	391,972	391,972	392,752	(780)
Total Expenditures	11,303,405	11,431,405	8,742,820	2,688,585
Change in Net Position, Budgetary Basis	\$ (1,711,909)	\$ (1,839,909)	1,613,490	\$ 3,453,399
Net Position - GAAP Basis, January 1			32,778,610	
Capitalization of asset purchases			3,375,274	
Depreciation			(3,324,808)	
Net Position - GAAP Basis, December 31			\$ 34,442,566	

FIDUCIARY FUNDS

Agency Funds

The agency funds of Jefferson County are to report on its capacity as trustee of assets held for individuals, governmental entities and non-public organizations, as established by resolution or state statute.

Treasurer	This fund, by statute, holds the property tax monies that are collected and distributed to other County Funds and other local governments.
Public Trustee	This fund represents the monies collected and distributed in the business activities of the Public Trustee's office related to foreclosures and releases.
Meadow Ranch	This fund represents the property taxes collected on behalf of the Meadow Ranch Public Improvement District held by County in its fiduciary responsibility to the District.

**COMBINING STATEMENT OF CHANGES IN
FIDUCIARY ASSETS AND LIABILITIES
For the Year Ended December 31, 2018**

	Balance January 1	Additions	Deductions	Balance December 31
Treasurer's Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 34,850,536	\$ 1,077,941,027	\$ (1,077,355,617)	\$ 35,435,946
Total Assets	<u>\$ 34,850,536</u>	<u>\$ 1,077,941,027</u>	<u>\$ (1,077,355,617)</u>	<u>\$ 35,435,946</u>
Liabilities				
Accounts payable	\$ 5,059,103	\$ 711,941,539	\$ (711,430,254)	\$ 5,570,388
Due to other others	14,541,440	1,257,844,359	(1,260,720,361)	11,665,438
Funds held in custody for others	15,249,993	7,464,177	(4,514,050)	18,200,120
Total Liabilities	<u>\$ 34,850,536</u>	<u>\$ 1,977,250,075</u>	<u>\$ (1,976,664,665)</u>	<u>\$ 35,435,946</u>
Public Trustee Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 568,066	\$ 15,882,831	\$ (15,943,743)	\$ 507,154
Total Assets	<u>\$ 568,066</u>	<u>\$ 15,882,831</u>	<u>\$ (15,943,743)</u>	<u>\$ 507,154</u>
Liabilities				
Funds held in custody for others	\$ 568,066	\$ 15,882,831	\$ (15,943,743)	\$ 507,154
Total Liabilities	<u>\$ 568,066</u>	<u>\$ 15,882,831</u>	<u>\$ (15,943,743)</u>	<u>\$ 507,154</u>
Meadow Ranch Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 81,351	\$ -	\$ (81,351)	\$ -
Total Assets	<u>\$ 81,351</u>	<u>\$ -</u>	<u>\$ (81,351)</u>	<u>\$ -</u>
Liabilities				
Due to other others	\$ 81,351	\$ -	\$ (81,351)	\$ -
Total Liabilities	<u>\$ 81,351</u>	<u>\$ -</u>	<u>\$ (81,351)</u>	<u>\$ -</u>
Total All Agency Funds				
Assets				
Cash, pooled cash and investments	\$ 35,499,953	\$ 1,093,823,858	\$ (1,093,380,711)	\$ 35,943,100
Total Assets	<u>\$ 35,499,953</u>	<u>\$ 1,093,823,858</u>	<u>\$ (1,093,380,711)</u>	<u>\$ 35,943,100</u>
Liabilities				
Accounts payable	\$ 5,059,103	\$ 711,941,539	\$ (711,430,254)	\$ 5,570,388
Due to other others	14,622,791	1,257,844,359	(1,260,801,712)	11,665,438
Funds held in custody for others	15,818,059	23,347,008	(20,457,793)	18,707,274
Total Liabilities	<u>\$ 35,499,953</u>	<u>\$ 1,993,132,906</u>	<u>\$ (1,992,689,759)</u>	<u>\$ 35,943,100</u>

COMPONENT UNITS

Public Library	This fund is a budgetary fund that accounts for the monies received from property taxes and other sources and expended to provide library services countywide.
Public Health	This is a budgetary fund that accounts for monies received from state and federal grants, licenses, permits, other fees, and funding from the General Fund, and expended for countywide public health programs.

**BALANCE SHEET
COMPONENT UNITS
December 31, 2018**

	Public Library	Public Health
Assets		
Cash, pooled cash and investments	\$ 20,891,050	\$ 1,737,313
Taxes receivable	41,763,743	-
Other receivables	156,997	204,698
Due from other governments	-	1,518,124
Other current assets	741,347	154,522
Total Assets	\$ 63,553,137	\$ 3,614,657
Liabilities		
Accounts payable	\$ 946,448	\$ 359,587
Accrued salaries	1,158,816	860,169
Other accrued liabilities	322	-
Due to other governments	-	6
Unearned revenue	-	662,344
Total Liabilities	2,105,586	1,882,106
Deferred Inflows of Resources		
Unavailable property tax revenue	41,918,007	-
Total Deferred Inflows of Resources	41,918,007	-
Fund Balances		
Nonspendable	741,347	154,522
Restricted	1,146,590	206,837
Assigned	17,641,607	1,371,192
Total Fund Balances	19,529,544	1,732,551
Total Liabilities and Fund Balances	\$ 63,553,137	\$ 3,614,657

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2018**

	Public Library	Public Health
Total Component Unit Fund Balances	\$ 19,529,544	\$ 1,732,551
Amounts reported for component units in the statement of activities are different because:		
Capital assets used in component units are not financial resources and therefore not reported in the funds.		
Depreciable capital assets and infrastructure, net	22,271,400	117,545
Land and nondepreciable infrastructure	3,057,113	500,348
Long-term liabilities, including capital leases and compensated absences, are not due and payable in the current period and therefore not reported in the funds.		
Compensated absences	(1,095,042)	(710,921)
Net Position of Component Units	<u>\$ 43,763,015</u>	<u>\$ 1,639,523</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNITS
For The Year Ended December 31, 2018**

	Public Library	Public Health
Revenues		
Taxes and special assessments	\$ 36,846,753	\$ -
Intergovernmental	140,851	7,766,491
Charges for services	128,782	2,383,778
Fines and forfeitures	367,082	-
Investment income	592,860	349
Donations and contributions	188,415	-
Funding from Jefferson County	-	7,687,352
Miscellaneous	132,232	11,431
Total Revenues	<u>38,396,975</u>	<u>17,849,401</u>
Expenditures		
Current:		
Health	-	17,477,393
Culture and recreation	34,555,337	-
Capital Outlay:		
Health	-	94,430
Culture and recreation	2,476,526	-
Intergovernmental	-	277,578
Total Expenditures	<u>37,031,863</u>	<u>17,849,401</u>
Excess (Deficiency) of Revenues Over Expenditures	1,365,112	-
Other Financing Sources		
Proceeds from sale of capital assets	198	-
Total Other Financing Sources	<u>198</u>	<u>-</u>
Net Change In Fund Balance	1,365,310	-
Fund Balance, January 1	<u>18,164,234</u>	<u>1,732,551</u>
Fund Balance, December 31	<u>\$ 19,529,544</u>	<u>\$ 1,732,551</u>

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
COMPONENT UNITS TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2018**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ 1,365,310	\$ -
Amounts reported for component units in the statement of activities are different because:		
Component units report capital outlays as expenditures; however, in the statement of activities the cost of those assets is capitalized and allocated over the estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital asset additions	2,476,526	94,430
Library collection additions	4,266,838	-
Depreciation expense	<u>(4,593,666)</u>	<u>(17,331)</u>
(Excess) Deficiency of depreciation over capital outlays	<u>2,149,698</u>	<u>77,099</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the component units.		
Compensated absences	<u>(54,824)</u>	<u>(42,089)</u>
	<u>(54,824)</u>	<u>(42,089)</u>
Changes in Net Position of Component Units	<u>\$ 3,460,184</u>	<u>\$ 35,010</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC LIBRARY
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 37,260,824	\$ 37,260,824	\$ 36,826,460	\$ (434,364)
Interest and penalties	26,668	26,668	20,293	(6,375)
Subtotal Taxes	37,287,492	37,287,492	36,846,753	(440,739)
Intergovernmental	133,000	133,000	140,851	7,851
Charges for services	135,050	135,050	128,782	(6,268)
Fines and forfeitures	395,800	395,800	367,082	(28,718)
Investment income	241,400	241,400	592,860	351,460
Donations and contributions	30,000	30,000	188,415	158,415
Proceeds from sale of capital assets	-	-	198	198
Miscellaneous	58,000	58,000	132,232	74,232
Total Revenues	38,280,742	38,280,742	38,397,173	116,431
Expenditures				
Personnel services	17,044,400	17,779,638	17,353,918	425,720
Books and periodicals	9,493,119	8,273,586	8,273,586	-
Supplies	1,710,309	1,720,059	1,661,973	58,086
Other services and charges	8,119,376	5,589,574	4,002,835	1,586,739
Capital outlay	1,563,650	5,628,748	2,476,526	3,152,222
Services from Jefferson County	3,235,181	3,235,181	3,263,025	(27,844)
Total Expenditures	41,166,035	42,226,786	37,031,863	5,194,923
Change in Net Position, Budgetary Basis	<u>\$ (2,885,293)</u>	<u>\$ (3,946,044)</u>	1,365,310	<u>\$ 5,311,354</u>
Net Position - GAAP Basis, January 1			40,302,831	
Capital outlay and collection development			6,743,364	
Depreciation			(4,593,666)	
Change in long-term compensated absences liability			(54,824)	
Net Position - GAAP Basis, December 31			<u>\$ 43,763,015</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC HEALTH
For The Year Ended December 31, 2018**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 7,833,471	\$ 7,833,471	\$ 7,766,491	\$ (66,980)
Charges for services	2,346,257	2,346,257	2,383,778	37,521
Investment income	1,900	1,900	349	(1,551)
Contribution from Jefferson County	7,621,615	7,633,015	7,687,352	54,337
Miscellaneous	6,550	6,550	11,431	4,881
Total Revenues	17,809,793	17,821,193	17,849,401	28,208
Expenditures				
Personnel services	12,922,738	13,018,943	12,958,139	60,804
Supplies	830,745	830,745	915,000	(84,255)
Other services and charges	2,273,860	2,273,860	2,048,478	225,382
Direct assistance payments	20,025	20,025	35,595	(15,570)
Capital outlay	20,000	20,000	94,432	(74,432)
Intergovernmental	274,000	274,000	277,578	(3,578)
Services from Jefferson County	1,468,425	1,468,425	1,520,179	(51,754)
Total Expenditures	17,809,793	17,905,998	17,849,401	56,597
Change in Net Position, Budgetary Basis	\$ -	\$ (84,805)	-	\$ 84,805
Net Position - GAAP Basis, January 1			1,604,513	
Capital outlay			94,430	
Depreciation			(17,331)	
Change in long-term compensated absences liability			(42,089)	
Net Position - GAAP Basis, December 31			\$ 1,639,523	



Telling our story can often help process life experiences and find new paths. This safe and supportive weekly writing workshop, Hard Times, is free and open to all. Writing prompts, tools, and refreshments are provided to support the writing and healing process.



Book discussions and conversations offer adults important discourse on contemporary, relevant community, national and global issues.

Supplementary Information Required by the Colorado Department of Human Services

Note RSI-3 Electronic Benefits Transfer

Pursuant to Colorado Revised Statutes 26-1-122(2)(b) and 26-2-104 the Human Services Department was converted to the Colorado Electronic Benefit Transfer System on October 1, 1997. The method of payment to recipients and service providers changed from a paper warrant system to an electronic debit card or direct deposit system. These electronic payments are processed by the State of Colorado, and are not included in the County's general purpose financial statements; however, the County continues to be responsible for administering the underlying programs to which these payments relate and for determining eligibility of the participants.

The programs in which the County participates that have been converted to EBT include the Colorado Works/Jobs, Child Care, Child Welfare, Low Income Energy Assistance, Aid to the Blind, Aid to the Needy and Disabled, Old Age Pension and Supplemental Nutrition Assistance Programs.

	Total EBT Authorizations	County Share of Authorizations JDE	County Warrants Issued CFMS	Total Authorizations & Warrants Issued	Total County Expenditures
CO Works Administration-4100, 4125,4200, 4201,4210, 4211	5,956,095	1,009,432	3,275,726	9,231,821	4,285,157
Child Care Admin.-2100,2150,2250,2300	5,920,084	757,289	1,332,899	7,252,983	2,090,188
CW Administration 100%-1220	-	-	2,352,607	2,352,607	2,352,607
CW Administrations 80%-1200,1210, 1211	-	-	15,436,160	15,436,160	15,436,160
Out of Home Placement-1235,1237,1245,1246	7,891,999	1,566,744	-	7,891,999	1,566,744
CW Related Child Care-1205,1206	101,945	24,354	49,774	151,719	74,128
CHRP-1240	64,890	12,978	-	64,890	12,978
CW RESIDENTIAL MENTAL HEALTH	316,384	63,277	-	316,384	63,277
Case Services-Adoption-1308,1310,	411,790	86,879	-	411,790	86,879
Sub Adopt-1300, 1250	3,275,902	490,754	-	3,275,902	490,754
CW Relative Guardianship	4,187	627	-	4,187	627
Child Welfare TANF Transfer	-	-	447,865	447,865	447,865
Cty Administration-1540, 4010, 7000	-	-	5,251,546	5,251,546	5,251,546
Cty Administration-HCPF Regular	-	-	1,283,284	1,283,284	1,283,284
HCPF Enhanced- 4015	-	-	2,902,786	2,902,786	2,902,786
Non Allocated Programs - 4020, 4021,4970,4290	-	-	135,127	135,127	135,127
Core - 100%	3,448,061	625,630	1,412,858	4,860,919	2,038,488
Child Support Enforcement-8000,	357,126	338,905	4,875,239	5,232,366	5,214,144
LEAP Administration-5200	1,944,376	-	29,458	1,973,834	29,458
1011 Adult Protective Services Payroll and Operating	17,804	3,561	1,386,362	1,404,166	1,389,922
Aid to Needy Disabled- Payroll & Operating	820,292	159,387	-	820,292	159,387
SSI-Home Care Allowance- 4680	278,328	13,916	-	278,328	13,916
OAP Admin-Allocated Payroll and Operating4075	6,616,467	12,334	286,825	6,903,292	299,159
Food Assistance Benefits-6000,6001	41,687,932	-	-	41,687,932	-
Food Assistance Job Search-6200, 6300, 6205, 6275	76,559	35,601	426,236	502,795	461,837
Employment First	-	-	70,205	70,205	70,205
CHILD SUPPORT GRANTS-8096,8097 CO-PEP	17,512	-	54,013	71,526	54,013
IV-E Waiver	85,726	-	501,845	587,571	501,845
Child Care Quality and Availability	37,365	-	(330)	37,036	(330)
Child Welfare Discretionary	-	-	1,686,136	1,686,136	1,686,136
PSSF	20,804	-	200,882	221,686	200,882
IV-E Independent Living-2850	45,310	-	82,843	128,153	82,843
Common Supportive Training-4100	-	-	1,603	1,603	1,603
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	2,655,393	2,655,393	2,655,393
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(50,259)	(10,052)	-	(50,259)	(10,052)
Audit Adjustments-EBT	(1,456)	-	-	(1,456)	-
TANF SCL IV-D 8500	(530,108)	(106,022)	-	(530,108)	(106,022)
Medicaid Collections-4340 4350	(117,011)	-	-	(117,011)	-
Single Entry Point-1280	-	-	2,615,700	2,615,700	2,615,700
Other Local Sources-9900	424,602	424,602	1,645,552	2,070,154	2,070,154
Integrated Care Management	-	-	203,965	203,965	203,965
	\$79,122,706	\$5,510,196	\$50,602,559	\$129,725,268	\$56,112,753

OTHER REPORT

The Local Highway Finance Report is required to be submitted annually to the Colorado Department of Transportation as part of the mileage certification process.

Financial Planning 02/01

Form # 350-050-36

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: Jefferson County			
		YEAR ENDING: December 2018			
		This Information From The Records Of the County of Jefferson			
Prepared By: Joyce Neal, Sr. Financial Analyst		Phone: 303-271-8535			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	15,701,915		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	16,334,124		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	386,805		
2. General fund appropriations		b. Snow and ice removal	4,800,888		
3. Other local imposts (from page 2)	34,947,054	c. Other	3,415,615		
4. Miscellaneous local receipts (from page 2)	2,649,594	d. Total (a. through c.)	8,603,308		
5. Transfers from toll facilities		4. General administration & miscellaneous	8,159,371		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,024,525		
a. Bonds - Original Issues		6. Total (1 through 5)	49,823,243		
b. Bonds - Refunding Issues		B. Debt service on local obligations:			
c. Notes		1. Bonds:			
d. Total (a. + b. + c.)	0	a. Interest	92,585		
7. Total (1 through 6)	37,596,648	b. Redemption	1,270,000		
B. Private Contributions		c. Total (a. + b.)	1,362,585		
C. Receipts from State government (from page 2)	17,517,794	2. Notes:			
D. Receipts from Federal Government (from page 2)	428,292	a. Interest			
E. Total receipts (A.7 + B + C + D)	55,542,734	b. Redemption			
		c. Total (a. + b.)	0		
		3. Total (1.c + 2.c)	1,362,585		
		C. Payments to State for highways	0		
		D. Payments to toll facilities			
		E. Total disbursements (A.6 + B.3 + C + D)	51,185,828		
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)	5,870,000		1,270,000	4,600,000	
1. Bonds (Refunding Portion)					
B. Notes (Total)				0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	7,482,409	55,542,734	51,185,828	11,839,315	0
Notes and Comments: Note: Budgeted transportation capital projects carried over from 2018 to 2019 totaled \$695,000. Projects were delayed for various reasons.					

FORM FHWA-536 (Rev. 1-05)

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(Next Page)

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	
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	11,066,514	a. Interest on investments	881,199
b. Other local imposts:		b. Traffic Fines & Penalties	548,350
1. Sales Taxes	6,237,543	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,308,032	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	29,589
5. Specific Ownership &/or Other	16,334,965	g. Other Misc. Receipts	750,652
6. Total (1. through 5.)	23,880,540	h. Other	439,804
c. Total (a. + b.)	34,947,054	i. Total (a. through h.)	2,649,594
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	16,678,857	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	41,419
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	838,937	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal - thru State	386,873
f. Total (a. through e.)	838,937	g. Total (a. through f.)	428,292
4. Total (1. + 2. + 3.f)	17,517,794	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		259,159	259,159
b. Engineering Costs		1,780,453	1,780,453
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		3,530,754	3,530,754
(3). System Preservation		6,907,082	6,907,082
(4). System Enhancement & Operation		3,224,467	3,224,467
(5). Total Construction (1) + (2) + (3) + (4)	0	13,662,303	13,662,303
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	15,701,915	15,701,915
			(Carry forward to page 1)
Notes and Comments:			



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STATISTICAL SECTION

(Unaudited)

This part of Jefferson County's comprehensive annual financial report presents detailed information as a framework for understanding this year's financial statements, note disclosures, and supplementary information. Most of the schedules in this section include data for the County only and do not include the County's discretely presented component units. Information regarding the discretely presented component units, however, was included in the Operating Information tables to present a complete picture of the services Jefferson County provides to its citizens.

	Page
Financial Trends - These schedules contain trend information that may aid the reader in evaluating the County's current financial performance by placing it in historical perspective.	
Net position by component	170
Changes in net position	172
Fund balances, governmental funds	174
Changes in fund balances, governmental funds	176
Revenue Capacity - These schedules contain information that may aid the reader in assessing the County's most significant sources of revenue.	
Assessed and estimated actual value of taxable property	178
Direct and overlapping governments property tax rates	180
Ten principal property tax payers	182
Property tax levies and collections	183
Debt Capacity - These schedules present information that may aid the reader in analyzing the extent of the County's current level of debt and the County's ability to issue debt in the future. Jefferson County has elected not to present the Direct and Overlapping Governmental Activities Debt Schedule.	
Legal debt margin information	184
Ratios of outstanding debt	186
Pledged revenue bond coverage – Southeast Jefferson County LID District wide Sales	
Tax Revenue Refunding Bonds	188
Pledged revenue bond coverage – Open Space revenue bonds	189
Demographic and Economic Information - These schedules offer economic and demographic indicators that are commonly used for financial analysis and that may aid the reader in understanding the County's present and ongoing financial status.	
Demographic and economic statistics	190
Principal employers	191
Operating Information - These schedules contain service and infrastructure indicators that may aid the reader in ascertaining how the information in the County's financial statements relate to the services the County provides and the activities it performs.	
Full-time-equivalent county employees	192
Operating indicators by function	194
Capital asset statistics by function	198

Data Source:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement No. 34 in the calendar year 2002.

NET POSITION BY COMPONENT**Last Ten Fiscal Years****Schedule 1**

(accrual basis of accounting)

	Fiscal Year			
	2018	2017	2016	2015
Governmental activities				
Net investment in capital assets	\$ 1,016,331,569	\$ 1,004,388,388	\$ 974,145,254	\$ 943,170,744
Restricted	97,637,646	94,338,933	91,847,906	104,165,670
Unrestricted	57,081,465	57,956,626	72,533,597	66,814,086
Total governmental activities net position	<u>\$ 1,171,050,680</u>	<u>\$ 1,156,683,947</u>	<u>\$ 1,138,526,757</u>	<u>\$ 1,114,150,500</u>
Business-type activities				
Net investment in capital assets	\$ 62,960,404	\$ 66,086,424	\$ 67,640,929	\$ 62,264,972
Restricted	1,175,000	1,175,000	1,175,000	1,175,000
Unrestricted	101,469	596,500	966,729	2,613,574
Total business-type activities net position	<u>\$ 64,236,873</u>	<u>\$ 67,857,924</u>	<u>\$ 69,782,658</u>	<u>\$ 66,053,546</u>
Primary government				
Net investment in capital assets	\$ 1,079,291,973	\$ 1,070,474,812	\$ 1,041,786,183	\$ 1,005,435,716
Restricted	98,812,646	95,513,933	93,022,906	105,340,670
Unrestricted	57,182,934	58,553,126	73,500,326	69,427,660
Total primary government net position	<u>\$ 1,235,287,553</u>	<u>\$ 1,224,541,871</u>	<u>\$ 1,208,309,415</u>	<u>\$ 1,180,204,046</u>

Fiscal Year					
2014	2013	2012	2011	2010	2009
\$ 919,719,563	\$ 914,161,816	\$ 895,065,819	\$ 888,502,135	\$ 859,573,795	\$ 831,448,675
102,507,360	98,826,460	101,629,663	108,241,377	114,015,353	124,220,367
69,078,565	59,489,749	60,491,578	66,380,640	77,897,294	62,865,521
<u>\$ 1,091,305,488</u>	<u>\$ 1,072,478,025</u>	<u>\$ 1,057,187,060</u>	<u>\$ 1,063,124,152</u>	<u>\$ 1,051,486,442</u>	<u>\$ 1,018,534,563</u>
\$ 64,481,002	\$ 53,614,715	\$ 48,256,372	\$ 45,408,342	\$ 46,947,106	\$ 48,178,155
1,175,000	1,175,000	-	-	-	-
197,243	30,741	789,747	1,681,821	966,375	174,909
<u>\$ 65,853,245</u>	<u>\$ 54,820,456</u>	<u>\$ 49,046,119</u>	<u>\$ 47,090,163</u>	<u>\$ 47,913,481</u>	<u>\$ 48,353,064</u>
\$ 984,200,565	\$ 967,776,531	\$ 943,322,191	\$ 933,910,477	\$ 906,520,901	\$ 879,626,830
103,682,360	100,001,460	101,629,663	108,241,377	114,015,353	124,220,367
69,275,808	59,520,490	61,281,325	68,062,461	78,863,669	63,040,430
<u>\$ 1,157,158,733</u>	<u>\$ 1,127,298,481</u>	<u>\$ 1,106,233,179</u>	<u>\$ 1,110,214,315</u>	<u>\$ 1,099,399,923</u>	<u>\$ 1,066,887,627</u>

CHANGES IN NET POSITION

Last ten Fiscal Years

Schedule 2

(amounts in thousands)

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses										
Governmental activities:										
General government	\$ 56,201	\$ 53,497	\$ 50,097	\$ 49,565	\$ 47,043	\$ 37,253	\$ 41,270	\$ 45,286	\$ 43,677	\$ 44,272
Public safety	151,614	142,687	135,609	130,532	126,843	122,750	126,303	120,530	119,264	121,797
Highways and streets	46,824	46,120	46,644	45,044	44,570	44,890	49,292	46,191	45,955	43,124
Culture and recreation	40,559	34,667	31,913	27,707	28,994	24,994	31,184	25,102	28,082	26,280
Economic development and assistance	6,589	6,439	7,369	7,485	7,787	7,528	9,048	9,063	10,849	10,498
Welfare	69,955	65,762	63,910	61,171	57,096	58,042	57,895	54,840	56,118	63,462
Sanitation	372	371	458	648	917	703	431	522	449	560
Interest on long-term debt	4,648	6,390	6,369	6,667	6,945	9,790	10,268	9,720	9,499	5,279
Total governmental activities expenses	<u>376,762</u>	<u>355,933</u>	<u>342,369</u>	<u>328,819</u>	<u>320,195</u>	<u>305,950</u>	<u>325,691</u>	<u>311,254</u>	<u>313,893</u>	<u>315,272</u>
Business-type activities:										
Airport	7,747	6,644	6,343	6,381	5,290	12,617	5,703	5,525	5,084	5,018
Total business-type activities expenses	<u>7,747</u>	<u>6,644</u>	<u>6,343</u>	<u>6,381</u>	<u>5,290</u>	<u>12,617</u>	<u>5,703</u>	<u>5,525</u>	<u>5,084</u>	<u>5,018</u>
Total primary government expenses	<u>\$ 384,509</u>	<u>\$ 362,577</u>	<u>\$ 348,712</u>	<u>\$ 335,200</u>	<u>\$ 325,485</u>	<u>\$ 318,567</u>	<u>\$ 331,394</u>	<u>\$ 316,779</u>	<u>\$ 318,977</u>	<u>\$ 320,290</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 25,327	\$ 24,048	\$ 24,268	\$ 24,837	\$ 20,893	\$ 26,021	\$ 12,236	\$ 13,455	\$ 12,794	\$ 16,584
Public safety	12,693	13,030	12,111	10,754	10,692	11,132	17,353	10,516	11,320	15,475
Highways and streets	5,584	6,405	6,883	5,932	5,153	4,718	5,695	4,835	5,280	4,941
Culture and recreation	1,043	1,019	854	777	903	793	923	761	745	633
Economic development and assistance	65	278	488	368	641	746	2,424	1,540	43	189
Welfare	149	236	255	116	117	86	2,739	65	58	113
Sanitation	619	648	717	494	456	437	458	483	541	587
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Total charges for services	<u>45,480</u>	<u>45,664</u>	<u>45,576</u>	<u>43,278</u>	<u>38,855</u>	<u>43,933</u>	<u>41,828</u>	<u>31,655</u>	<u>30,781</u>	<u>38,522</u>
Operating grants and contributions:										
General government	1,840	2,397	5,040	3,638	2,777	2,638	2,712	3,032	3,940	1,358
Public safety	9,592	9,633	8,472	8,609	8,634	7,830	8,949	8,035	9,169	5,197
Highways and streets	713	2,404	1,455	1,403	1,775	338	177	5,305	1,257	452
Culture and recreation	1,203	1,191	3,304	1,416	1,395	1,214	1,392	1,073	1,004	1,069
Economic development and assistance	6,465	6,145	6,841	7,093	7,132	6,688	6,744	7,550	10,963	10,322
Welfare	45,740	43,969	41,702	40,714	37,102	34,848	37,527	35,178	35,385	42,132
Sanitation	-	-	-	-	-	-	-	-	-	23
Total operating grants and contributions	<u>65,553</u>	<u>65,739</u>	<u>66,814</u>	<u>62,873</u>	<u>58,815</u>	<u>53,556</u>	<u>57,501</u>	<u>60,173</u>	<u>61,718</u>	<u>60,553</u>
Capital grants and contributions:										
General government	-	-	-	-	-	525	165	791	5,931	3,631
Public Safety	43	69	13	2	220	68	178	-	578	40
Highways and streets	750	1,403	1,747	1,047	860	13	1,133	607	7,724	9,032
Culture and recreation	-	296	-	-	-	65	15	771	839	720
Total capital grants and contributions	<u>793</u>	<u>1,768</u>	<u>1,760</u>	<u>1,049</u>	<u>1,080</u>	<u>671</u>	<u>1,491</u>	<u>2,169</u>	<u>15,072</u>	<u>13,423</u>
Total governmental activities program revenue	<u>111,826</u>	<u>113,171</u>	<u>114,150</u>	<u>107,200</u>	<u>98,750</u>	<u>98,160</u>	<u>100,820</u>	<u>93,997</u>	<u>107,571</u>	<u>112,498</u>

Continued

	Fiscal Year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Business-type activities:										
Charges for services:										
Airport	3,666	3,442	3,188	3,344	3,031	3,334	3,243	3,212	3,184	3,082
Capital grants and contributions:										
Airport	8	611	6,330	1,231	12,950	12,408	4,014	1,075	1,078	2,449
Total business type activities program revenues	<u>3,674</u>	<u>4,053</u>	<u>9,518</u>	<u>4,575</u>	<u>15,981</u>	<u>15,742</u>	<u>7,257</u>	<u>4,287</u>	<u>4,262</u>	<u>5,531</u>
Total primary government program revenues	<u>\$ 115,500</u>	<u>\$ 117,224</u>	<u>\$ 123,668</u>	<u>\$ 111,775</u>	<u>\$ 114,731</u>	<u>\$ 113,902</u>	<u>\$ 108,077</u>	<u>\$ 98,284</u>	<u>\$ 111,833</u>	<u>\$ 118,029</u>
Net (Expense)/Revenue										
Governmental activities	\$ (264,937)	\$ (242,762)	\$ (228,219)	\$ (221,618)	\$ (221,445)	\$ (207,790)	\$ (224,871)	\$ (217,257)	\$ (206,322)	\$ (202,774)
Business-type activities	<u>(4,073)</u>	<u>(2,592)</u>	<u>3,174</u>	<u>(1,807)</u>	<u>10,691</u>	<u>3,125</u>	<u>1,554</u>	<u>(1,239)</u>	<u>(822)</u>	<u>513</u>
Total primary government net expense	<u>\$ (269,010)</u>	<u>\$ (245,354)</u>	<u>\$ (225,045)</u>	<u>\$ (223,425)</u>	<u>\$ (210,754)</u>	<u>\$ (204,665)</u>	<u>\$ (223,317)</u>	<u>\$ (218,496)</u>	<u>\$ (207,144)</u>	<u>\$ (202,261)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property tax	\$ 198,743	\$ 193,907	\$ 184,023	\$ 178,917	\$ 177,291	\$ 164,631	\$ 163,407	\$ 171,249	\$ 171,345	\$ 170,548
Sales and excise tax	70,427	65,863	63,783	61,305	57,796	56,021	53,501	51,548	62,552	49,228
Investment income	4,791	2,819	1,087	2,162	2,819	118	1,713	3,382	3,696	4,615
Miscellaneous	2,590	4,531	3,703	2,079	2,368	2,310	2,713	2,715	1,681	1,692
TABOR excess	-	(6,202)	-	-	-	-	-	-	-	-
Total governmental activities general revenues	<u>276,551</u>	<u>260,918</u>	<u>252,596</u>	<u>244,463</u>	<u>240,274</u>	<u>223,080</u>	<u>221,334</u>	<u>228,894</u>	<u>239,274</u>	<u>226,083</u>
Business-type activities:										
Sales and excise tax	372	304	287	240	307	302	371	338	333	249
Investment income	72	109	54	99	34	(10)	24	50	37	23
Miscellaneous	<u>8</u>	<u>253</u>	<u>214</u>	<u>1,668</u>	<u>2</u>	<u>2,357</u>	<u>7</u>	<u>28</u>	<u>12</u>	<u>2,286</u>
Total business-type activities general revenues	<u>452</u>	<u>666</u>	<u>555</u>	<u>2,007</u>	<u>343</u>	<u>2,649</u>	<u>402</u>	<u>416</u>	<u>382</u>	<u>2,558</u>
Total primary government general revenues	<u>\$ 277,003</u>	<u>\$ 261,584</u>	<u>\$ 253,151</u>	<u>\$ 246,470</u>	<u>\$ 240,617</u>	<u>\$ 225,729</u>	<u>\$ 221,736</u>	<u>\$ 229,310</u>	<u>\$ 239,656</u>	<u>\$ 228,641</u>
Change in Net Position										
Governmental activities	\$ 11,614	\$ 18,156	\$ 24,376	\$ 22,845	\$ 18,829	\$ 15,290	\$ (3,537)	\$ 11,637	\$ 32,952	\$ 23,309
Business-type activities	<u>(3,621)</u>	<u>(1,926)</u>	<u>3,729</u>	<u>200</u>	<u>11,034</u>	<u>5,774</u>	<u>1,956</u>	<u>(823)</u>	<u>(440)</u>	<u>3,071</u>
Total primary government	<u>\$ 7,993</u>	<u>\$ 16,230</u>	<u>\$ 28,105</u>	<u>\$ 23,045</u>	<u>\$ 29,863</u>	<u>\$ 21,064</u>	<u>\$ (1,581)</u>	<u>\$ 10,814</u>	<u>\$ 32,512</u>	<u>\$ 26,380</u>

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year				
	2018	2017	2016	2015	2014
General Fund					
Nonspendable	\$ 3,638,926	\$ 3,956,914	\$ 2,919,578	\$ 2,692,331	\$ 3,526,430
Restricted	8,497,008	10,783,378	10,607,098	6,990,700	7,378,121
* Assigned	-	26,779,862	27,713,690	25,940,524	25,079,639
Unassigned	29,002,194	16,414,742	32,478,296	40,949,110	40,505,065
** Prior to 2010					
Reserved	-	-	-	-	-
Unreserved					
Designated	-	-	-	-	-
Undesignated	-	-	-	-	-
Total general fund	<u>\$ 41,138,128</u>	<u>\$ 57,934,896</u>	<u>\$ 73,718,662</u>	<u>\$ 76,572,665</u>	<u>\$ 76,489,255</u>
All Other Governmental Funds					
Nonspendable	\$ 14,273	\$ 14,350	\$ -	\$ -	\$ 1,899
Restricted	89,126,365	86,350,366	84,710,397	93,778,654	97,212,504
Assigned	15,420,910	-	-	-	-
* Prior to 2010					
Reserved	-	-	-	-	-
Unreserved					
Designated					
Special revenue funds	-	-	-	-	-
Undesignated					
Special revenue funds	-	-	-	-	-
Capital project funds	-	-	-	-	-
Total all other governmental funds	<u>\$ 104,561,548</u>	<u>\$ 86,364,716</u>	<u>\$ 84,710,397</u>	<u>\$ 93,778,654</u>	<u>\$ 97,214,403</u>
Total general and all other governmental funds	<u>\$ 145,699,676</u>	<u>\$ 144,299,612</u>	<u>\$ 158,429,059</u>	<u>\$ 170,351,319</u>	<u>\$ 173,703,658</u>

Note: * Assigned Fund Balance for General Fund reclassified to Unassigned beginning in 2018.

** Fund Balances for prior years not available in new fund balance breakdown per GASB 54.

Fiscal Year				
2013	2012	2011	2010	2009*
\$ 2,993,353	\$ 3,635,974	\$ 2,976,513	\$ 2,222,196	\$ -
6,699,461	5,919,092	5,923,161	6,048,690	-
21,231,927	24,986,323	23,388,797	11,753,453	-
39,793,361	38,683,066	40,594,033	48,153,789	-
-	-	-	-	7,775,673
-	-	-	-	11,632,934
-	-	-	-	46,054,630
<u>\$ 70,718,102</u>	<u>\$ 73,224,455</u>	<u>\$ 72,882,504</u>	<u>\$ 68,178,128</u>	<u>\$ 65,463,237</u>
\$ 34,448	\$ 21,599	\$ 64,260	\$ 36,320	\$ -
114,445,136	136,913,374	149,716,343	176,511,481	-
-	-	-	-	-
-	-	-	-	107,202,603
-	-	-	-	11,136,800
-	-	-	-	68,135,605
-	-	-	-	3,917,607
<u>\$ 114,479,584</u>	<u>\$ 136,934,973</u>	<u>\$ 149,780,603</u>	<u>\$ 176,547,801</u>	<u>\$ 190,392,615</u>
<u>\$ 185,197,686</u>	<u>\$ 210,159,428</u>	<u>\$ 222,663,107</u>	<u>\$ 244,725,929</u>	<u>\$ 255,855,852</u>

**CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

Last Ten Fiscal Years

Schedule 4

(amounts in thousands)

	Fiscal Year			
	2018	2017	2016	2015
Revenues				
Taxes and special assessments	\$ 269,170	\$ 259,770	\$ 247,805	\$ 240,222
Licenses and permits	7,114	7,962	6,329	6,100
Intergovernmental	64,763	64,412	65,563	61,864
Charges for services	52,228	51,775	51,187	46,569
Fines and forfeitures	857	1,056	1,119	801
Investment income	4,169	2,505	998	1,937
Donations and contributions	968	1,329	1,252	1,010
Other revenues	1,536	2,591	2,312	1,445
TABOR excess	-	(6,202)	-	-
Total revenues	400,805	385,198	376,565	359,948
Expenditures				
General government	52,381	51,966	49,055	45,844
Public safety	143,186	136,784	130,304	126,594
Highways and streets	31,818	29,988	30,742	28,542
Sanitation	209	207	292	484
Welfare	60,196	57,512	55,639	52,336
Culture and recreation	16,681	15,884	14,581	13,012
Economic development and assistance	4,628	4,830	4,536	4,871
Capital outlay	28,261	36,394	42,084	34,262
Debt service				
Interest	4,708	5,324	5,903	6,515
Principal	18,525	17,950	17,405	16,820
Fiscal and other charges	5	5	5	5
Component units	7,645	5,777	5,507	4,770
Intergovernmental	37,527	36,730	33,796	29,939
Total expenditures	405,770	399,351	389,849	363,994
Excess of revenues over (under) expenditures	(4,965)	(14,153)	(13,284)	(4,046)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	124	221	2,322	662
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	-	-	-
Bond premium	-	-	-	-
Payments to bond escrow agent	-	-	-	-
Proceeds of capital leases	3,488	-	-	-
Transfers in	28,939	29,685	29,183	24,264
Transfers out	(28,939)	(29,685)	(29,183)	(24,264)
Transfers from internal service funds	-	-	-	32
Transfers to internal service funds	-	(198)	(960)	-
Total other financing sources (uses)	3,612	23	1,362	694
Net change in fund balances	\$ (1,353)	\$ (14,130)	\$ (11,922)	\$ (3,352)
Debt service as a percentage of noncapital expenditures	6.15%	6.41%	6.70%	7.08%

Fiscal Year					
2014	2013	2012	2011	2010	2009
\$ 235,087	\$ 220,651	\$ 216,908	\$ 222,798	\$ 233,897	\$ 219,776
5,938	5,523	5,487	4,134	5,309	4,697
57,834	52,803	56,491	59,026	59,360	60,397
44,894	47,432	42,114	37,231	34,851	37,644
835	1,038	1,067	1,443	1,379	2,029
2,503	151	1,546	3,033	3,388	4,145
910	747	775	845	433	79
1,878	1,408	1,349	648	352	581
-	-	-	-	-	-
349,879	329,753	325,737	329,158	338,969	329,348
45,198	41,521	39,513	42,679	42,365	36,992
122,997	119,807	121,465	116,830	116,330	116,592
29,035	29,341	29,808	28,507	27,842	26,568
753	539	261	345	243	329
49,144	49,573	48,994	45,813	45,597	54,041
12,277	12,125	12,274	11,962	11,701	11,421
6,439	5,368	6,404	4,796	6,200	7,338
41,733	43,864	21,991	40,724	40,276	29,428
7,025	8,063	8,742	9,285	9,730	5,279
16,310	15,737	15,001	14,598	10,170	4,830
5	146	41	2	274	765
4,634	5,407	4,361	4,895	5,218	5,230
26,624	28,182	35,727	31,907	34,993	32,502
362,174	359,673	344,582	352,343	350,939	331,315
(12,295)	(29,920)	(18,845)	(23,185)	(11,970)	(1,967)
801	4,861	197	316	824	117
-	-	-	-	-	76,480
-	44,875	11,760	-	21,130	66,905
-	-	-	-	1,032	3,559
-	(44,732)	(11,760)	-	(23,615)	(73,795)
-	-	-	-	-	352
24,575	27,704	23,723	21,432	27,343	18,694
(24,575)	(27,704)	(23,723)	(21,432)	(27,343)	(18,694)
-	22	7,011	1,599	1,595	4,402
-	(69)	(867)	(793)	(126)	(250)
801	4,957	6,341	1,122	840	77,770
\$ (11,494)	\$ (24,963)	\$ (12,504)	\$ (22,063)	\$ (11,130)	\$ 75,803
7.28%	7.54%	7.36%	7.66%	6.41%	3.35%

**ASSESSED AND ESTIMATED
ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
Schedule 5
(amounts in thousands)**

Real and Personal Property					
Fiscal Year	Vacant Land	Residential Property	Commercial Property	Industrial Property	Agricultural Property
2018	\$ 200,809	\$ 5,801,665	\$ 2,892,005	\$ 288,188	\$ 11,342
2017	240,640	5,722,863	2,886,534	294,406	15,215
2016	197,372	5,148,141	2,309,413	260,145	10,504
2015	230,570	5,078,075	1,950,785	564,622	10,591
2014	167,055	4,176,229	1,882,661	541,138	12,781
2013	178,135	4,143,137	1,865,138	536,099	12,763
2012	182,365	4,125,351	1,823,445	541,912	13,119
2011	191,910	4,107,639	1,853,077	534,493	13,699
2010	224,685	4,271,971	1,991,891	573,098	11,203
2009	238,842	4,260,360	2,035,714	582,178	11,901

Source: Jefferson County Assessor's Office

Notes: The County assesses property annually.

2009 to 2018 non -residential properties were assessed at 29%
of replacement cost calculated on the base year's appraised value.

Residential real property was assessed as follows:

Year	Assessment	Base Year
	Percentage	
2018	7.20%	2016
2017	7.20%	2014
2016	7.96%	2014
2015	7.96%	2012
2014	7.96%	2012
2013	7.96%	2010
2012	7.96%	2010
2011	7.96%	2008
2010	7.96%	2008
2009	7.96%	2006

Natural Resources Property	Producing Mines	Oil And Gas	Public Utilities Property	Total		Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
				Taxable Assessed Value	Total Direct Tax Rate		
\$ 6,130	\$ 287	\$ -	\$ 374,375	\$ 9,574,801	23.7390	\$ 93,592,739	10.2%
5,573	342	-	367,208	9,532,785	22.4200	92,621,877	10.3%
667	361	-	347,008	8,273,616	24.7090	75,452,647	11.0%
6,062	-	-	337,377	8,178,084	24.2120	74,484,614	11.0%
5,314	-	43	325,732	7,110,953	25.8460	62,584,929	11.4%
4,277	-	43	316,639	7,056,234	25.8460	62,094,622	11.4%
3,660	-	-	297,197	6,987,049	24.3460	61,693,943	11.3%
3,328	-	-	293,460	6,997,605	24.3460	61,568,911	11.4%
2,423	-	6	277,320	7,352,599	24.3460	64,290,837	11.4%
5,253	-	6	271,355	7,405,609	24.3460	63,510,784	11.7%

**DIRECT AND OVERLAPPING GOVERNMENTS PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)**

Last Ten Fiscal Years

Schedule 6

<u>Assessed Year:</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County Direct Rates					
General Fund	15.23	14.17	15.55	15.60	17.50
Developmentally Disabled Fund	1.00	1.00	1.00	1.00	1.00
Road & Bridge Fund	1.21	1.22	1.35	1.25	1.40
Social Services Fund	1.23	1.20	1.33	1.31	1.47
Contingent Fund	-	0.01	-	-	-
Library Fund	4.50	4.00	4.50	4.12	3.43
Capital Expenditures Fund	0.57	0.83	0.99	0.94	1.06
Total County Direct Rates	23.74	22.44	24.71	24.21	25.85
City and Town Rates					
Arvada	4.31	4.31	4.31	4.31	4.31
Bow-Mar	26.14	25.37	25.19	24.28	25.39
Edgewater	-	-	-	-	-
Golden	12.34	12.34	12.34	12.34	12.34
Lakeside	4.00	4.00	4.00	4.00	4.00
Lakewood	4.71	2.15	2.39	2.03	4.71
Littleton	6.66	6.66	6.66	6.66	6.66
Morrison	6.75	6.75	6.75	6.75	6.75
Mountain View	3.31	3.31	3.31	3.31	3.31
Superior	9.43	9.43	9.43	9.43	9.43
Westminster	3.65	3.65	3.65	3.65	3.65
Wheat Ridge	1.83	1.83	1.83	1.83	1.83
School District Rate	49.42	42.88	45.94	47.49	50.17
Special District Rates	25.35	24.66	23.26	22.74	22.94

Source: Jefferson County Assessor's Office

Notes: Tax Rates rounded for this presentation.

Tax rates for Special Districts are shown as an average.

Current year individual Special District rates range from .094 to 111.277

Rates will vary depending on which district(s) the property resides in

Limitations: The maximum allowable Jefferson County mill levy is 26.978

To exceed this maximum would require a vote of the citizens

All years include temporary downward adjustments in Direct Rates

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
17.50	16.00	15.90	16.10	15.70
1.00	1.00	1.00	1.00	1.00
1.40	1.40	1.70	1.50	1.90
1.47	1.47	1.47	1.47	1.47
-	-	-	-	-
3.43	3.43	3.23	3.23	3.23
1.06	1.06	1.06	1.06	1.06
<u>25.85</u>	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>
4.31	4.31	4.31	4.31	4.31
18.88	17.49	16.96	15.31	14.73
-	5.03	5.03	5.03	5.03
12.34	12.34	12.34	12.34	12.34
4.00	4.64	4.00	4.00	4.00
4.71	4.71	4.71	4.71	4.71
6.66	6.66	6.66	6.66	6.66
6.75	6.75	6.75	6.75	6.75
3.31	3.31	3.31	3.31	3.31
9.43	9.43	9.48	9.48	8.05
3.65	3.65	3.65	3.65	3.65
1.83	1.83	1.83	1.83	1.83
50.37	50.62	48.72	48.21	48.15
21.96	19.17	18.31	18.17	17.77

TEN PRINCIPAL PROPERTY TAX PAYERS
Current Year and Nine Years Ago
Schedule 7

2018 Assessed - Payable in 2019			
Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service Co of Colorado	\$ 252,316,000	1	2.64 %
MillerCoors LLC	123,917,288	2	1.29 %
Lockheed Martin Corporation	52,913,600	3	0.55 %
Qwest Corp	44,934,000	4	0.47 %
Belmar Commercial Owner LP	42,206,556	5	0.44 %
Martin Marietta Corporation	40,666,290	8	0.42 %
Colorado Mills Mall Limited Partnership	29,621,714	6	0.31 %
Ball Metal Beverage Container Corp	28,673,046	7	0.30 %
Wal Mart Real Estate Business Trust	27,007,208	9	0.28 %
Coorstek Inc	25,477,132	10	0.27 %
Total Principal Taxpayers	667,732,834		6.97 %
All Other Taxpayers	8,907,068,343		93.03 %
Total	\$ 9,574,801,177		100.00 %

Source: Calculations made by Jefferson County Accounting Division

2009 Assessed - Payable in 2010			
Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
MillerCoors LLC/Coors Brewing Company	\$ 137,324,340	1	1.85 %
Public Service CO of Colorado	119,142,700	2	1.61 %
Qwest Corp	66,243,000	3	0.89 %
Plains End LLC	34,351,500	4	0.46 %
Colorado Mills Mall Limited Partnership	33,350,000	5	0.45 %
Martin Marietta Corporation	32,045,000	6	0.43 %
SP4 Westmoor LP	28,332,920	7	0.38 %
Denver West Office Buildings	26,571,470	8	0.36 %
Ball Metal Beverage Container Corp	24,928,290	9	0.34 %
Belmar Mainstreet Holdings LLC	21,913,680	10	0.30 %
Total Principal Taxpayers	524,202,900		7.08 %
All Other Taxpayers	6,881,406,140		92.92 %
Total	\$ 7,405,609,040		100.00 %

PROPERTY TAX LEVIES AND COLLECTIONS**Last Ten Fiscal Years****Schedule 8**

(amounts in thousands)

Fiscal Year	Total Tax Levy	<u>Collected within the Fiscal Year of the Levy</u>			<u>Total Collected to Date</u>	
		Current Tax Collected	Percent of Levy Collected	Collected in Subsequent Years	Total Tax Collected	Percent of Total Tax Collected to Tax Levy
2018	\$ 207,885	\$ 207,714	99.92%	\$ -	\$ 207,714	99.92%
2017	197,898	197,670	99.88%	46	197,716	99.91%
2016	191,767	191,428	99.82%	119	191,547	99.89%
2015	182,290	181,426	99.53%	119	181,545	99.59%
2014	181,831	180,692	99.37%	247	180,939	99.51%
2013	169,602	168,834	99.55%	330	169,164	99.74%
2012	169,088	168,187	99.47%	312	168,499	99.65%
2011	178,997	177,516	99.17%	203	177,719	99.29%
2010	180,295	177,767	98.60%	302	178,069	98.77%
2009	178,354	177,520	99.53%	163	177,683	99.62%

Source: Jefferson County Treasurer**Notes:** The information presented in this table relates to the County's own property tax levies, and does not include those in which it collects on behalf of other governments.

LEGAL DEBT MARGIN INFORMATION
For the Last Ten Years
Schedule 9

	Fiscal Year			
	2018	2017	2016	2015
Assessed Value of Property	\$ 9,574,801,177	\$ 9,532,785,033	\$ 8,273,616,072	\$ 8,178,084,329
Debt limit - 3% of total assessed value ¹	287,244,035	285,983,551	248,208,482	245,342,530
Amount of debt applicable to debt limit	-	-	-	-
Less amount available for debt service	-	-	-	-
Net amount of debt applicable to debt limit	-	-	-	-
Legal Debt Margin	<u>\$ 287,244,035</u>	<u>\$ 285,983,551</u>	<u>\$ 248,208,482</u>	<u>\$ 245,342,530</u>
As a percentage of debt limit	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Source: Jefferson County Assessor

Notes: ¹Colorado Revised Statutes 30-26-301.3

Fiscal Year					
2014	2013	2012	2011	2010	2009
\$ 7,110,953,310	\$ 7,056,234,182	\$ 6,987,049,103	\$ 6,997,605,972	\$ 7,352,599,610	\$ 7,405,609,040
213,328,599	211,687,025	209,611,473	209,928,179	220,577,988	222,168,271
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 213,328,599</u>	<u>\$ 211,687,025</u>	<u>\$ 209,611,473</u>	<u>\$ 209,928,179</u>	<u>\$ 220,577,988</u>	<u>\$ 222,168,271</u>
<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

RATIOS OF OUTSTANDING DEBT
Last Ten Fiscal Years
Schedule 10

Governmental Activities

	Certificates of Participation	Revenue Bonds	Capital Leases	General Obligation Debt	Special Assessment
2018	\$ 61,770,000	\$ 31,506,484	\$3,487,500	\$ -	\$ -
2017	67,415,000	44,015,000	-	-	-
2016	72,915,000	57,704,905	-	-	-
2015	78,285,000	70,174,116	-	-	-
2014	83,525,000	82,188,328	-	-	-
2013	88,645,000	93,812,539	-	-	-
2012	92,065,000	104,181,750	304,884	-	-
2011	96,655,000	114,955,961	593,032	-	-
2010	101,135,000	125,440,171	865,364	-	-
2009	105,330,000	128,725,810	1,122,748	-	-

Source: Jefferson County Accounting Division

Note: Property value data can be found on the Assessed and Estimated Actual Value of Taxable Property Schedule.
Population and personal income data can be found on the Demographic and Economic Statistics Schedule.

Revenue Bonds are presented net of original issue premium.

Business Type Activities						
Capital Leases	Loans Payable	Total Primary Government	Percentage of Personal Income	Percentage of Actual Value of Taxable Property	Total Outstanding Debt Per Capita	
\$ -	\$ -	\$ 96,763,984	0.26%	1.01%	166.94	
-	239,014	111,669,014	0.32%	1.17%	194.14	
-	471,066	131,090,971	0.41%	1.58%	229.61	
-	696,359	149,155,475	0.48%	1.82%	264.25	
-	915,090	166,628,418	0.58%	2.34%	298.32	
-	1,127,451	183,584,990	0.70%	2.60%	332.66	
-	1,333,626	197,885,260	0.78%	2.83%	362.25	
-	1,533,796	213,737,789	0.88%	3.05%	395.57	
-	1,728,136	229,168,671	0.97%	3.12%	427.83	
-	1,916,816	237,095,374	1.01%	3.20%	445.16	

PLEDGED REVENUE BOND COVERAGE**Last Ten Fiscal Years****Schedule 11****Southeast Jefferson County Local Improvement District
District wide Sales Tax Revenue Refunding Bonds**

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2018	\$ 6,237,503	\$ 311,733	\$ 6,549,236	\$ 1,270,000	\$ 92,085	\$ 1,362,085	4.81
2017	5,958,919	180,196	6,139,115	1,240,000	114,207	1,354,207	4.53
2016	5,646,409	37,754	5,684,163	1,205,000	135,714	1,340,714	4.24
2015	5,294,312	97,444	5,391,756	1,175,000	156,682	1,331,682	4.05
2014	5,186,321	138,344	5,324,665	1,145,000	177,100	1,322,100	4.03
2013	5,198,895	(19,845)	5,179,050	1,125,000	197,076	1,322,076	3.92
2012	5,064,013	44,052	5,108,065	985,000	391,583	1,376,583	3.71
2011	4,865,799	84,668	4,950,467	945,000	580,456	1,525,456	3.25
2010	6,746,141	152,963	6,899,104	910,000	615,238	1,525,238	4.52
2009	4,612,154	107,310	4,719,464	880,000	647,700	1,527,700	3.09

Source: Applicable years' comprehensive annual financial report

Notes: The County pledged all of the 0.5 percent sales tax collected in the Southeast Sales Tax LID to repay these bonds with the exception for incorporated territory. Pursuant to State law, if any portion of the sales tax is to be used for operation and maintenance of any improvements, that portion of the sales tax shall not apply to any territory within the District that has been annexed by or incorporated into a municipality. A small portion of the District (approximately 452 acres), accounting for 38 sales tax licenses, has been annexed since formation of the District. The Board of County Commissioners adopted a resolution establishing that the sales tax rate attributable to the cost of maintaining the streetscape and fencing improvements within the District is 0.07% and reducing the 0.5% sales tax rate to 0.43% within the portion of the District annexed. However, the County covenants in the bond resolution that it will not spend revenues from the sales tax for operation and maintenance of improvements in an amount that would cause the amount of pledged revenues collected in any year to be less than 150% of the principal and interest requirements due in such year on all outstanding sales tax parity obligations. On June 7, 2012, the County issued \$11,760,000 of Southeast Jefferson County Local Improvement District Districtwide Sales Tax Revenue Refunding Bonds, Series 2012, to refund all to refund all of the County's outstanding Southeast Jefferson County Local Improvement District Sales Tax Revenue Bonds, Series 2002. Interest on Reserves includes market adjustment amounts.

PLEDGED REVENUE BOND COVERAGE**Last Ten Fiscal Years****Schedule 12****Open Space Sales Tax Revenue Bonds**

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2018	\$ 34,743,910	\$ 384,939	\$ 35,128,849	\$ 11,610,000	\$ 1,267,940	\$ 12,877,940	2.73
2017	32,563,989	258,643	32,822,632	11,210,000	1,659,956	12,869,956	2.55
2016	31,102,363	232,468	31,334,831	10,830,000	2,028,554	12,858,554	2.44
2015	29,056,558	285,351	29,341,909	10,405,000	2,450,252	12,855,252	2.28
2014	27,166,853	417,507	27,584,360	10,045,000	2,799,702	12,844,702	2.15
2013	26,211,831	(33,076)	26,178,756	9,630,000	3,316,340	12,946,340	2.02
2012	24,649,270	236,577	24,885,847	9,355,000	3,579,490	12,934,490	1.92
2011	23,540,079	538,295	24,078,374	9,105,000	3,822,516	12,927,516	1.86
2010	29,944,031	452,641	30,396,673	5,065,000	3,873,736	8,938,736	3.40
2009	22,513,461	623,640	23,137,101	2,540,000	3,389,085	5,929,085	3.90

Source: Applicable years' comprehensive annual financial report**Notes:** The County pledged all of the 0.5 percent sales tax dedicated to open space to repay these bonds, less the cities attributable share.

First bonds issued in 1999 refunded in 2009.

If Net Pledged Revenues fall below 1.35 times the highest annual debt service requirement, the County will be required to start funding a reserve account for the Series 2009 and Series 2010 bonds.

Interest on Reserves includes market adjustment amounts.

DEMOGRAPHIC AND ECONOMIC STATISTICS**Last Ten Fiscal Years****Schedule 13**

Fiscal Year	Population ¹	Personal Income (in thousands) ⁴	Per Capita Income ¹	Median Age ¹	Public School Enrollment ²	Unemployment Rate ³
2018	579,631	\$ 37,370,270	\$ 64,473	41.5	84,911	3.0%
2017	575,193	34,705,415	60,337	41.4	85,131	2.6%
2016	570,932	32,230,590	56,453	41.3	85,482	3.0%
2015	564,441	30,975,333	54,878	41.3	85,340	3.5%
2014	558,554	28,630,911	51,259	41.2	84,718	4.5%
2013	551,876	26,077,248	47,252	41.2	84,150	6.3%
2012	546,260	25,459,586	46,607	41.0	84,329	7.4%
2011	540,332	24,391,425	45,142	40.8	84,602	8.1%
2010	535,651	23,569,131	44,001	40.5	84,933	8.6%
2009	532,606	23,462,319	44,052	40.2	84,643	7.9%

Sources: ¹Colorado State Demographer

²Jeffco Public Schools

³Colorado Department of Labor and Employment/Jefferson County Economic Development Corp

⁴Bureau Economic Analysis

Notes: Figures included in this schedule represent the most recent data available.

Data is estimated and is subject to change based on updated information.

2018 personal income estimated on previous year increase of 7.6785%.

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
Schedule 14

2018			
Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	5.27 %
Denver Federal Center**	8,000	2	3.01 %
Lockheed Martin	6,200	3	2.33 %
Jefferson County ***	2,966	4	1.12 %
St Anthony Medical Center**	2,600	5	0.98 %
Terumo BCT	2,400	6	0.90 %
Lutheran Medical Center	2,300	7	0.87 %
MillerCoors Brewing Company	2,080	8	0.78 %
National Renewable Energy Laboratory (NREL)	1,750	9	0.66 %
Ball Corporation	1,700	10	0.64 %
Total employed by principal employers	43,996		16.56 %
Employed by other employers	221,694		83.44 %
Total employed in Jefferson County	265,690		100.00 %

*Jefferson County R-1 Schools Budget Book.

** Denver Federal Center and St Anthony Medical Center from Lakewood Economic Development Demographics

*** Jefferson County Payroll

2009			
Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	12,987	1	6.14 %
Denver Federal Center	6,200	2	2.93 %
Lockheed Martin Space & Strategic Missiles	5,740	3	2.71 %
Jefferson County	2,796	4	1.32 %
Exempla - Lutheran Medical Center	2,500	5	1.18 %
MillerCoors Brewing Company	1,950	6	0.92 %
National Renewable Energy Laboratory (NREL)	1,750	7	0.83 %
Caridian BCT	1,610	8	0.76 %
United Launch Alliance (ULA)	1,220	9	0.58 %
CoorsTek	1,200	10	0.57 %
Total employed by principal employers	37,953		17.95 %
Employed by other employers	173,540		82.05 %
Total employed in Jefferson County	211,493		100.00 %

Sources: Jefferson Economic Council and Colorado Department of Labor and Employment unless noted above

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES
BY FUNCTION**

Last Ten Fiscal Years

Schedule 15

(as of December 31)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Functions/Programs</u>					
Primary Government					
Governmental activities:					
General government	486	503	495	483	483
Public safety	1,048	1,032	1,047	1,044	1,029
Highways and streets	215	213	214	211	209
Culture and recreation	118	119	112	113	110
Economic development and assistance	37	39	42	40	43
Welfare	615	598	596	587	544
Total governmental activities FTE's	<u>2,519</u>	<u>2,504</u>	<u>2,506</u>	<u>2,478</u>	<u>2,418</u>
Business-type activities:					
Airport	20	20	19	19	18
Total business-type activities FTE's	<u>20</u>	<u>20</u>	<u>19</u>	<u>19</u>	<u>18</u>
Total primary government FTE's	<u>2,539</u>	<u>2,524</u>	<u>2,525</u>	<u>2,497</u>	<u>2,436</u>
 Component Units					
Public Library	259	232	228	200	200
Health	168	157	151	148	143
Total component units FTE's	<u>427</u>	<u>389</u>	<u>379</u>	<u>348</u>	<u>343</u>
Total Full Time Equivalent Employees	<u>2,966</u>	<u>2,913</u>	<u>2,904</u>	<u>2,845</u>	<u>2,779</u>

Source: Jefferson County Payroll Office

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
485	489	487	495	497
1,040	1,032	1,046	1,051	1,058
216	213	211	212	209
108	109	109	108	107
43	34	34	35	34
<u>560</u>	<u>550</u>	<u>523</u>	<u>493</u>	<u>509</u>
<u>2,452</u>	<u>2,427</u>	<u>2,409</u>	<u>2,393</u>	<u>2,414</u>
21	20	21	20	20
<u>21</u>	<u>20</u>	<u>21</u>	<u>20</u>	<u>20</u>
<u>2,473</u>	<u>2,447</u>	<u>2,429</u>	<u>2,413</u>	<u>2,434</u>
201	210	175	194	207
150	150	137	155	155
<u>351</u>	<u>360</u>	<u>312</u>	<u>349</u>	<u>362</u>
<u>2,824</u>	<u>2,807</u>	<u>2,741</u>	<u>2,762</u>	<u>2,796</u>

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 16

	Fiscal Year		
	2018	2017	2016
<u>Functions/Programs</u>			
Primary Government			
Governmental activities:			
General government			
Population	579,631	575,193	570,932
Number of registered voters	441,625	423,270	429,051
Percent of registered voters voting in election	71%	32%	79%
Number of motor vehicle transactions	764,430	854,575	803,626
Number of marriage licenses	3,706	4,050	4,121
Number of survey plats recorded	436	338	373
Number of real estate documents recorded	116,541	133,465	140,308
Number of new liquor license applications and license renewals	276	256	288
Number of passport applications	1,737	1,823	1,457
Actual value of newly constructed taxable real property improvements	\$ 1,054,659,961	\$ 939,494,723	\$ 735,580,780
Public safety			
Number of sheriff certified officers	558	538	530
Average daily inmate population	1,330	1,271	1,256
Average length of inmate stay at facility in days	22.2	22.0	24.0
Number of sheriff contacts and calls	159,035	147,204	147,714
Number of annual sheriff bookings	25,020	24,209	22,475
Number of sheriff case reports issued	30,470	34,748	32,839
Building Dept - all permits issued (unincorporated area)	17,946	18,290	13,171
Value of building permits issued (unincorporated area)	\$ 391,695,561	\$ 528,364,741	\$ 358,337,817
Culture and recreation			
Number of events with national representation at the Fairgrounds	115	83	78
Number event reservations at the Fairgrounds ¹	1,354	1,225	1,435
Number of visits to Open Space parks (in millions)	7.00	6.90	2.40
Economic development and assistance			
Number of customers seeking Workforce services	15,882	18,268	21,070
Number of customers entering employment through Workforce	7,396	8,138	8,315
Welfare			
Number of child support enforcement cases ²	11,131	11,587	11,812
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and goes)	174,731	170,553	146,384
Gallons of jet fuel sold	3,747,253	3,450,783	3,404,766
Number of airport leases	297	283	276

Continued

Fiscal Year						
2015	2014	2013	2012	2011	2010	2009
564,441	558,554	551,876	546,260	540,332	535,651	532,606
363,991	422,691	412,954	413,853	386,010	381,127	334,085
51%	62%	43%	76%	51%	77%	28%
1,107,977	1,087,818	1,068,821	1,049,267	1,014,091	1,010,124	1,009,961
4,155	3,873	3,967	3,950	3,866	3,773	3,775
369	244	282	222	243	170	247
138,385	111,694	148,064	140,973	118,722	120,440	130,314
270	269	254	246	261	267	249
1,516	1,446	1,473	1,555	1,274	1,298	1,251
\$ 550,395,704	\$ 424,176,759	\$ 394,275,220	\$ 270,180,739	\$ 252,439,674	\$ 205,009,108	\$ 454,640,359
530	538	533	561	548	562	562
1,203	1,326	1,385	1,371	1,287	1,311	1,406
26.0	25.0	28.9	25.0	24.7	25.8	25.4
140,407	142,984	151,614	153,463	158,483	167,711	145,329
21,125	20,487	19,590	21,640	19,028	19,456	20,811
27,713	25,451	30,372	31,637	34,104	36,984	42,343
13,062	14,220	13,730	14,005	11,147	16,529	14,543
\$ 330,467,796	\$ 253,367,303	\$ 247,165,057	\$ 216,195,739	\$ 166,970,638	\$ 246,908,324	\$ 214,354,306
81	79	50	28	30	35	25
-	-	-	-	-	-	-
2.20	2.10	2.10	2.10	1.98	1.96	1.90
22,438	30,509	35,015	33,994	41,184	48,418	49,089
12,418	9,731	9,173	11,349	13,597	12,432	9,946
11,940	12,067	12,365	12,424	12,433	12,513	12,148
129,907	120,027	118,803	121,780	121,994	122,944	121,820
3,139,180	3,070,496	3,178,570	3,410,279	3,329,877	3,713,365	3,331,168
294	293	288	290	287	283	285

Operating Indicators by Function Continued

	Fiscal Year		
	2018	2017	2016
Component Units			
Health			
Number of birth certificates issued ³	5,937	6,399	6,028
Number of family planning visits	2,015	2,856	3,780
Number of vaccines given - communicable control	4,920	5,209	4,735
Number of food facilities inspections	4,779	4,929	3,809
Women, Infant and Children (WIC) program clients provided nutritious foods and education ⁴	5,853	5,426	5,500
Other Indicators			
School District			
Number of teachers	4,700	4,700	4,700
Number of pupils	84,911	85,131	85,482

Source: Jefferson County

¹Prior to 2016 the number of event reservations at the Fairgrounds were tracked a different way - those amounts are unavailable.

²The caseload numbers though lower in current years do NOT translate into lessened workload because performance expectations, measurements and the number of required case management tasks have increased. These numbers reflect cases for Jefferson County only, additional cases are handled for Clear Creek County and Gilpin County.

³Prior to 2013 number of birth certificates issued were "all" issued - in 2013 only "first copy" counts are reported.

⁴Prior to 2016 this showed number of eligible County residents served-women, infants & children. Consistant data is no longer available for this information.

Fiscal Year						
2015	2014	2013	2012	2011	2010	2009
5,657	6,008	5,999	8,986	8,415	9,025	9,305
4,210	4,400	6,711	7,221	7,615	8,552	7,782
4,631	5,201	6,471	7,813	9,389	12,000	16,194
3,848	3,647	4,323	4,875	4,876	4,400	4,536
9,559	10,106	13,989	13,785	13,785	8,706	12,734
4,341	4,372	4,250	4,700	4,692	4,769	4,824
85,340	84,718	84,150	84,329	84,602	84,933	84,643

CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

Schedule 17

	Fiscal Year			
	2018	2017	2016	2015
<u>Functions/Programs</u>				
Primary Government				
Governmental activities:				
General government				
Area	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
Public safety				
Number of sheriff stations	3	3	3	3
Highways and streets				
Miles of County maintained roads	1,302	1,301	1,299	1,289
Culture and recreation				
Number of parks	28	28	31	30
(unincorporated area: some parks are undeveloped)				
Park acreage	56,000	47,000	47,000	44,613
(unincorporated area only: total acres preserved and includes conservation easements)				
Miles of Trails	244	252	236	231
(more accurate measurement in 2018 due to new technology)				
Component Units				
Public Library				
Number of libraries (includes bookmobiles, cargo van	13	13	13	13
service and Online Library operated 24 hrs a day, 7 days a week)				
Library collection including physical items and e-materials	1,264,982	1,128,974	1,073,415	1,052,548
Other Indicators				
School District				
Number of schools	155	157	155	155

Source: Jefferson County and Jeffco R-1 School District

Fiscal Year					
2014	2013	2012	2011	2010	2009
773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq miles	773 sq miles
3	3	3	3	3	3
1,287	1,287	1,269	1,268	1,266	1,259
30	30	30	32	32	32
43,675	42,248	42,248	41,881	40,512	41,940
231	227	227	210	207	204
13	13	12	12	12	12
1,114,621	1,036,006	1,304,660	1,305,600	1,323,000	1,290,000
154	155	154	154	159	158



Jefferson County Public Library's Library to You program makes library programs, services and resources available to all.

The JCPL Bookmobile and self-service van travel to Jeffco communities throughout the county to bring library materials and services to those with difficulty accessing a library location. The bookmobile houses 3000 items including books, large print, audiobooks, movies, and magazines; delivers holds; picks up returns; and offers free Wi-Fi to download digital content with the assistance of our staff.

JCPL's Home Service provides free delivery of books, movies, music, and magazines for individuals who are unable to access the library due to a medical condition or other challenge. Residents can have items delivered through the mail as needed, or have a volunteer deliver items once per month.

CONTINUING DISCLOSURE

(unaudited)

<u>Certificates of Participation (COPs)</u>	<u>Date of Issuance</u>	<u>Amount</u>
Facilities & Equipment (Series 2009A)	November 5, 2009	\$ 67.72 million

Revenue Bonds

Open Space Sales Tax Revenue Refunding Bonds	April 22, 2009	\$ 66.91 million
Open Space Sales Tax Revenue Refunding Bonds	September 30, 2010	\$ 21.13 million

Quantitative and operating data provided in the Official Statements for the COPs and the Bonds have been updated throughout the Comprehensive Annual Financial Report (CAFR). Tables 2 through 4 are indices that contain cross-references between the Official Statements for the COPs and the Bonds with the CAFR, identifying where the updated information is contained in the CAFR. Table 1 is a narrative which updates operating information contained in the Official Statements not otherwise updated in the CAFR. Tables 5 through 11 update statistical data provided in the Official Statements not otherwise updated in the CAFR.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 1

*Please refer to the original Offering Statements for definitions
of the terms used in this Table*

Information Applicable to the Open Space Sales Tax Revenue Bonds

THE COUNTY

Open Space Program

The County established its Open Space Program in 1972 following the initial approval of the Sales Tax Resolution by the voters. According to the 2014-2019 Open Space Master Plan Update, the mission of Open Space is to acquire property rights for the preservation of open space and parklands, protect natural and park resources, and provide for healthy nature-based experiences. The vision is enriching life throughout Jefferson County with an abundance of open space parks, trails and nature-based outdoor experiences.

Since its inception in 1972, the Open Space Division has spent more than \$419.83 million land acquisitions throughout the County for park and open space purposes. In that time, over 56,000 acres of park, recreation and open space areas have been preserved (including conservation easements) and more than 244 miles of trails and bike paths have been developed in 29 parks within the County. Open Space employees manage 45,448 acres of land within the unincorporated area and facilities such as the Hiwan Homestead Museum and the Lookout Mountain Nature Center.

Representing the Cities Available Portion, \$331.5 million has been used for the benefit of the 11 municipalities within the County. The current Local Park and Recreation Grants, with its predecessor Joint Venture Grant Program, has distributed another \$49.95 million to municipalities and \$39.76 million to park and recreation districts for capital improvements. In 2017 and 2018, the County spent \$2,182,551.77 and \$1,220,241.54 (unaudited) on Local Park and Recreation Grant projects respectively; \$750,000 is budgeted for 2019.

REVENUES AVAILABLE FOR DEBT SERVICE

Management's Summary of Material Trends in Open Space Sales Tax Collections

2018 Open Space sales tax collections were up 4.7% relative to 2017. The 2018 rate of growth reflects the stabilization that is occurring in the economy.

The County is fortunate to have more than 41 years of history for the Open Space Sales Tax. The average growth rate has been 3.94% from 1975 through 2018. The County has experienced continual commercial and residential development over the last 41 years as well. Incorporations and annexations by cities historically have had a relatively small impact on the County's share of the Open Space Sales Tax revenue. The County's share of Open Space Sales Tax revenue was 68.89% of the total collections for the year 2018. Even if the entire County was to become 100% incorporated, the County would still receive 50% of the County-wide Open Space Sales Tax. As of this time, there

are no organized groups supporting the formation of any additional cities (or combined cities and counties) within the County, nor are any significant annexations pending.

Information Applicable to the COPs and Revenue Bonds

THE COUNTY

Governing Body

As of December 31, 2018, the County Commissioners, their districts, the dates upon which their respective terms expire and their lengths of service on the Board were as follows:

<u>Name and District</u>	<u>Title</u>	<u>Term Expires</u>	<u>Length of Service</u>
Casey Tighe, District 2	Chair	January, 2021	6 Years
Libby Szabo, District 1	Chair Pro Tem	January, 2021	3 Year 11 Months
Tina Francone, District 3	Commissioner	January, 2019	11 Months

Capital Improvement Plan

Jefferson County has adopted a 2018-2022 Capital Improvement Plan (the “CIP”). The CIP currently contemplates approximately \$215.6 million of major capital improvements. Jefferson County defines capital improvements as infrastructure, property, equipment or other depreciable assets with a value of \$50,000 or more, having an asset life of greater than two years. Projects include road, drainage, irrigation, traffic safety, airport, road and bridge projects, building maintenance and improvements, technology enhancements, vehicle and equipment replacements (items costing more than \$50,000), Open Space and certain operating expenses. These projects comprising the CIP are expected to be funded with available fund balance from various funds, bond proceeds, property taxes, highway users taxes, other taxes (including sales taxes) and fees and grants. For 2018, the CIP contemplates approximately \$49.4 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2019 - \$52.2 million; 2020 - \$46.5 million; 2021 - \$31.8 million; and 2022 - \$35.8. Notwithstanding the foregoing, the CIP is a planning document. Projects currently included in the CIP may be reprioritized or deleted from the plan and other projects may be added at the discretion of the Board.

Insurance

See Note 20, Notes to Financial Statements

LEGAL MATTERS

Litigation

See Note 22, Notes to Financial Statements

Source: County Attorney’s Office and the Accounting Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018

Table 2
Open Space Sales Tax Revenue Refunding Bonds
April 22, 2009

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	14	Table 9
Annual History of Open Space Sales Tax Collections	23	Table 10
Comparison of Monthly Open Space Sales Tax Collections	24	Table 8
Principal Open Space Sales Tax Generators	26	Table 11
Open Space Fund - Actual and Budget	28	CAFR Page 114
Summary of Revenues and Expenditures	27	CAFR Page 110
County Employees	31	Schedule 15
Employee Retirement Plan	32	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 37-85
Debt and Other Financial Obligations	37, 38, 39	CAFR Notes 10-14
Personal Income	41	Schedule 13
Unemployment	42	Schedule 13
Major Employers	44	Schedule 14
Building Permits	45	Table 5
Foreclosures	46	Table 7

Source: County Attorney's Office, Jefferson County Accounting Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 3
Series 2010
Open Space Sales Tax Revenue Refunding Bonds
September 30, 2010

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	17	Table 9
Annual History of Open Space Sales Tax Collections	23	Table 10
Comparison of Monthly Open Space Sales Tax Collections	25	Table 8
Principal Open Space Sales Tax Generators	26	Table 11
Open Space Fund - Actual and Budget	29	CAFR Page 114
Summary of Revenues and Expenditures	28	CAFR Page 110
County Employees	33	Schedule 15
Employee Retirement Plan	33	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 37-85
Debt and Other Financial Obligations	38, 39, 40	CAFR Notes 10-14
Personal Income	42	Schedule 13
Unemployment	43	Schedule 13
Major Employers	45	Schedule 14
Building Permits	46	Table 5
Foreclosures	46	Table 7

Source: County Attorney's Office, Jefferson County Accounting Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 4

Facilities and Equipment COPs, November 5, 2009

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Base Rentals Schedule	26	CAFR Note 10
County Employees	30	Schedule 15
Financial Statements	Appendix A	CAFR Pages 37-85
GFOA Award	46	CAFR Page 14
Summary of Revenues, Expenditures & Changes in Fund Balance	48, 49	CAFR Pages 44; 141
Budget to Actual Comparison	50, 51	CAFR Page 89-95; 98; 139
Assessment Rate	34	Schedule 5
Historical Tax Levies and Collections	38,39	Schedule 5; 8
Assessed Valuations of Classes of Property in County	39	Table 6
Principal Taxpayers	40	Schedule 7
Employee Retirement Plan	31	CAFR Note 18
Long-Term Obligations Of The County	46, 47	CAFR Note 13
Personal Income	53	Schedule 13
Labor Force, Unemployment	54	Schedule 13
Major Employers	56	Schedule 14
Building Permits	57	Table 5

Source: County Attorney's Office, Jefferson County Accounting Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 5

Building Permit Issuance For New Structures
In Unincorporated Jefferson County

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
2009	123	\$ 49,410,709	57	\$ 22,433,525
2010	147	51,785,033	27	5,370,440
2011	143	41,041,875	49	10,621,131
2012	246	67,046,401	62	15,239,152
2013	226	66,990,894	77	28,997,474
2014	305	119,027,035	58	15,859,884
2015	396	120,234,499	39	59,024,316
2016	416	128,143,746	62	108,941,330
2017	373	107,933,819	55	209,667,801
2018	496	127,354,413	66	85,666,226

Source: Jefferson County Building Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018

Table 6

(amounts in thousands)

2018 Certified Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 5,801,665	60.593%
Commercial	2,892,005	30.204%
Vacant Land	200,809	2.097%
Industrial	288,188	3.010%
State Assessed	374,375	3.910%
Agricultural	11,342	0.118%
Natural Resources	6,130	0.064%
Producing Mines	287	0.003%
TOTAL:	<u>\$ 9,574,801</u>	<u>100.00%</u>

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 7

History of Foreclosures - Jefferson County

<u>Year</u>	<u>Foreclosures Filed</u>	<u>Increase (Decrease)</u>
2009	4,027	9.8%
2010	3,849	(4.4%)
2011	2,856	(25.8%)
2012	2,650	(7.2%)
2013	1,303	(50.8%)
2014	978	(24.9%)
2015	611	(37.5%)
2016	272	(55.5%)
2017	258	(5.1%)
2018	246	(4.7%)

Source: Jefferson County Public Trustee's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018

Table 8

Comparison of Monthly Open Space Sales Tax Collections

Month	Twelve-Month Period Ended December 31, 2018		Twelve-Month Period Ended December 31, 2017		Percent Increase (Decrease)	
	Current Month ¹	Year To Date ¹	Current Month ¹	Year To Date ¹	Current Month ¹	Year To Date ¹
January	\$ 3,469,327	\$ 3,469,327	\$ 3,287,377	\$ 3,287,377	5.53%	5.53%
February	3,918,745	7,388,072	3,342,057	6,629,434	17.26%	11.44%
March	3,852,632	11,240,704	3,636,959	10,266,393	5.93%	9.49%
April	3,766,167	15,006,871	3,579,689	13,846,081	5.21%	8.38%
May	3,899,122	18,905,993	3,749,306	17,595,387	4.00%	7.45%
June	4,222,096	23,128,089	3,962,971	21,558,358	6.54%	7.28%
July	4,018,491	27,146,580	3,811,705	25,370,064	5.43%	7.00%
August	3,929,479	31,076,059	4,289,931	29,659,995	-8.40%	4.77%
September	3,897,298	34,973,357	3,848,524	33,508,519	1.27%	4.37%
October	4,097,243	39,070,600	3,645,930	37,154,449	12.38%	5.16%
November	3,874,165	42,944,765	3,617,963	40,772,412	7.08%	5.33%
December	4,565,821	47,510,585	4,604,904	45,377,316	-0.85%	4.70%

Source: Jefferson County Accounting Division

Note: ¹Cumulative totals may not add due to rounding

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 9

Open Space Sales Tax Revenue Bonds
Pro-Forma Historical Debt Service Coverage

Year	Net Sales Tax Revenues ^{1,3}	Maximum Annual Debt Service on the 2009, 2010 and 2013 Bonds ²	Coverage (x)
2009	\$ 22,513,461	\$ 13,209,753	1.70
2010	29,944,031	12,995,515	2.30
2011	23,540,079	12,995,515	1.81
2012	24,649,270	12,995,515	1.90
2013	26,211,831	12,881,978	2.03
2014	27,166,853	12,844,702	2.12
2015	29,056,558	12,855,252	2.26
2016	30,361,710	12,858,554	2.36
2017	32,563,989	12,869,956	2.53
2018	34,743,910	12,877,940	2.70

Source: Jefferson County Accounting Division

Note: ¹Includes proceeds of the 2% County administrative fee imposed on the Cities Available Portion.

²Represents the Maximum Annual Debt Service on the 2009 Bonds, the 2010 Bonds and the 2013 Bonds. Series 1999 Bonds refunded in 2009. Series 2001 Bonds refunded in 2010. Series 2005 Bonds refunded in 2013.

³Historical numbers for Net Sales Tax revenues from the years 2009 to 2014 were adjusted to subtract the Cities Available Portion which previously should have been excluded and to add the amount collected for payment of debt service which previously should have been included.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 10

Annual History of Open Space Sales Tax Collections

Year	Total Open Space Sales Tax Collections ¹	Percent Increase	Cities Available Portion ³	Net Sales Tax Collections ⁴	Percent Increase
2009	\$ 32,337,634	(2.31%)	\$ 9,824,173	\$ 22,513,461	(2.36%)
2010	43,004,497	32.99%	13,060,466	29,944,031	33.01%
2011	33,787,970	(21.43%)	10,247,891	23,540,079	(21.39%)
2012	35,435,984	4.88%	10,786,713	24,649,270	4.71%
2013	37,714,865	6.43%	11,503,034	26,211,831	6.34%
2014	39,134,043	3.76%	11,967,190	27,166,853	3.64%
2015	41,934,706	7.16%	12,878,148	29,056,558	6.96%
2016	43,932,441	4.76%	13,570,731	30,361,710	4.49%
2017	45,377,316	3.29%	14,053,355	31,323,961	3.17%
2018	47,510,585	4.70%	14,752,037	32,758,548	4.58%

Source: Jefferson County Accounting Division

Note: ¹Includes proceeds of the 2% County administrative fee deducted from the Cities Available Portion.

²Includes a one time payment of \$9,894,189. Excluding this payment, 2010 collections were up 2.39% over 2009.

³Historical numbers for Cities Available Portion were previously calculated by subtracting the Net Sales Tax Collections from the Total Open Space Sales Tax Collections as explained in Note 4.

⁴The historical numbers for Net Sales Tax Collections from the years 2009 to 2014 were adjusted to add the amount collected for payment of debt service which previously should have been included.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2018
Table 11

Ten Principal Generators of Open Space Sales Tax Revenues

Type of Business	Amount Collected	Percent of Total Collections ¹
Retailer	\$4,429,284.91	9.32%
Retailer	2,481,842.99	5.22%
Public Utilities	2,208,080.80	4.65%
Retailer	1,605,098.03	3.38%
Retailer	1,400,034.53	2.95%
Retailer	1,375,539.26	2.90%
Public Utilities	829,007.13	1.74%
Retailer	681,158.34	1.43%
Retailer	679,692.97	1.43%
Retailer	577,194.50	1.21%
	<u>\$16,266,933.46</u>	<u>34.23%</u>

Source: Jefferson County Accounting Division

Note: ¹Percentages are based upon total 2018
Open Space Sales Tax Collections of:

\$ 47,510,585



Jefferson County Finance Division

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