

Jefferson County, Colorado
Comprehensive Annual Financial Report
for the year ended December 31, 2019



Comprehensive Annual Financial Report



LIBBY SZABO, CASEY TIGHE AND LESLEY DAHLKEMPER
JEFFERSON COUNTY, COLORADO BOARD OF COMMISSIONERS

Prepared by
**Jefferson County
Finance Division**

For the year ended December 31, 2019



ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2019 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 Finance 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>



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Introductory Section



June 30, 2020

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, 2019.

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, 2019.

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 entity's 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, Surveyor, 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 Strategy Innovation and Finance 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 2019, the national economy consumer price index (CPI) rose 1.8 percent. The gasoline index's sharp decrease more than offset increases in several indexes including shelter and food. This was a smaller increase than 2018 at 2.4 percent but slightly larger than the ten-year average of 1.8 percent. The Colorado consumer price index for 2019 was 1.9 percent which was a decrease of 0.8 percent over 2018. The CPI forecast listed by the Colorado Legislative Council for 2020 for the Denver-Boulder-Greeley area is expected to decrease to 2.2 percent.

The national unemployment rate for 2019 was 3.7 percent with Colorado's rate at 2.7 percent and Jefferson County at 2.2 percent (Bureau of Labor Statistics, December 2019). This compares favorably to 2018 for the national rate with the United States at 3.9 percent but the Colorado rate increased from 3.6 percent and Jefferson County from 3.0 percent. The increase in the Colorado rate reflects more of a growing labor force through greater participation, rather than a deteriorating job market. In 2019 the Colorado unemployment rate was projected to increase one-tenth percent to 3.2 percent for 2020. "After growing by 64,900 jobs (2.4%) in 2018, the pace of employment growth decelerated in Colorado in 2019, with the state adding 51,000 jobs, or 1.9% growth. This trend will continue in 2020, with the state adding 40,100 jobs, or 1.9% growth – a pace that will likely keep Colorado in the top 10 nationally." (2020 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 continued to strengthen, and household spending has continued to rise moderately. Inflation remained below 2.0 percent in 2019 and the Federal Reserve had been gradually trying to return to

non-crisis policy. In 2019, the federal funds target rate was reduced three times, 0.25% each time, taking the target to 1.75% in October 2019 (2020 Colorado Business Economic Outlook from CU Leeds School of Business).

“Housing unit growth has picked up to an estimated 40,859 between 2017 and 2018, the largest since 2006. Housing unit growth has surpassed household formation for the last two years. 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. Colorado is forecast to increase from 1.7% of the U.S. population to 2.0% by 2050. (2020 Colorado Business Economic Outlook from CU Leeds School of Business).

Notices of valuation sent out by the Jefferson County Assessor’s Office on May 1, 2020 show that the average value of an existing single-family home in the County increased from \$475,840 in 2019 to \$544,836 in 2020. This is an increase of 14.5 percent primarily due to a low inventory of residences and a high demand for these properties. Median home prices (Jefferson County 2020 median \$469,574) 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 2021.

Jefferson County’s population is approximately 583,105 in 2019 per the Colorado State Demographer. The population growth over the last five years has been about 1.0%.

Colorado employment growth has been slower at 2.1% in 2019 but is expected to add jobs in 2020 at a 1.9% growth. “This growth will keep Colorado in the top 10 nationally despite the slower pace. The three private sector industries that will record the most jobs added in 2020 are Professional and Business Services; Trade, Transportation, Utilities; and Education and Health Services” (2020 Colorado Business Economic Outlook from CU Leeds School of Business).

Seven 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)

In early 2020, the COVID-19 pandemic drastically impacted the Colorado economy. “Economic activity began a steep decline in the first quarter of 2020 and is expected to deepen significantly in the second quarter, reflecting the impacts of the COVID-19 related business closures, stay-at-home orders, and travel restrictions. Phased reopening will give rise to recovery throughout the remainder of calendar year—though ongoing restrictions, health concerns, and uncertainty will constrain growth. Additionally, some business closures and job losses will be permanent, leaving a lasting remark on economic activity.” (Colorado Legislative Council Staff Economic & Revenue Forecast Update May 2020)

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

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 the supplementary information of this report.

Jefferson County's Board of County Commissioners adopted a \$539.7 million and \$521.7 million, budget, excluding interdepartmental transfers, for fiscal years 2020 and 2019, respectively. The Salaries and Benefits category amounts to \$274.1 million for fiscal year 2020, a 2.1% increase over 2019 adopted budget. The 2020 budget includes a 2.6% merit increase. In addition, the County will pay 50% of a 5.0% increase in benefits. The Supplies and Services & Charges category is budgeted at \$161.7 million, a decrease of \$1.7 million in 2020 from 2019. Excluding capital outlay, the operating expenditures are budgeted in 2020 at \$478.5 million an increase of 0.8% over the 2019 adopted budget. The 2020 budget also includes a category of Capital Projects and Equipment of \$61.2 million, an increase of 30.8% over 2019 adopted budget. 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 2020 are estimated to be \$477.7 million, excluding inter-fund transfers of \$114.8 million. This represents an increase of 5.2% when compared to the \$452.2 million projected in 2019 adopted budget. Property tax revenues are expected to be \$241.8 million or 5.0% increase for 2020. 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 \$54.8 million in 2020 which is a 3.0% increase over 2019. Revenue from Fuel (Highway User) Tax is projected at \$15.2, a 2.0% increase over 2019 projections. Auto Ownership Tax is expected to be \$20.5 million and Intergovernmental Revenue is expected to be \$79.0 million in 2020. Revenues from Charges for Services, Fines & Forfeitures, and Licenses & Permits are expected to generate \$40.6 million in 2020. Investment Income and Rental Income is forecasted to increase to \$8.6 million, an increase of 13.2% from 2019. These sources of funding are volatile and are considered one-time revenues. The 2020 Budget projects Miscellaneous Revenue; Claims and Judgments; and Proceeds from Dispositions to be at \$17.2 million, an increase of 6.4% over the prior fiscal year (2020 Adopted Budget Message).

The County follows two basic principles in developing the budget for the General Fund. The first principle requires, as a best practice, that two months of operating expenses be maintained as a reserve in the General Fund. For 2019, this amount is approximately \$28M. The second principle requires that all ongoing operating expenses be covered by revenue and not fund balance. To achieve these principles, several one-time adjustments have been included in the 2019 Budget. The adjustments include removing earmarks for separation pay and mill levy allowances (approximately \$3.7M), reducing the transfer to the Social Services Fund (\$2.0M), moving a project to the Road and Bridge Fund (approximately \$3.5M), moving a project to the Capital Expenditures Fund (approximately \$4.0M), de-appropriation of funds allocated to 2018 projects that were not anticipated to be spent in 2018 (approximately \$2.1M) and a variety of other adjustments. These adjustments are one-time in nature and not repeatable, except for the reduction to of the transfer to the Social Services Fund.

Looking to 2020 and beyond, current estimates indicate that the growth of revenues will not keep pace with expenditures. Even with additional one-time adjustments made to the 2020 budget, a reduction in expenditures will be necessary to meet the two General Fund balance principles. Additionally, the effects of the COVID-19 pandemic and related economic conditions will have lasting impacts to the county's revenues and expenditures. It will be of critical importance during 2020 for the County to determine how these fiscal challenges will be addressed going forward.

RELEVANT FINANCIAL POLICIES

Under the Taxpayer's Bill of Rights (TABOR), County revenue 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. 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, 2019, 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 Part 200). 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.

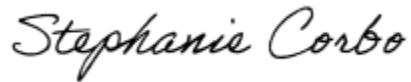
AWARDS AND ACKNOWLEDGEMENTS

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, 2018. This was the thirty-fourth 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 2020 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 Finance Division. 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,

A handwritten signature in black ink that reads "Stephanie Corbo". The script is cursive and fluid, with the first letters of the first and last names being capitalized and prominent.

Stephanie Corbo, DBA
Chief Financial Officer

2019 Elected & Appointed Officials

Elected Officials

Libby Szabo, **Commissioner, District 1**

Casey Tighe, **Commissioner, District 2**

Lesley Dahlkemper, **Commissioner, District 3**

Scot Kersgaard, **Assessor**

George Stern, **Clerk & Recorder**

Annette Cannon, **Coroner**

Peter A. Weir, **District Attorney**

Jeff Shrader, **Sheriff**

Bryan Douglass, **Surveyor**

Jerry DiTullio, **Treasurer**

Holly Ryan, **Public Trustee (Governor appointed)**

Appointed Officials

Donald J. Davis, **County Manager**

Kym Sorrells, **County Attorney**

Tom Hoby, **Parks Director**

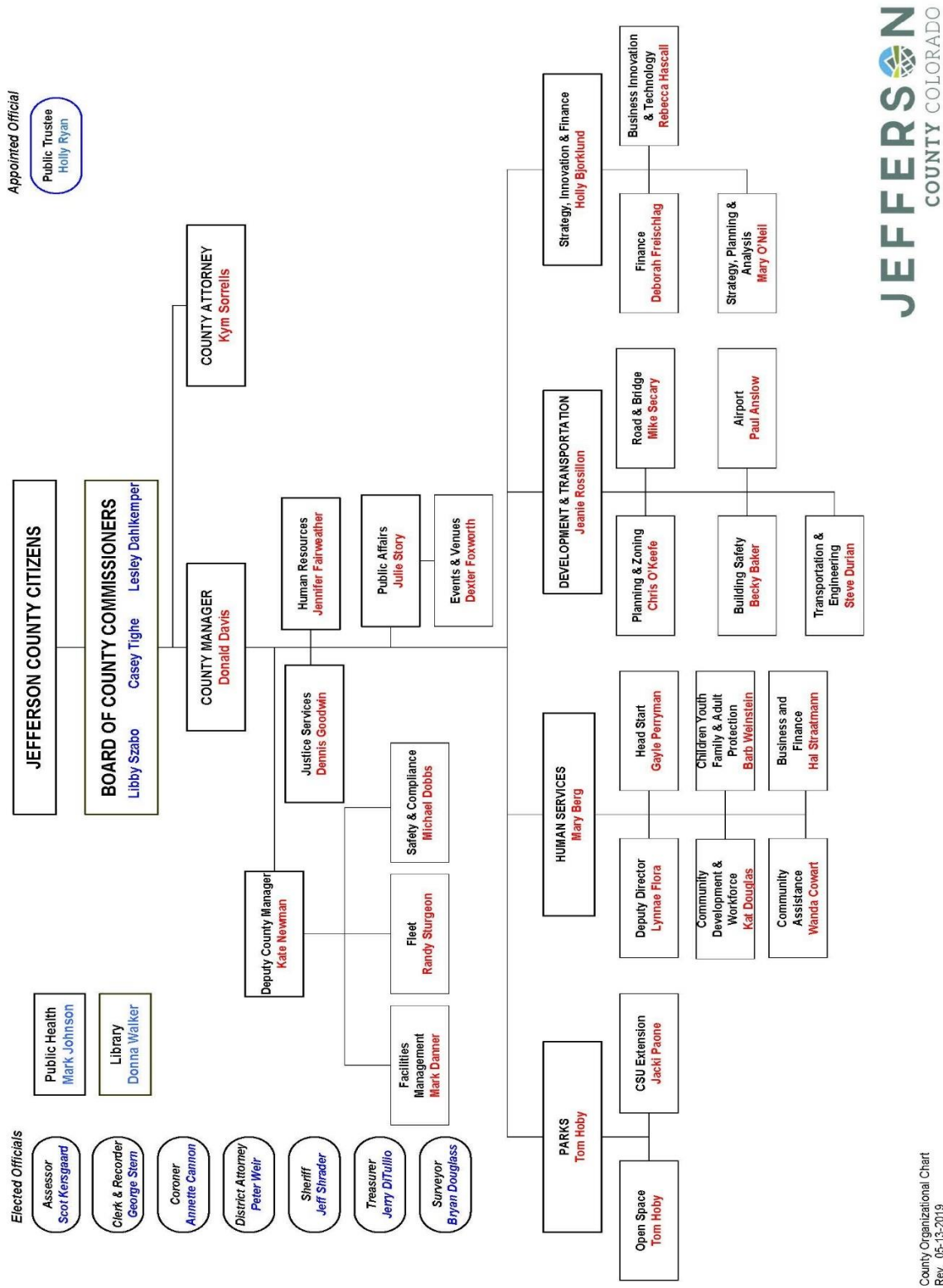
Holly Björklund, **Strategy Innovation & Finance Director**

Mary Berg, **Human Services Director**

Jeanie Rossillon, **Development & Transportation Director**

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

Donna Walker, **Public Library Director**



County Organizational Chart
Rev. 05-15-2019



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Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

2019 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, 2019, 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.

What inspires you, inspires us. Let's talk. | eidebailly.com

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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, 2019, 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.

Restatements

As described in Note 22 to the financial statements, the County determined that the Road and Bridge Fund had not recorded a portion of road license fees dating back to 2003. The County also determined that the accumulated depreciation balance for infrastructure had been understated as of December 31, 2018 due to errors being made in recording prior year depreciation. Finally, the County determined that the incurred but not reported liability for self-insurance claims was understated as of December 31, 2018. These changes resulted in restatements 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 19 through 36 and 87 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 30, 2020 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 30, 2020

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, 2019. 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 \$1,173.7 million and \$1,153.5 million (as restated) in 2019 and 2018, respectively. The unrestricted net position decreased to \$28.3 million in 2019 from \$57.1 million in 2018. 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 \$61.3 million and \$64.2 million in 2019 and 2018, respectively. The unrestricted net position increased to approximately \$2.2 million in 2019 as compared to approximately \$100,000 in 2018 as a result of the Federal Aviation Administration (FAA) release of restricted funds. The net investment in capital assets decreased by \$3.8 million. There was more in depreciation than new capital asset purchases.

At December 31, 2019, the governmental fund assets exceeded the liabilities and deferred inflows resulting in total fund balances of \$150.3 million in 2019, compared to \$146.8 million in 2018 (as restated). The net change in fund balance for 2019 was a positive \$3.4 million. The main reasons for this fund balance increase was a result of a 4.2% increase in property tax due to the new assessment year and increase in property values. Intergovernmental revenues increased by 3.8% and investment income increased from \$4.1 million in 2018 to \$6.7 million in 2019. There was an increase in expenditures of 3.5% primarily due to the budgeted 2.6% increase in salaries and a 3% increase paid by the County in benefits.

The net position of the internal service funds increased by \$4.6 million to \$47.4 million in 2019 compared to net position of \$42.8 million (as restated) in 2018. The increase is attributed to activities in the Employee Benefits, Workers' Compensation, Self-Insurance and the Fleet Services funds. There was an increase of \$491 thousand in medical insurance charges more than expenses, worker's compensation revenues exceeded expenditures by \$1.2 million, and Self Insurance charges exceeded expenditures by \$1.5 million. The Fleet Services fund experienced a decrease in operating revenue of \$281 thousand due to a decrease in fleet rental charges to reduce the Fleet Services fund balance however; the fund balance increased by \$763 thousand due to investment income and gain on the sale of assets.

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 2019 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 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.

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

(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018*	2019	2018	2019	2018*
Noncapital assets	\$ 419,645	\$ 405,024	\$ 3,068	\$ 1,805	\$ 422,713	\$ 406,829
Capital assets	1,096,084	1,111,570	61,178	62,960	1,157,262	1,174,530
Total Assets	1,515,729	1,516,594	64,246	64,765	1,579,975	1,581,359
Deferred outflows of resources	1,872	1,526	-	-	1,872	1,526
Current liabilities	37,372	38,842	772	421	38,144	39,263
Noncurrent liabilities	106,188	119,089	2,136	107	108,324	119,196
Total Liabilities	143,560	157,931	2,908	528	146,468	158,459
Deferred inflows of resources	200,271	189,138	-	-	200,271	189,138
Net investment in capital assets	1,020,046	1,016,332	59,163	62,960	1,079,209	1,079,292
Restricted	125,362	97,638	-	1,175	125,362	98,813
Unrestricted	28,362	57,081	2,175	102	30,537	57,183
Total Net Position	\$1,173,770	\$1,171,051	\$ 61,338	\$ 64,237	\$ 1,235,108	\$1,235,288

*The 2018 statements have not been adjusted for the restatement in Note 22.

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 \$1,235.1 million, only \$30.5 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	
	2019	2018*	2019	2018	2019	2018*
Revenues						
Program Revenues						
Charges for services	\$ 45,437	\$ 45,478	\$ 4,037	\$ 3,666	\$ 49,474	\$ 49,144
Operating grants	69,581	65,553	-	-	69,581	65,553
Capital grants	1,294	793	13	8	1,307	801
General Revenues						
Property Taxes	205,632	198,743	-	-	205,632	198,743
Sales Taxes	75,342	70,427	363	372	75,705	70,799
Investment Income	7,941	4,791	170	72	8,111	4,863
Miscellaneous	5,216	2,590	(47)	7	5,169	2,597
Total Revenues	410,443	388,375	4,536	4,125	414,979	392,500
Expenses						
General government	61,859	56,201	-	-	61,859	56,201
Public safety	150,836	151,614	-	-	150,836	151,614
Highways and streets	55,542	46,824	-	-	55,542	46,824
Culture and recreation	39,275	40,559	-	-	39,275	40,559
Economic development and assistance	6,213	6,589	-	-	6,213	6,589
Welfare	72,759	69,955	-	-	72,759	69,955
Sanitation	331	372	-	-	331	372
Interest on long-term debt	3,407	4,648	-	-	3,407	4,648
Airport	-	-	7,435	7,747	7,435	7,747
Total Expenses	390,222	376,762	7,435	7,747	397,657	384,509
Change in net position	20,221	11,613	(2,899)	(3,622)	17,322	7,991
Net position January 1, as previously reported	1,171,051	1,156,684	64,237	67,858	1,235,288	1,224,542
Restatement	(17,502)	2,753	-	-	(17,502)	2,753
Net position January 1 (as restated)	1,153,549	1,159,437	-	-	1,153,549	1,159,437
Net position December 31	<u>\$1,173,770</u>	<u>\$1,171,051</u>	<u>\$ 61,338</u>	<u>\$ 64,237</u>	<u>\$ 1,235,108</u>	<u>\$1,235,288</u>

*The 2018 statements have not been adjusted for the restatement in Note 22.

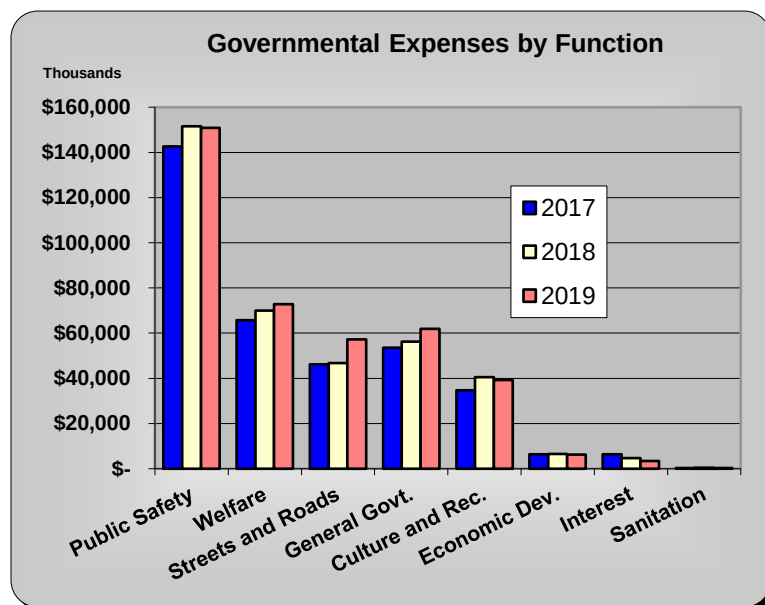
The change in net position for the governmental activities was an increase of \$20.2 million for 2019 compared to a \$11.6 million increase in 2018. This number is very similar to the net income number found on a business operating statement. It represents the number that most stakeholders focus on first, whether in government or in business. In 2019 management determined that some Road License Fees for the Road and Bridge Fund had not been recorded as revenue for the years of 2016 and prior and were being maintained in the Treasurer's Agency Fund in the amount of \$1.1 million. Management also adjusted the way the liability for claims reserves for property, liability, and worker's compensation liabilities are estimated increasing those liabilities by \$2.0 million. In addition, management determined that accumulated depreciation for infrastructure had been understated in previous years in the amount of \$16.6 million. The net position for governmental

activities was restated as of January 1 by \$17.5 million (see Note 22 in the Notes to the Basic Financial Statements).

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 consumer price index (CPI), 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 2019 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 values are assessed every two years in an odd-numbered year, so the County is seeing the impact of the 2019 assessment period in 2019. The mill levy for 2019 reflected a temporary mill levy decrease of 4.058 to try to stay within the TABOR and the 5.5% Property Tax Revenue Limit.

Revenue increases in 2019 include property taxes, investment income, sales tax and charges for services. Property tax revenue increased by \$6.9 million in 2019 from 2018 and sales tax revenue increased by \$4.9 million in 2019. Investment income increased by \$3.2 million in 2019. In 2019, the federal funds target rate was reduced three times, 0.25% each time, taking the target to 1.75% in October 2019 (2020 Colorado Business Economic Outlook from CU Leeds School of Business). Sales tax revenue increased by \$4.9 million in 2019 from 2018 as consumer confidence increases with employment and personal income growth and low CPI. Charges for services increased \$331,000 with a decrease in General Government of \$41,000 and Business Type increasing by \$372,000. 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 3.4 percent between 2019 and 2018. This was an increase of \$13.1 million in expenses primarily due to a 2.6% increase in salaries and a 3 percent increase in benefits paid by the County. Much of the increase was in General Government, Highways and Streets and Welfare. Capital outlay for Road and Bridge increased from \$13.6 million in 2018 to \$17.8 million in 2019 for various road projects within unincorporated Jefferson County.



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 2019 decreased as debt is retired. 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 \$2.9 million in 2019, compared to decrease of \$3.6 million in 2018. In 2019, the Airport had an increase of \$1.5 million in construction projects with only \$14,000 in capital grant revenue.

Component Units

The County has two discretely presented component units. They are the Jefferson County Public Library and 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)

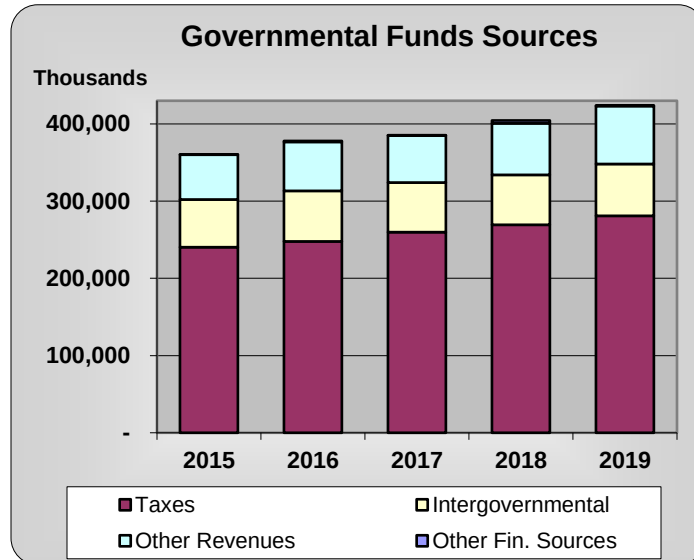
	Public Library		Public Health	
	2019	2018	2019	2018
Noncapital assets	\$ 74,736	\$ 63,553	\$ 3,560	\$ 3,615
Capital assets	26,497	25,329	517	618
Total Assets	101,233	88,882	4,077	4,233
Current liabilities	2,842	2,106	1,827	1,882
Noncurrent liabilities	1,239	1,095	675	711
Total Liabilities	4,081	3,201	2,502	2,593
Deferred inflows of resources	47,530	41,918	-	-
Net investment in capital assets	26,497	25,329	517	618
Restricted	1,295	1,147	212	207
Unrestricted	21,830	17,287	846	815
Total Net Position	\$ 49,622	\$ 43,763	\$ 1,575	\$ 1,640

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

	(amounts in thousands)			
	Public Library		Public Health	
	2019	2018	2019	2018
Revenues				
Program Revenues				
Charges for services	\$ 547	\$ 629	\$ 2,624	\$ 2,395
Operating grants	306	329	15,599	15,455
General Revenues				
Property Taxes	41,681	36,847	-	-
Investment Income	1,122	593	2	-
Total Revenues	43,656	38,398	18,225	17,850
Expenses				
Culture and recreation	37,797	34,937	-	-
Health	-	-	18,290	17,814
Total Expenses	37,797	34,937	18,290	17,814
Change in net position	5,859	3,461	(65)	36
Net position January 1	43,763	40,302	1,640	1,604
Net position December 31	<u>\$ 49,622</u>	<u>\$ 43,763</u>	<u>\$ 1,575</u>	<u>\$ 1,640</u>

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

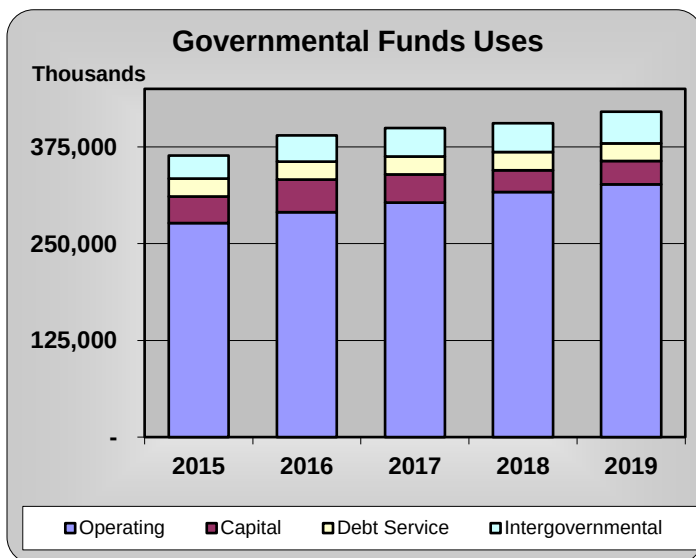


Governmental funds

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 \$423.1 million in 2019 compared to \$400.8 million in 2018. Other financing sources exceeded other financing uses by \$698,193 in 2019 compared to \$3.6 million in 2018.

The primary reason for this revenue increase were the increase in property taxes, intergovernmental revenue, charges for services and investment income.



Expenditures were \$420.4 million in 2019 compared to \$405.8 million in 2018. The primary reasons were increases in operating expenditures in general government, welfare and public safety and capital outlay spending for highways and streets.

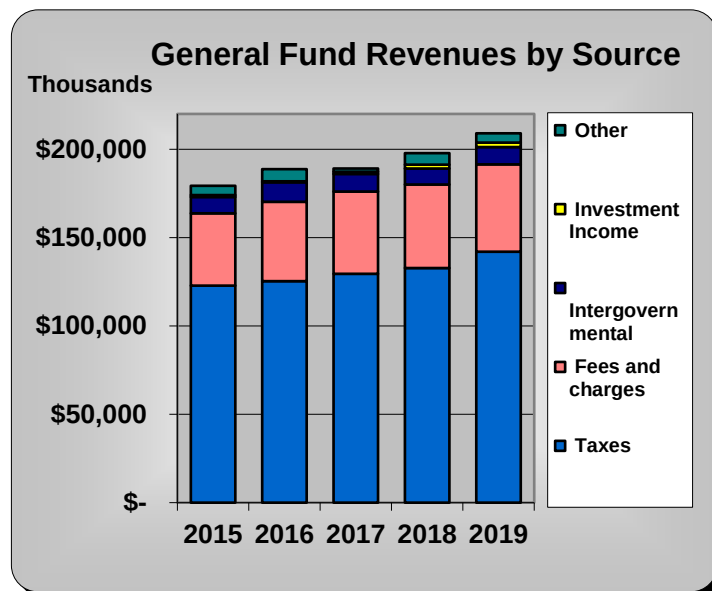
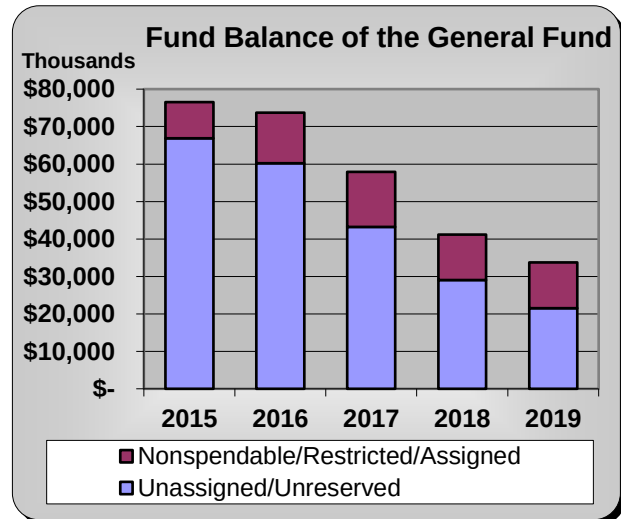
Expenditures for general government increased in 2019 from 2018 as salary and benefits increased which included a 2.6% merit increase and an approximately 3% increase in benefits that was paid for by the county in 2019. Further expenditure variances are described under the General Fund and Other Major 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.

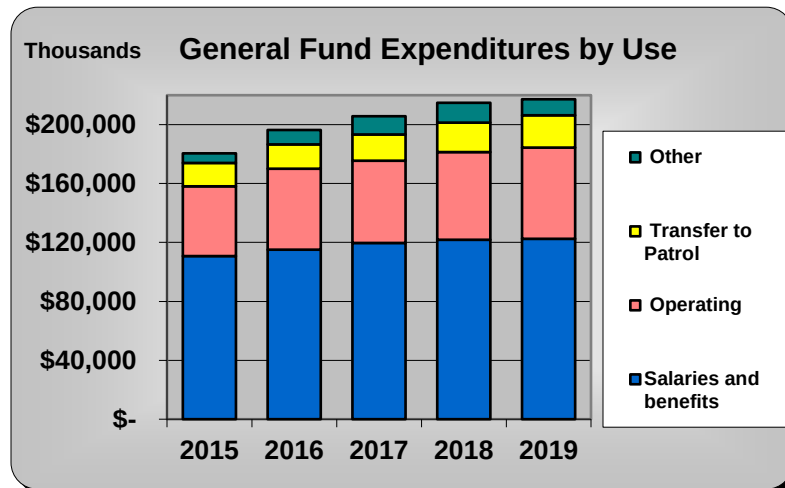
The General Fund had a fund balance of \$33.7 million and \$41.1 million on December 31, 2019 and 2018, respectively. Of these amounts \$22.8 million and \$29.0 million was unassigned in 2019 and 2018, respectively.

The Board of County Commissioners had available the unassigned fund balance, along with 2019's estimated revenues to appropriate in 2019. The amount shown in the chart to the right labeled as nonspendable/restricted/assigned in 2019 includes \$2.1 million that is nonspendable and approximately \$8.8 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 \$138.8 million and \$129.5 million in 2019 and 2018 respectively. This was an increase of 7.2 percent over 2018. Colorado state statute requires reassessment every two years. The tax revenues in 2019 increased and were based on the 2019 assessment period. As the chart on the left demonstrates, property tax revenues increased in 2019 as a result of new construction and a slight increase in the general fund mill levy. Increases in property tax revenues can only occur from new construction or mill levy changes in the second year.

Vehicle ownership taxes were \$3.1 million in 2019 and \$3.3 million in 2018. 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. Vehicle ownership taxes have been reduced over the last couple of years as the county recovers from the hailstorm in May 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 2019, the General Fund expenditures and other financing uses exceeded revenues and other financing sources by \$7.4 million and in 2018 expenditures and other financing uses exceeded revenues and other financing sources by \$16.8 million.

A major transfer from the General Fund to the Patrol Fund was \$21.8 million in 2019 and was \$19.9 million in 2018. 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 \$8.0 million and \$7.7 million to the Public Health Department, a discretely presented component unit, in 2019 and 2018, respectively.

Other Major Funds

The Road and Bridge Fund and the Social Services 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 Road and Bridge Fund had ending fund balances of \$19.1 million and \$16.2 million (as restated) in 2019 and 2018, respectively. In 2019, 53.0 percent of the fund's revenues were from property taxes on real property and vehicles, compared to 62.3 percent in 2018. 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 (Funding Advancements for Surface Transportation and Economic Recovery) funds, increased \$1.0 million in 2019 from 2018. Most of the increase was due to an additional distribution in FASTER funds.

The Social Services Fund had an ending fund balance of \$15.6 million in 2019 and \$14.7 million in 2018. The increase in fund balance is due in part to a slight increase in property tax revenues (\$11.4 million in 2019 and \$11.1 million in 2018), a \$911,877 increase in intergovernmental revenues (federal and State grants were 77.5 and 71.5 percent of the fund's revenues in 2019 and 2018, respectively). The subsidy from the General Fund was decreased to \$3.0 million in 2019 from \$5.2 million in 2018, as continued support to cover expenditures that are non-reimbursable from the federal grant programs.

Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. In 2019 operating revenues were \$4.0 million, an increase from 2018 of \$3.7 million. The operating expenses were at \$7.3 million for 2019 and \$7.7 million for 2018. The ending net position was \$61.3 million and \$64.2 million in 2019 and 2018, respectively for the Airport Fund. The change in net position in 2018 was a decrease of \$3.6 million and in 2019 it was a decrease of \$2.9 million. Part of the reason for the continued decrease in net position is a decrease of capital grants for construction projects. The Airport experienced a slight loss on disposal of capital assets of \$46,700 in 2019.

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 2018*	Change In Net Position	Net Position 2019
Workers' Compensation	\$ 965,847	\$ 1,393,407	\$ 2,359,254
Self Insurance	(79,681)	1,551,259	1,471,578
Employee Benefits	7,432,910	916,757	8,349,667
Fleet Services	34,442,566	762,611	35,205,177
Total	<u>\$ 44,801,642</u>	<u>\$ 4,624,034</u>	<u>\$ 47,385,676</u>

*The 2018 Net Position has been adjusted for the restatement in Note 22.

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 \$41.1 million and \$34.7 million in sales tax revenue and had a total ending fund balance of \$21.6 million and \$16.2 million in 2019 and 2018, respectively. Capital outlay and expenditures for culture and recreation

decreased by \$16.7 million in 2019 (\$20.3 was expended in 2018 and \$3.6 million in 2019). In 2018 Open Space completed one phase of the Peaks to Plains trail and expended funds on park and trail maintenance in 2019. Also, these funds appropriate to various cities in the county for interagency cooperative agreements related to their open space efforts which was \$15.9 million and \$14.7 million in 2019 and 2018, 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 \$10.7 million in 2019 and \$10.3 million in 2018. The fund also had other revenues of \$1.9 million and \$1.8 million in 2019 and 2018, 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 that has been set aside in case of a natural disaster. There was an ending fund balance of \$43,580 for 2019 and \$44,608 in 2018. 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 \$211.9 million and \$201.7 million in 2019 and 2018, respectively. The actual revenue amounts were \$212.6 million and \$198.0 million in 2019 and 2018, respectively.

A comparison of 2019 actual to the 2019 original and final budgets and 2018 actual by revenue source and object of expenditures follows:

General Fund	Actuals 2018	Original Budget 2019	Final Budget 2019	Actuals 2019	Variance From Final Budget
Budgetary Revenues					
Taxes	\$ 132,856,935	\$ 143,456,450	\$ 143,456,450	\$ 142,084,473	\$ (1,371,977)
Licenses and permits	4,993,422	3,206,500	3,206,500	3,888,964	682,464
Intergovernmental	9,026,658	7,864,190	8,969,187	9,791,622	822,435
Charges for services	26,392,362	25,198,887	25,229,239	27,145,623	1,916,384
Investment income	2,165,835	1,324,000	1,324,000	2,540,158	1,216,158
Interdepartmental	21,062,189	25,093,690	25,455,731	22,581,364	(2,874,367)
Other	1,542,214	4,249,700	4,249,700	1,744,976	(2,504,724)
Total Budgetary Revenues	198,039,615	210,393,417	211,890,807	209,777,180	(2,113,627)
Budgetary Expenditures					
Personnel services	121,905,859	127,577,453	125,576,880	122,529,574	3,047,306
Supplies	9,422,918	9,782,393	10,403,020	9,460,540	942,480
Other services and charges	33,677,830	40,145,413	45,206,349	37,846,202	7,360,147
Capital outlay	6,432,696	2,138,377	4,285,335	2,839,425	1,445,910
Patrol Fund transfer	19,909,347	22,071,248	22,806,049	21,800,015	1,006,034
Component units	7,644,607	7,971,394	7,971,394	7,971,979	(585)
Intergovernmental					
Services	315,281	499,976	499,976	336,395	163,581
Grants	6,784,659	7,185,220	7,185,220	7,744,344	(559,124)
Transfers-out/Interdepartmental	8,743,186	3,564,458	2,744,282	6,643,666	(3,899,384)
Total Budgetary Expenditures	214,836,383	220,935,932	226,678,505	217,172,140	9,506,365
Budgetary Gain/(Loss)	<u>\$ (16,796,768)</u>	<u>\$ (10,542,515)</u>	<u>\$ (14,787,698)</u>	<u>\$ (7,394,960)</u>	<u>\$ 7,392,738</u>

In 2019, the County experienced unexpected increases in revenue in licenses and permits as well as, intergovernmental, charges for services and investment income. There were also decreases in taxes, 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 \$4.2 million overall variance, revenues and expenditures in total, between the original budget and final budget of the General Fund which was mainly due to projects not being completed in 2019. The biggest project that was not completed in the General Fund was a facilities project in the amount of \$2.6 million. In previous years, departments would request the remaining project appropriations as carry forwards to be spent in the following year. With the recent COVID-19 pandemic and uncertainty of future revenues, some departments chose not to request carry forwards of 2019 dollars. For 2019, actual expenditures were \$9.5 million less than the final budget as compared to 2018 in which actual expenditures were \$6.8 million less than the final budget. Salaries and benefits were \$900,000 or 9 percent lower than the final budget and other services and charges were \$7.4 million or 16.3 percent lower than budgeted. Also, grants were more than budgeted by \$600,000.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2019 the County had invested \$1,157.2 million, net of accumulated depreciation in capital assets which is comparable to the balance in 2018. 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 \$687,190 decrease in 2019 and \$6.4 million decrease in 2018. The County reduced its 2019 capital outlay expenditures compared to 2018 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 \$327.0 million and \$287.2 million in 2019 and 2018, 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 \$49.1 million and \$61.8 million in 2019 and 2018, respectively. In October 2019, the outstanding 2009 Certificates of Participation (Build America Bonds) were refunded which resulted in an economic gain of approximately \$6 million. The Build America Bonds had been issued to finance the construction, acquisition and equipping of governmental facilities. The Refunding Certificates of Participation, Series 2019, were issued to (i) refund all of the Build America Bonds and (ii) pay the cost of issuing the 2019 Refunding Certificates. 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 \$17.8 million and \$31.5 million in 2019 and 2018, respectively. The Southeast Jefferson County Local Improvement District has \$3.3 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 \$14.5 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 the Airport entered into a loan agreement in 2019 with an ending balance of \$2 million compared to no balance in 2018.

There was no outstanding debt for the County's discretely presented component units at the end of 2019.

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 10-15 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 2019 from 2018 but the percentage decreased slightly to 50.1 percent of the governmental activities total revenue for 2019, compared to 51.2 percent of revenues in 2018. 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 3.239 in 2019 to 23.739. In 2018, the mill levy had been reduced to 22.420. 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 remained 4.500 for 2019.

The Colorado legislature requires that each property be re-valued by county assessors in odd-numbered years. The assessed value for 2019 is based on the market values as of June 30, 2018. The property taxes based on the assessed value for 2018 are received in calendar year 2019. The property tax revenues for 2019 increased by \$11.7 million compared to 2018. 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 2020 for employment growth; wages will increase above the national average. Employment growth has decreased slightly in 2019 with 1.9 percent growth compared to 2.4 percent in 2018. Colorado's population growth has been slowing due to slowing births, aging population, 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. (Colorado Business Review)

The average value of a single-family residence in Jefferson County rose 14.5 percent between 2018 and 2019. The growth is a result of the change in the economy, a low inventory of residences and high demand for these properties. The property tax revenue did not increase by 14.5 percent because the property tax revenue is limited by TABOR.

The County's 2020 adopted budget excluding interdepartmental transfers is \$539.7 million which compares to a 2019 adopted budget of \$521.7 million or a 3.5 percent increase. This is comprised of an operating budget of \$478.5 million, an increase of 0.8 percent over the 2019 adopted budget. The 2020 budget also includes capital projects and equipment of \$61.2 million, an increase of 30.8 percent over 2019. Salaries and Benefits comprises 45.3 percent of total expenditures in the amount of \$274.1 million for 2020, a 2.1 percent increase over 2019. The 2020 adopted budget includes an average 2.6 percent merit increase. In addition, the county will pay 50 percent of a 5.0 percent increase in benefits, not passing along costs to employees.

TABOR allowable growth for 2020 above 2019 for property tax and total non-exempt revenue is estimated to be 1.75 percent inflation over 2019 (as measured by the Denver-Aurora-Lakewood CPI) and 1.36 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 2020 was temporarily reduced by 3.239 to comply with the projected 2020 TABOR limit calculation. The CPI for 2019 came in at 1.92 percent which is a decrease from 2018 at 2.73 percent.

Inflation at the national level was 1.8 percent and 1.9 percent for Colorado in 2019 compared to 2.4 percent nationally and 2.7 percent for Colorado in 2018. The Colorado Legislative Council is forecasting inflation at 2.2 percent for 2020 for Colorado. Unemployment in Colorado was 2.7 percent in 2019 compared to 3.7 nationally. Jefferson County's population is approximately 583,105 in 2019 per the Colorado State Demographer.

In early 2020, the impacts of the COVID-19 pandemic and related health response have been widespread throughout the United States and Colorado. Response to the pandemic has forced business closures, stay-at-home orders and travel restrictions. For the Denver-Metro Area, between February 2020 and March 2020 unemployment increased by 1.8% to 4.5% (Metro-Denver Economic Development Corporation). Also, from Q1 to Q2 2020, the Leeds Business Index decreased from 50.8 to 29.7 (The Leeds Business Confidence Index).

To offset the effects of COVID-19, the federal Families First Coronavirus Response Act and Coronavirus Aid Relief and Economic Security (CARES) Act was passed to provide direct payments to households, businesses, and local governments. While these funds address the immediate impacts of the pandemic many state and local governments face significant revenue declines due to the drop of economic activity.

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 Finance, 100 Jefferson County Parkway, Golden, Colorado, 80419, JeffcoAccounting@jeffco.us or by telephone at (303) 271-8528.

Basic Financial Statements



STATEMENT OF NET POSITION
GOVERNMENT-WIDE
December 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health
Assets					
Cash, pooled cash and investments	\$ 181,669,249	\$ 4,202,142	\$ 185,871,391	\$ 26,238,174	\$ 1,694,046
Taxes receivable	211,500,185	-	211,500,185	47,368,529	-
Other receivables	4,968,446	50,659	5,019,105	161,174	158,103
Internal balances	1,395,299	(1,395,299)	-	-	-
Due from other governments	10,813,176	-	10,813,176	-	1,628,949
Inventories	1,080,878	-	1,080,878	-	-
Other current assets	2,242,961	-	2,242,961	968,100	78,267
Restricted cash and investments	5,975,466	-	5,975,466	-	-
Assets held for resale	-	210,999	210,999	-	-
Depreciable capital assets and infrastructure, net	380,948,898	47,007,839	427,956,737	22,872,392	517,312
Land and land improvements	686,631,106	13,828,215	700,459,321	1,248,056	-
Right of ways, easements, & mineral rights	12,207,716	-	12,207,716	-	-
Construction in progress	16,295,926	341,632	16,637,558	2,376,474	-
Total Assets	1,515,729,306	64,246,187	1,579,975,493	101,232,899	4,076,677
Deferred Outflows of Resources					
Refunding of debt, net	1,872,261	-	1,872,261	-	-
Total Deferred Outflows of Resources	1,872,261	-	1,872,261	-	-
Liabilities					
Accounts and retainage payable	18,146,882	479,827	18,626,709	1,598,065	241,629
Accrued salaries	15,210,373	115,895	15,326,268	1,243,169	975,768
Other accrued liabilities	196,780	73,422	270,202	458	604
Accrued interest	432,488	47,856	480,344	-	-
Funds held in custody for others	498,629	-	498,629	-	-
Unearned revenue	2,886,083	54,675	2,940,758	-	608,813
Noncurrent Liabilities:					
Due within one year	17,339,340	186,228	17,525,568	62,553	145,897
Due in more than one year	88,849,116	1,949,846	90,798,962	1,176,418	528,855
Total Liabilities	143,559,691	2,907,749	146,467,440	4,080,663	2,501,566
Deferred Inflows of Resources					
Deferred property tax revenue	200,271,301	-	200,271,301	47,529,703	-
Total Deferred Inflows of Resources	200,271,301	-	200,271,301	47,529,703	-
Net Position					
Net investment in capital assets	1,020,046,163	59,162,686	1,079,208,849	26,496,922	517,312
Restricted for:					
Road and bridge	19,074,989	-	19,074,989	-	-
Social services	15,565,486	-	15,565,486	-	-
Open space	25,985,181	-	25,985,181	-	-
Traffic impact	7,643,270	-	7,643,270	-	-
Public safety	6,771,150	-	6,771,150	-	-
Welfare	211,884	-	211,884	-	-
Debt service	17,792,638	-	17,792,638	-	-
Capital projects	23,447,071	-	23,447,071	-	-
Emergencies	8,870,454	-	8,870,454	1,295,360	212,430
Unrestricted	28,362,289	2,175,752	30,538,041	21,830,251	845,369
Total Net Position	\$ 1,173,770,575	\$ 61,338,438	\$ 1,235,109,013	\$ 49,622,533	\$ 1,575,111

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES**For the Year Ended December 31, 2019**

		Program Revenues		
		Charges for	Operating	Capital
Functions/Programs	Expenses	Services	Grants and Contributions	Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 61,859,071	\$ 24,466,812	\$ 1,873,143	\$ -
Public safety	150,835,721	12,178,037	11,076,211	-
Highways and streets	55,542,195	6,540,354	1,391,429	1,294,369
Culture and recreation	39,274,720	1,327,350	1,579,886	-
Economic development and assistance	6,212,602	104,081	6,116,467	-
Welfare	72,759,361	148,651	47,543,383	-
Sanitation	330,849	672,030	-	-
Interest on long-term debt	3,406,760	-	-	-
Total Governmental Activities	390,221,279	45,437,315	69,580,519	1,294,369
Business-Type Activities				
Airport	7,435,434	4,037,551	-	13,668
Total Primary Government	\$ 397,656,713	\$ 49,474,866	\$ 69,580,519	\$ 1,308,037
Component Units				
Public Library	\$ 37,796,954	\$ 546,944	\$ 306,201	\$ -
Public Health	18,290,434	2,623,701	15,599,435	-
Total Component Units	\$ 56,087,388	\$ 3,170,645	\$ 15,905,636	\$ -

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
\$ (35,519,116)	\$ -	\$ (35,519,116)	\$ -	\$ -
(127,581,473)	-	(127,581,473)	-	-
(46,316,043)	-	(46,316,043)	-	-
(36,367,484)	-	(36,367,484)	-	-
7,946	-	7,946	-	-
(25,067,327)	-	(25,067,327)	-	-
341,181	-	341,181	-	-
(3,406,760)	-	(3,406,760)	-	-
(273,909,076)	-	(273,909,076)	-	-
-	(3,384,215)	(3,384,215)	-	-
(273,909,076)	(3,384,215)	(277,293,291)	-	-
-	-	-	(36,943,809)	-
-	-	-	-	(67,298)
-	-	-	(36,943,809)	(67,298)
205,631,966	-	205,631,966	41,680,882	-
75,341,821	362,821	75,704,642	-	-
7,940,920	169,626	8,110,546	1,122,445	2,886
5,216,120	(46,667)	5,169,453	-	-
294,130,827	485,780	294,616,607	42,803,327	2,886
20,221,751	(2,898,435)	17,323,316	5,859,518	(64,412)
1,153,548,824	64,236,873	1,217,785,697	43,763,015	1,639,523
\$ 1,173,770,575	\$ 61,338,438	\$ 1,235,109,013	\$ 49,622,533	\$ 1,575,111

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General	Road and Bridge	Social Services	Other Governmental	Total
Assets					
Cash, pooled cash and investments	\$ 42,457,856	\$ 21,828,651	\$ 7,335,088	\$ 77,457,682	\$ 149,079,277
Taxes receivable	155,396,282	12,311,327	12,105,291	31,687,285	211,500,185
Other receivables	2,502,018	471,633	89,729	1,713,432	4,776,812
Due from other funds	76,317	-	1,358,266	-	1,434,583
Due from other governments	2,086,377	30,069	6,296,623	2,400,107	10,813,176
Inventories	435,907	-	-	-	435,907
Other current assets	1,637,767	-	-	500	1,638,267
Restricted cash and investments	-	-	5,213,130	762,336	5,975,466
Advances	1,318,983	-	-	-	1,318,983
Total Assets	\$ 205,911,507	\$ 34,641,680	\$ 32,398,127	\$ 114,021,342	\$ 386,972,656
Liabilities					
Accounts and retainage payable	\$ 7,008,494	\$ 2,633,997	\$ 444,400	\$ 5,379,835	\$ 15,466,726
Accrued salaries	8,229,571	911,558	2,631,492	3,260,060	15,032,681
Other accrued liabilities	78,799	-	255	1,500	80,554
Due to other funds	-	-	-	1,358,265	1,358,265
Funds held in custody for others	425,525	-	73,104	-	498,629
Unearned revenue	470,824	624,570	1,536,910	253,779	2,886,083
Total Liabilities	16,213,213	4,170,125	4,686,161	10,253,439	35,322,938
Deferred Inflows of Resources					
Unavailable property tax revenue	155,955,126	11,396,566	12,146,480	20,773,129	200,271,301
Unavailable revenue	-	-	-	1,100,000	1,100,000
Total Deferred Inflows of Resources	155,955,126	11,396,566	12,146,480	21,873,129	201,371,301
Fund Balances					
Nonspendable	2,073,674	-	-	500	2,074,174
Restricted	8,826,874	19,074,989	15,565,486	66,232,310	109,699,659
Assigned	-	-	-	15,661,964	15,661,964
Unassigned	22,842,620	-	-	-	22,842,620
Total Fund Balances	33,743,168	19,074,989	15,565,486	81,894,774	150,278,417
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 205,911,507	\$ 34,641,680	\$ 32,398,127	\$ 114,021,342	\$ 386,972,656

See accompanying notes to the basic financial statements

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2019**

Total Governmental Fund Balances		\$ 150,278,417
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.		1,074,255,458
Revenues unavailable 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.		
Unavailable revenue	1,100,000	1,100,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(49,135,000)	
Notes and bonds payable	(17,800,000)	
Accrued interest payable	(432,488)	
Capital leases payable	(3,364,178)	
Estimated liability for landfill postclosure costs	(1,456,247)	
Compensated absences	(21,322,757)	(93,510,670)
Deferred outflows of resources applicable to a future reporting period.		
Loss on refunding bond amortized over the life of the debt.		1,872,261
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.		(7,610,567)
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.		47,385,676
Net Position of Governmental Activities		<u>\$ 1,173,770,575</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, 2019**

	General	Road and Bridge	Social Services	Other Governmental	Total
Revenues					
Taxes and special assessments	\$ 142,084,473	\$ 44,570,737	\$ 11,417,475	\$ 82,901,103	\$ 280,973,788
Licenses and permits	3,888,964	1,193,093	-	1,975,852	7,057,909
Intergovernmental	9,791,622	77,749	42,392,075	15,049,273	67,310,719
Charges for services	49,439,837	2,021,227	64,220	4,367,379	55,892,663
Fines and forfeitures	212,633	-	-	612,134	824,767
Investment income	2,540,158	730,062	380,248	3,027,376	6,677,844
Donations and contributions	38,434	1,241,825	448,813	548,940	2,278,012
Other	1,111,165	799,510	4,821	177,750	2,093,246
Total Revenues	209,107,286	50,634,203	54,707,652	108,659,807	423,108,948
Expenditures					
Current:					
General government	57,059,341	-	-	214,045	57,273,386
Public safety	109,040,503	-	-	35,888,571	144,929,074
Highways and streets	3,562,162	26,481,861	-	518,544	30,562,567
Sanitation	-	-	-	168,395	168,395
Welfare	-	-	56,669,753	6,472,339	63,142,092
Culture and recreation	2,516,614	-	-	15,438,850	17,955,464
Economic development and assistance	-	-	-	4,452,207	4,452,207
Health	8,014,724	-	-	-	8,014,724
Capital outlay:					
General government	1,059,890	-	-	-	1,059,890
Public safety	1,400,547	-	-	605,433	2,005,980
Highways and streets	241,385	17,817,491	-	5,276,428	23,335,304
Culture and recreation	137,603	-	-	3,587,784	3,725,387
Debt service:					
Principal	-	-	-	19,135,000	19,135,000
Interest	-	-	-	3,421,550	3,421,550
Fiscal and other charges	-	-	-	6,395	6,395
Bond issuance costs	-	-	-	234,142	234,142
Intergovernmental	7,744,344	3,419,154	102,697	29,669,690	40,935,885
Total Expenditures	190,777,113	47,718,506	56,772,450	125,089,373	420,357,442
Excess (Deficiency) of Revenues Over Expenditures	18,330,173	2,915,697	(2,064,798)	(16,429,566)	2,751,506
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	382,743	78,732	-	4,755	466,230
Issuance of refunding bonds	-	-	-	37,450,000	37,450,000
Bond premium	-	-	-	7,572,580	7,572,580
Payment to bond escrow agent	-	-	-	(44,790,627)	(44,790,627)
Transfers-in	287,151	-	3,016,120	31,911,415	35,214,686
Transfers-out	(26,395,027)	(122,791)	(100,000)	(8,596,868)	(35,214,686)
Total Other Financing Sources (Uses)	(25,725,133)	(44,059)	2,916,120	23,551,255	698,183
Net Change in Fund Balance	(7,394,960)	2,871,638	851,322	7,121,689	3,449,689
Fund Balance, January 1 (as restated)	41,138,128	16,203,351	14,714,164	74,773,085	146,828,728
Fund Balance, December 31	\$ 33,743,168	\$ 19,074,989	\$ 15,565,486	\$ 81,894,774	\$ 150,278,417

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, 2019**

Net Change In Fund Balances - Total Governmental Funds \$ 3,449,689

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	30,126,561	
Depreciation expense	(30,342,029)	
Construction in progress capitalized in previous years, expensed in current year	<u>(37,089)</u>	
Subtotal		(252,557)

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

Capital contributions from other entities	1,294,369	
Accrued bond interest	(22,994)	
Amortization of bond premium and refunding loss	(57,349)	
Estimated liability for landfill postclosure costs	97,872	
Write off uncollectible debt	(6,000,000)	
Accrued compensated absences	<u>(784,163)</u>	
Subtotal		(5,472,265)

Net book value of disposed assets is reported as revenues in the governmental funds and not reported as revenues in the statement of activities.		(1,335,472)
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Debt service payments for principal payments are reported as expenditures in the
governmental funds but not reported as expenses in the statement of activities.

Issuance of long term debt	(37,450,000)	
Payments to bond escrow agent	45,022,580	
Amortization of refunded bonds	(7,572,580)	
Capital lease payments	123,322	
Debt service principal payments	<u>19,135,000</u>	
Subtotal		19,258,322

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.

4,624,034

Change In Net Position Of Governmental Activities		<u><u>\$ 20,221,751</u></u>
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See accompanying notes to the basic financial statements

COMBINED STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Assets		
Current Assets:		
Cash, pooled cash and investments	\$ 4,202,142	\$ 32,589,972
Other receivables	50,659	191,634
Inventories	-	644,971
Other current assets	-	604,694
Assets held for resale	210,999	-
Total Current Assets	4,463,800	34,031,271
Noncurrent Assets:		
Depreciable capital assets and infrastructure, net	47,007,839	21,828,188
Land and land improvements	13,828,215	-
Construction in progress	341,632	-
Total Noncurrent Assets	61,177,686	21,828,188
Total Assets	65,641,486	55,859,459
Liabilities		
Current Liabilities:		
Accounts and retainage payable	479,827	2,680,156
Accrued salaries	115,895	177,692
Accrued interest	47,856	-
Other accrued liabilities	73,422	116,226
Unearned revenue	54,675	-
Due to other funds	76,317	-
Loans payable	175,769	-
Claims reserves	-	3,230,100
Compensated absences	10,459	2,494
Total Current Liabilities	1,034,220	6,206,668
Noncurrent Liabilities:		
Due to other funds - long-term	1,318,982	-
Loans payable	1,839,231	-
Claims reserves	-	2,000,000
Compensated absences	110,615	267,115
Total Noncurrent Liabilities	3,268,828	2,267,115
Total Liabilities	4,303,048	8,473,783
Net Position		
Net investment in capital assets	59,162,686	21,828,188
Unrestricted	2,175,752	25,557,488
Total Net Position	\$ 61,338,438	\$ 47,385,676

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, 2019**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$42,646,589
Fleet rental charges	-	8,369,116
Rental income	3,388,775	-
Other	648,776	2,687,560
Total Operating Revenues	4,037,551	53,703,265
Operating Expenses		
Salaries and related costs	1,894,317	2,553,051
Supplies	518,705	2,728,714
Other services and charges	655,112	41,106,001
Depreciation	3,766,233	3,437,836
Interdepartmental charges	502,971	993,809
Total Operating Expenses	7,337,338	50,819,411
Operating Income (Loss)	(3,299,787)	2,883,854
Nonoperating Revenues (Expenses)		
Fuel taxes	362,821	-
Investment income	169,626	1,214,678
Interest expense	(98,096)	-
Gain (Loss) on disposal of capital assets	(46,667)	525,502
Total Nonoperating Revenues (Expenses)	387,684	1,740,180
Contributions		
Capital grants	13,668	-
Total Contributions	13,668	-
Change In Net Position	(2,898,435)	4,624,034
Net Position, January 1 (as restated)	64,236,873	42,761,642
Net Position, December 31	\$ 61,338,438	\$47,385,676

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2019

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 42,534,236
Rental income	3,499,015	8,343,601
Other	648,776	2,665,730
Cash payments to or on behalf of:		
Employees	(1,871,768)	(2,616,698)
Suppliers	(707,293)	(42,462,994)
Others	(923,185)	(1,026,372)
Net Cash Flows Provided by Operating Activities	645,545	7,437,503
Cash Flows from Noncapital Financing Activities		
Fuel taxes	362,821	-
Net Cash Flows Provided by Noncapital Financing Activities	362,821	-
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	(46,667)	525,502
Cash paid for acquisition of capital assets	(1,687,833)	(4,836,027)
Payment to the General Fund for capital loan	(73,696)	-
Loan proceeds	2,015,000	-
Capital grants	18,478	-
Interest payments	(98,096)	-
Net Cash Flows Provided (Used) by Capital and Related Financing Activities	127,186	(4,310,525)
Cash Flows from Investing Activities		
Investment income	169,626	1,214,678
Net Cash Flows Provided by Investing Activities	169,626	1,214,678
Net Increase in Cash and Cash Equivalents	1,305,178	4,341,656
Cash and Cash Equivalents - Beginning of Year	2,896,965	28,248,316
Cash and Cash Equivalents - End of Year	\$ 4,202,142	\$ 32,589,972

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 by Operating Activities		
Operating (loss) income	\$ (3,299,787)	\$ 2,883,854
Adjustments to reconcile operating (loss) income to net cash provided by operating activities:		
Depreciation	3,766,233	3,437,836
(Increase) decrease of assets:		
Receivables	110,240	(137,868)
Inventories	-	(23,955)
Other current assets	-	(21,830)
Increase (decrease) of liabilities:		
Accounts payable	30,986	1,395,676
Accrued salaries and benefits	22,549	(63,647)
Claims reserves	-	(148,673)
Other accrued liabilities	15,324	116,110
Net Cash Provided by Operating Activities	<u>\$ 645,545</u>	<u>\$ 7,437,503</u>
Noncash Transactions		
Acquisition of capital assets in accounts payable balance	\$ 400,225	\$ -

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2019

	<u>Agency Funds</u>
Assets	
Cash, pooled cash and investments	<u>\$ 30,451,595</u>
Total Assets	<u><u>\$ 30,451,595</u></u>
Liabilities	
Accounts payable	\$ 5,395,337
Due to others	12,151,454
Funds held in custody for others	<u>12,904,804</u>
Total Liabilities	<u><u>\$ 30,451,595</u></u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



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.

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 two 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

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, 2019, as the amounts are measurable but not levied until 2020. 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 2019. 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, 2019. 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 general fund operating expenditures to cover unexpected events and ensure sufficient working capital. This amount is reported as a combination of the unassigned fund balance and restricted TABOR reserve 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 and the Contingent Fund. Fund balance assignments are detailed in Note 18.

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 (TABOR), which imposes several limitations on state and local governments, 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.

TABOR 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 TABOR. 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.

TABOR 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 23.739 mills for property taxes to be collected in 2019. The official mill levy of the County is 26.978 mills. The temporary mill levy reduction was 3.239 mills for collections in 2019.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, TABOR 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.

TABOR 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 \$8,870,454 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 \$1,295,360 and \$212,430 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.

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

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 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 2019, there were no departments or funds that had expenditures in excess of their appropriations. The General fund Budget to Actual schedule beginning on page 89 shows the Development & Transportation and Strategy Innovation & Finance divisions exceeding their appropriations in this particular presentation. The Development & Transportation Division is part of the Development & Transportation Department which includes Planning & Zoning, Building Safety, and Transportation & Engineering within the General Fund. The Strategy Innovation & Finance Division is part of the Strategy Innovation & Finance Department which includes Strategy Planning & Analysis, Business Innovation & Technology, and Finance. Both the Development & Transportation and Strategy Innovation & Finance departments as a whole were within their appropriated 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 \$9,647,990, \$1,098,300 was covered by FDIC and \$8,549,690 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 Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund account as often as needed without penalty. At December 31, 2019, the County had \$54,792,989 in the 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 weighted average life (WAL) of 56 days at December 31, 2019. This Fund is rated AAAM by Standard & Poor's.

Investments

The County's investment policy parallels with Colorado statutes. These statutes specify investment instruments that, 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, the county had no Level 1 inputs as of December 31, 2019; Level 2 inputs are significant other observable 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 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 valuation and had a WAL of 244 days at December 31, 2019. This Fund is rated AAAs/S1 by Fitch. The County had \$70,349,172 invested in the Colorado CORE Fund at December 31, 2019.

Investments by Type and Duration

Investment Type	Fair Value	Modified Duration	Fair Value Hierarchy
Fannie Mae Govt. Agency Debentures	\$ 27,931,089	0.75	Level 2
Farmer Mac Govt. Agency Debentures	3,053,741	2.07	Level 2
Federal Home Loan Bank Govt. Agency Debentures	40,293,139	1.61	Level 2
Freddie Mac Govt. Agency Debentures	21,109,775	1.09	Level 2
Federal Farm Credit Bank Govt. Agency Debentures	26,059,607	1.31	Level 2
	<u>\$ 118,447,351</u>		
CORE (CSAFE-Measured at net asset value)	<u>70,349,172</u>		
Total Investments	<u><u>\$ 188,796,523</u></u>		

Reconciliation to Financial Statements

Carrying value of deposits	\$ 61,434,149
Investments at fair value per portfolio	<u>188,796,523</u>
	<u><u>\$ 250,230,672</u></u>
Cash, cash equivalents and investments from statements	
Primary government	\$ 191,846,857
Public Library	26,238,174
Public Health	1,694,046
Agency fund	<u>30,451,595</u>
	<u><u>\$ 250,230,672</u></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, 2019 included no Corporate or Bank securities. Of the five different types of government agencies, the largest concentration is in the Federal Home Loan Bank 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, 2019 are held in the name of the County Treasurer.

Note 6. Interfund TransactionsInterfund 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.

Receivable Fund	Payable Fund	Amount	Amount to be paid within one year
General Fund	Airport Fund	\$1,395,299	\$ 76,317
Social Services Fund	Other Governmental Funds	1,358,266	1,358,266
	Total	<u>\$2,753,565</u>	<u>\$ 1,434,583</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 and Head Start funds for unreimbursed portions of indirect costs allocated through the annual cost plan; the transfer to the Open Space Fund was to defray costs for county-wide weed and pest control; and the transfer to the Patrol Fund transfer subsidizes expenditures in the fund not covered by property tax and other revenues. 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 Social Services Fund to the Head Start Fund represents funding for expenditures made on behalf of a grant. The transfer from the Capital Expenditures Fund to the Jefferson County Finance Corporation Fund was to fund the debt service for the Certificates of Participation for the county.

	Transfers-in								
	Other Governmental funds								Transfers-out
	General	Social Services	Open Space	Head Start	Patrol	Capital Expenditures	Jefferson County Finance Corporation	Subtotal Other Governmental	
General	\$ -	\$ 3,016,120	\$ 192,023	\$ 1,386,869	\$ 21,800,015	\$ -	\$ -	\$ 23,378,907	\$ 26,395,027
Road and Bridge	-	-	-	-	-	122,791	-	122,791	122,791
Social Services	-	-	-	100,000	-	-	-	100,000	100,000
Other Governmental									
Conservation Trust	287,151	-	-	-	-	-	-	-	287,151
Capital Expenditures	-	-	-	-	-	-	8,309,717	8,309,717	8,309,717
Subtotal Other Governmental	287,151	-	-	-	-	-	8,309,717	8,309,717	8,596,868
Total	\$ 287,151	\$ 3,016,120	\$ 192,023	\$ 1,486,869	\$ 21,800,015	\$ 122,791	\$ 8,309,717	\$ 31,911,415	\$ 35,214,686

Note 7. Capital Assets

Primary Government

Capital Asset activity of the governmental activities for the year ended December 31, 2019 was as follows:

	Restated Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 685,830,936	\$ 713,449	\$ 86,721	\$ -	\$ 686,631,106
Right of ways, easements, & mineral rights	11,980,154	227,562	-	-	12,207,716
Construction in Progress	14,844,097	12,175,405	(10,686,482)	(37,094)	16,295,926
Total Capital Assets Not Being Depreciated	712,655,187	13,116,416	(10,599,761)	(37,094)	715,134,748
Capital Assets Being Depreciated					
Buildings and Improvements	288,537,235	381,800	15,528	(2,448,725)	286,485,838
Machinery and Equipment	120,309,010	7,450,788	844,170	(6,581,028)	122,022,940
Infrastructure	404,718,730	15,530,848	9,740,063	(10,987,174)	419,002,467
Total Capital Assets Being Depreciated	813,564,975	23,363,436	10,599,761	(20,016,927)	827,511,245
Less Accumulated Depreciation					
Buildings and Improvements	(128,399,151)	(6,748,379)	-	1,261,172	(133,886,358)
Machinery and Equipment	(76,324,390)	(9,447,848)	-	6,238,756	(79,533,482)
Infrastructure	(226,517,503)	(17,583,637)	-	10,958,633	(233,142,507)
Total Accumulated Depreciation	(431,241,044)	(33,779,864)	-	18,458,561	(446,562,347)
Total Capital Assets Being Depreciated, Net	382,323,931	(10,416,428)	10,599,761	(1,558,366)	380,948,898
Total Governmental Activities	\$ 1,094,979,118	\$ 2,699,988	\$ -	\$ (1,595,460)	\$ 1,096,083,646

There was an error in the calculation for accumulated depreciation for infrastructure in previous years. The error resulted in accumulated depreciation being understated and total governmental activities being overstated by \$16.6 million. The beginning balance in the table above has been restated to reflect the error.

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

Governmental Activities	
General Government	\$ 10,436,054
Public Safety	4,104,807
Highways and Streets	15,815,384
Culture and Recreation	3,027,546
Welfare	392,111
Sanitation	3,962
Total Depreciation Expense - Governmental Activities	<u>\$ 33,779,864</u>

Capital Asset activity of the business-type activities for the year ended December 31, 2019 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	1,154,637	341,632	(1,154,637)	-	341,632
Total Capital Assets Not Being Depreciated	<u>14,982,852</u>	<u>341,632</u>	<u>(1,154,637)</u>	<u>-</u>	<u>14,169,847</u>
Capital Assets Being Depreciated					
Buildings and Improvements	8,145,421	-	-	-	8,145,421
Machinery and Equipment	5,706,171	1,298,822	-	(613,830)	6,391,163
Infrastructure	94,739,763	446,728	1,154,637	(56,757)	96,284,371
Total Capital Assets Being Depreciated	<u>108,591,355</u>	<u>1,745,550</u>	<u>1,154,637</u>	<u>(670,587)</u>	<u>110,820,955</u>
Less Accumulated Depreciation					
Buildings and Improvements	(5,922,843)	(228,943)	-	-	(6,151,786)
Machinery and Equipment	(3,959,316)	(303,644)	-	510,163	(3,752,797)
Infrastructure	(50,731,644)	(3,233,646)	-	56,757	(53,908,533)
Total Accumulated Depreciation	<u>(60,613,803)</u>	<u>(3,766,233)</u>	<u>-</u>	<u>566,920</u>	<u>(63,813,116)</u>
Total Capital Assets Being Depreciated, Net	<u>47,977,552</u>	<u>(2,020,683)</u>	<u>1,154,637</u>	<u>(103,667)</u>	<u>47,007,839</u>
Total Business-Type Activities	<u>\$ 62,960,404</u>	<u>\$ (1,679,051)</u>	<u>\$ -</u>	<u>\$ (103,667)</u>	<u>\$ 61,177,686</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 2019, 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, 2019 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	1,809,057	2,280,280	(1,712,863)	-	2,376,474
Total Capital Assets Not Being Depreciated	3,057,113	2,280,280	(1,712,863)	-	3,624,530
Capital Assets Being Depreciated					
Buildings and Improvements	22,340,185	38,228	1,708,419	-	24,086,832
Infrastructure	1,220,620	-	-	-	1,220,620
Machinery and Equipment	7,043,075	241,010	4,444	(122,735)	7,165,794
Library Collection	14,984,112	3,789,693	-	(3,862,627)	14,911,178
Total Capital Assets Being Depreciated	45,587,992	4,068,931	1,712,863	(3,985,362)	47,384,424
Less Accumulated Depreciation					
Buildings and Improvements	(12,246,507)	(518,842)	-	-	(12,765,349)
Infrastructure	(222,715)	(61,031)	-	-	(283,746)
Machinery and Equipment	(4,169,983)	(702,802)	-	122,735	(4,750,050)
Library Collection	(6,677,387)	(3,898,127)	-	3,862,627	(6,712,887)
Total Accumulated Depreciation	(23,316,592)	(5,180,802)	-	3,985,362	(24,512,032)
Total Capital Assets Being Depreciated, Net	22,271,400	(1,111,871)	1,712,863	-	22,872,392
Total Library Activities	\$ 25,328,513	\$ 1,168,409	\$ -	\$ -	\$ 26,496,922
<u>Jefferson County Public Health</u>					
Capital Assets Not Being Depreciated					
Construction in Progress	\$ 500,348	\$ -	\$ (500,348)	\$ -	\$ -
Total Capital Assets Not Being Depreciated	500,348	-	(500,348)	-	-
Capital Assets Being Depreciated					
Buildings and Improvements	19,572	-	-	-	19,572
Machinery and Equipment	392,379	33,500	500,348	(17,795)	908,432
Total Capital Assets Being Depreciated	411,951	33,500	500,348	(17,795)	928,004
Less Accumulated Depreciation					
Buildings and Improvements	(66)	(783)	-	-	(849)
Machinery and Equipment	(294,340)	(133,298)	-	17,795	(409,843)
Total Accumulated Depreciation	(294,406)	(134,081)	-	17,795	(410,692)
Total Capital Assets Being Depreciated, Net	117,545	(100,581)	500,348	-	517,312
Total Health Activities	\$ 617,893	\$ (100,581)	\$ -	\$ -	\$ 517,312

Depreciation expense was charged to the component units as follows:

Component Unit Activities	
Public Library	\$ 5,180,802
Public Health	134,081
Total Depreciation Expense - Component Unit Activities	<u>\$ 5,314,883</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, 2019, the County has construction commitments they intend to honor. General Fund commitment amounts consisted mainly of the replacement of the Enterprise Resource Planning (ERP) system and other software systems used throughout the county as well as major remodeling projects. 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 Airport has committed funds for safety area improvements and new equipment. 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 and some equipment upgrades and replacement.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General Fund	\$ 12,983,948	\$ 9,846,468	\$ 3,137,480
Road & Bridge Fund	8,356,899	7,370,885	986,014
Social Services Fund	212,309	90,892	121,417
Other Governmental Funds	46,076,359	32,051,991	14,024,368
Airport	2,616,049	2,473,932	142,117
Total Primary Government	<u>\$ 70,245,564</u>	<u>\$ 51,834,168</u>	<u>\$ 18,411,396</u>
Public Library	\$ 9,655,132	\$ 4,730,051	\$ 4,925,081
Total Component Units	<u>\$ 9,655,132</u>	<u>\$ 4,730,051</u>	<u>\$ 4,925,081</u>

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, 2019

CITY/DISTRICT	PROJECT	YEAR GRANT APPROVED	DATE PROJECT COMPLETED	AMOUNT OF GRANT	GRANT ADJUSTMENT	AMOUNT REIMBURSED	BALANCE TO BE REIMBURSED
CITIES & TOWNS							
Conifer	Meyer Ranch House-Welcome Center Planning	2019		\$ 43,750	\$ -	\$ -	\$ 43,750
Edgewater/Lakewood	Walker Branch Park Improvements	2013	2/16/2019	117,906	(28,290)	89,616	-
Lakewood	Taylor Property Acquisition	2018		1,485,000	-	-	1,485,000
Morrison	Town Park Loop Trail	2017		25,000	-	-	25,000
SUB-TOTAL CITIES/TOWNS				1,671,656	(28,290)	89,616	1,553,750
PARK & RECREATION DISTRICTS							
Apex P&R District	Simms St - Pickleball Courts & Demonstration Garden	2016	8/1/2019	\$ 430,000	\$ -	\$ 430,000	\$ -
Evergreen P&R District	Evergreen Lake Park - Bridge Improvement	2015		40,000	-	-	40,000
Evergreen P&R District	Marshdale Park Improvements - Ph.II	2017	2/26/2019	50,000	-	50,000	-
Foothills P&R District	Clement Park Renovations	2016	2/15/2019	3,000,000	-	3,000,000	-
Ken-Caryl Ranch Metro District	Community Center - Splash Pad Enhancements	2017		15,000	(1,183)	13,817	-
SUB-TOTAL PARK & RECREATION DISTRICTS				3,535,000	(1,183)	3,493,817	40,000
TOTAL -- CITIES & TOWNS/PARK & RECREATION DISTRICTS				\$ 5,206,656	\$ (29,473)	\$ 3,583,433	\$ 1,593,750

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 Board (CSAB), I-70 Collaborative Effort, I-70 Mountain Coalition, Jefferson Center for Mental Health, Jefferson County Communities That Care Key Leaders, Jefferson County Corrections, Jefferson County Economic Development Corporation Board of Directors, Jefferson County Economic Development Corporation Board of Governors, Jefferson County Emergency Communication Authority (JCECA) Board, Jefferson County Head Start Policy Council, Jefferson County Transportation Action and Advocacy Group (JEFFTAAG), Jefferson County Parkway Public Highway Authority (JPPHA), Metro Area County Commissioners (MACC), Noxious Weed Advisory Board, Rocky Flats Stewardship Council, Urban Drainage and Flood Control District Board, and WestConnect Corridor Coalition.

The County made payments of the following amounts to these organizations in 2019:

Related-Party Transactions

Chatfield Watershed Authority	\$ 24,155
Colorado Counties, Inc.	70,389
DRCOG	158,200
I-70 Mountain Coalition	5,700
Jefferson County Economic Development Corp	350,000
Jefferson Parkway Public Highway Authority	2,025,000
Total	\$ 2,633,444

Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2019. 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.

Certificates of Participation outstanding and related interest requirements as of December 31, 2019, are as follows:

2013 Series Facilities and Equipment

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 11,685,000</u>	<u>\$ 851,438</u>	<u>\$ 12,536,438</u>

2019 Series – Refunding Certificates of Participation

On October 15, 2019, Jefferson County Finance Corporation issued \$37,450,000 of Certificates of Participation (Series 2019) with an interest rate of 5% payable semiannually on June 1 and December 1. The 2019 Certificates mature serially beginning December 1, 2020 and continue through 2029.

The 2019 Certificates were issued to (i) refund all of the Jefferson County Finance Corporation's outstanding 2009 Series A – Facilities and Equipment Certificates and (ii) pay the costs of issuing the 2019 Certificates. The transaction resulted in an economic gain of \$6 million and the aggregate difference in debt service between the refunding debt is \$6.5 million.

Certificates of participation outstanding and related interest requirements as of December 31, 2019, are as follows:

2019 Series--Refunding

Year	Principal	Interest	Total
2020	2,785,000	2,111,764	4,896,764
2021	3,165,000	1,733,250	4,898,250
2022	3,320,000	1,575,000	4,895,000
2023	3,480,000	1,409,000	4,889,000
2024	3,645,000	1,235,000	4,880,000
2025-2029	21,055,000	3,257,000	24,312,000
Totals	<u>\$ 37,450,000</u>	<u>\$ 11,321,014</u>	<u>\$ 48,771,014</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, 2019, are as follows:

Year	Principal	Interest	Total
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>\$ 3,295,000</u>	<u>\$ 73,700</u>	<u>\$ 3,368,700</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, 2019, are as follows:

2010 Series Open Space

Year	Principal	Interest	Total
2020	\$ 2,140,000	\$ 152,500	\$ 2,292,500
2021	2,230,000	66,900	2,296,900
Totals	<u>\$ 4,370,000</u>	<u>\$ 219,400</u>	<u>\$ 4,589,400</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, 2019, are as follows:

Year	Principal	Interest	Total
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>\$ 10,135,000</u>	<u>\$ 756,156</u>	<u>\$ 10,891,156</u>

The Series 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 \$12,880,744 and Net Pledged Revenues were \$41,623,661. Net Sales Tax Revenues collected in 2019 produced 323 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 \$1,374,174 and Net Pledged Revenue was \$7,089,297. Net Pledged Revenue in 2019 produced 516 percent of the current debt service requirement.

Note 12. Loans Payable

Primary Government

On March 25, 2019, the Rocky Mountain Metropolitan Airport signed an agreement with the State of Colorado to borrow \$2,015,000 of State Infrastructure Bank proceeds for new equipment and security gates at the airport. The Airport is required to make ten equal annual payments of \$236,219.47 for principal and interest beginning March 25, 2020. The interest rate is fixed for the life of the loan at 3% per annum. The loan matures on March 25, 2029.

The outstanding loan principle amount and the related interest requirements as of December 31, 2019 are as follows:

Year	Principal	Interest	Total
2020	\$ 175,769	\$ 60,450	\$ 236,219
2021	181,043	55,177	236,220
2022	186,474	49,746	236,220
2023	192,068	44,151	236,219
2024	197,830	38,389	236,219
2025-2029	1,081,816	99,282	1,181,098
Totals	<u>\$ 2,015,000</u>	<u>\$ 347,195</u>	<u>\$ 2,362,195</u>

Note 13. Lease CommitmentsPrimary 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 2019, the County also had operating lease expenses of approximately \$1.1 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, 2019 for capital leases:

	Operating Leases Governmental Activities	Capital Leases Governmental Activities
Year		
2020	\$ 362,293	245,384
2021	370,479	245,384
2022	261,983	245,384
2023	192,568	245,384
2024	198,289	245,384
2025-2029	1,084,423	1,226,921
2030-2034	-	1,226,921
2035-2038	-	981,539
Total Minimum Lease Payments	<u>\$ 2,470,035</u>	4,662,301
Less: Interest		<u>(1,298,123)</u>
Present Value of Minimum Lease Payments		<u>\$ 3,364,178</u>

Component Units

In 2019, the Public Library and Public Health funds had operating lease expenses of approximately \$231 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, 2019 for operating leases:

	Operating Leases
Year	Library
2020	\$ 186,708
2021	189,927
2022	193,414
2023	196,902
2024	200,389
Total Minimum Lease Payments	\$ 967,340

Note 14. 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. The legal debt limit and debt margin for the County as of December 31, 2019 is \$326,977,965. Management of the county believes it is in compliance with the debt limit.

Primary Government

Year	Certificates of Participation	Revenue Bonds	Capital Leases	Total
Governmental Activities				
2020	\$ 7,401,036	\$ 5,835,994	245,384	\$ 13,482,414
2021	7,404,344	5,859,942	245,384	13,509,670
2022	7,401,602	2,767,770	245,384	10,414,756
2023	7,394,796	2,188,212	245,384	9,828,392
2024	7,393,674	2,197,338	245,384	9,836,396
2025-2029	24,312,000	-	1,226,921	25,538,921
2030-2034	-	-	1,226,921	1,226,921
2035-2038	-	-	981,539	981,539
Total	\$ 61,307,452	\$ 18,849,256	\$ 4,662,301	\$ 84,819,009

Note 15. 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	\$ 47,910,000	\$ -	\$ (47,910,000)	\$ -	\$ -
F & E Series 2013	13,860,000	-	(2,175,000)	11,685,000	2,225,000
Refunding Series 2019	-	37,450,000	-	37,450,000	2,785,000
Bonds payable					
Open Space 2009	8,120,000	-	(8,120,000)	-	-
Open Space 2010	6,420,000	-	(2,050,000)	4,370,000	2,140,000
Open Space 2013	11,995,000	-	(1,860,000)	10,135,000	1,910,000
South East LID 2012	4,600,000	-	(1,305,000)	3,295,000	1,340,000
Unamortized debt premium	371,484	7,572,580	(333,497)	7,610,567	851,084
Capital Leases	3,487,500	-	(123,322)	3,364,178	127,638
Landfill liability	1,554,119	-	(97,872)	1,456,247	101,072
Claims reserves	5,182,267	23,094,041	(23,046,208)	5,230,100	3,230,100
Compensated absences	20,770,615	3,451,196	(2,629,446)	21,592,365	2,629,446
Total Governmental Activities	\$124,270,985	\$ 71,567,817	\$ (89,650,345)	\$106,188,457	\$ 17,339,340
Business-Type Activities					
Loans payable	\$ -	\$ 2,015,000	\$ -	\$ 2,015,000	\$ 175,769
Compensated absences	106,627	24,906	(10,459)	121,074	10,459
Total Business-Type Activities	\$ 106,627	\$ 2,039,906	\$ (10,459)	\$ 2,136,074	\$ 186,228

Component Units

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Public Library					
Compensated absences	\$ 1,095,042	\$ 206,482	\$ (62,553)	\$ 1,238,971	\$ 62,553
Public Health					
Compensated absences	710,921	109,728	(145,897)	674,752	145,897
Total Component Units	\$ 1,805,963	\$ 316,210	\$ (208,450)	\$ 1,913,723	\$ 208,450

Note 16. 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, 2019, there were two series of Industrial Development Revenue Bonds outstanding. The aggregate principal amount payable for the two series issued after July 1, 1995 was approximately \$2.4 million.

Note 17. Tax Abatements

Jefferson County enters into personal property tax abatement (incentive) agreements with local businesses under the business personal property tax incentive program established under CRS 30-11-123. Under this 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. At this time, the County also determined not to grant any new personal property tax incentive agreements (though all existing agreements would continue to be honored).

For the fiscal year ended December 31, 2019, the County abated person property taxes totaling \$447,620 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 \$288,635.
- 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 \$67,895.

Note 18. 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>Other Governmental</u>
Fund balances:				
Nonspendable:				
Inventory	\$ 435,907	\$ -	\$ -	\$ -
Prepaid items	1,637,767	-	-	500
Restricted for:				
Federal grants	-	-	15,565,486	115,511
Debt service	-	-	-	17,792,638
TABOR	8,826,874	-	-	43,580
Open space	-	-	-	21,631,214
Highways	-	19,074,989	-	15,428,377
Law enforcement	-	-	-	4,497,852
Conservation trust funds	-	-	-	4,353,467
Developmental disabilities	-	-	-	96,373
Wildland fire mitigation	-	-	-	196,309
Sanitation	-	-	-	2,076,989
Assigned to:				
Capital projects	-	-	-	15,661,964
Unassigned	22,842,620	-	-	-
Total fund balances	<u>\$ 33,743,168</u>	<u>\$ 19,074,989</u>	<u>\$ 15,565,486</u>	<u>\$ 81,894,774</u>

In accordance with Government Finance Officers Association (GFOA) recommendations, Jefferson County designates an amount equivalent to two months of general fund operating expenditures to cover unexpected events and ensure sufficient working capital. This amount is reported as a combination of the unassigned fund balance and restricted TABOR reserve 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 and the Contingent Fund.

Note 19. 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 Retirement Association (CRA) defined contribution retirement plan (the Plan) authorized by state statute.

The Plan is a defined contribution plan administered by CRA. Employees are eligible immediately upon their employment with the County, and participation is mandatory. Employee contributions are always 100% vested. The County 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 2019, 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 2019, based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of \$56,000 in 2019, minus their 401(a) contribution including the County match, to the Plan on a voluntary, after-tax basis. The County contributed \$14,837,058 in 2019. Employees contributed \$14,837,058 in 2019.

The total compensation of County employees was \$200,086,247 in 2019. Compensation of employees covered by the Plan was \$191,581,402 in 2019. 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 CRA audited benefit plan report is available on the CRA website. <https://www.cra-online.org/wp-content/uploads/2019/12/CRA-2019-Audit.pdf>

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.

Note 20. 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 CRA and Nationwide Retirement Solutions. The regular contribution limit (for employees under age 50) was \$18,000, and the contribution limit for age 50 and older was \$24,000 (\$18,000 plus \$6,000 catch-up amount) in 2019. 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 2019 was \$224,143. 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 21. 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 \$500,000 of every liability 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

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 \$250,000 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 \$250,000 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, Dental, and Vision 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	Restated Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
Workers' Compensation				
2019	\$ 3,101,000	\$ 942,346	\$ (1,043,346)	\$ 3,000,000
2018	2,940,000	1,188,463	(1,027,463)	3,101,000
Self-Insurance				
2019	\$ 898,000	\$ 1,266,066	\$ (1,168,066)	\$ 996,000
2018	895,000	\$ 1,030,293	(1,027,293)	898,000
Employee Benefits				
2019	\$ 1,183,267	\$ 20,885,629	\$ (20,834,796)	\$ 1,234,100
2018	1,126,825	19,229,451	(19,173,009)	1,183,267

The beginning liability for Worker's Compensation and Self-Insurance have been restated as disclosed in Note 22.

Note 22. Restatement

In 2019 management determined that some Road License Fees for the Road and Bridge Fund had not been recorded as revenue for the years of 2016 and prior and were being maintained in the Treasurer's Agency Fund. As a result of this change, beginning net position for the Road and Bridge Fund (a major special revenue fund) was increased by \$1,129,052.

Management also adjusted the way the liability for claims reserves for property, liability, and worker's compensation liabilities are estimated increasing those liabilities by \$2,040,000.

In addition, there was an error in the calculation for accumulated depreciation for infrastructure in previous years. The error resulted in accumulated depreciation being understated and total governmental activities being overstated by \$16,590,908.

The following table provides a detailed reconciliation for the restatements to beginning fund balances and net position as of January 1, 2019.

	Road and Bridge Fund	Worker's Compensation Fund	Insurance Fund	Governmental Activities
Net Position at January 1, 2019, as previously reported		\$ 2,465,847	\$ 460,319	\$ 1,171,050,680
Fund Balance at January 1, 2019, as previously reported	\$ 15,074,299			
Cash reported by Road & Bridge Fund	1,129,052			1,129,052
Change in outstanding estimated claims		(1,500,000)	(540,000)	(2,040,000)
Understatement of infrastructure accumulated depreciation				(16,590,908)
Fund Balance at January 1, 2019, as restated	<u>\$ 16,203,351</u>			
Net Position at January 1, 2019, as restated		<u>\$ 965,847</u>	<u>\$ (79,681)</u>	<u>\$ 1,153,548,824</u>

Note 23. 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 21 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 29 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 September 2019, the Board of County Commissioners approved the settlement agreement between Green Tree Metropolitan Districts 1 and 2 and Jefferson County regarding the 2007 \$6 million advance to the Districts for the construction of a highway interchange at the intersection of Highway C-470 and Alameda Avenue. The terms of the agreement specify that repayment of the advance will be made to Jefferson County after development in the district and other contingencies are met. Jefferson County will recognize revenue from the repayment as it received from the districts.

Note 24. Subsequent Events

The Rocky Mountain Metropolitan Airport received a settlement amount of \$3.7 million in March 2020 from a dispute with a contractor and engineer regarding work performed for development at the airport.

In March 2020, Jefferson County, along with others across the nation was impacted by the coronavirus pandemic (COVID-19). County employees and residence were impacted by the governor's stay-at-home orders and local public health orders. The County has incurred additional costs to provide assistance to the

citizens of Jefferson County, provide COVID-19 testing, perform additional cleaning in public building, supply personal protective equipment (PPE) to employees and visitors to county buildings, and supply equipment & software for employees to work from home. The full financial impact of the pandemic has not been determined. Jefferson County is receiving some federal grant funding and in April 2020 received \$101,708,239 as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. This funding is being shared with municipalities within Jefferson County.



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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 140,257,029	\$ 140,257,029	\$ 138,770,904	\$ (1,486,125)
Interest and penalties	70,421	70,421	161,492	91,071
Auto ownership	3,129,000	3,129,000	3,152,077	23,077
Subtotal Taxes	143,456,450	143,456,450	142,084,473	(1,371,977)
Licenses and permits:				
Non-Dept Animal License Fees	-	-	294,180	294,180
Building Department	2,950,000	2,950,000	3,242,704	292,704
Clerk and Recorder	74,000	74,000	72,727	(1,273)
Transportation and Engineering	65,500	65,500	126,136	60,636
Planning and Zoning	117,000	117,000	153,217	36,217
Subtotal Licenses and permits	3,206,500	3,206,500	3,888,964	682,464
Intergovernmental:				
Federal payments in lieu of taxes	52,000	52,000	171,183	119,183
Federal grants	1,490,900	2,068,215	2,619,863	551,648
State grants and pass throughs	5,039,616	5,521,135	5,606,678	85,543
Government shared revenue:				
Cigarette taxes	165,000	165,000	150,584	(14,416)
Gaming impact fees	543,463	543,463	631,730	88,267
Other	573,211	619,374	611,584	(7,790)
Subtotal Intergovernmental	7,864,190	8,969,187	9,791,622	822,435
Charges for services:				
Public Trustee	707,767	738,119	586,976	(151,143)
Treasurer	4,348,500	4,348,500	5,472,651	1,124,151
Clerk and Recorder	12,710,000	12,710,000	12,714,200	4,200
Coroner	15,300	15,300	11,750	(3,550)
Planning and Zoning	602,850	602,850	734,850	132,000
Sheriff	3,626,110	3,626,110	3,596,883	(29,227)
District Attorney	806,360	806,360	903,323	96,963
Transportation and Engineering	-	-	673,088	673,088
Assessor	76,200	76,200	57,546	(18,654)
Events and Venues	674,000	674,000	738,581	64,581
Nondepartmental	-	-	1,177	1,177
Building Department	976,100	976,100	1,131,401	155,301
Justice Services	320,500	320,500	288,670	(31,830)
Extension Services	197,000	197,000	151,154	(45,846)
IT Services	-	-	13,218	13,218
Other departments	138,200	138,200	70,155	(68,045)
Subtotal Charges for services	25,198,887	25,229,239	27,145,623	1,916,384

(Continued)

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

For the Year Ended December 31, 2019

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
Fines and forfeitures:				
Animal control	20,000	20,000	24,314	4,314
Nondepartmental administrative services	68,000	68,000	45,888	(22,112)
Other departments	8,500	8,500	142,431	133,931
Subtotal Fines and forfeitures	96,500	96,500	212,633	116,133
Miscellaneous:				
Investment income	1,324,000	1,324,000	2,540,158	1,216,158
Rents	878,600	878,600	549,318	(329,282)
Interdepartmental	25,093,690	25,455,731	22,581,364	(2,874,367)
TABOR excess	-	-	-	-
Other	3,274,600	3,274,600	600,282	(2,674,318)
Proceeds from sale capital assets	-	-	382,743	382,743
Subtotal Miscellaneous	30,570,890	30,932,931	26,653,865	(4,279,066)
Total Revenues	210,393,417	211,890,807	209,777,180	(2,113,627)
Expenditures				
General Government:				
County Commissioners:				
Current:				
Personnel services	764,771	764,771	678,767	86,004
Supplies	6,900	6,900	9,062	(2,162)
Other services and charges	197,800	197,800	131,218	66,582
Subtotal County Commissioners	969,471	969,471	819,047	150,424
County Manager:				
Current:				
Personnel services	740,745	740,745	731,964	8,781
Supplies	246,980	246,980	154,836	92,144
Other services and charges	481,900	451,900	328,594	123,306
Capital outlay	-	-	150,984	(150,984)
Subtotal County Manager	1,469,625	1,439,625	1,366,378	73,247
Public Affairs				
Current:				
Personnel services	575,758	575,758	523,780	51,978
Supplies	70,850	70,850	65,810	5,040
Other services and charges	93,842	93,842	64,018	29,824
Subtotal Public Affairs	740,450	740,450	653,608	86,842
County Attorney:				
Current:				
Personnel services	4,134,178	4,145,178	4,198,717	(53,539)
Supplies	109,500	109,500	117,566	(8,066)
Other services and charges	236,300	289,300	196,795	92,505
Subtotal County Attorney	4,479,978	4,543,978	4,513,078	30,900

	Budget			Variance With Final Budget
	Original	Final	Actual	
Public Trustee:				
Current:				
Personnel services	550,563	550,563	290,427	260,136
Supplies	30,500	30,500	21,407	9,093
Other services and charges	46,496	46,496	25,766	20,730
Subtotal Public Trustee	627,559	627,559	337,600	289,959
Finance - Accounting, Payroll and Purchasing:				
Current:				
Personnel services	2,428,010	2,428,010	2,314,429	113,581
Supplies	34,150	34,150	30,882	3,268
Other services and charges	454,320	454,320	445,715	8,605
Subtotal Finance - Accounting, Payroll and Purchasing	2,916,480	2,916,480	2,791,026	125,454
Surveyor:				
Current:				
Personnel services	8,150	8,150	5,458	2,692
Subtotal Surveyor	8,150	8,150	5,458	2,692
Business Innovation and Technology:				
Current:				
Personnel services	9,486,308	9,258,670	8,163,760	1,094,910
Supplies	451,649	452,988	455,223	(2,235)
Other services and charges	7,208,405	7,424,265	6,489,806	934,459
Capital outlay	775,852	1,050,762	808,668	242,094
Subtotal Business Innovation and Technology	17,922,214	18,186,685	15,917,457	2,269,228
Planning and Zoning:				
Current:				
Personnel services	3,891,507	3,891,507	3,556,471	335,036
Supplies	50,350	50,350	56,701	(6,351)
Other services and charges	238,375	238,375	234,956	3,419
Subtotal Planning and Zoning	4,180,232	4,180,232	3,848,128	332,104
Development and Transportation:				
Current:				
Personnel services	250,615	250,615	252,671	(2,056)
Supplies	1,250	1,250	988	262
Other services and charges	3,050	3,050	2,011	1,039
Subtotal Development and Transportation	254,915	254,915	255,670	(755)

(Continued)

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

For the Year Ended December 31, 2019

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
General Government (Continued)				
Human Resources:				
Current:				
Personnel services	1,550,198	1,550,198	1,485,286	64,912
Supplies	51,200	51,200	58,593	(7,393)
Other services and charges	219,970	249,970	137,060	112,910
Subtotal Human Resources	1,821,368	1,851,368	1,680,939	170,429
Strategy Innovation and Finance:				
Current:				
Personnel services	356,490	356,490	368,994	(12,504)
Supplies	2,000	2,000	3,830	(1,830)
Other services and charges	41,600	41,600	32,252	9,348
Subtotal Strategy Innovation and Finance	400,090	400,090	405,076	(4,986)
Strategy Planning and Analysis:				
Current:				
Personnel services	745,098	817,398	769,254	48,144
Supplies	45,600	45,600	42,696	2,904
Other services and charges	40,000	40,000	28,897	11,103
Subtotal Strategy Planning and Analysis	830,698	902,998	840,847	62,151
County Clerk and Recorder:				
Current:				
Personnel services	7,692,761	7,747,965	7,641,952	106,013
Supplies	812,975	812,975	1,042,654	(229,679)
Other services and charges	1,477,290	1,477,290	1,237,386	239,904
Subtotal County Clerk and Recorder	9,983,026	10,038,230	9,921,992	116,238
Treasurer:				
Current:				
Personnel services	1,081,813	1,128,813	1,117,356	11,457
Supplies	127,600	127,600	108,767	18,833
Other services and charges	328,350	376,550	330,839	45,711
Subtotal Treasurer	1,537,763	1,632,963	1,556,962	76,001
County Assessor:				
Current:				
Personnel services	4,697,812	4,704,812	4,541,769	163,043
Supplies	281,033	281,033	261,170	19,863
Other services and charges	207,859	340,059	447,614	(107,555)
Subtotal County Assessor	5,186,704	5,325,904	5,250,553	75,351

	Budget			Variance With Final Budget
	Original	Final	Actual	
Facilities Management:				
Current:				
Personnel services	5,112,927	5,112,927	5,055,765	57,162
Supplies	2,338,300	2,369,300	2,336,074	33,226
Other services and charges	7,535,670	9,873,670	6,722,457	3,151,213
Capital outlay	2,400	2,400	92,038	(89,638)
Subtotal Facilities Management	14,989,297	17,358,297	14,206,334	3,151,963
Extension Services:				
Current:				
Personnel services	334,371	334,371	327,534	6,837
Supplies	65,075	65,075	72,678	(7,603)
Other services and charges	569,392	569,392	531,316	38,076
Capital outlay	-	-	8,200	(8,200)
Subtotal Extension Services	968,838	968,838	939,728	29,110
Nondepartmental Administrative Services:				
Current:				
Personnel services	(1,876,301)	(1,986,571)	11,518	(1,998,089)
Supplies	59,000	59,000	111,935	(52,935)
Other services and charges	594,200	706,576	223,348	483,228
Subtotal Nondepartmental Administrative Services	(1,223,101)	(1,220,995)	346,801	(1,567,796)
Total General Government	68,063,757	71,125,238	65,656,682	5,468,556
Public Safety:				
Sheriff:				
Current:				
Personnel services	53,150,360	51,029,413	50,126,604	902,809
Supplies	3,993,458	4,536,824	3,815,988	720,836
Other services and charges	11,889,140	13,397,363	12,171,739	1,225,624
Capital outlay	1,035,125	2,492,096	1,240,132	1,251,964
Subtotal Sheriff	70,068,083	71,455,696	67,354,463	4,101,233
County Coroner:				
Current:				
Personnel services	1,324,838	1,358,038	1,329,182	28,856
Supplies	31,081	53,081	103,986	(50,905)
Other services and charges	762,500	762,900	849,429	(86,529)
Capital outlay	-	335,638	160,416	175,222
Subtotal County Coroner	2,118,419	2,509,657	2,443,013	66,644
Building Department:				
Current:				
Personnel services	2,832,057	2,832,057	2,751,872	80,185
Supplies	63,200	63,200	40,966	22,234
Other services and charges	109,600	109,600	111,188	(1,588)
Subtotal Building Department	3,004,857	3,004,857	2,904,026	100,831

(Continued)

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

For the Year Ended December 31, 2019

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
Public Safety (Continued)				
District Attorney:				
Current:				
Personnel services	19,708,387	19,940,965	19,017,922	923,043
Supplies	304,552	310,202	182,193	128,009
Other services and charges	1,338,000	1,723,513	1,084,982	638,531
Capital outlay	75,000	15,000	-	15,000
Subtotal District Attorney	21,425,939	21,989,680	20,285,097	1,704,583
Justice Service:				
Current:				
Personnel services	3,717,996	3,717,996	3,378,291	339,705
Supplies	187,060	187,060	61,154	125,906
Other services and charges	5,436,975	5,747,530	5,426,948	320,582
Subtotal Justice Service	9,342,031	9,652,586	8,866,393	786,193
Total Public Safety	105,959,329	108,612,476	101,852,992	6,759,484
Highways and Streets:				
Transportation and Engineering				
Current:				
Personnel services	3,094,996	3,094,996	2,713,799	381,197
Supplies	109,680	109,680	102,955	6,725
Other services and charges	152,942	152,942	94,070	58,872
Capital outlay	250,000	250,000	241,385	8,615
Total Highways and Streets	3,607,618	3,607,618	3,152,209	455,409
Culture and Recreation:				
Events and Venues				
Current:				
Personnel services	1,223,045	1,223,045	1,176,032	47,013
Supplies	308,450	325,722	202,426	123,296
Other services and charges	481,437	438,046	497,798	(59,752)
Capital outlay	-	139,439	137,602	1,837
Total Culture and Recreation	2,012,932	2,126,252	2,013,858	112,394
Interdepartmental				
Transfers out:				
Patrol fund	22,071,248	22,806,049	21,800,015	1,006,034
Open Space fund	192,023	192,023	192,023	-
Other funds	3,372,435	2,552,259	6,451,643	(3,899,384)
Total Interdepartmental	25,635,706	25,550,331	28,443,681	(2,893,350)

	Budget		Actual	Variance With Final Budget
	Original	Final		
Nondepartmental - funding for Health Department	7,971,394	7,971,394	7,971,979	(585)
Intergovernmental Expenditures:				
Other services and charges:				
Colorado Counties, Inc.	70,000	70,000	70,000	-
Denver Regional Council of Governments	154,500	154,500	158,200	(3,700)
Jefferson County Business Resource Center	60,000	60,000	60,000	-
Other	42,841	42,841	48,195	(5,354)
Subtotal Other services and charges	327,341	327,341	336,395	(9,054)
Intergovernmental Expenditures:				
Grants to other entities (Direct)				
Jefferson County Economic Development Corp	350,000	350,000	350,000	-
Chatfield Watershed Authority	24,155	24,155	24,155	-
Crime Victim Compensation	-	-	462,000	(462,000)
Bear Creek Water Shed	24,970	24,970	24,970	-
Boys and Girls Club of Metro Denver	50,000	50,000	37,021	12,979
Senior Resource Center	960,000	960,000	960,000	-
Family Tree	315,000	315,000	315,000	-
Foothills Animal Center	172,635	172,635	182,940	(10,305)
Jefferson Center for Mental Health (General)	200,000	200,000	200,000	-
Action Center	-	-	-	-
Colorado State Forest Service	120,458	120,458	141,358	(20,900)
Jefferson Parkway Public Highway Authority	2,500,000	2,500,000	2,025,000	475,000
Jeffco Communications Center Authority	2,360,683	2,360,683	2,360,663	20
Jeffco Juvenile Assessment Center	139,576	139,576	139,576	-
Other grants	140,378	140,378	498,643	(358,265)
Subtotal Grants to other entities (Direct)	7,357,855	7,357,855	7,721,326	(363,471)
Grant expenditures for other entities (Pass through)				
Other grants	-	-	23,018	(23,018)
Subtotal Grant expenditures for other entities (Pass through)	-	-	23,018	(23,018)
Total Intergovernmental Expenditures	7,685,196	7,685,196	8,080,739	(395,543)
Total Expenditures	220,935,932	226,678,505	217,172,140	9,506,365
Net Change in Fund Balance	<u>\$ (10,542,515)</u>	<u>\$ (14,787,698)</u>	<u>(7,394,960)</u>	<u>\$ 7,392,738</u>
Fund Balance - GAAP Basis, January 1			41,138,128	
Fund Balance - GAAP Basis, December 31			<u>\$ 33,743,168</u>	



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, 2019**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$11,297,917	\$11,297,917	\$11,200,037	\$ (97,880)
Auto ownership	15,536,000	15,536,000	15,649,198	113,198
Highway user	14,901,142	14,901,142	17,708,377	2,807,235
Interest and penalties	5,118	5,118	13,125	8,007
Subtotal Taxes	41,740,177	41,740,177	44,570,737	2,830,560
Licenses and permits	750,000	750,000	1,193,093	443,093
Intergovernmental	1,400,000	1,400,000	77,749	(1,322,251)
Charges for services	1,186,750	1,186,750	1,118,352	(68,398)
Investment income	165,000	165,000	730,062	565,062
Donations and contributions	-	-	1,241,825	1,241,825
Interdepartmental	1,385,000	1,385,000	902,875	(482,125)
Other	-	-	799,510	799,510
Total Revenues	46,626,927	46,626,927	50,634,203	4,007,276
Expenditures				
Personnel services	12,535,309	12,535,309	12,579,561	(44,252)
Supplies	3,803,750	3,803,750	2,407,474	1,396,276
Other services and charges	5,573,400	5,573,400	2,384,966	3,188,434
Capital outlay	15,340,000	18,340,000	17,817,491	522,509
Intergovernmental	3,456,160	3,456,160	3,419,154	37,006
Interdepartmental	9,996,324	10,003,771	9,109,860	893,911
Transfer to capital expenditure fund	124,225	124,225	122,791	1,434
Total Expenditures	50,829,168	53,836,615	47,841,297	5,995,318
Net Change in Fund Balance	<u>\$ (4,202,241)</u>	<u>\$ (7,209,688)</u>	2,792,906	<u>\$10,002,594</u>
Fund Balance - GAAP Basis, January 1			16,203,351	
Proceeds from sale of capital assets			78,732	
Fund Balance - GAAP Basis, December 31			<u>\$19,074,989</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES SPECIAL REVENUE FUND
For the Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$11,582,473	\$11,582,473	\$11,404,683	\$ (177,790)
Interest and penalties	1,290	1,290	12,792	11,502
Subtotal Taxes	11,583,763	11,583,763	11,417,475	(166,288)
Intergovernmental	42,495,542	42,495,542	42,392,075	(103,467)
Charges for services	-	-	64,220	64,220
Investment income	36,000	36,000	380,248	344,248
Donations and contributions	100,000	100,000	448,813	348,813
Transfer from General Fund	3,197,177	3,197,177	3,016,120	(181,057)
Other	-	-	4,821	4,821
Total Revenues	57,412,482	57,412,482	57,723,772	311,290
Expenditures				
Direct assistance payments	5,015,197	5,015,197	5,699,412	(684,215)
Personnel services	39,711,940	39,711,940	39,043,758	668,182
Supplies	1,049,618	1,049,618	580,463	469,155
Other services and charges	5,198,897	5,198,897	3,267,385	1,931,512
Intergovernmental	101,000	101,000	102,697	(1,697)
Interdepartmental	8,235,830	8,235,830	8,078,735	157,095
Transfer to Head Start fund	100,000	100,000	100,000	-
Total Expenditures	59,412,482	59,412,482	56,872,450	2,540,032
Net Change in Fund Balance	<u>\$ (2,000,000)</u>	<u>\$ (2,000,000)</u>	851,322	<u>\$ 2,851,322</u>
Fund Balance - GAAP Basis, January 1			14,714,164	
Fund Balance - GAAP Basis, December 31			<u>\$15,565,486</u>	

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 2019, there were no departments or funds that had expenditures in excess of their appropriations. The General Fund Budget to Actual schedule beginning on page 89 shows the Development & Transportation and Strategy Innovation & Finance divisions exceeding their appropriations in this particular presentation. The Development & Transportation Division is part of the Development & Transportation Department which includes Planning & Zoning, Building Safety, and Transportation & Engineering within the General Fund. The Strategy Innovation & Finance Division is part of the Strategy Innovation & Finance Department which includes Strategy Planning & Analysis, Business Innovation & Technology, and Finance. Both the Development & Transportation and Strategy Innovation & Finance departments as a whole were within their appropriated budgetary limits.

SUPPLEMENTARY INFORMATION

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2019**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	\$ 38,850,206	\$ 16,289,565	\$ 22,317,911	\$ 77,457,682
Taxes receivable	29,653,524	741,632	1,292,129	31,687,285
Other receivables	1,713,432	-	-	1,713,432
Due from other governments	2,400,107	-	-	2,400,107
Other current assets	500	-	-	500
Restricted investments	-	762,336	-	762,336
Total Assets	\$ 72,617,769	\$ 17,793,533	\$ 23,610,040	\$ 114,021,342
Liabilities				
Accounts and retainage payable	\$ 5,284,006	\$ 895	\$ 94,934	\$ 5,379,835
Accrued salaries	3,260,060	-	-	3,260,060
Other accrued liabilities	1,500	-	-	1,500
Due to other funds	1,358,265	-	-	1,358,265
Unearned revenue	185,744	-	68,035	253,779
Total Liabilities	10,089,575	895	162,969	10,253,439
Deferred Inflows of Resources				
Unavailable property tax revenue	20,773,129	-	-	20,773,129
Unavailable revenue	1,100,000	-	-	1,100,000
Total Deferred Inflows of Resources	21,873,129	-	-	21,873,129
Fund Balances				
Nonspendable	500	-	-	500
Restricted	40,654,565	17,792,638	7,785,107	66,232,310
Assigned	-	-	15,661,964	15,661,964
Total Fund Balances	40,655,065	17,792,638	23,447,071	81,894,774
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 72,617,769	\$ 17,793,533	\$ 23,610,040	\$ 114,021,342

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	\$ 61,089,700	\$ 9,925,995	\$ 11,885,408	\$ 82,901,103
Licenses and permits	1,975,852	-	-	1,975,852
Intergovernmental	13,898,090	-	1,151,183	15,049,273
Charges for services	2,918,947	-	1,448,432	4,367,379
Fines and forfeitures	612,134	-	-	612,134
Investment income	1,267,817	797,719	961,840	3,027,376
Donations and contributions	523,104	-	25,836	548,940
Other	161,094	-	16,656	177,750
Total Revenues	82,446,738	10,723,714	15,489,355	108,659,807
Expenditures				
Current:				
General government	2,835	-	211,210	214,045
Public safety	35,888,571	-	-	35,888,571
Highways and streets	112,932	-	405,612	518,544
Sanitation	168,395	-	-	168,395
Welfare	6,472,339	-	-	6,472,339
Culture and recreation	15,438,850	-	-	15,438,850
Economic development and assistance	4,452,207	-	-	4,452,207
Capital outlay				
Public safety	605,433	-	-	605,433
Highways and streets	3,509,029	-	1,767,399	5,276,428
Culture and recreation	3,587,784	-	-	3,587,784
Debt service				
Principal	-	19,135,000	-	19,135,000
Interest	-	3,421,550	-	3,421,550
Fiscal and other charges	-	6,395	-	6,395
Bond issuance costs	-	234,142	-	234,142
Intergovernmental	29,669,690	-	-	29,669,690
Total Expenditures	99,908,065	22,797,087	2,384,221	125,089,373
Excess (Deficiency) Of Revenues Over Expenditures	(17,461,327)	(12,073,373)	13,105,134	(16,429,566)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	4,755	-	-	4,755
Proceeds of bond issuance	-	37,450,000	-	37,450,000
Bond premium	-	7,572,580	-	7,572,580
Payment to bond escrow agent	-	(44,790,627)	-	(44,790,627)
Transfers-in	23,478,907	8,309,717	122,791	31,911,415
Transfers-out	(287,151)	-	(8,309,717)	(8,596,868)
Total Other Financing Sources (Uses)	23,196,511	8,541,670	(8,186,926)	23,551,255
Net Change In Fund Balance	5,735,184	(3,531,703)	4,918,208	7,121,689
Fund Balance, January 1	34,919,881	21,324,341	18,528,863	74,773,085
Fund Balance, December 31	\$ 40,655,065	\$ 17,792,638	\$ 23,447,071	\$ 81,894,774

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, et. seq., and 30-11-122 of the Colorado Revised Statutes, 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, 2019

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Assets				
Cash, pooled cash and investments	\$ 16,079,599	\$ 924,008	\$ 4,353,467	\$ 96,373
Taxes receivable	5,920,655	3,024,567	-	10,526,340
Other receivables	1,151,861	-	-	35,816
Due from other governments	267,292	-	-	-
Other current assets	500	-	-	-
Total Assets	\$ 23,419,907	\$ 3,948,575	\$ 4,353,467	\$10,658,529
Liabilities				
Accounts and retainage payable	\$ 1,022,866	\$ 2,961,220	\$ -	\$ -
Accrued salaries	605,278	-	-	-
Other accrued liabilities	1,500	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	45,904	-	-	-
Total Liabilities	1,675,548	2,961,220	-	-
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	-	10,562,156
Unavailable revenue	1,100,000	-	-	-
Total Deferred Inflows of Resources	1,100,000	-	-	10,562,156
Fund Balances				
Nonspendable	500	-	-	-
Restricted	20,643,859	987,355	4,353,467	96,373
Total Fund Balances	20,644,359	987,355	4,353,467	96,373
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 23,419,907	\$ 3,948,575	\$ 4,353,467	\$10,658,529

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent
\$ 7,001,832	\$ 296,779	\$ 1,270,921	\$ -	\$ 126,074	\$ 43,580
-	-	-	-	-	-
-	-	-	-	165,486	-
-	-	-	1,199,373	230,370	-
-	-	-	-	-	-
<u>\$ 7,001,832</u>	<u>\$ 296,779</u>	<u>\$ 1,270,921</u>	<u>\$ 1,199,373</u>	<u>\$ 521,930</u>	<u>\$ 43,580</u>
\$ 839,636	\$ -	\$ 33,938	\$ 44,914	\$ 164,390	\$ -
-	-	-	157,977	282,048	-
-	-	-	-	-	-
-	-	-	909,243	-	-
52,688	-	-	86,147	-	-
<u>892,324</u>	<u>-</u>	<u>33,938</u>	<u>1,198,281</u>	<u>446,438</u>	<u>-</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,109,508	296,779	1,236,983	1,092	75,492	43,580
<u>6,109,508</u>	<u>296,779</u>	<u>1,236,983</u>	<u>1,092</u>	<u>75,492</u>	<u>43,580</u>
<u>\$ 7,001,832</u>	<u>\$ 296,779</u>	<u>\$ 1,270,921</u>	<u>\$ 1,199,373</u>	<u>\$ 521,930</u>	<u>\$ 43,580</u>

(Continued)

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2019
(Continued)

	Patrol	Inmate Welfare	Forfeiture	Wildland Fire
Assets				
Cash, pooled cash and investments	\$ 1,915,472	\$ 2,006,141	\$ 2,443,616	\$ 196,309
Taxes receivable	10,181,962	-	-	-
Other receivables	275,740	80,641	3,888	-
Due from other governments	37,058	-	8,472	-
Other current assets	-	-	-	-
Total Assets	\$ 12,410,232	\$ 2,086,782	\$ 2,455,976	\$ 196,309
Liabilities				
Accounts and retainage payable	\$ 49,638	\$ 1,984	\$ 6,763	\$ -
Accrued salaries	2,149,621	36,159	-	-
Other accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	2,199,259	38,143	6,763	-
Deferred Inflows of Resources				
Unavailable property tax revenue	10,210,973	-	-	-
Unavailable revenue	-	-	-	-
Total Deferred Inflows of Resources	10,210,973	-	-	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	2,048,639	2,449,213	196,309
Total Fund Balances	-	2,048,639	2,449,213	196,309
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 12,410,232	\$ 2,086,782	\$ 2,455,976	\$ 196,309

Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ 2,096,035	\$ -	\$ 38,850,206
-	-	29,653,524
-	-	1,713,432
-	657,542	2,400,107
-	-	500
<u>\$ 2,096,035</u>	<u>\$ 657,542</u>	<u>\$ 72,617,769</u>
\$ 19,046	\$ 139,611	\$ 5,284,006
-	28,977	3,260,060
-	-	1,500
-	449,022	1,358,265
-	1,005	185,744
<u>19,046</u>	<u>618,615</u>	<u>10,089,575</u>
-	-	20,773,129
-	-	1,100,000
<u>-</u>	<u>-</u>	<u>21,873,129</u>
-	-	500
<u>2,076,989</u>	<u>38,927</u>	<u>40,654,565</u>
<u>2,076,989</u>	<u>38,927</u>	<u>40,655,065</u>
<u>\$ 2,096,035</u>	<u>\$ 657,542</u>	<u>\$ 72,617,769</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Revenues				
Taxes and special assessments	\$ 25,211,217	\$ 15,889,817	\$ -	\$ 9,259,276
Licenses and permits	-	-	-	-
Intergovernmental	253,217	-	1,326,173	-
Charges for services	569,834	-	-	-
Fines and forfeitures	27,501	-	-	-
Investment income	545,127	44,870	155,948	33,051
Donations and contributions	496	-	-	-
Other	99,306	-	-	-
Total Revenues	26,706,698	15,934,687	1,482,121	9,292,327
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	141,506
Culture and recreation	15,121,054	317,796	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	3,587,784	-	-	-
Intergovernmental	2,778,562	15,557,018	53,393	9,232,550
Total Expenditures	21,487,400	15,874,814	53,393	9,374,056
Excess (Deficiency) Of Revenues Over Expenditures	5,219,298	59,873	1,428,728	(81,729)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	4,755	-	-	-
Transfers-in	192,023	-	-	-
Transfers-out	-	-	(287,151)	-
Total Other Financing Sources (Uses)	196,778	-	(287,151)	-
Net Change In Fund Balance	5,416,076	59,873	1,141,577	(81,729)
Fund Balance, January 1	15,228,283	927,482	3,211,890	178,102
Fund Balance, December 31	\$ 20,644,359	\$ 987,355	\$ 4,353,467	\$ 96,373

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35
1,424,596	247,516	293,073	-	-	-
-	-	-	4,020,107	4,234,117	-
-	-	-	14,801	84,428	-
-	-	-	-	-	-
250,023	22,792	65,925	-	-	1,772
-	-	-	-	468,379	-
13,218	-	32,802	135	3,073	-
<u>1,687,837</u>	<u>270,308</u>	<u>391,800</u>	<u>4,035,043</u>	<u>4,789,997</u>	<u>1,807</u>
-	-	-	-	-	2,835
-	-	-	-	-	-
49,430	2,182	61,320	-	-	-
-	-	-	-	-	-
-	-	-	-	6,330,833	-
-	-	-	-	-	-
-	-	-	4,035,043	-	-
-	-	-	-	-	-
1,259,855	1,394,177	854,997	-	-	-
-	-	-	-	-	-
-	-	36,699	-	-	-
<u>1,309,285</u>	<u>1,396,359</u>	<u>953,016</u>	<u>4,035,043</u>	<u>6,330,833</u>	<u>2,835</u>
378,552	(1,126,051)	(561,216)	-	(1,540,836)	(1,028)
-	-	-	-	-	-
-	-	-	-	1,486,869	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,486,869</u>	<u>-</u>
378,552	(1,126,051)	(561,216)	-	(53,967)	(1,028)
5,730,956	1,422,830	1,798,199	1,092	129,459	44,608
<u>\$ 6,109,508</u>	<u>\$ 296,779</u>	<u>\$ 1,236,983</u>	<u>\$ 1,092</u>	<u>\$ 75,492</u>	<u>\$ 43,580</u>

(Continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2019
(Continued)**

	Patrol	Inmate Welfare	Forfeiture	Wildland Fire
Revenues				
Taxes and special assessments	\$10,729,355	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	10,667
Intergovernmental	1,095,849	-	872,266	-
Charges for services	266,392	1,220,264	1,918	-
Fines and forfeitures	554,873	-	29,760	-
Investment income	-	72,642	-	7,525
Donations and contributions	-	-	54,229	-
Other	12,560	-	-	-
Total Revenues	12,659,029	1,292,906	958,173	18,192
Expenditures				
Current:				
General government	-	-	-	-
Public safety	34,186,211	791,744	908,140	2,476
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	272,833	-	332,600	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Intergovernmental	-	-	81,977	-
Total Expenditures	34,459,044	791,744	1,322,717	2,476
Excess (Deficiency) Of Revenues Over Expenditures	(21,800,015)	501,162	(364,544)	15,716
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers-in	21,800,015	-	-	-
Transfers-out	-	-	-	-
Total Other Financing Sources (Uses)	21,800,015	-	-	-
Net Change In Fund Balance	-	501,162	(364,544)	15,716
Fund Balance, January 1	-	1,547,477	2,813,757	180,593
Fund Balance, December 31	\$ -	\$ 2,048,639	\$ 2,449,213	\$ 196,309

Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 61,089,700
-	-	1,975,852
-	2,096,361	13,898,090
672,030	89,280	2,918,947
-	-	612,134
68,142	-	1,267,817
-	-	523,104
-	-	161,094
<u>740,172</u>	<u>2,185,641</u>	<u>\$ 82,446,738</u>
-	-	2,835
-	-	35,888,571
-	-	112,932
168,395	-	168,395
-	-	6,472,339
-	-	15,438,850
-	417,164	4,452,207
-	-	605,433
-	-	3,509,029
-	-	3,587,784
<u>159,534</u>	<u>1,769,957</u>	<u>29,669,690</u>
<u>327,929</u>	<u>2,187,121</u>	<u>99,908,065</u>
412,243	(1,480)	(17,461,327)
-	-	4,755
-	-	23,478,907
-	-	(287,151)
<u>-</u>	<u>-</u>	<u>23,196,511</u>
412,243	(1,480)	5,735,184
<u>1,664,746</u>	<u>40,407</u>	<u>34,919,881</u>
<u>\$ 2,076,989</u>	<u>\$ 38,927</u>	<u>\$ 40,655,065</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Sales taxes	\$ 20,501,424	\$ 20,501,424	\$ 25,211,217	\$ 4,709,793
Intergovernmental	1,400,000	1,400,000	253,217	(1,146,783)
Charges for services	363,740	363,740	569,834	206,094
Fines and forfeitures	10,500	10,500	27,501	17,001
Investment income	379,000	379,000	549,003	170,003
Donations and contributions	1,500	1,500	496	(1,004)
Rents	19,112	19,112	16,536	(2,576)
Proceeds from sale of capital assets	1,000	1,000	4,755	3,755
Transfer from the General Fund	192,023	192,023	192,023	-
Other	50,000	50,000	78,894	28,894
Total Revenues	<u>22,918,299</u>	<u>22,918,299</u>	<u>26,903,476</u>	<u>3,985,177</u>
Expenditures				
Personnel services	9,997,506	10,112,506	9,408,314	704,192
Supplies	1,111,672	1,263,552	895,559	367,993
Other services and charges	1,546,814	1,549,934	1,987,270	(437,336)
Capital outlay	6,014,500	6,608,229	3,587,784	3,020,445
Intergovernmental	750,000	3,235,000	2,778,562	456,438
Interdepartmental	2,627,525	2,632,221	2,829,911	(197,690)
Total Expenditures	<u>22,048,017</u>	<u>25,401,442</u>	<u>21,487,400</u>	<u>3,914,042</u>
Net Change in Fund Balance	<u>\$ 870,282</u>	<u>\$ (2,483,143)</u>	5,416,076	<u>\$ 7,899,219</u>
Fund Balance - January 1			<u>15,228,283</u>	
Fund Balance - December 31			<u>\$ 20,644,359</u>	

**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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 14,855,802	\$ 15,875,802	\$ 15,889,817	\$ 14,015
Investment income	15,000	15,000	44,870	29,870
Total Revenues	<u>14,870,802</u>	<u>15,890,802</u>	<u>15,934,687</u>	<u>43,885</u>
Expenditures				
Other services and charges	297,115	297,115	317,796	(20,681)
Intergovernmental	<u>14,558,685</u>	<u>15,578,685</u>	<u>15,557,018</u>	<u>21,667</u>
Total Expenditures	<u>14,855,800</u>	<u>15,875,800</u>	<u>15,874,814</u>	<u>986</u>
Net Change in Fund Balance	<u>\$ 15,002</u>	<u>\$ 15,002</u>	59,873	<u>\$ 44,871</u>
Fund Balance, January 1			<u>927,482</u>	
Fund Balance, December 31			<u>\$ 987,355</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,100,000	\$ 1,100,000	\$ 1,326,173	\$ 226,173
Investment income	40,000	40,000	155,948	115,948
Total Revenues	1,140,000	1,140,000	1,482,121	342,121
Expenditures				
Intergovernmental	450,000	615,000	53,393	561,607
Transfer to the Boettcher Mansion Fund	315,800	380,239	271,273	108,966
Transfer to the General Fund	16,000	16,000	15,878	122
Total Expenditures	781,800	1,011,239	340,544	670,695
Net Change in Fund Balance	<u>\$ 358,200</u>	<u>\$ 128,761</u>	1,141,577	<u>\$ 1,012,816</u>
Fund Balance, January 1			3,211,890	
Fund Balance, December 31			<u>\$ 4,353,467</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 9,359,167	\$ 9,359,167	\$ 9,259,276	\$ (99,891)
Investment income	16,000	16,000	33,051	17,051
Total Revenues	9,375,167	9,375,167	9,292,327	(82,840)
Expenditures				
Intergovernmental	9,232,550	9,232,550	9,232,550	-
Interdepartmental	142,617	142,617	141,506	1,111
Total Expenditures	9,375,167	9,375,167	9,374,056	1,111
Net Change in Fund Balance	\$ -	\$ -	(81,729)	\$ (81,729)
Fund Balance, January 1			178,102	
Fund Balance, December 31			\$ 96,373	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 650,000	\$ 650,000	\$ 1,424,596	\$ 774,596
Investment income	81,000	81,000	250,023	169,023
Donations and contributions	-	-	13,218	13,218
Total Revenues	731,000	731,000	1,687,837	956,837
Expenditures				
Capital outlay	1,955,000	2,072,000	1,259,855	812,145
Interdepartmental	49,430	49,430	49,430	-
Total Expenditures	2,004,430	2,121,430	1,309,285	812,145
Net Change in Fund Balance	<u>\$ (1,273,430)</u>	<u>\$ (1,390,430)</u>	378,552	<u>\$ 1,768,982</u>
Fund Balance, January 1			5,730,956	
Fund Balance, December 31			<u>\$ 6,109,508</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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 215,000	\$ 215,000	\$ 247,516	\$ 32,516
Investment income	15,000	15,000	22,792	7,792
Total Revenues	230,000	230,000	270,308	40,308
Expenditures				
Capital outlay	1,630,000	1,630,000	1,394,177	235,823
Interdepartmental	2,500	2,182	2,182	-
Total Expenditures	1,632,500	1,632,182	1,396,359	235,823
Net Change in Fund Balance	<u>\$ (1,402,500)</u>	<u>\$ (1,402,182)</u>	(1,126,051)	<u>\$ 276,131</u>
Fund Balance, January 1			1,422,830	
Fund Balance, December 31			<u>\$ 296,779</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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 200,000	\$ 200,000	\$ 293,073	\$ 93,073
Investment income	22,000	22,000	65,925	43,925
Donations and contributions	-	-	32,802	32,802
Total Revenues	222,000	222,000	391,800	169,800
Expenditures				
Capital outlay	360,000	1,310,000	854,997	455,003
Intergovernmental	85,000	85,000	61,320	23,680
Interdepartmental	36,381	36,699	36,699	-
Total Expenditures	481,381	1,431,699	953,016	478,683
Net Change in Fund Balance	<u>\$ (259,381)</u>	<u>\$ (1,209,699)</u>	(561,216)	<u>\$ 648,483</u>
Fund Balance, January 1			1,798,199	
Fund Balance, December 31			<u>\$ 1,236,983</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 3,948,869	\$ 4,167,001	\$ 4,020,107	\$ (146,894)
Charges for services	-	-	14,801	14,801
Miscellaneous	-	-	135	135
Total Revenues	3,948,869	4,167,001	4,035,043	(131,958)
Expenditures				
Personnel services	2,594,778	2,627,620	2,675,084	(47,464)
Supplies	57,740	57,740	35,310	22,430
Other services and charges	449,516	634,806	538,466	96,340
Assistance payments	253,068	253,068	245,948	7,120
Interdepartmental	593,767	593,767	540,235	53,532
Total Expenditures	3,948,869	4,167,001	4,035,043	131,958
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
Fund Balance, January 1			1,092	
Fund Balance, December 31			\$ 1,092	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HEADSTART SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 3,851,972	\$ 4,115,001	\$ 4,234,117	\$ 119,116
Charges for services	106,226	106,226	84,428	(21,798)
Donations and contributions	351,400	406,258	467,675	61,417
Transfer from General Fund	1,648,378	1,648,378	1,486,869	(161,509)
Miscellaneous	5,000	5,000	3,074	(1,926)
Total Revenues	5,962,976	6,280,863	6,276,163	(4,700)
Expenditures				
Personnel services	4,071,909	4,199,830	4,271,672	(71,842)
Supplies	185,029	299,353	249,217	50,136
Other services and charges	1,185,506	1,288,366	1,279,089	9,277
Assistance payments	1,000	1,000	1,834	(834)
Capital outlay	-	23,000	-	23,000
Interdepartmental	519,532	520,213	528,318	(8,105)
Total Expenditures	5,962,976	6,331,762	6,330,130	1,632
Net Change in Fund Balance	\$ -	\$ (50,899)	(53,967)	\$ (3,068)
Fund Balance, January 1			129,459	
Fund Balance, December 31			\$ 75,492	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONTINGENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ -	\$ -	\$ 35	\$ 35
Investment income	11,000	11,000	1,772	(9,228)
Total Revenues	11,000	11,000	1,807	(9,193)
Expenditures				
Interdepartmental	2,835	2,835	2,835	-
Total Expenditures	2,835	2,835	2,835	-
Net Change in Fund Balance	<u>\$ 8,165</u>	<u>\$ 8,165</u>	(1,028)	<u>\$ (9,193)</u>
Fund Balance, January 1			44,608	
Fund Balance, December 31			<u>\$ 43,580</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PATROL SPECIAL REVENUE FUND
For the Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 9,972,423	\$ 9,972,423	\$ 9,870,424	\$ (101,999)
Auto ownership	828,000	828,000	851,483	23,483
Interest and penalties	6,616	6,616	7,448	832
Subtotal Taxes	10,807,039	10,807,039	10,729,355	(77,684)
Intergovernmental	736,302	1,507,684	1,095,849	(411,835)
Charges for services	306,613	306,613	266,392	(40,221)
Fines and forfeitures	567,223	567,223	554,873	(12,350)
Transfer from the General Fund	22,071,248	22,806,049	21,800,015	(1,006,034)
Miscellaneous	5,000	5,000	12,560	7,560
Total Revenues	34,493,425	35,999,608	34,459,044	(1,540,564)
Expenditures				
Personnel services	32,845,249	33,024,663	31,930,122	1,094,541
Supplies	747,979	862,248	566,389	295,859
Other services and charges	439,074	646,380	489,608	156,772
Capital outlay	-	270,393	272,833	(2,440)
Interdepartmental	461,123	1,195,924	1,200,092	(4,168)
Total Expenditures	34,493,425	35,999,608	34,459,044	1,540,564
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
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, 2019

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Charges for services	\$ 843,922	\$ 843,922	\$ 1,220,264	\$ 376,342
Investment income	17,000	17,000	72,642	55,642
Total Revenues	860,922	860,922	1,292,906	431,984
Expenditures				
Personnel services	700,708	700,708	614,737	85,971
Supplies	258,508	258,508	126,773	131,735
Other services and charges	58,350	58,350	14,462	43,888
Interdepartmental	35,772	35,772	35,772	-
Total Expenditures	1,053,338	1,053,338	791,744	261,594
Net Change in Fund Balance	<u>\$ (192,416)</u>	<u>\$ (192,416)</u>	501,162	<u>\$ 693,578</u>
Fund Balance, January 1			1,547,477	
Fund Balance, December 31			<u>\$ 2,048,639</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WILDLAND FIRE SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 10,667	\$ (4,333)
Investment income	2,000	2,000	7,525	5,525
Total Revenues	17,000	17,000	18,192	1,192
Expenditures				
Supplies	10,000	10,000	-	10,000
Interdepartmental	2,476	2,476	2,476	-
Total Expenditures	12,476	12,476	2,476	10,000
Net Change in Fund Balance	<u>\$ 4,524</u>	<u>\$ 4,524</u>	15,716	<u>\$ 11,192</u>
Fund Balance, January 1			180,593	
Fund Balance, December 31			<u>\$ 196,309</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOLID WASTE DISPOSAL SITE & FACILITY SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Charges for services	\$ 400,000	\$ 400,000	\$ 672,030	\$ 272,030
Investment income	13,000	13,000	68,142	55,142
Total Revenues	413,000	413,000	740,172	327,172
Expenditures				
Supplies	6,000	6,000	4,714	1,286
Other services and charges	151,900	187,920	105,827	82,093
Intergovernmental	159,600	159,600	159,534	66
Interdepartmental	93,874	57,854	57,854	-
Total Expenditures	411,374	411,374	327,929	83,445
Net Change in Fund Balance	\$ 1,626	\$ 1,626	412,243	\$ 410,617
Fund Balance, January 1			1,664,746	
Fund Balance, December 31			\$ 2,076,989	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,905,704	\$ 2,215,704	\$ 2,096,361	\$ (119,343)
Charges for services	-	-	89,280	89,280
Total Revenues	1,905,704	2,215,704	2,185,641	(30,063)
Expenditures				
Personnel services	320,024	320,024	308,755	11,269
Supplies	2,170	2,170	2,027	143
Other services and charges	14,500	14,500	30,289	(15,789)
Assistance payments	-	-	2,187	(2,187)
Intergovernmental	1,474,000	1,784,000	1,769,957	14,043
Interdepartmental	95,010	95,010	73,906	21,104
Total Expenditures	1,905,704	2,215,704	2,187,121	28,583
Net Change in Fund Balance	\$ -	\$ -	(1,480)	\$ (1,480)
Fund Balance, January 1			40,407	
Fund Balance, December 31			\$ 38,927	

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.
Jefferson County Finance Corporation	This fund holds the monies used to pay for debt service of the Certificates of Participation issued to finance the construction, acquisition, and equipping of government facilities.

COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
December 31, 2019

	Open Space 2010 Bond	Open Space 2013 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
Assets					
Cash, pooled cash and investments	\$ -	\$ -	\$ 16,288,670	\$ 895	\$ 16,289,565
Taxes receivable	382,083	359,549	-	-	741,632
Restricted investments	392,849	369,487	-	-	762,336
Total Assets	\$ 774,932	\$ 729,036	\$ 16,288,670	\$ 895	\$ 17,793,533
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 895	\$ 895
Total Liabilities	-	-	-	895	895
Fund Balances					
Restricted	774,932	729,036	16,288,670	-	17,792,638
Total Fund Balances	774,932	729,036	16,288,670	-	17,792,638
Total Liabilities and Fund Balances	\$ 774,932	\$ 729,036	\$ 16,288,670	\$ 895	\$ 17,793,533

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS**

For the Year Ended December 31, 2019

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2013 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
Revenues						
Taxes and special assessments	\$ 5,534,075	\$ 2,261,985	\$ 2,129,935	\$ -	\$ -	\$ 9,925,995
Investment income	78,344	31,123	29,661	658,591	-	797,719
Total Revenues	<u>5,612,419</u>	<u>2,293,108</u>	<u>2,159,596</u>	<u>658,591</u>	<u>-</u>	<u>10,723,714</u>
Expenditures						
Debt service:						
Principal	8,120,000	2,050,000	1,860,000	1,305,000	5,800,000	19,135,000
Interest	323,990	234,283	292,471	69,173	2,501,633	3,421,550
Fiscal and other charges	-	-	-	500	5,895	6,395
Bond Issuance Costs	-	-	-	-	234,142	234,142
Total Expenditures	<u>8,443,990</u>	<u>2,284,283</u>	<u>2,152,471</u>	<u>1,374,673</u>	<u>8,541,670</u>	<u>22,797,087</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,831,571)	8,825	7,125	(716,082)	(8,541,670)	(12,073,373)
Other Financing Sources (Uses)						
Proceeds of bond issuance	-	-	-	-	37,450,000	37,450,000
Bond premium	-	-	-	-	7,572,580	7,572,580
Payment to bond escrow agent	-	-	-	-	(44,790,627)	(44,790,627)
Transfers-in	-	-	-	-	8,309,717	8,309,717
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,541,670</u>	<u>8,541,670</u>
Net Change in Fund Balance	(2,831,571)	8,825	7,125	(716,082)	-	(3,531,703)
Fund Balance, January 1	<u>2,831,571</u>	<u>766,107</u>	<u>721,911</u>	<u>17,004,752</u>	<u>-</u>	<u>21,324,341</u>
Fund Balance, December 31	<u>\$ -</u>	<u>\$ 774,932</u>	<u>\$ 729,036</u>	<u>\$16,288,670</u>	<u>\$ -</u>	<u>\$17,792,638</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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 8,444,800	\$ 8,444,800	\$ 5,534,075	\$ (2,910,725)
Investment income	33,000	33,000	78,344	45,344
Total Revenues	8,477,800	8,477,800	5,612,419	(2,865,381)
Expenditures				
Debt service:				
Principal	8,282,400	8,282,400	8,120,000	162,400
Interest	162,400	162,400	323,990	(161,590)
Total Expenditures	8,444,800	8,444,800	8,443,990	810
Net Change in Fund Balance	<u>\$ 33,000</u>	<u>\$ 33,000</u>	(2,831,571)	<u>\$ (2,864,571)</u>
Fund Balance, January 1			2,831,571	
Fund Balance, December 31			<u>\$ -</u>	

**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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 2,284,500	\$ 2,284,500	\$ 2,261,985	\$ (22,515)
Investment income	9,000	9,000	31,123	22,123
Total Revenues	2,293,500	2,293,500	2,293,108	(392)
Expenditures				
Debt service:				
Principal	2,167,250	2,167,250	2,050,000	117,250
Interest	117,250	117,250	234,283	(117,033)
Total Expenditures	2,284,500	2,284,500	2,284,283	217
Net Change in Fund Balance	<u>\$ 9,000</u>	<u>\$ 9,000</u>	8,825	<u>\$ (175)</u>
Fund Balance, January 1			766,107	
Fund Balance, December 31			<u>\$ 774,932</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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 2,152,678	\$ 2,152,678	\$ 2,129,935	\$ (22,743)
Investment income	8,000	8,000	29,661	21,661
Total Revenues	<u>2,160,678</u>	<u>2,160,678</u>	<u>2,159,596</u>	<u>(1,082)</u>
Expenditures				
Debt service:				
Principal	2,006,339	2,006,339	1,860,000	146,339
Interest	146,339	146,339	292,471	(146,132)
Total Expenditures	<u>2,152,678</u>	<u>2,152,678</u>	<u>2,152,471</u>	<u>207</u>
Net Change in Fund Balance	<u>\$ 8,000</u>	<u>\$ 8,000</u>	7,125	<u>\$ (875)</u>
Fund Balance, January 1			<u>721,911</u>	
Fund Balance, December 31			<u>\$ 729,036</u>	

**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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Investment income	\$ 171,000	\$ 171,000	\$ 658,591	\$ 487,591
Total Revenues	171,000	171,000	658,591	487,591
Expenditures				
Debt service:				
Principal	1,305,000	1,305,000	1,305,000	-
Interest	69,476	69,476	69,173	303
Fiscal and other charges	-	-	500	(500)
Total Expenditures	1,374,476	1,374,476	1,374,673	(197)
Net Change in Fund Balance	<u>\$ (1,203,476)</u>	<u>\$ (1,203,476)</u>	(716,082)	<u>\$ 487,394</u>
Fund Balance, January 1			17,004,752	
Fund Balance, December 31			<u>\$16,288,670</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY FINANCE CORPORATION FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Proceeds of bond issuance	\$ -	\$ 45,022,580	\$ 45,022,580	\$ -
Interdepartmental		8,929,017	8,309,717	(619,300)
Total Revenues	-	53,951,597	53,332,297	(619,300)
Expenditures				
Other services and charges	-	5,000	5,895	(895)
Principal	-	6,300,000	5,800,000	500,000
Interest	-	2,621,817	2,501,633	120,184
Fiscal and other charges	-	234,153	234,142	11
Payment to bond escrow agent	-	44,790,627	44,790,627	-
Total Expenditures	-	53,951,597	53,332,297	619,300
Budgetary Surplus (Loss)	\$ -	\$ -	-	\$ -
Fund Balance, January 1			-	
Fund Balance, December 31			\$ -	

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.

Nonmajor capital projects funds:

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

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
December 31, 2019

	Capital Expenditures	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Assets			
Cash, pooled cash and investments	\$ 15,739,044	\$ 6,578,867	\$ 22,317,911
Taxes receivable	-	1,292,129	1,292,129
Total Assets	\$ 15,739,044	\$ 7,870,996	\$ 23,610,040
Liabilities			
Accounts and retainage payable	\$ 77,080	\$ 17,854	\$ 94,934
Unearned revenue	-	68,035	68,035
Total Liabilities	77,080	85,889	162,969
Fund Balances			
Restricted	-	7,785,107	7,785,107
Assigned	15,661,964	-	15,661,964
Total Fund Balances	15,661,964	7,785,107	23,447,071
Total Liabilities and Fund Balances	\$ 15,739,044	\$ 7,870,996	\$ 23,610,040

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

For the Year Ended December 31, 2019

	Capital Expenditures	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Revenues			
Taxes and special assessments	\$ 5,278,992	\$6,606,416	\$ 11,885,408
Intergovernmental	1,151,183	-	1,151,183
Charges for services	1,448,432	-	1,448,432
Investment income	760,583	201,257	961,840
Donations and contributions	-	25,836	25,836
Other	-	16,656	16,656
Total Revenues	<u>8,639,190</u>	<u>6,850,165</u>	<u>15,489,355</u>
Expenditures			
Current:			
General government	211,210	-	211,210
Highways and streets	-	405,612	405,612
Capital outlay:			
Highways and streets	-	1,767,399	1,767,399
Total Expenditures	<u>211,210</u>	<u>2,173,011</u>	<u>2,384,221</u>
Deficiency of Revenues Over Expenditures	8,427,980	4,677,154	13,105,134
Other Financing Sources			
Transfers-in	122,791	-	122,791
Transfers-out	(8,309,717)	-	(8,309,717)
Total Other Financing Sources	<u>(8,186,926)</u>	<u>-</u>	<u>(8,186,926)</u>
Net Change in Fund Balance	241,054	4,677,154	4,918,208
Fund Balance, January 1	<u>15,420,910</u>	<u>3,107,953</u>	<u>18,528,863</u>
Fund Balance, December 31	<u>\$15,661,964</u>	<u>\$7,785,107</u>	<u>\$ 23,447,071</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 5,353,069	\$ 5,353,069	\$ 5,278,992	\$ (74,077)
Investment income	187,000	187,000	760,583	573,583
Intergovernmental	-	-	1,151,183	1,151,183
Interdepartmental	1,572,657	1,572,657	1,571,223	(1,434)
Total Revenues	<u>7,112,726</u>	<u>7,112,726</u>	<u>8,761,981</u>	<u>1,649,255</u>
Expenditures				
Other services and charges	4,000,000	4,000,000	91,932	3,908,068
Interdepartmental	151,953	9,080,970	8,428,995	651,975
Debt service:				
Principal	5,800,000	-	-	-
Interest	3,129,017	-	-	-
Total Expenditures	<u>13,080,970</u>	<u>13,080,970</u>	<u>8,520,927</u>	<u>4,560,043</u>
Net Change in Fund Balance	<u><u>\$(5,968,244)</u></u>	<u><u>\$ (5,968,244)</u></u>	241,054	<u><u>\$ 6,209,298</u></u>
Fund Balance, January 1			<u>15,420,910</u>	
Fund Balance, December 31			<u><u>\$ 15,661,964</u></u>	

**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, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 5,000,000	\$ 5,000,000	\$ 6,606,416	1,606,416
Investment income	45,000	45,000	201,257	\$ 156,257
Donations and contributions	-	-	25,836	25,836
Other	-	-	16,656	16,656
Total Revenues	5,045,000	5,045,000	6,850,165	1,805,165
Expenditures				
Other services and charges	25,000	25,000	22,504	2,496
Capital outlay	2,770,000	2,948,000	1,767,399	1,180,601
Interdepartmental	971,923	971,923	383,108	588,815
Total Expenditures	3,766,923	3,944,923	2,173,011	1,771,912
Net Change in Fund Balance	<u>\$ 1,278,077</u>	<u>\$ 1,100,077</u>	\$ 4,677,154	<u>\$ 3,577,077</u>
Fund Balance, January 1			3,107,953	
Fund Balance, December 31			<u>\$ 7,785,107</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.



SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
AIRPORT ENTERPRISE FUND
For The Year Ended December 31, 2019

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Rental income	\$ 3,370,850	\$ 3,370,850	\$ 3,388,775	\$ 17,925
Fuel taxes	-	310,000	362,821	52,821
Other	190,750	190,750	648,776	458,026
Capital grants	17,984	357,984	13,668	(344,316)
Investment income	99,000	99,000	169,626	70,626
Gain(loss) on sale of capital assets	-	-	(46,667)	(46,667)
Loan proceeds	2,015,000	2,015,000	-	(2,015,000)
Total Revenues	5,693,584	6,343,584	4,536,999	(1,806,585)
Expenditures				
Personnel services	1,981,229	1,981,229	1,894,317	86,912
Supplies	575,050	563,050	518,705	44,345
Other services and charges	759,268	821,733	655,112	166,621
Interest expense	-	-	98,096	(98,096)
Capital outlay	2,115,000	4,113,327	2,087,182	2,026,145
Interdepartmental	435,612	435,612	502,971	(67,359)
Total Expenditures	5,866,159	7,914,951	5,756,383	2,158,568
Change in Net Position, Budgetary Basis	<u>\$ (172,575)</u>	<u>\$ (1,571,367)</u>	(1,219,384)	<u>\$ 351,983</u>
Net Position - GAAP Basis, January 1			64,236,873	
Capitalization of asset purchases			2,087,182	
Depreciation			(3,766,233)	
Net Position - GAAP Basis, December 31			<u>\$61,338,438</u>	

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2019

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total
Assets					
Current Assets:					
Cash, pooled cash and investments	\$ 5,218,777	\$ 2,563,741	\$ 10,876,096	\$ 13,931,358	\$ 32,589,972
Other receivables	11	9,205	136,452	45,966	191,634
Inventories	-	-	-	644,971	644,971
Other current assets	175,000	1,830	427,864	-	604,694
Total Current Assets	5,393,788	2,574,776	11,440,412	14,622,295	34,031,271
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	21,828,188	21,828,188
Total Noncurrent Assets	-	-	-	21,828,188	21,828,188
Total Assets	5,393,788	2,574,776	11,440,412	36,450,483	55,859,459
Liabilities					
Current Liabilities:					
Accounts payable	\$ 34,534	\$ 72,088	\$ 1,664,844	\$ 908,690	\$ 2,680,156
Accrued salaries	-	25,053	23,823	128,816	177,692
Other accrued liabilities	-	-	116,226	-	116,226
Claims reserves	1,000,000	996,000	1,234,100	-	3,230,100
Compensated absences	-	2,076	-	418	2,494
Total Current Liabilities	1,034,534	1,095,217	3,038,993	1,037,924	6,206,668
Noncurrent Liabilities:					
Claims reserves	2,000,000	-	-	-	2,000,000
Compensated absences	-	7,981	51,752	207,382	267,115
Total Noncurrent Liabilities	2,000,000	7,981	51,752	207,382	2,267,115
Total Liabilities	3,034,534	1,103,198	3,090,745	1,245,306	8,473,783
Net Position					
Net Investment in capital assets	-	-	-	21,828,188	21,828,188
Unrestricted	2,359,254	1,471,578	8,349,667	13,376,989	25,557,488
Total Net Position	\$ 2,359,254	\$ 1,471,578	\$ 8,349,667	\$ 35,205,177	\$ 47,385,676

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2019**

	Workers' Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Operating Revenues					
Insurance charges	\$ 2,657,432	\$ 1,659,500	\$ 38,329,657	\$ -	\$ 42,646,589
Fleet rental charges	-	-	-	8,369,116	8,369,116
Other	40	2,503,176	-	184,344	2,687,560
Total Operating Revenues	<u>2,657,472</u>	<u>4,162,676</u>	<u>38,329,657</u>	<u>8,553,460</u>	<u>53,703,265</u>
Operating Expenses					
Salaries and related costs	76,242	269,693	374,834	1,832,282	2,553,051
Supplies	2,485	17,192	5,020	2,704,017	2,728,714
Other services and charges	1,307,920	2,229,936	37,143,952	424,193	41,106,001
Depreciation	-	-	-	3,437,836	3,437,836
Interdepartmental charges	64,875	177,989	314,801	436,144	993,809
Total Operating Expenses	<u>1,451,522</u>	<u>2,694,810</u>	<u>37,838,607</u>	<u>8,834,472</u>	<u>50,819,411</u>
Operating Income (Loss)	1,205,950	1,467,866	491,050	(281,012)	2,883,854
Nonoperating Revenues					
Investment income	187,457	83,393	425,707	518,121	1,214,678
Gain (Loss) on sale of capital assets	-	-	-	525,502	525,502
Total Nonoperating Revenues	<u>187,457</u>	<u>83,393</u>	<u>425,707</u>	<u>1,043,623</u>	<u>1,740,180</u>
Change in Net Position	1,393,407	1,551,259	916,757	762,611	4,624,034
Net Position, January 1 (as restated)	<u>965,847</u>	<u>(79,681)</u>	<u>7,432,910</u>	<u>34,442,566</u>	<u>42,761,642</u>
Net Position, December 31	<u>\$ 2,359,254</u>	<u>\$ 1,471,578</u>	<u>\$ 8,349,667</u>	<u>\$ 35,205,177</u>	<u>\$ 47,385,676</u>

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2019

	Workers Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Cash Flows from Operating Activities					
Cash Received From:					
Insurance charges	\$ 2,657,421	\$ 1,661,701	\$ 38,215,114	\$ -	\$ 42,534,236
Rental income	-	-	-	8,343,601	8,343,601
Other	40	2,501,346	(20,000)	184,344	2,665,730
Cash Payments to or on Behalf of:					
Employees	(76,242)	(253,289)	(359,591)	(1,927,576)	(2,616,698)
Suppliers	(1,369,240)	(2,578,291)	(36,128,390)	(2,387,073)	(42,462,994)
Others	(165,875)	(79,989)	(344,248)	(436,260)	(1,026,372)
Net Cash Provided by Operating Activities	<u>1,046,104</u>	<u>1,251,478</u>	<u>1,362,885</u>	<u>3,777,036</u>	<u>7,437,503</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds from the sale of capital assets	-	-	-	525,502	525,502
Cash paid for acquisition of capital assets	-	-	-	(4,836,027)	(4,836,027)
Net Cash Flows Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,310,525)</u>	<u>(4,310,525)</u>
Cash Flows from Investing Activities					
Investment income	<u>187,457</u>	<u>83,393</u>	<u>425,707</u>	<u>518,121</u>	<u>1,214,678</u>
Net Cash Flows Provided by Investing Activities	<u>187,457</u>	<u>83,393</u>	<u>425,707</u>	<u>518,121</u>	<u>1,214,678</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,233,561	1,334,871	1,788,592	(15,368)	4,341,656
Cash and Cash Equivalents - Beginning of Year	<u>3,985,216</u>	<u>1,228,870</u>	<u>9,087,504</u>	<u>13,946,726</u>	<u>28,248,316</u>
Cash and Cash Equivalents - End of Year	<u>\$ 5,218,777</u>	<u>\$ 2,563,741</u>	<u>\$ 10,876,096</u>	<u>\$ 13,931,358</u>	<u>\$ 32,589,972</u>
Reconciliation of Operating Income (Loss) to Net Cash					
Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ 1,205,950	\$ 1,467,866	\$ 491,050	\$ (281,012)	\$ 2,883,854
Adjustments to Reconcile Operating Income (Loss) to Net					
Cash Provided (Used) by Operating Activities:					
Depreciation	-	-	-	3,437,836	3,437,836
(Increase) Decrease of Assets:					
Other receivables	(11)	2,201	(114,543)	(25,515)	(137,868)
Inventories	-	-	-	(23,955)	(23,955)
Other current assets	-	(1,830)	(20,000)	-	(21,830)
Increase (Decrease) of Liabilities:					
Accounts payable	(58,835)	(331,163)	1,020,582	765,092	1,395,676
Accrued salaries and benefits	-	16,404	15,243	(95,294)	(63,647)
Claims reserves	(101,000)	98,000	(145,673)	-	(148,673)
Other accrued liabilities	-	-	116,226	(116)	116,110
Net Cash Provided by Operating Activities	<u>\$ 1,046,104</u>	<u>\$ 1,251,478</u>	<u>\$ 1,362,885</u>	<u>\$ 3,777,036</u>	<u>\$ 7,437,503</u>

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, 2019

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$ 2,640,359	\$ 2,640,359	\$ 2,657,432	\$ 17,073
Investment income	28,000	28,000	187,457	159,457
Other	-	-	40	40
Total Revenues	<u>2,668,359</u>	<u>2,668,359</u>	<u>2,844,929</u>	<u>176,570</u>
Expenditures				
Personnel services	207,675	207,675	76,242	131,433
Supplies	2,000	2,000	2,485	(485)
Other services and charges	1,837,600	1,837,600	1,307,920	529,680
Interdepartmental	64,991	64,875	64,875	-
Total Expenditures	<u>2,112,266</u>	<u>2,112,150</u>	<u>1,451,522</u>	<u>660,628</u>
Net Change in Net Position	<u>\$ 556,093</u>	<u>\$ 556,209</u>	1,393,407	<u>\$ 837,198</u>
Net Position - GAAP Basis, January 1 (as restated)			<u>965,847</u>	
Net Position - GAAP Basis, December 31			<u>\$ 2,359,254</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, 2019

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$ 1,559,400	\$ 1,559,400	\$ 1,659,500	\$ 100,100
Investment income	27,000	27,000	83,393	56,393
Other	-	333,622	2,503,176	2,169,554
Total Revenues	<u>1,586,400</u>	<u>1,920,022</u>	<u>4,246,069</u>	<u>2,326,047</u>
Expenditures				
Personnel services	207,625	276,625	269,693	6,932
Supplies	81,900	12,900	17,192	(4,292)
Other services and charges	1,313,750	2,547,372	2,229,936	317,436
Interdepartmental	263,349	263,401	177,989	85,412
Total Expenditures	<u>1,866,624</u>	<u>3,100,298</u>	<u>2,694,810</u>	<u>405,488</u>
Net Change in Net Position	<u>\$ (280,224)</u>	<u>\$ (1,180,276)</u>	1,551,259	<u>\$ 2,731,535</u>
Net Position - GAAP Basis, January 1 (as restated)			(79,681)	
Net Position - GAAP Basis, December 31			<u>\$ 1,471,578</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, 2019

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$41,283,277	\$41,283,277	\$38,329,657	\$ (2,953,620)
Investment income	100,000	100,000	425,707	325,707
Total Revenues	41,383,277	41,383,277	38,755,364	(2,627,913)
Expenditures				
Personnel services	349,745	349,745	374,834	(25,089)
Supplies	-	-	5,020	(5,020)
Other services and charges	37,995,436	37,995,436	37,143,952	851,484
Interdepartmental	314,575	314,801	314,801	-
Total Expenditures	38,659,756	38,659,982	37,838,607	821,375
Net Change in Net Position	\$ 2,723,521	\$ 2,723,295	916,757	\$ (1,806,538)
Net Position - GAAP Basis, January 1			7,432,910	
Net Position - GAAP Basis, December 31			\$ 8,349,667	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
FLEET INTERNAL SERVICES FUND
For The Year Ended December 31, 2019

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Interdepartmental	\$ 9,088,458	\$ 8,886,066	\$ 8,369,116	\$ (516,950)
Investment income	159,000	159,000	518,121	359,121
Proceeds from sale of capital assets	600,000	600,000	525,502	(74,498)
Other	93,430	93,430	184,344	90,914
Total Revenues	9,940,888	9,738,496	9,597,083	(141,413)
Expenditures				
Personnel services	1,988,362	1,988,362	1,832,282	156,080
Supplies	3,595,810	3,445,810	2,704,017	741,793
Other services and charges	338,800	488,800	424,193	64,607
Capital outlay	6,776,123	7,182,923	5,058,921	2,124,002
Interdepartmental	436,144	436,144	436,144	-
Total Expenditures	13,135,239	13,542,039	10,455,557	3,086,482
Change in Net Position, Budgetary Basis	<u>\$ (3,194,351)</u>	<u>\$ (3,803,543)</u>	(858,474)	<u>\$ 2,945,069</u>
Net Position - GAAP Basis, January 1			34,442,566	
Capitalization of asset purchases			5,058,921	
Depreciation			(3,437,836)	
Net Position - GAAP Basis, December 31			<u>\$35,205,177</u>	

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.

**COMBINING STATEMENT OF CHANGES IN
FIDUCIARY ASSETS AND LIABILITIES
December 31, 2019**

	Balance January 1	Additions	Deductions	Balance December 31
Treasurer's Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 35,435,946	\$ 1,169,179,325	\$ (1,174,674,820)	\$ 29,940,451
Total Assets	<u>\$ 35,435,946</u>	<u>\$ 1,169,179,325</u>	<u>\$ (1,174,674,820)</u>	<u>\$ 29,940,451</u>
Liabilities				
Accounts payable	\$ 5,570,388	\$ 789,866,825	\$ (790,041,876)	\$ 5,395,337
Due to other others	11,665,438	1,364,090,445	(1,363,604,429)	12,151,454
Funds held in custody for others	18,200,120	2,703,933	(8,510,393)	12,393,660
Total Liabilities	<u>\$ 35,435,946</u>	<u>\$ 2,156,661,203</u>	<u>\$ (2,162,156,698)</u>	<u>\$ 29,940,451</u>
Public Trustee Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 507,154	\$ 16,277,169	\$ (16,273,179)	\$ 511,144
Total Assets	<u>\$ 507,154</u>	<u>\$ 16,277,169</u>	<u>\$ (16,273,179)</u>	<u>\$ 511,144</u>
Liabilities				
Funds held in custody for others	\$ 507,154	\$ 16,277,169	\$ (16,273,179)	\$ 511,144
Total Liabilities	<u>\$ 507,154</u>	<u>\$ 16,277,169</u>	<u>\$ (16,273,179)</u>	<u>\$ 511,144</u>
Total All Agency Funds				
Assets				
Cash, pooled cash and investments	\$ 35,943,100	\$ 1,185,456,494	\$ (1,190,947,999)	\$ 30,451,595
Total Assets	<u>\$ 35,943,100</u>	<u>\$ 1,185,456,494</u>	<u>\$ (1,190,947,999)</u>	<u>\$ 30,451,595</u>
Liabilities				
Accounts payable	\$ 5,570,388	\$ 789,866,825	\$ (790,041,876)	\$ 5,395,337
Due to other others	11,665,438	1,364,090,445	(1,363,604,429)	12,151,454
Funds held in custody for others	18,707,274	18,981,102	(24,783,572)	12,904,804
Total Liabilities	<u>\$ 35,943,100</u>	<u>\$ 2,172,938,372</u>	<u>\$ (2,178,429,877)</u>	<u>\$ 30,451,595</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, 2019

	Public Library	Public Health
Assets		
Cash, pooled cash and investments	\$ 26,238,174	\$ 1,694,046
Taxes receivable	47,368,529	-
Other receivables	161,174	158,103
Due from other governments	-	1,628,949
Other current assets	968,100	78,267
Total Assets	\$ 74,735,977	\$ 3,559,365
Liabilities		
Accounts payable	\$ 1,598,065	\$ 241,629
Accrued salaries	1,243,169	975,768
Other accrued liabilities	458	604
Unearned revenue	-	608,813
Total Liabilities	2,841,692	1,826,814
Deferred Inflows of Resources		
Unavailable property tax revenue	47,529,703	-
Total Deferred Inflows of Resources	47,529,703	-
Fund Balances		
Nonspendable:		
Prepaid expenses	968,100	78,267
Restricted for:		
TABOR	1,295,360	212,430
Assigned to:		
Library operations	22,101,122	
Public Health operations	-	1,441,854
Total Fund Balances	24,364,582	1,732,551
Total Liabilities and Fund Balances	\$ 74,735,977	\$ 3,559,365

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2019**

	Public Library	Public Health
Total Component Unit Fund Balances	\$ 24,364,582	\$ 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	22,872,392	517,312
Land and nondepreciable infrastructure	3,624,530	-
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	(1,238,971)	(674,752)
Net Position of Component Units	<u>\$ 49,622,533</u>	<u>\$ 1,575,111</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNITS
For The Year Ended December 31, 2019**

	Public Library	Public Health
Revenues		
Taxes and special assessments	\$ 41,680,882	\$ -
Intergovernmental	128,384	7,584,711
Charges for services	125,659	2,601,505
Fines and forfeitures	309,575	-
Investment income	1,122,445	2,886
Donations and contributions	177,817	-
Funding from Jefferson County	-	8,014,724
Miscellaneous	111,456	22,171
Total Revenues	43,656,218	18,225,997
Expenditures		
Current:		
Health	-	17,858,995
Culture and recreation	36,261,916	-
Capital Outlay:		
Health	-	33,500
Culture and recreation	2,559,518	-
Intergovernmental	-	333,527
Total Expenditures	38,821,434	18,226,022
Excess (Deficiency) of Revenues Over Expenditures	4,834,784	(25)
Other Financing Sources		
Proceeds from sale of capital assets	254	25
Total Other Financing Sources	254	25
Net Change In Fund Balance	4,835,038	-
Fund Balance, January 1	19,529,544	1,732,551
Fund Balance, December 31	\$ 24,364,582	\$ 1,732,551

**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, 2019**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ 4,835,038	\$ -
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	2,559,518	33,500
Library collection additions	3,789,693	-
Depreciation expense	(5,180,802)	(134,081)
(Excess) Deficiency of depreciation over capital outlays	1,168,409	(100,581)
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	(143,929)	36,169
	(143,929)	36,169
Changes in Net Position of Component Units	\$ 5,859,518	\$ (64,412)

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC LIBRARY
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$42,354,893	\$42,354,893	\$41,633,615	\$ (721,278)
Interest and penalties	23,330	23,330	47,267	23,937
Subtotal Taxes	42,378,223	42,378,223	41,680,882	(697,341)
Intergovernmental	130,000	130,000	128,384	(1,616)
Charges for services	127,731	127,731	125,659	(2,072)
Fines and forfeitures	365,000	365,000	309,575	(55,425)
Investment income	322,000	322,000	1,122,445	800,445
Donations and contributions	85,000	85,000	177,817	92,817
Proceeds from sale of capital assets	-	-	254	254
Miscellaneous	88,000	88,000	111,456	23,456
Total Revenues	43,495,954	43,495,954	43,656,472	160,518
Expenditures				
Personnel services	19,584,677	19,584,677	18,723,004	861,673
Books and periodicals	8,314,325	8,139,065	7,777,885	361,180
Supplies	1,837,418	1,862,418	1,942,588	(80,170)
Other services and charges	4,807,299	4,849,377	4,386,113	463,264
Capital outlay	7,705,500	8,974,013	2,559,518	6,414,495
Services from Jefferson County	3,334,458	3,334,458	3,432,326	(97,868)
Total Expenditures	45,583,677	46,744,008	38,821,434	7,922,574
Change in Net Position, Budgetary Basis	<u>\$ (2,087,723)</u>	<u>\$ (3,248,054)</u>	4,835,038	<u>\$ 8,083,092</u>
Net Position - GAAP Basis, January 1			43,763,015	
Capital outlay and collection development			6,349,211	
Depreciation			(5,180,802)	
Change in long-term compensated absences liability			(143,929)	
Net Position - GAAP Basis, December 31			<u>\$49,622,533</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC HEALTH
For The Year Ended December 31, 2019**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 7,622,304	\$ 7,696,404	\$ 7,584,711	\$ (111,693)
Charges for services	2,320,495	2,505,895	2,601,505	95,610
Investment income	2,000	2,000	2,886	886
Contribution from Jefferson County	8,014,139	8,014,139	8,014,724	585
Proceeds from sale of capital assets	-	-	25	25
Miscellaneous	8,050	8,050	22,171	14,121
Total Revenues	17,966,988	18,226,488	18,226,022	(466)
Expenditures				
Personnel services	13,794,288	13,794,288	13,812,678	(18,390)
Supplies	687,372	715,372	612,867	102,505
Other services and charges	1,427,355	1,601,955	1,673,631	(71,676)
Direct assistance payments	8,975	8,975	13,712	(4,737)
Capital outlay	10,000	10,000	33,500	(23,500)
Intergovernmental	298,000	340,200	333,527	6,673
Services from Jefferson County	1,740,998	1,755,698	1,746,107	9,591
Total Expenditures	17,966,988	18,226,488	18,226,022	466
Change in Net Position, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Net Position - GAAP Basis, January 1			1,639,523	
Capital outlay			33,500	
Depreciation			(134,081)	
Change in long-term compensated absences liability			36,169	
Net Position - GAAP Basis, December 31			<u>\$ 1,575,111</u>	



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	5,893,358	1,075,985	3,606,504	9,499,862	4,682,489
Child Care Admin.-2100,2150,2250,2300	7,311,978	778,062	1,400,907	8,712,885	2,178,970
CW Administration 100%-1220	-	-	2,473,892	2,473,892	2,473,892
CW Administrations 80%-1200,1210, 1211	-	-	16,544,768	16,544,768	16,544,768
Out of Home Placement-1235,1237,1245,1246	7,586,090	1,659,377	-	7,586,090	1,659,377
CW Related Child Care-1205,1206	515,713	103,143	87,636	603,349	190,779
CHRP-1240	29,407	5,881	-	29,407	5,881
CW Residential Mental Health	302,370	60,474	-	302,370	60,474
Case Services-Adoption-1308,1310,	391,698	79,490	-	391,698	79,490
Sub Adopt & Relative Guardianship	3,317,149	334,453	-	3,317,149	334,453
Child Welfare TANF Transfer	-	-	283,216	283,216	283,216
Child Welfare Staffing SB15-242	-	-	1,995,268	-	1,995,268
Cty Administration-1540, 4010, 7000	-	-	5,361,314	5,361,314	5,361,314
Cty Administration-HCPF Regular 4010, 4100, 7000	-	-	1,242,113	1,242,113	1,242,113
HCPF Enhanced- 4015	-	-	2,911,564	2,911,564	2,911,564
Non Allocated Programs - 4020, 4021,4970,4290	2,756	551	45,649	48,405	46,200
Core - 100%	236,243	1,536	1,339,221	1,575,464	1,340,756
Core County Administration - 80%	3,080,721	597,163	(335,139)	2,745,583	262,025
Child Support Enforcement-8000, 8010,8900, 8085	42,868	29,468	4,591,047	4,633,915	4,620,515
LEAP Administration-5200	1,527,039	-	37,609	1,564,648	37,609
1011 Adult Protective Services Payroll and Operating	27,146	5,429	1,464,312	1,491,459	1,469,741
Aid to Needy Disabled- Payroll & Operating	860,458	163,310	-	860,458	163,310
SSI-Home Care Allowance- 4680	305,024	15,251	-	305,024	15,251
OAP Admin-Allocated Payroll and Operating4075	6,471,402	13,691	283,651	6,755,053	297,342
Food Assistance Benefits-6000,6001	39,869,916	-	-	40,655,061	-
SNAP Incentives Bonus	-	-	20,475	20,475	20,475
Food Assistance Job Search-6200, 6300, 6205, 6275	75,587	14,724	531,153	609,235	545,877
Employment First	-	-	70,267	70,267	70,267
Child Support Grants-8096,8097 CO-PEP	961	327	(371)	590	(44)
IV-E Waiver	135,364	-	263,120	398,484	263,120
Child Welfare Discretionary	-	-	219,022	219,022	219,022
Title XX Caseworker Training	-	-	1,375	1,375	1,375
PSSF	23,966	-	165,735	189,701	165,735
IV-E Independent Living-2850	17,412	-	79,380	96,792	79,380
Common Supportive Training-4100	-	-	991	991	991
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	3,531,257	3,531,257	3,531,257
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(53,307)	(10,661)	-	(106,614)	(10,661)
TANFSCL IV-D 8500	(497,271)	(99,454)	-	(497,271)	(99,454)
Medicaid Collections-4340 4350	(131,245)	-	-	(131,245)	-
Single Entry Point-1280	-	-	2,787,816	2,787,816	2,787,816
Other Local Sources-9900	531,283	-	2,859,922	3,391,205	2,859,922
Integrated Care Management	-	-	212,970	212,970	212,970
	\$77,874,087	\$4,828,200	\$54,076,644	\$131,950,731	\$58,904,843

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 2019		
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)	20,299,612	
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	15,447,879	
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:		
c. Total (a.+b.)		a. Traffic control operations	621,864	
2. General fund appropriations		b. Snow and ice removal	4,954,894	
3. Other local imposts (from page 2)	35,533,133	c. Other	3,429,834	
4. Miscellaneous local receipts (from page 2)	6,657,893	d. Total (a. through c.)	9,006,592	
5. Transfers from toll facilities		4. General administration & miscellaneous	9,270,902	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,009,056	
a. Bonds - Original Issues		6. Total (1 through 5)	55,034,041	
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)	0	a. Interest	69,674	
7. Total (1 through 6)	42,191,026	b. Redemption	1,305,000	
B. Private Contributions		c. Total (a. + b.)	1,374,674	
C. Receipts from State government (from page 2)	18,566,859	2. Notes:		
D. Receipts from Federal Government (from page 2)	76,313	a. Interest		
E. Total receipts (A.7 + B + C + D)	60,834,198	b. Redemption		
		c. Total (a. + b.)	0	
		3. Total (1.c + 2.c)	1,374,674	
		C. Payments to State for highways		
		D. Payments to toll facilities		
		E. Total disbursements (A.6 + B.3 + C + D)	56,408,715	
IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	
A. Bonds (Total)	4,600,000		1,305,000	
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	
12,968,367	60,834,198	56,408,715	E. Reconciliation	
			17,393,850	
Notes and Comments:				
Note: Budgeted transportation capital projects carried over from 2019 to 2020 totaled \$4,434,000. Projects were delayed for various reasons.				
Note: Beginning Local Road and Street Fund Balance was adjusted by \$1,129,052 because of revenue being held in the agency fund for prior years				

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2019	
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	11,037,606	a. Interest on investments	1,922,816
b. Other local imposts:		b. Traffic Fines & Penalties	499,440
1. Sales Taxes	6,606,416	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,903,865	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	78,732
4. Licenses	336,048	f. Charges for Services	1,118,351
5. Specific Ownership &/or Other	15,649,198	g. Other Misc. Receipts	1,724,874
6. Total (1. through 5.)	24,495,527	h. Other - Donations	1,313,680
c. Total (a. + b.)	35,533,133	i. Total (a. through h.)	6,657,893
	(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	17,708,377	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	37,204
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	857,046	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	1,436	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal - Thru State	39,109
f. Total (a. through e.)	858,482	g. Total (a. through f.)	76,313
4. Total (1. + 2. + 3.f)	18,566,859	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		227,562	227,562
b. Engineering Costs		2,551,868	2,551,868
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		5,558,990	5,558,990
(3). System Preservation		8,946,634	8,946,634
(4). System Enhancement & Operation		3,014,558	3,014,558
(5). Total Construction (1) + (2) + (3) + (4)	0	17,520,182	17,520,182
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	20,299,612	20,299,612
			(Carry forward to page 1)
Notes and Comments:			



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.

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<i>Financial Trends</i> - These schedules contain trend information that may aid the reader in evaluating the County's current financial performance by placing it in historical perspective.	
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<i>Operating Information</i> - 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.	
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Capital asset statistics by function	196

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			
	2019	2018	2017	2016
Governmental activities				
Net investment in capital assets	\$ 1,020,046,163	\$ 1,016,331,569	\$ 1,004,388,388	\$ 974,145,254
Restricted	125,362,123	97,637,646	94,338,933	91,847,906
Unrestricted	28,362,289	57,081,465	57,956,626	72,533,597
Total governmental activities net position	<u>\$ 1,173,770,575</u>	<u>\$ 1,171,050,680</u>	<u>\$ 1,156,683,947</u>	<u>\$ 1,138,526,757</u>
Business-type activities				
Net investment in capital assets	\$ 59,162,686	\$ 62,960,404	\$ 66,086,424	\$ 67,640,929
Restricted	-	1,175,000	1,175,000	1,175,000
Unrestricted	2,175,752	101,469	596,500	966,729
Total business-type activities net position	<u>\$ 61,338,438</u>	<u>\$ 64,236,873</u>	<u>\$ 67,857,924</u>	<u>\$ 69,782,658</u>
Primary government				
Net investment in capital assets	\$ 1,079,208,849	\$ 1,079,291,973	\$ 1,070,474,812	\$ 1,041,786,183
Restricted	125,362,123	98,812,646	95,513,933	93,022,906
Unrestricted	30,538,041	57,182,934	58,553,126	73,500,326
Total primary government net position	<u>\$ 1,235,109,013</u>	<u>\$ 1,235,287,553</u>	<u>\$ 1,224,541,871</u>	<u>\$ 1,208,309,415</u>

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 943,170,744	\$ 919,719,563	\$ 914,161,816	\$ 895,065,819	\$ 888,502,135	\$ 859,573,795
104,165,670	102,507,360	98,826,460	101,629,663	108,241,377	114,015,353
66,814,086	69,078,565	59,489,749	60,491,578	66,380,640	77,897,294
<u>\$ 1,114,150,500</u>	<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>
\$ 62,264,972	\$ 64,481,002	\$ 53,614,715	\$ 48,256,372	\$ 45,408,342	\$ 46,947,106
1,175,000	1,175,000	1,175,000	-	-	-
2,613,574	197,243	30,741	789,747	1,681,821	966,375
<u>\$ 66,053,546</u>	<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>
\$ 1,005,435,716	\$ 984,200,565	\$ 967,776,531	\$ 943,322,191	\$ 933,910,477	\$ 906,520,901
105,340,670	103,682,360	100,001,460	101,629,663	108,241,377	114,015,353
69,427,660	69,275,808	59,520,490	61,281,325	68,062,461	78,863,669
<u>\$ 1,180,204,046</u>	<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>

CHANGES IN NET POSITION
Last ten Fiscal Years
Schedule 2
(amounts in thousands)

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental activities:										
General government	\$ 61,859	\$ 56,201	\$ 53,497	\$ 50,097	\$ 49,565	\$ 47,043	\$ 37,253	\$ 41,270	\$ 45,286	\$ 43,677
Public safety	150,836	151,614	142,687	135,609	130,532	126,843	122,750	126,303	120,530	119,264
Highways and streets	55,542	46,824	46,120	46,644	45,044	44,570	44,890	49,292	46,191	45,955
Culture and recreation	39,275	40,559	34,667	31,913	27,707	28,994	24,994	31,184	25,102	28,082
Economic development and assistance	6,213	6,589	6,439	7,369	7,485	7,787	7,528	9,048	9,063	10,849
Welfare	72,759	69,955	65,762	63,910	61,171	57,096	58,042	57,895	54,840	56,118
Sanitation	331	372	371	458	648	917	703	431	522	449
Interest on long-term debt	3,407	4,648	6,390	6,369	6,667	6,945	9,790	10,268	9,720	9,499
Total governmental activities expenses	<u>390,222</u>	<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>
Business-type activities:										
Airport	7,435	7,747	6,644	6,343	6,381	5,290	12,617	5,703	5,525	5,084
Total business-type activities expenses	<u>7,435</u>	<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>
Total primary government expenses	<u>\$ 397,657</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 24,467	\$ 25,327	\$ 24,048	\$ 24,268	\$ 24,837	\$ 20,893	\$ 26,021	\$ 12,236	\$ 13,455	\$ 12,794
Public safety	12,178	12,693	13,030	12,111	10,754	10,692	11,132	17,353	10,516	11,320
Highways and streets	6,540	5,584	6,405	6,883	5,932	5,153	4,718	5,695	4,835	5,280
Culture and recreation	1,327	1,043	1,019	854	777	903	793	923	761	745
Economic development and assistance	104	65	278	488	368	641	746	2,424	1,540	43
Welfare	149	149	236	255	116	117	86	2,739	65	58
Sanitation	672	619	648	717	494	456	437	458	483	541
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Total charges for services	<u>45,437</u>	<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>
Operating grants and contributions:										
General government	1,873	1,840	2,397	5,040	3,638	2,777	2,638	2,712	3,032	3,940
Public safety	11,076	9,592	9,633	8,472	8,609	8,634	7,830	8,949	8,035	9,169
Highways and streets	1,391	713	2,404	1,455	1,403	1,775	338	177	5,305	1,257
Culture and recreation	1,580	1,203	1,191	3,304	1,416	1,395	1,214	1,392	1,073	1,004
Economic development and assistance	6,116	6,465	6,145	6,841	7,093	7,132	6,688	6,744	7,550	10,963
Welfare	47,543	45,740	43,969	41,702	40,714	37,102	34,848	37,527	35,178	35,385
Sanitation	-	-	-	-	-	-	-	-	-	-
Total operating grants and contributions	<u>69,579</u>	<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>
Capital grants and contributions:										
General government	-	-	-	-	-	-	525	165	791	5,931
Public Safety	-	43	69	13	2	220	68	178	-	578
Highways and streets	1,294	750	1,403	1,747	1,047	860	13	1,133	607	7,724
Culture and recreation	-	-	296	-	-	-	65	15	771	839
Total capital grants and contributions	<u>1,294</u>	<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>
Total governmental activities program revenue	<u>116,310</u>	<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>

Continued

	Fiscal Year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Business-type activities:										
Charges for services:										
Airport	4,038	3,666	3,442	3,188	3,344	3,031	3,334	3,243	3,212	3,184
Capital grants and contributions:										
Airport	14	8	611	6,330	1,231	12,950	12,408	4,014	1,075	1,078
Total business type activities program revenues	4,052	3,674	4,053	9,518	4,575	15,981	15,742	7,257	4,287	4,262
Total primary government program revenues	<u>\$ 120,362</u>	<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>
Net (Expense)/Revenue										
Governmental activities	\$ (273,913)	\$ (264,937)	\$ (242,762)	\$ (228,219)	\$ (221,618)	\$ (221,445)	\$ (207,790)	\$ (224,871)	\$ (217,257)	\$ (206,322)
Business-type activities	(3,383)	(4,073)	(2,592)	3,174	(1,807)	10,691	3,125	1,554	(1,239)	(822)
Total primary government net expense	<u>\$ (277,296)</u>	<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>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property tax	\$ 205,632	\$ 198,743	\$ 193,907	\$ 184,023	\$ 178,917	\$ 177,291	\$ 164,631	\$ 163,407	\$ 171,249	\$ 171,345
Sales and excise tax	75,342	70,427	65,863	63,783	61,305	57,796	56,021	53,501	51,548	62,552
Investment income	7,941	4,791	2,819	1,087	2,162	2,819	118	1,713	3,382	3,696
Miscellaneous	5,216	2,590	4,531	3,703	2,079	2,368	2,310	2,713	2,715	1,681
TABOR excess	-	-	(6,202)	-	-	-	-	-	-	-
Total governmental activities general revenues	<u>294,131</u>	<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>
Business-type activities:										
Sales and excise tax	363	372	304	287	240	307	302	371	338	333
Investment income	170	72	109	54	99	34	(10)	24	50	37
Miscellaneous	(46)	8	253	214	1,668	2	2,357	7	28	12
Total business-type activities general revenues	<u>487</u>	<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>
Total primary government general revenues	<u>\$ 294,618</u>	<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>
Change in Net Position										
Governmental activities	\$ 20,218	\$ 11,614	\$ 18,156	\$ 24,376	\$ 22,845	\$ 18,829	\$ 15,290	\$ (3,537)	\$ 11,637	\$ 32,952
Business-type activities	(2,896)	(3,621)	(1,926)	3,729	200	11,034	5,774	1,956	(823)	(440)
Total primary government	<u>\$ 17,322</u>	<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>

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year				
	2019	2018	2017	2016	2015
General Fund					
Nonspendable	\$ 2,073,674	\$ 3,638,926	\$ 3,956,914	\$ 2,919,578	\$ 2,692,331
Restricted	8,826,874	8,497,008	10,783,378	10,607,098	6,990,700
* Assigned	-	-	26,779,862	27,713,690	25,940,524
Unassigned	22,842,620	29,002,194	16,414,742	32,478,296	40,949,110
Total general fund	<u>\$ 33,743,168</u>	<u>\$ 41,138,128</u>	<u>\$ 57,934,896</u>	<u>\$ 73,718,662</u>	<u>\$ 76,572,665</u>
All Other Governmental Funds					
Nonspendable	\$ 500	\$ 14,273	\$ 14,350	\$ -	\$ -
Restricted	100,872,785	89,126,365	86,350,366	84,710,397	93,778,654
Assigned	15,661,964	15,420,910	-	-	-
Total all other governmental funds	<u>\$ 116,535,249</u>	<u>\$ 104,561,548</u>	<u>\$ 86,364,716</u>	<u>\$ 84,710,397</u>	<u>\$ 93,778,654</u>
Total general and all other governmental funds	<u>\$ 150,278,417</u>	<u>\$ 145,699,676</u>	<u>\$ 144,299,612</u>	<u>\$ 158,429,059</u>	<u>\$ 170,351,319</u>

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

Fiscal Year				
2014	2013	2012	2011	2010
\$ 3,526,430	\$ 2,993,353	\$ 3,635,974	\$ 2,976,513	\$ 2,222,196
7,378,121	6,699,461	5,919,092	5,923,161	6,048,690
25,079,639	21,231,927	24,986,323	23,388,797	11,753,453
40,505,065	39,793,361	38,683,066	40,594,033	48,153,789
<u>\$ 76,489,255</u>	<u>\$ 70,718,102</u>	<u>\$ 73,224,455</u>	<u>\$ 72,882,504</u>	<u>\$ 68,178,128</u>
\$ 1,899	\$ 34,448	\$ 21,599	\$ 64,260	\$ 36,320
97,212,504	114,445,136	136,913,374	149,716,343	176,511,481
-	-	-	-	-
<u>\$ 97,214,403</u>	<u>\$ 114,479,584</u>	<u>\$ 136,934,973</u>	<u>\$ 149,780,603</u>	<u>\$ 176,547,801</u>
<u>\$ 173,703,658</u>	<u>\$ 185,197,686</u>	<u>\$ 210,159,428</u>	<u>\$ 222,663,107</u>	<u>\$ 244,725,929</u>

CHANGES IN FUND BALANCES**GOVERNMENTAL FUNDS****Last Ten Fiscal Years****Schedule 4**

(amounts in thousands)

	Fiscal Year			
	2019	2018	2017	2016
Revenues				
Taxes and special assessments	\$ 280,974	\$ 269,170	\$ 259,770	\$ 247,805
Licenses and permits	7,058	7,114	7,962	6,329
Intergovernmental	67,311	64,763	64,412	65,563
Charges for services	55,893	52,228	51,775	51,187
Fines and forfeitures	825	857	1,056	1,119
Investment income	6,678	4,169	2,505	998
Donations and contributions	2,278	968	1,329	1,252
Other revenues	2,093	1,536	2,591	2,312
TABOR excess	-	-	(6,202)	-
Total revenues	423,110	400,805	385,198	376,565
Expenditures				
General government	57,273	52,381	51,966	49,055
Public safety	144,929	143,186	136,784	130,304
Highways and streets	30,563	31,818	29,988	30,742
Sanitation	168	209	207	292
Welfare	63,142	60,196	57,512	55,639
Culture and recreation	17,955	16,681	15,884	14,581
Economic development and assistance	4,452	4,628	4,830	4,536
Capital outlay	30,127	28,261	36,394	42,084
Debt service				
Interest	3,422	4,708	5,324	5,903
Principal	19,135	18,525	17,950	17,405
Fiscal and other charges	6	5	5	5
Bond issuance costs	234	-	-	-
Component units	8,015	7,645	5,777	5,507
Intergovernmental	40,936	37,527	36,730	33,796
Total expenditures	420,357	405,770	399,351	389,849
Excess of revenues over (under) expenditures	2,753	(4,965)	(14,153)	(13,284)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	466	124	221	2,322
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	45,023	-	-	-
Bond premium	-	-	-	-
Payments to bond escrow agent	(44,791)	-	-	-
Proceeds of capital leases	-	3,488	-	-
Transfers in	35,215	28,939	29,685	29,183
Transfers out	(35,215)	(28,939)	(29,685)	(29,183)
Transfers from internal service funds	-	-	-	-
Transfers to internal service funds	-	-	(198)	(960)
Total other financing sources (uses)	698	3,612	23	1,362
Net change in fund balances	\$ 3,451	\$ (1,353)	\$ (14,130)	\$ (11,922)
Debt service as a percentage of noncapital expenditures	5.78%	6.15%	6.41%	6.70%

Fiscal Year					
2015	2014	2013	2012	2011	2010
\$ 240,222	\$ 235,087	\$ 220,651	\$ 216,908	\$ 222,798	\$ 233,897
6,100	5,938	5,523	5,487	4,134	5,309
61,864	57,834	52,803	56,491	59,026	59,360
46,569	44,894	47,432	42,114	37,231	34,851
801	835	1,038	1,067	1,443	1,379
1,937	2,503	151	1,546	3,033	3,388
1,010	910	747	775	845	433
1,445	1,878	1,408	1,349	648	352
-	-	-	-	-	-
359,948	349,879	329,753	325,737	329,158	338,969
45,844	45,198	41,521	39,513	42,679	42,365
126,594	122,997	119,807	121,465	116,830	116,330
28,542	29,035	29,341	29,808	28,507	27,842
484	753	539	261	345	243
52,336	49,144	49,573	48,994	45,813	45,597
13,012	12,277	12,125	12,274	11,962	11,701
4,871	6,439	5,368	6,404	4,796	6,200
34,262	41,733	43,864	21,991	40,724	40,276
6,515	7,025	8,063	8,742	9,285	9,730
16,820	16,310	15,737	15,001	14,598	10,170
5	5	146	41	2	274
-	-	-	-	-	-
4,770	4,634	5,407	4,361	4,895	5,218
29,939	26,624	28,182	35,727	31,907	34,993
363,994	362,174	359,673	344,582	352,343	350,939
(4,046)	(12,295)	(29,920)	(18,845)	(23,185)	(11,970)
662	801	4,861	197	316	824
-	-	-	-	-	-
-	-	44,875	11,760	-	21,130
-	-	-	-	-	1,032
-	-	(44,732)	(11,760)	-	(23,615)
-	-	-	-	-	-
24,264	24,575	27,704	23,723	21,432	27,343
(24,264)	(24,575)	(27,704)	(23,723)	(21,432)	(27,343)
32	-	22	7,011	1,599	1,595
-	-	(69)	(867)	(793)	(126)
694	801	4,957	6,341	1,122	840
\$ (3,352)	\$ (11,494)	\$ (24,963)	\$ (12,504)	\$ (22,063)	\$ (11,130)
7.08%	7.28%	7.54%	7.36%	7.66%	6.41%

**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
2019	\$ 238,423	\$ 6,644,629	\$ 3,205,837	\$ 407,217	\$ 12,684
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

Source: Jefferson County Assessor's Office

Notes: The County assesses property annually.

2010 to 2019 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	
2019	7.15%	2016
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

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		
\$ 6,023	\$ 287	\$ -	\$ 384,165	\$ 10,899,265	23.3320	\$ 107,606,622	10.1%
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%

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

Last Ten Fiscal Years

Schedule 6

<u>Assessed Year:</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County Direct Rates					
General Fund	15.60	15.23	14.17	15.55	15.60
Developmentally Disabled Fund	1.00	1.00	1.00	1.00	1.00
Road & Bridge Fund	1.08	1.21	1.22	1.35	1.25
Social Services Fund	1.15	1.23	1.20	1.33	1.31
Contingent Fund	-	-	0.01	-	-
Library Fund	4.50	4.50	4.00	4.50	4.12
Capital Expenditures Fund	-	0.57	0.83	0.99	0.94
Total County Direct Rates	23.33	23.74	22.44	24.71	24.21
City and Town Rates					
Arvada	4.31	4.31	4.31	4.31	4.31
Bow-Mar	25.11	26.14	25.37	25.19	24.28
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	4.71	2.15	2.39	2.03
Littleton	2.00	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	47.08	49.42	42.88	45.94	47.49
Special District Rates	28.32	25.35	24.66	23.26	22.74

Source: Jefferson County Assessor's Office

Notes: Tax Rates are rounded for this presentation.

Tax rates for Special Districts are shown as an average.

Current year individual Special District rates range from .097 to 112.275

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

2014	2013	2012	2011	2010
17.50	17.50	16.00	15.90	16.10
1.00	1.00	1.00	1.00	1.00
1.40	1.40	1.40	1.70	1.50
1.47	1.47	1.47	1.47	1.47
-	-	-	-	-
3.43	3.43	3.43	3.23	3.23
1.06	1.06	1.06	1.06	1.06
25.85	25.85	24.35	24.35	24.35
4.31	4.31	4.31	4.31	4.31
25.39	18.88	17.49	16.96	15.31
-	-	5.03	5.03	5.03
12.34	12.34	12.34	12.34	12.34
4.00	4.00	4.64	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	9.43	9.48	9.48
3.65	3.65	3.65	3.65	3.65
1.83	1.83	1.83	1.83	1.83
50.17	50.37	50.62	48.72	48.21
22.94	21.96	19.17	18.31	18.17

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

2019 Assessed - Payable in 2020

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service CO of Colorado	\$ 259,836,300	1	2.38 %
MillerCoors USA LLC	219,543,276	2	2.01 %
Lockheed Martin Corp	56,275,922	3	0.52 %
Martin Marietta Corporation	48,799,549	4	0.45 %
Belmar Commercial owner LP	44,860,926	5	0.41 %
Colorado Mills Mall Limited Partnership	36,506,219	8	0.33 %
Qwest Corp	35,893,950	6	0.33 %
CoorsTek Inc	35,285,861	7	0.32 %
Ball Metal Beverage Container Corp	33,297,046	9	0.31 %
Walmart Real Estates Business Trust	33,016,948	10	0.30 %
Total Principal Taxpayers	803,315,997		7.37 %
All Other Taxpayers	10,095,949,511		92.63 %
Total	\$ 10,899,265,508		100.00 %

Source: Calculations made by Jefferson County Finance Division

2010 Assessed - Payable in 2011

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
MillerCoors LLC/Coors Brewing Company	\$ 138,442,580	1	1.88 %
Public Service CO of Colorado	128,277,299	2	1.74 %
Qwest Corp	67,802,200	3	0.92 %
Martin Marietta Corporation	28,749,730	4	0.39 %
Colorado Mills Mall Limited Partnership	28,710,000	5	0.39 %
Plains End LLC	28,336,695	6	0.39 %
SP4 Westmoor LP	28,332,913	7	0.39 %
Ball Metal Beverage Container Corp	22,694,656	8	0.31 %
Denver West Office Buildings	22,260,561	9	0.30 %
United Launch Alliance LLC	21,327,283	10	0.29 %
Total Principal Taxpayers	514,933,917		7.00 %
All Other Taxpayers	6,837,665,693		93.00 %
Total	\$ 7,352,599,610		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
2019	\$ 212,805	\$ 209,610	98.50%	\$ -	\$ 209,610	98.50%
2018	207,885	207,714	99.92%	60	207,774	99.95%
2017	197,898	197,670	99.88%	71	197,741	99.92%
2016	191,767	191,428	99.82%	136	191,564	99.89%
2015	182,290	181,426	99.53%	136	181,562	99.60%
2014	181,831	180,692	99.37%	262	180,954	99.52%
2013	169,602	168,834	99.55%	343	169,177	99.75%
2012	169,088	168,187	99.47%	322	168,509	99.66%
2011	178,997	177,516	99.17%	203	177,719	99.29%
2010	180,295	177,767	98.60%	302	178,069	98.77%

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			
	2019	2018	2017	2016
Assessed Value of Property	\$ 10,899,265,508	\$ 9,574,801,177	\$ 9,532,785,033	\$ 8,273,616,072
Debt limit - 3% of total assessed value ¹	326,977,965	287,244,035	285,983,551	248,208,482
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>\$ 326,977,965</u>	<u>\$ 287,244,035</u>	<u>\$ 285,983,551</u>	<u>\$ 248,208,482</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					
2015	2014	2013	2012	2011	2010
\$ 8,178,084,329	\$ 7,110,953,310	\$ 7,056,234,182	\$ 6,987,049,103	\$ 6,997,605,972	\$ 7,352,599,610
245,342,530	213,328,599	211,687,025	209,611,473	209,928,179	220,577,988
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 245,342,530</u>	<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>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
2019	\$ 49,135,000	\$ 17,800,000	\$3,364,178	\$ -	\$ -
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	-	-

Source: Jefferson County Finance 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	
\$ -	\$2,015,000	\$ 72,314,178	0.19%	0.66%	124.02	
-	-	96,763,984	0.26%	1.01%	166.98	
-	239,014	111,669,014	0.32%	1.17%	193.94	
-	471,066	131,090,971	0.41%	1.58%	229.30	
-	696,359	149,155,475	0.48%	1.82%	263.91	
-	915,090	166,628,418	0.58%	2.34%	298.08	
-	1,127,451	183,584,990	0.70%	2.60%	332.46	
-	1,333,626	197,885,260	0.78%	2.83%	362.03	
-	1,533,796	213,737,789	0.88%	3.05%	395.40	
-	1,728,136	229,168,671	0.97%	3.12%	427.83	

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		Total	Times Coverage
				Principal	Interest		
2019	\$ 6,606,416	\$ 482,881	\$ 7,089,297	\$ 1,305,000	\$ 69,173	\$ 1,374,173	5.16
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

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	
2019	\$ 41,101,033	\$ 522,628	\$ 41,623,661	\$ 12,030,000	\$ 850,744	\$ 12,880,744	3.23
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

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
2019	583,105	\$ 39,025,390	\$ 66,927	41.6	84,623	2.5%
2018	579,489	36,865,409	63,617	41.5	84,911	3.0%
2017	575,794	34,705,415	60,274	41.4	85,131	2.6%
2016	571,710	32,230,590	56,376	41.3	85,482	3.0%
2015	565,173	30,975,333	54,807	41.3	85,340	3.5%
2014	559,000	28,630,911	51,218	41.2	84,718	4.5%
2013	552,203	26,077,248	47,224	41.2	84,150	6.3%
2012	546,593	25,459,586	46,579	41.0	84,329	7.4%
2011	540,562	24,391,425	45,122	40.8	84,602	8.1%
2010	535,651	23,569,131	44,001	40.5	84,933	8.6%

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.
2019 personal income estimated on previous year increase of 5.8591%.

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
Schedule 14

2019

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	5.18 %
Denver Federal Center**	8,000	2	2.96 %
Lockheed Martin	6,200	3	2.29 %
Jefferson County ***	2,930	4	1.08 %
National Renewable Energy Laboratory (NREL)	2,700	5	1.00 %
Terumo BCT	2,400	6	0.89 %
Lutheran Medical Center	2,300	7	0.85 %
St Anthony Medical Center**	2,200	8	0.81 %
MillerCoors Brewing Company	2,000	9	0.74 %
FirstBank Holding of Colorado	1,820	10	0.67 %
Total employed by principal employers	44,550		16.49 %
Employed by other employers	225,673		83.51 %
Total employed in Jefferson County	270,223		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

2010

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	12,921	1	6.34 %
Denver Federal Center	6,200	2	3.04 %
Lockheed Martin Space & Strategic Missiles	5,390	3	2.64 %
Jefferson County	2,762	4	1.35 %
Exempla-Lutheran Medical Center	2,440	5	1.20 %
National Renewable Energy Laboratory (NREL)	2,300	6	1.13 %
MillerCoors Brewing Company	2,230	7	1.09 %
Caridian BCT	1,710	8	0.84 %
CoorsTek	1,200	9	0.59 %
Ball Corporation	1,180	10	0.58 %
Total employed by principal employers	38,333		18.80 %
Employed by other employers	165,524		81.20 %
Total employed in Jefferson County	203,857		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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Functions/Programs</u>					
Primary Government					
Governmental activities:					
General government	497	486	503	495	483
Public safety	1,006	1,048	1,032	1,047	1,044
Highways and streets	211	215	213	214	211
Culture and recreation	120	118	119	112	113
Economic development and assistance	36	37	39	42	40
Welfare	614	615	598	596	587
Total governmental activities FTE's	<u>2,484</u>	<u>2,519</u>	<u>2,504</u>	<u>2,506</u>	<u>2,478</u>
Business-type activities:					
Airport	20	20	20	19	19
Total business-type activities FTE's	<u>20</u>	<u>20</u>	<u>20</u>	<u>19</u>	<u>19</u>
Total primary government FTE's	<u>2,504</u>	<u>2,539</u>	<u>2,524</u>	<u>2,525</u>	<u>2,497</u>
 Component Units					
Public Library	265	259	232	228	200
Health	161	168	157	151	148
Total component units FTE's	<u>426</u>	<u>427</u>	<u>389</u>	<u>379</u>	<u>348</u>
Total Full Time Equivalent Employees	<u><u>2,930</u></u>	<u><u>2,966</u></u>	<u><u>2,913</u></u>	<u><u>2,904</u></u>	<u><u>2,845</u></u>

Source: Jefferson County Payroll Office

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
483	485	489	487	495
1,029	1,040	1,032	1,046	1,051
209	216	213	211	212
110	108	109	109	108
43	43	34	34	35
<u>544</u>	<u>560</u>	<u>550</u>	<u>523</u>	<u>493</u>
<u>2,418</u>	<u>2,452</u>	<u>2,427</u>	<u>2,409</u>	<u>2,393</u>
18	21	20	21	20
<u>18</u>	<u>21</u>	<u>20</u>	<u>21</u>	<u>20</u>
<u>2,436</u>	<u>2,473</u>	<u>2,447</u>	<u>2,429</u>	<u>2,413</u>
200	201	210	175	194
143	150	150	137	155
<u>343</u>	<u>351</u>	<u>360</u>	<u>312</u>	<u>349</u>
<u>2,779</u>	<u>2,824</u>	<u>2,807</u>	<u>2,741</u>	<u>2,762</u>

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 16

	Fiscal Year		
	2019	2018	2017
Functions/Programs			
Primary Government			
Governmental activities:			
General government			
Population	583,105	579,489	575,794
Number of registered voters	431,731	441,625	423,270
Percent of registered voters voting in election	45%	71%	32%
Number of motor vehicle transactions	781,078	764,430	854,575
Number of marriage licenses	3,511	3,706	4,050
Number of survey plats recorded	526	436	338
Number of real estate documents recorded	126,011	116,541	133,465
Number of new liquor license applications and license renewals	293	276	256
Number of passport applications	2,322	1,737	1,823
Actual value of newly constructed taxable real property improvements	\$ 1,502,480,517	\$ 1,054,659,961	\$ 939,494,723
Public safety			
Number of sheriff certified officers	527	558	538
Average daily inmate population	1,302	1,330	1,271
Average length of inmate stay at facility in days	21.9	22.2	22.0
Number of sheriff contacts and calls*	127,602	135,083	124,456
Number of annual sheriff bookings	25,173	25,020	24,209
Number of sheriff case reports issued	29,019	30,470	34,748
Building Dept - all permits issued (unincorporated area)	14,936	17,946	18,290
Value of building permits issued (unincorporated area)	\$ 301,931,117	\$ 391,695,561	\$ 528,364,741
Culture and recreation			
Number of events with national representation at the Fairgrounds	83	115	83
Number event reservations at the Fairgrounds ¹	1,065	1,354	1,225
Number of visits to Open Space parks (in millions)	7.00	7.00	6.90
Economic development and assistance			
Number of customers seeking Workforce services	14,079	15,882	18,268
Number of customers entering employment through Workforce	7,589	7,396	8,138
Welfare			
Number of child support enforcement cases ²	10,913	11,131	11,587
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and goes)	195,762	174,731	170,553
Gallons of jet fuel sold	4,119,051	3,747,253	3,450,783
Number of airport leases	297	297	283
Other Indicators			
School District			
Number of teachers	4,700	4,700	4,700
Number of pupils	84,623	84,911	85,131

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.

*Jefferson County Sheriff tracked their contacts and calls via JeffCom and updated numbers from 2014 to reflect the change

Fiscal Year						
2016	2015	2014	2013	2012	2011	2010
571,710	565,173	559,000	552,203	546,593	540,562	535,651
429,051	363,991	422,691	412,954	413,853	386,010	381,127
79%	51%	62%	43%	76%	51%	77%
803,626	1,107,977	1,087,818	1,068,821	1,049,267	1,014,091	1,010,124
4,121	4,155	3,873	3,967	3,950	3,866	3,773
373	369	244	282	222	243	170
140,308	138,385	111,694	148,064	140,973	118,722	120,440
288	270	269	254	246	261	267
1,457	1,516	1,446	1,473	1,555	1,274	1,298
\$ 735,580,780	\$ 550,395,704	\$ 424,176,759	\$ 394,275,220	\$ 270,180,739	\$ 252,439,674	\$ 205,009,108
530	530	538	533	561	548	562
1,256	1,203	1,326	1,385	1,371	1,287	1,311
24.0	26.0	25.0	28.9	25.0	24.7	25.8
126,326	127,359	128,031	151,614	153,463	158,483	167,711
22,475	21,125	20,487	19,590	21,640	19,028	19,456
32,839	27,713	25,451	30,372	31,637	34,104	36,984
13,171	13,062	14,220	13,730	14,005	11,147	16,529
\$ 358,337,817	\$ 330,467,796	\$ 253,367,303	\$ 247,165,057	\$ 216,195,739	\$ 166,970,638	\$ 246,908,324
78	81	79	50	28	30	35
1,435	-	-	-	-	-	-
2.40	2.20	2.10	2.10	2.10	1.98	1.96
21,070	22,438	30,509	35,015	33,994	41,184	48,418
8,315	12,418	9,731	9,173	11,349	13,597	12,432
11,812	11,940	12,067	12,365	12,424	12,433	12,513
146,384	129,907	120,027	118,803	121,780	121,994	122,944
3,404,766	3,139,180	3,070,496	3,178,570	3,410,279	3,329,877	3,713,365
276	294	293	288	290	287	283
4,700	4,341	4,372	4,250	4,700	4,692	4,769
85,482	85,340	84,718	84,150	84,329	84,602	84,933

CAPITAL ASSET STATISTICS BY FUNCTION**Last Ten Fiscal Years****Schedule 17**

	Fiscal Year			
	2019	2018	2017	2016
<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	1,305	1,302	1,301	1,299
Culture and recreation				
Number of parks	27	28	28	31
(unincorporated area: some parks are undeveloped)				
Park acreage	56,000	56,000	47,000	47,000
(unincorporated area only: total acres preserved and includes conservation easements)				
Miles of Trails	244	244	252	236
(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	1,555,288	1,264,982	1,128,974	1,073,415
Other Indicators				
School District				
Number of schools	155	155	157	155

Source: Jefferson County and Jeffco R-1 School District

Fiscal Year					
2015	2014	2013	2012	2011	2010
773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq miles
3	3	3	3	3	3
1,289	1,287	1,287	1,269	1,268	1,266
30	30	30	30	32	32
44,613	43,675	42,248	42,248	41,881	40,512
231	231	227	227	210	207
13	13	13	12	12	12
1,052,548	1,114,621	1,036,006	1,304,660	1,305,600	1,323,000
155	154	155	154	154	159



CONTINUING DISCLOSURE

(unaudited)

<u>Certificates of Participation (COPs)</u>	<u>Date of Issuance</u>	<u>Amount</u>
Refunding (Series 2019)	October 15, 2019	\$ 37.45 million
 <u>Revenue Bonds</u>		
Open Space Sales Tax Revenue		
Refunding Bonds	September 30, 2010	\$ 21.13 million

Quantitative and operating data provided in the Official Statements for the Certificates of Participation (COPs) and the Bonds have been updated throughout the Comprehensive Annual Financial Report (CAFR). Table 1 is a narrative which updates operating information contained in the Official Statements not otherwise updated in the CAFR. Tables 2 and 3 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 Tables 4 through 10 update statistical data provided in the Official Statements not otherwise updated in the CAFR.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
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 \$421.08 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, \$341.9 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 \$50.07 million to municipalities and \$40.40 million to park and recreation districts for capital improvements. In 2018 and 2019, the County spent \$1,220,241.54 and \$761,786 (unaudited) on Local Park and Recreation Grant projects respectively.

REVENUES AVAILABLE FOR DEBT SERVICE

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

2019 Open Space sales tax collections were up 7.4% relative to 2018. The 2019 rate of growth reflects the stabilization that is occurring in the economy.

The County is fortunate to have more than 42 years of history for the Open Space Sales Tax. The average growth rate has been 4.19% from 1975 through 2019. The County has experienced continual commercial and residential development over the last 42 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 68.86% of the total collections for the year 2019. 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, 2019, 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>
Libby Szabo, District 1	Chair	January, 2021	4 Year 11 Months
Casey Tighe, District 2	Chair Pro Tem	January, 2021	7 Years
Lesley Dahlkemper, District 3	Commissioner	January, 2023	1 Year

Capital Improvement Plan

Jefferson County has adopted a 2019-2023 Capital Improvement Plan (the “CIP”). The CIP currently contemplates approximately \$231.8 million of major capital improvements. Jefferson County defines capital improvements as infrastructure, property, equipment or other depreciable assets with a value of \$5,000 or more and 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 \$5,000), Open Space and certain operating expenses. The projects comprising the CIP are expected to be funded with available fund balance from various funds, bond proceeds, property taxes, highway user taxes, other taxes (including sales taxes) and fees and grants. For 2019, the CIP contemplates approximately \$56.6 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2020 \$51.4 million; 2021 - \$43.2 million; 2022 - \$39.2 million; and 2023 \$41.4 million. 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 21, Notes to Financial Statements

LEGAL MATTERS

Litigation

See Note 23, Notes to Financial Statements

Source: County Attorney’s Office and the Finance Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
Table 2

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 8
Annual History of Open Space Sales Tax Collections	23	Table 9
Comparison of Monthly Open Space Sales Tax Collections	25	Table 7
Principal Open Space Sales Tax Generators	26	Table 10
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 19
Financial Statements	Appendix A	CAFR Pages 37-85
Debt and Other Financial Obligations	38, 39, 40	CAFR Notes 10-15
Personal Income	42	Schedule 13
Unemployment	43	Schedule 13
Major Employers	45	Schedule 14
Building Permits	46	Table 4
Foreclosures	46	Table 6

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
Table 3

Refunding Certificates of Participation, Series 2019

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Assessed Valuations and Mill Levies for the County	35	Table 5
Property Tax Collections for the County	35	Schedule 8
Assessed Valuations of Classes of Property in County	36	Schedules 5 and 8
Ten Largest Taxpayers in the County	37	Schedule 7
Five Year Summary of Revenues, Expenditures and Changes in Fund Balance - General Fund	46	Table 11
General Fund - Budget to Actual Comparison	47	CAFR Pages 89-95

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
Table 4

Building Permit Issuance For New Structures
In Unincorporated Jefferson County

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
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
2019	343	155,655,608	65	149,627,450

Source: Jefferson County Building Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019

Table 5
(amounts in thousands)

2019 Certified Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 6,644,629	60.964%
Commercial	3,205,837	29.413%
Vacant Land	238,423	2.188%
Industrial	407,217	3.736%
State Assessed	384,165	3.525%
Agricultural	12,684	0.116%
Natural Resources	6,023	0.055%
Producing Mines	287	0.003%
TOTAL:	<u>\$ 10,899,265</u>	<u>100.00%</u>

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
Table 6

History of Foreclosures - Jefferson County

<u>Year</u>	<u>Foreclosures Filed</u>	<u>Increase (Decrease)</u>
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%)
2019	216	(12.2%)

Source: Jefferson County Public Trustee's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
Table 7

Comparison of Monthly Open Space Sales Tax Collections

Month	Twelve-Month Period Ended December 31, 2019		Twelve-Month Period Ended December 31, 2018		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	\$ 3,633,966	\$ 3,633,966	\$ 3,469,327	\$ 3,469,327	4.75%	4.75%
February	3,569,974	7,203,941	3,918,745	7,388,072	-8.90%	-2.49%
March	4,002,119	11,206,060	3,852,632	11,240,704	3.88%	-0.31%
April	3,904,800	15,110,859	3,766,167	15,006,871	3.68%	0.69%
May	4,096,691	19,207,550	3,899,122	18,905,993	5.07%	1.60%
June	4,248,516	23,456,066	4,222,096	23,128,089	0.63%	1.42%
July	4,488,901	27,944,967	4,018,491	27,146,580	11.71%	2.94%
August	4,395,340	32,340,307	3,929,479	31,076,059	11.86%	4.07%
September	4,349,173	36,689,480	3,897,298	34,973,357	11.59%	4.91%
October	4,624,744	41,314,224	4,097,243	39,070,600	12.87%	5.74%
November	4,331,961	45,646,185	3,874,165	42,944,765	11.82%	6.29%
December	5,380,843	51,027,028	4,565,821	47,510,585	17.85%	7.40%

Source: Jefferson County Finance Division

Note: ¹Cumulative totals may not add due to rounding

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019

Table 8

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)
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
2019	41,101,033	12,880,744	3.19

Source: Jefferson County Finance 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 2010 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, 2019

Table 9

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
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%
2019	51,027,028	7.40%	15,889,816	35,137,211	7.26%

Source: Jefferson County Finance 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 2010 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, 2019
Table 10

Ten Principal Generators of Open Space Sales Tax Revenues

Type of Business	Amount Collected	Percent of Total Collections ¹
Retailer	\$3,490,751.07	6.84%
Retailer	2,160,087.82	4.23%
Public Utilities	1,960,920.21	3.84%
Retailer	1,296,775.53	2.54%
Retailer	1,225,292.94	2.40%
Retailer	1,162,023.59	2.28%
Retailer	644,262.24	1.26%
Retailer	587,362.50	1.15%
Retailer	480,680.89	0.94%
Retailer	416,699.55	0.82%
	<u>\$13,424,856.34</u>	<u>26.30%</u>

Source: Jefferson County Finance Division

Note: ¹Percentages are based upon total 2019

Open Space Sales Tax Collections of: \$ 51,027,028

CONTINUING DISCLOSURE
For the Year Ended December 31, 2019
Table 11

Five Year Summary of Revenues, Expenditures and Changes in Fund Balance-General Fund

	2015	2016	2017	2018	2019
Revenues					
Taxes and special assessments	\$ 122,737,158	\$ 125,287,876	\$ 129,468,578	\$ 132,856,935	\$ 142,084,473
Licenses and permits	3,814,924	4,111,377	5,315,047	4,993,422	3,888,964
Intergovernmental	9,148,548	10,888,164	9,837,657	9,026,658	9,791,622
Charges for services	41,098,225	45,072,708	46,664,587	47,283,462	49,439,837
Fines and forfeitures	213,483	258,306	224,662	221,072	212,633
Investment income	1,110,361	584,645	1,389,787	2,165,835	2,540,158
Donations and contributions	97,854	451,260	105,949	32,228	38,434
Other	1,099,450	2,108,887	2,287,983	1,167,751	1,111,165
Tabor excess (1)	-	-	(6,166,654)	-	-
Total Revenues	179,320,003	188,763,223	189,127,596	197,747,363	209,107,286
Expenditures					
Current					
General Government	43,960,529	47,833,518	49,418,227	51,535,772	57,059,341
Public Safety	98,900,079	101,233,463	106,356,648	109,699,401	109,040,503
Highway & Streets	4,371,701	4,659,832	3,876,914	3,834,827	3,562,162
Culture & Recreation	1,698,536	2,474,865	2,507,625	2,345,490	2,516,614
Health	4,769,983	5,506,807	5,777,186	7,644,607	8,014,724
Capital outlay (2)	4,274,733	5,407,087	5,673,050	6,432,696	2,839,425
Intergovernmental	1,968,697	3,918,062	6,326,556	6,784,659	7,744,344
Total Expenditures	159,944,258	171,033,634	179,936,206	188,277,452	190,777,113
Excess of Revenues Over Expenditures	19,375,745	17,729,589	9,191,390	9,469,911	18,330,173
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	601,127	1,665,011	221,129	121,164	382,743
Transfers in	572,345	3,012,157	475,135	171,088	287,151
Transfers out (3)	(20,497,644)	(25,260,760)	(25,473,544)	(26,558,931)	(26,395,027)
Transfers (to)/from internal service funds (4)	31,837	-	(197,875)	-	-
Total Other Financing Sources (Uses)	(19,292,335)	(20,583,592)	(24,975,155)	(26,266,679)	(25,725,133)
Net Change in Fund Balance	83,410	(2,854,003)	(15,783,766)	(16,796,768)	(7,394,960)
Fund Balance, January 1	76,489,255	76,572,665	73,718,662	57,934,896	41,138,128
Fund Balance, December 31 (5)	\$ 76,572,665	\$ 73,718,662	\$ 57,934,896	\$ 41,138,128	\$ 33,743,168

(1) In 2016, the TABOR excess of approximately \$1.4 million was combined in the revenue categories rather than being separately reported.

(2) Includes total capital expenditures for all General Fund expenditure categories.

(3) Comprised primarily of transfers out for social services and patrol. The mill levies imposed for these services do not fully

(4) The internal service funds are used to charge the costs of certain activities, such as insurance and fleet services, to individual funds.

(5) Comprised partially of designated fund balance which is not available for expenditure.

Source: Jefferson County Finance Division



Jefferson County Finance Division

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