

Jefferson County, Colorado

Comprehensive Annual Financial Report

for the year ended December 31, 2020



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, 2020



ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2020 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



August 26, 2021

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 (Annual Report) of Jefferson County, Colorado, for the year ended December 31, 2020.

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 to be presented in conformity with Generally Accepted Accounting Principles (GAAP). Pursuant to this requirement, we hereby issue the Annual Report of Jefferson County, Colorado, for fiscal year ended December 31, 2020.

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 provides 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 covers approximately 773 square miles, is highly urbanized in the east, containing most of the suburbs in the western portion of the Denver metropolitan area, and 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 & Recorder, Coroner, District Attorney, Sheriff, Surveyor, and Treasurer/Public Trustee are elected at-large. 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 include 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 are 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 2020, the national economy consumer price index (CPI) rose 1.2 percent. This was a smaller increase than 2019 at 1.8 percent and the ten-year average of 1.7 percent. The Colorado consumer price index for 2020 was 1.95 percent, a slight increase compared to 1.92 percent in 2019. The CPI forecast listed by the Colorado Legislative Council for 2021 for the Denver-Aurora-Lakewood area is expected to increase to 2.7 percent.

For 2020, the national unemployment rate was 6.7 percent, Colorado's unemployment rate was 7.3 percent, and Jefferson County's unemployment rate was 7.1 percent (Bureau of Labor Statistics, December 2020). For 2019, the national unemployment rate was 3.7 percent, Colorado's unemployment rate was 2.7 percent, and Jefferson County's unemployment rate was 2.2 percent. The Colorado unemployment rate is projected to decrease 0.6 percent to 6.7 percent for 2021. "After growing by 58,400 jobs (2.1 percent) in 2019, employment declined significantly in Colorado in 2020, with total employment year-to-date through October down 4.1 percent compared to the same period in 2019, or a loss of 115,100 jobs. While the decline from the pandemic-induced recession is significant, the state is on the mend. After data revisions, losses are projected to average 148,800 in 2020, a decrease of 5.3 percent, before growing by 40,500 jobs, or 1.5 percent in 2021. However, the upper and lower bounds of the forecast illustrate the economic uncertainty in the year

ahead that could erase any job growth or could accelerate the rebound” (2021 Colorado Business Economic Outlook from CU Leeds School of Business).

Inflation remained below 2.0 percent in 2020, and the Federal Reserve has been gradually trying to return to non-crisis policy. “The Federal Reserve has indicated its intention to keep the Federal Funds rate near zero until 2023 to support the U.S. economic recovery. The Fed has also changed their inflation policy and will no longer be targeting a fixed goal of 2.0 percent inflation but instead will target an “average” of 2.0 percent inflation. This means that the Fed will retain accommodative monetary policy longer, with reported inflation above 2.0 percent before attempting to throttle back” (2021 Colorado Business Economic Outlook from CU Leeds School of Business).

“Colorado housing unit growth has surpassed household formation for the last two years. Household formation is forecast to continue to grow annually around 28,000-32,000 as long as job growth continues. In the short run, there may be some slight slowing due to COVID-19 and the recession, but initial anecdotal evidence indicates that migration and home sales have remained steady. Population growth is projected to continue to slow further to 53,000 in 2021 and then return to pre-COVID-19 levels by 2024” (2021 Colorado Business Economic Outlook from CU Leeds School of Business).

The average sales price for single-family detached homes in Jefferson County rose 12.5 percent between 2019 and 2020 due to a low inventory of residences and a high demand for these properties. 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 584,725 in 2020 per the Colorado State Demographer. The population growth over the last five years has been approximately 1.0 percent per year.

Since 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.

“The county is home to some of the world’s most successful and diverse companies that are creating world-class technologies and products. These companies are benefiting from the many qualities that make Jefferson County a premier business location” (2021 Economic Profile from 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 a 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 mark on economic activity” (Colorado Legislative Council Staff Economic & Revenue Forecast Update May 2020). “Economic conditions deteriorated rapidly starting at the end of March and depressed trends have continued to the present. While restrictive measures on business operations have begun to ease in certain industries and locations, the pandemic continues to challenge economic activity” (Jefferson County’s 2020 4th Quarter Economic Report - Jefferson County Economic Development Corporation, February 2021).

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 15 of each year, the County Manager submits to the Board a proposed operating budget for the fiscal year commencing the following January 1. Certification of the mill levy must be made to the taxing authorities, including the Board, on or before December 15. 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 GAAP and can be found in the supplementary information section of this report.

Jefferson County's Board of County Commissioners adopted a \$545.1 million and \$539.7 million budget, excluding interdepartmental transfers, for fiscal years 2021 and 2020, respectively. The Salaries and Benefits budget is \$276.5 million for fiscal year 2021, a 0.9 percent increase over the 2020 adopted budget. The 2021 budget includes a 1.3 percent one-time salary award and no merit increase. In addition, there was no increase in benefits for the 2021 budget. The Other Services and Charges budget is \$127.6 million for 2021, a decrease of \$2.5 million from 2020. Excluding capital outlay, the operating expenditures budget for 2021 is \$483.8 million, an increase of 1.1 percent over the 2020 adopted budget. The 2021 budget also includes a category for Capital Projects and Equipment of \$61.2 million, approximately the same amount as the 2020 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 2021 are estimated to be \$482.3 million, excluding interfund transfers of \$118.4 million. This represents an increase of 1.0 percent compared to the \$477.7 million projected in the 2020 adopted budget. Property tax revenues are expected to be \$247 million, or a 2.2 percent increase, for 2021. Sales tax revenues generated from a dedicated 0.5 percent county-wide sales tax for the preservation of open space are expected to be \$58.7 million in 2021, which is a 7.2 percent increase over 2020. Revenue from Fuel (Highway User) Tax is projected to be \$13.8 million, or an 8.9 percent decrease over the 2020 projection. Auto Ownership Tax is expected to be \$20.5 million and Intergovernmental Revenue is expected to be \$81.5 million in 2021. Charges for Services, Fines and Forfeitures, and Licenses and Permits are expected to generate \$36.9 million in revenues in 2021. Investment and Rental Income is forecasted to be \$5.7 million, a decrease of 33.8 percent from 2020. These sources of funding are volatile and are considered one-time revenues. The 2021 Budget projects Miscellaneous Revenue, Claims and Judgements, and Proceeds from Dispositions to be \$18.1 million, an increase of 5.1 percent over the prior fiscal year (2021 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 2020, this amount is approximately \$28 million. The second principle requires that all ongoing operating expenses be covered by revenue and not fund balance. To achieve these principles, a prioritization process took place to determine how reductions would be reflected in the 2020 budget for the General Fund. 2020 budget reductions totaling \$16.1 million impacted all departments supported by the General Fund.

Looking to 2021 and beyond, current estimates indicate that the growth of revenues will not keep pace with expenditures. Even with additional reductions made to the 2021 budget, further expenditure reductions will be necessary to meet the two General Fund budget 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 2021 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 the 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 is required to return \$1.5 million in property tax revenues that were received in excess of the TABOR limits in 2020. The excess revenue will be refunded to the taxpayers either through refund checks in 2021 or a temporary mill levy reduction in 2022.

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, 2020, are fairly presented in conformity with GAAP. The Independent Auditor's Report 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.

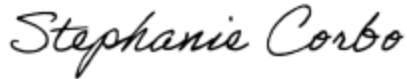
AWARDS AND ACKNOWLEDGEMENTS

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 Annual Report for the fiscal year ended December 31, 2019. 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 accounting 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 2021 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 Annual Report 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 cursive script that reads "Stephanie Corbo".

Stephanie Corbo, DBA
Chief Financial Officer

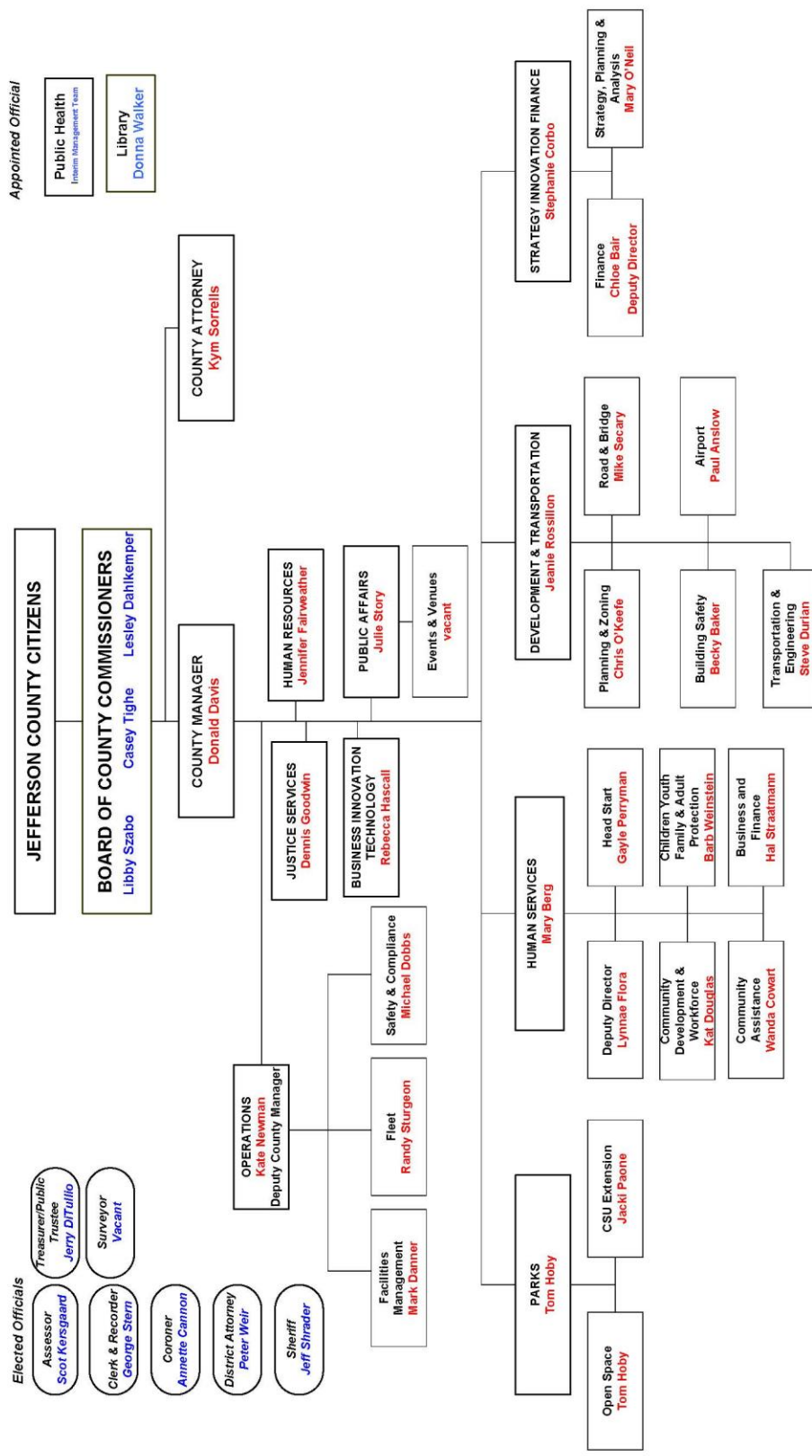
2020 Elected & Appointed Officials

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**
Vacant, **Surveyor**
Jerry DiTullio, **Treasurer/Public Trustee**

Appointed Officials

Donald J. Davis, **County Manager**
Kym Sorrells, **County Attorney**
Interim Management Team, **Public Health Director**
Donna Walker, **Public Library Director**



JEFFERSON
COUNTY COLORADO

County Organizational
Chart Rev. 10-05-2020



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Jefferson County
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

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, 2020, and the related notes to the financial statements, which collectively comprise Jefferson County, Colorado'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 entity'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 entity'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.

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, 2020, 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.

Emphasis of Matters

Restatements

As described in Note 22 to the financial statements, Jefferson County, Colorado determined the Inmate Welfare Fund, previously presented as a nonmajor special revenue fund, did not meet the definition of a special revenue fund and the beginning fund balance of the General Fund was restated to reflect activities of the Inmate Welfare Fund as of January 1, 2020. Additionally, Jefferson County, Colorado determined there were errors in the amounts previously reported for depreciation expense in the governmental activities, business-type activities, and Airport Fund and beginning net position as of January 1, 2020 was restated to correct these errors. Our opinions are not modified with respect to these matters.

Implementation of GASB Statement No. 84, Fiduciary Activities

As discussed in Notes 1 and 22 to the financial statements, Jefferson County, Colorado has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, which has resulted in a restatement of the net position as of January 1, 2020. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 20 through 36 and 89 through 101 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, Colorado's financial statements. The introductory section, supplementary information as listed in the table of contents, statistical section and continuing disclosure section are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, statistical and continuing disclosure sections 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 August 26, 2021 on our consideration of Jefferson County, Colorado'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, Colorado'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, Colorado's internal control over financial reporting and compliance.

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

Denver, Colorado

August 26, 2021

Management's Discussion and Analysis

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Jefferson County's Comprehensive Annual Financial Report (Annual Report) provides readers with a narrative overview and analysis of the County's financial performance during the fiscal year that ended on December 31, 2020. 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 \$1,234.5 million and \$1,171.3 million as of December 31, 2020 and 2019 as restated, respectively. The unrestricted net position increased to \$90.6 million as of December 31, 2020 from \$28.4 million as of December 31, 2019 primarily due to the availability of funds provided by the Coronavirus Aid, Relief, and Economic Security (CARES) Act that covered a significant portion of 2020 budgeted General Fund expenditures. CARES Act funds were received from the Federal COVID Relief Fund and accounted for in Jefferson County's COVID Relief Fund, which is presented as a major special revenue fund in the basic financial statements section of the Annual Report.

The assets of the business-type activities (Rocky Mountain Metropolitan Airport) exceeded liabilities by \$65.1 million and \$62.0 million as of December 31, 2020 and 2019 as restated, respectively. The unrestricted net position increased to \$7.3 million as of December 31, 2020 compared to \$2.2 million as of December 31, 2019 primarily due to the receipt of a \$3.7 million settlement from a dispute with a contractor and engineer regarding work performed at the airport and a \$1.5 million net gain on the sale of approximately 13 acres of land held for resale. The net investment in capital assets decreased by \$1.4 million due to higher depreciation than capitalized asset purchases.

As of December 31, 2020, the governmental funds' assets exceeded liabilities and deferred inflows, resulting in total fund balances of \$197.1 million compared to \$150.3 million as of December 31, 2019. The \$46.8 million increase in the fund balance in 2020 over 2019 was primarily due to an excess of revenues over expenditures in the General Fund due to the use of the CARES Act funds to cover significant portions of the General Fund's expenditures. The \$101.7 million increase in intergovernmental revenues was due to the receipt of \$101.7 million in direct Coronavirus Relief Funds from the CARES Act, which was completely offset by expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

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 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 fund statements to explain the differences between the two types of statements.

Proprietary funds:

Services for which the County charges customers a fee are reported in proprietary funds. Proprietary fund statements, like the government-wide statements, provide both short-term and long-term financial information and the funds 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 2020, 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 separate statements of fiduciary net position and changes in fiduciary net position. 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 Custodial Fund. The funds held on behalf of inmates, primarily for commissary purchases, are accounted for in the Inmate Custodial 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, Road and Bridge Fund, Social Services Fund, and COVID Relief Fund. This information includes their original budgets 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	
	2020	2019*	2020	2019*	2020	2019*
Noncapital assets	\$ 475,805	\$ 419,645	\$ 7,733	\$ 3,068	\$ 483,538	\$ 422,713
Capital assets	1,099,180	1,096,084	59,641	61,178	1,158,821	1,157,262
Total Assets	1,574,985	1,515,729	67,374	64,246	1,642,359	1,579,975
Deferred outflows of resources	1,486	1,872	-	-	1,486	1,872
Current liabilities	31,621	37,372	306	772	31,927	38,144
Noncurrent liabilities	97,915	106,188	1,993	2,136	99,908	108,324
Total Liabilities	129,536	143,560	2,299	2,908	131,835	146,468
Deferred inflows of resources	212,446	200,271	-	-	212,446	200,271
Net investment in capital assets	1,031,006	1,020,046	57,772	59,163	1,088,778	1,079,209
Restricted	112,897	125,362	-	-	112,897	125,362
Unrestricted	90,586	28,362	7,303	2,175	97,889	30,537
Total Net Position	\$ 1,234,489	\$ 1,173,770	\$ 65,075	\$ 61,338	\$ 1,299,564	\$ 1,235,108

* The 2019 statements have not been adjusted for the restatement disclosed in Note 22.

The net position for governmental activities and business-type activities was restated as of January 1 by \$2.4 million and \$0.7 million, respectively, due an error in the calculation of accumulated depreciation for the local roads and the Airport in prior years. See Note 22 within the Notes to the Basic Financial Statements.

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 \$1,299.6 million, only \$97.9 million was 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	
	2020	2019*	2020	2019*	2020	2019*
Revenues						
Program Revenues						
Charges for services	\$ 45,376	\$ 45,437	\$ 4,635	\$ 4,037	\$ 50,011	\$ 49,474
Operating grants	169,324	69,581	-	-	169,324	69,581
Capital grants	1,933	1,294	556	13	2,489	1,307
General Revenues						
Property Taxes	194,913	205,632	-	-	194,913	205,632
Sales Taxes	94,194	75,342	325	363	94,519	75,705
Investment Income	2,254	7,941	48	170	2,302	8,111
Miscellaneous	1,476	5,216	5,202	(47)	6,678	5,169
Total Revenues	509,470	410,443	10,766	4,536	520,236	414,979
Expenses						
General government	114,613	61,859	-	-	114,613	61,859
Public safety	152,191	150,836	-	-	152,191	150,836
Highways and streets	47,340	55,542	-	-	47,340	55,542
Culture and recreation	42,400	39,275	-	-	42,400	39,275
Economic development and assistance	3,920	6,213	-	-	3,920	6,213
Welfare	83,605	72,759	-	-	83,605	72,759
Sanitation	228	331	-	-	228	331
Interest on long-term debt	2,016	3,407	-	-	2,016	3,407
Airport	-	-	7,714	7,435	7,714	7,435
Total Expenses	446,313	390,222	7,714	7,435	454,027	397,657
Change in net position	63,157	20,221	3,052	(2,899)	66,209	17,322
Net position January 1 (as restated)	1,171,332	1,153,549	62,023	64,237	1,233,355	1,217,786
Net position December 31	\$ 1,234,489	\$ 1,173,770	\$ 65,075	\$ 61,338	\$ 1,299,564	\$ 1,235,108

* The 2019 statements have not been adjusted for the restatement disclosed in Note 22.

The change in net position for the governmental activities was an increase of \$63.2 million for 2020 compared to a \$20.2 million increase in 2019. 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. The increase in net position was primarily due to the receipt of CARES Act funds that helped offset large portions of General Fund expenditures.

The net position of the Airport Fund, the sole business-type activity of the County, increased by \$3.1 million in 2020 compared to decrease of \$2.9 million in 2019. In 2020, the Airport Fund received a \$3.7 million settlement from a dispute with a contractor and engineer regarding work performed at the airport.

Total primary government revenues increased \$105.2 million in 2020 due to \$99.7 million higher operating grants revenue, \$18.8 million higher sales tax revenue, \$1.5 million higher miscellaneous income, \$1.2 million higher capital grants revenue, and \$0.5 million higher charges for services, partially offset by \$10.7 million lower property tax revenue and \$5.8 million lower investment income. The higher operating grants revenue was primarily due to the receipt of \$101.7 million in direct Coronavirus Relief Funds from the CARES Act.

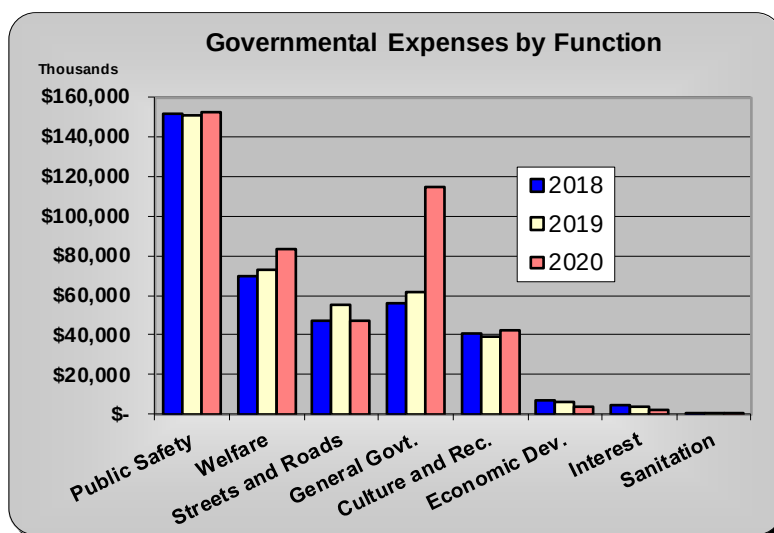
The Taxpayer Bill of Rights (TABOR), a state constitutional provision, limits how much the County's revenues can grow each year by a combination of inflation, as measured by the consumer price index (CPI), and local growth, as measured by new construction less demolition of older improvements. See Note 4 within the Notes to the Basic Financial Statements.

Property values are assessed every two years in an odd-numbered year, so the County saw the impact of the 2019 assessment period in 2020. The 2020 mill levy included a temporary mill levy reduction of 3.646 to try to stay within the TABOR and the 5.5% Property Tax Revenue Limit.

The lower investment income was driven by the lowering of the Federal Funds Target Range by the Federal Open Market Committee in March 2020.

The \$99.0 million increase in governmental activities revenues was driven by \$99.7 million higher operating grants revenue, \$18.8 million higher sales tax revenue, and \$0.6 million higher capital grants revenue, partially offset by \$10.7 million lower property tax revenue, \$5.7 million lower investment income, and \$3.7 million lower miscellaneous income.

The \$6.2 million increase in business-type activities revenues was primarily due to the receipt of a \$3.7 million settlement from a dispute with a contractor and engineer regarding work performed at the airport and a \$1.5 million net gain on the sale of approximately 13 acres of land held for resale.



The primary government expenses increased \$56.4 million, or 14.2 percent, in 2020 from 2019. Higher expenses in General Government and Welfare were partially offset by lower expenses in Highways and Streets. The higher expenses were driven by expenditures incurred due to the public health emergency with respect to COVID-19.

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 onto 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 decreased in 2020 as debt continues to be retired. The County does not plan to add to its long-term debt amounts but rather will continue to refund existing issues.

Component Units

The County has two discretely presented component units, 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 County-wide. In 2020, property taxes made up nearly 98 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*:

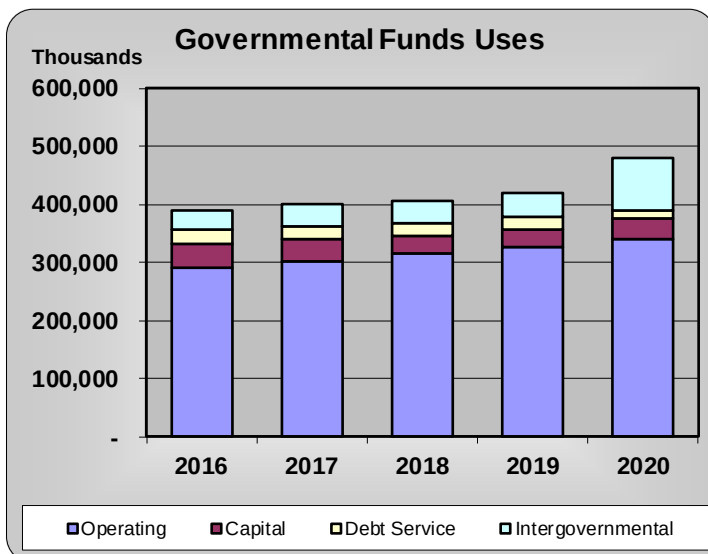
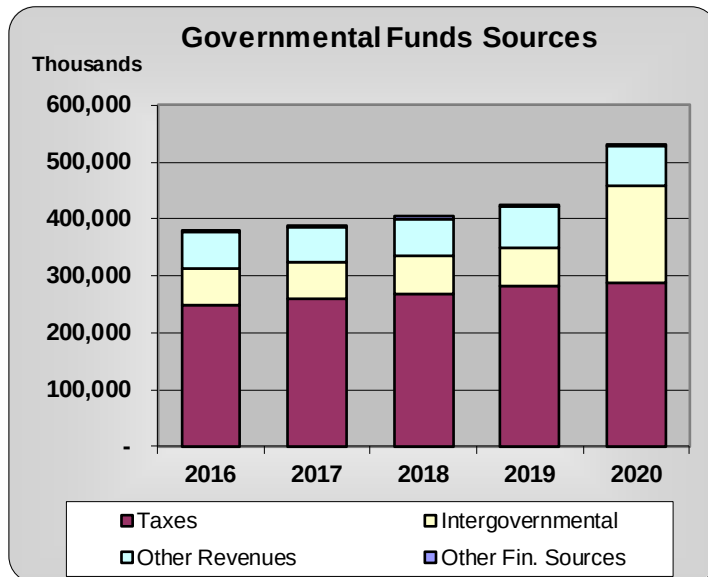
(amounts in thousands)				
	Public Library		Public Health	
	2020	2019	2020	2019
Noncapital assets	\$ 81,640	\$ 74,736	\$ 3,578	\$ 3,560
Capital assets	28,542	26,497	413	517
Total Assets	110,182	101,233	3,991	4,077
Current liabilities	856	2,842	1,845	1,827
Noncurrent liabilities	1,531	1,239	1,040	675
Total Liabilities	2,387	4,081	2,885	2,502
Deferred inflows of resources	47,464	47,530	-	-
Net investment in capital assets	28,542	26,497	413	517
Restricted	1,423	1,295	194	212
Unrestricted	30,366	21,830	499	846
Total Net Position	\$ 60,331	\$ 49,622	\$ 1,106	\$ 1,575

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

	(amounts in thousands)			
	Public Library		Public Health	
	2020	2019	2020	2019
Revenues				
Program Revenues				
Charges for services	\$ 48	\$ 547	\$ 2,439	\$ 2,624
Operating grants	504	306	15,981	15,599
General Revenues				
Property Taxes	46,745	41,681	-	-
Investment Income	299	1,122	-	2
Miscellaneous	156	-	9	-
Total Revenues	<u>47,752</u>	<u>43,656</u>	<u>18,429</u>	<u>18,225</u>
Expenses				
Culture and recreation	37,043	37,797	-	-
Health	<u>-</u>	<u>-</u>	<u>18,898</u>	<u>18,290</u>
Total Expenses	<u>37,043</u>	<u>37,797</u>	<u>18,898</u>	<u>18,290</u>
Change in net position	10,709	5,859	(469)	(65)
Net position January 1	<u>49,622</u>	<u>43,763</u>	<u>1,575</u>	<u>1,640</u>
Net position December 31	<u><u>\$ 60,331</u></u>	<u><u>\$ 49,622</u></u>	<u><u>\$ 1,106</u></u>	<u><u>\$ 1,575</u></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.

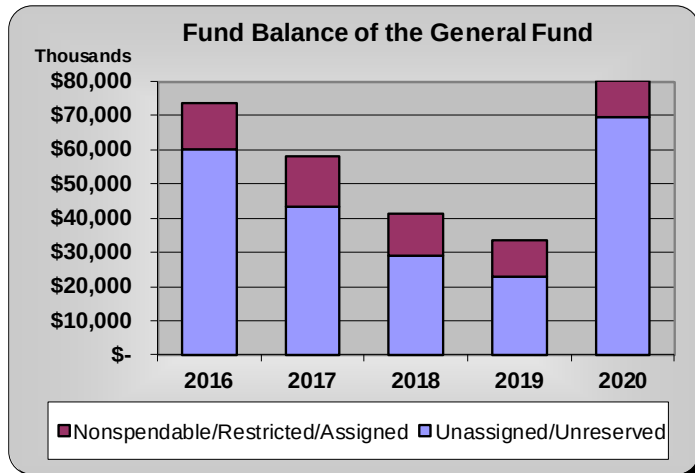
Revenues for all governmental funds were \$527.2 million in 2020 compared to \$423.1 million in 2019. The \$104.1 million increase in revenues was primarily due to the receipt of \$101.7 million in federal relief funds from the CARES Act and \$8.1 million higher taxes and special assessments revenue, partially offset by \$4.8 million lower investment income.

Expenditures were \$480.5 million in 2020 compared to \$420.4 million in 2019. The increase in expenditures was primarily due to higher General Government, Public Safety, Welfare, and intergovernmental expenditures, as well as higher capital outlay spending for Culture and Recreation, partially offset by lower debt service payments and lower capital outlay spending for Highways and Streets.

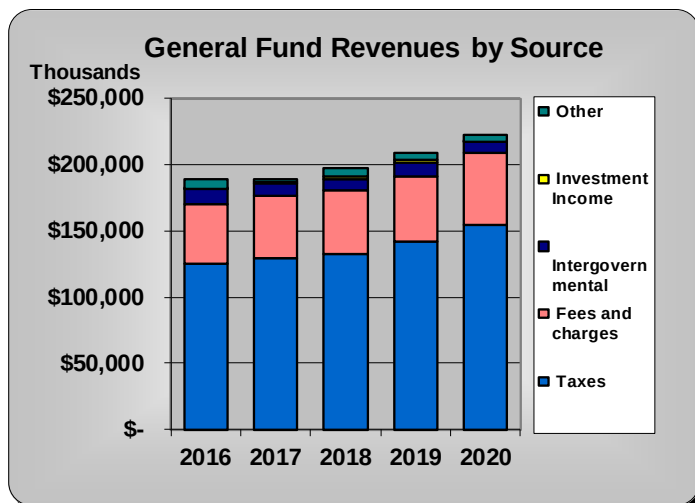
Intergovernmental expenditures increased \$51.2 million in 2020 over 2019 driven by expenditures incurred due to the public health emergency with respect to COVID-19. Additional expenditure changes are described under the General Fund and Other Major Funds narratives below.

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 \$80.3 million and \$35.8 million as of December 31, 2020 and 2019 as restated, respectively. Of these amounts, \$69.7 million and \$22.8 million was unassigned in 2020 and 2019, respectively. The increase in the fund balance was primarily due to an excess of revenues over expenditures in the General Fund due to the use of the CARES Act funds to cover significant portions of General Fund expenditures.



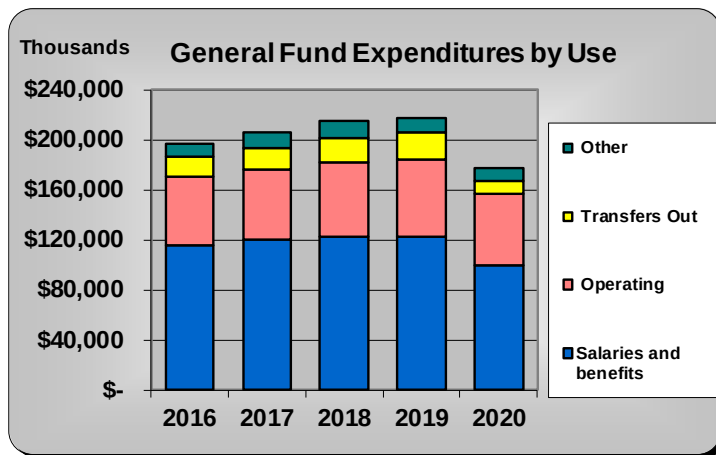
The Board of County Commissioners had available the unassigned fund balance, along with the 2020 estimated revenues, to appropriate in 2020. The amount shown in the chart to the left labeled as nonspendable/restricted/ assigned in 2020 includes \$1.8 million that is nonspendable and \$8.7 million restricted for the TABOR emergency reserve.

Property taxes are the main source of revenue for the General Fund. Property tax revenues were \$151.4 million and \$138.8 million in 2020 and 2019, respectively. This was an increase of 9.1 percent in 2020 over 2019.

Colorado state statute requires reassessment every two years. The tax revenues in 2020 were based on the 2019 assessment period and increased as a result of an 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 both 2020 and 2019. 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. The bulk of the other revenues are for charges for services 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.

The decrease in investment income in 2020 over 2019 was driven by the lowering of the Federal Funds Target Range by the Federal Open Market Committee in March 2020.



The General Fund expenditures were \$177.7 million in 2020 compared to \$217.2 million in 2019. The decrease in expenditures was primarily due to the use of CARES Act funds to cover significant portions of what would have been General Fund expenditures.

The General Fund transferred \$7.9 million and \$21.8 million to the Patrol Fund in 2020 and 2019, respectively. The Patrol Fund provides police services to the unincorporated areas of the County

and is supported primarily by the Law Enforcement Authority property tax levy. The General Fund also provided cash subsidies of \$7.5 million and \$8.0 million to the Public Health Department, a discretely presented component unit, in 2020 and 2019, respectively.

Other Major Funds

The Road and Bridge Fund, Social Services Fund, and COVID Relief Fund are the 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 and state and federal grants for social programs. The COVID Relief Fund, which was established in 2020, accounts for payments from the federal Coronavirus Relief Fund to cover expenditures incurred due to the public health emergency with respect to COVID-19.

The Road and Bridge Fund had an ending fund balance of \$20.0 million and \$19.1 million as of December 31, 2020 and 2019, respectively. Property taxes on real property and vehicles accounted for 58.9 percent and 53.5 percent of the fund's revenues in 2020 and 2019, respectively. The fund's second largest revenue source is fuel tax distributions received from the State. This source, which is based on vehicle registrations, relative lane miles, motor fuel taxes, and FASTER (Funding Advancements for Surface Transportation and Economic Recovery) funds, decreased \$4.4 million in 2020 from 2019 primarily due to COVID-19 related stay-at-home orders and travel restrictions.

The Social Services Fund had an ending fund balance of \$15.5 million and \$15.6 million as of December 31, 2020 and 2019, respectively. Federal and state grants accounted for 78.3 percent and 77.5 percent of the fund's revenues in 2020 and 2019, respectively. The subsidy from the General Fund to cover expenditures that are non-reimbursable from the federal grant programs was \$0.8 million in 2020 compared \$3.0 million in 2019.

The COVID Relief Fund had an ending fund balance of zero as of December 31, 2020. The amount received from the federal Coronavirus Relief Fund was completely offset by COVID-19 related expenditures.

Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. In 2020, operating revenues were \$4.6 million, an increase of \$0.6 million over 2019. Operating expenses were \$7.6 million and \$7.3 million in 2020 and 2019, respectively, and the ending net position was \$65.1 million and \$62.0 as of December 31, 2020 and 2019 as restated, respectively. The net position increased \$3.1 million in 2020 compared to a \$2.9 million decrease in 2019. The increase was primarily due to a \$5.1 million increase in non-operating revenues driven by the receipt of a \$3.7 million settlement from a dispute with a contractor and engineer regarding work performed at the airport. In 2020, the Airport also recorded a \$1.5 million net gain on the sale of approximately 13 acres of land held for resale.

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 2019	Change In Net Position	Net Position 2020
Workers' Compensation	\$ 2,359,254	\$ (180,115)	\$ 2,179,139
Self Insurance	1,471,578	(87,922)	1,383,656
Employee Benefits	8,349,667	3,678,966	12,028,633
Fleet Services	35,205,177	(3,489,419)	31,715,758
Total	<u>\$ 47,385,676</u>	<u>\$ (78,490)</u>	<u>\$ 47,307,186</u>

The Workers' Compensation Fund is a self-insurance fund for work-related injuries incurred by County employees on the job.

The Self-Insurance Fund provides the County with insurance for property and automobile physical damage, surety, and other liability coverage deductibles.

The Employee Benefits Fund provides medical, dental, life, and vision insurance to County employees, as well as 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 provides automobile, truck, and replacement road equipment to the County's departments, as well as maintenance of the County's fleet. 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 \$50.1 million and \$41.1 million in sales tax revenue in 2020 and 2019, respectively, and had a total ending fund balance of \$26.2 million and \$21.6 million as of December 31, 2020 and 2019, respectively. Capital outlay expenditures in 2020 for Culture and Recreation increased \$7.7 million over 2019 driven by trail improvement projects. In addition, these funds appropriate to various cities in the county for interagency cooperative agreements related to their open space efforts, which equaled \$17.0 million and \$15.9 million in 2020 and 2019, respectively.

The Patrol Fund of Jefferson County accounts for monies generated from the Jefferson County Law Enforcement Authority (LEA) mill levy, grants, and funding from the General Fund. 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 \$10.8 million in 2020 and \$10.7 million in 2019. The fund also had other revenues of \$1.9 million in both 2020 and 2019. The balance of expenditures was funded from the transfer from the General Fund to the Patrol Fund.

The County maintains a contingent fund that has been set aside in case of a natural disaster. There was an ending fund balance of \$41,312 and \$43,580 as of December 31, 2020 and 2019, respectively. Historically, the fund's expenditures have been limited to administrative costs. The TABOR requirement to maintain 3.0 percent of fiscal year spending as an emergency reserve is reflected 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 by 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 Annual Report 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 on January 1 for uncompleted projects from 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 \$228.8 million and \$211.9 million in 2020 and 2019, respectively. The actual revenues were \$222.1 million and \$209.8 million in 2020 and 2019, respectively.

A comparison of 2020 actuals to the 2020 original and final budgets and 2019 actuals by revenue source and type of expenditures follows:

General Fund	Actuals 2019	Original Budget 2020	Final Budget 2020	Actuals 2020	Variance From Final Budget
Budgetary Revenues					
Taxes	\$ 142,084,473	\$ 154,616,119	\$ 154,616,119	\$ 154,485,964	\$ (130,155)
Licenses and permits	3,888,964	3,228,125	3,228,125	3,504,569	276,444
Intergovernmental	9,791,622	10,086,401	10,859,759	8,496,308	(2,363,451)
Charges for services	27,145,623	27,939,659	28,185,774	28,650,900	465,126
Investment income	2,540,158	1,832,000	1,835,994	617,752	(1,218,242)
Interdepartmental	22,581,364	26,221,082	26,113,365	25,392,867	(720,498)
Other	1,744,976	4,009,600	4,009,600	992,122	(3,017,478)
Total Budgetary Revenues	<u>209,777,180</u>	<u>227,932,986</u>	<u>228,848,736</u>	<u>222,140,482</u>	<u>(6,708,254)</u>
Budgetary Expenditures					
Personnel services	122,529,574	128,227,016	128,481,205	99,885,208	28,595,997
Supplies	9,460,540	10,114,330	11,679,652	9,761,040	1,918,612
Other services and charges	37,846,202	44,064,386	44,870,403	36,607,956	8,262,447
Capital outlay	2,839,425	3,161,086	3,537,655	3,654,796	(117,141)
Component units	7,971,979	7,425,825	7,425,825	7,452,394	(26,569)
Intergovernmental	8,080,739	5,863,421	6,367,101	5,421,110	945,991
Transfers/Interdepartmental	28,443,681	20,724,176	20,806,563	14,887,999	5,918,564
Total Budgetary Expenditures	<u>217,172,140</u>	<u>219,580,240</u>	<u>223,168,404</u>	<u>177,670,503</u>	<u>45,497,901</u>
Budgetary Gain/(Loss)	<u>\$ (7,394,960)</u>	<u>\$ 8,352,746</u>	<u>\$ 5,680,332</u>	<u>\$ 44,469,979</u>	<u>\$ 38,789,647</u>

In 2020, the County recorded lower other revenue, intergovernmental revenue, and investment income than expected. The budget, however, was not significantly modified, resulting in sizable variances between the final budgets and the actual revenues for these line items.

There was a \$2.7 million decrease in the budgetary gain between the original budget and final budget, which was primarily due to the COVID-19 response and continuation of uncompleted projects from 2019 into 2020. Actual expenditures were \$45.5 million less than the final budget in 2020 compared to \$9.5 million less than the final budget in 2019. Salaries and benefits were \$28.6 million, or 22.3 percent, lower, other services and charges were \$8.3 million, or 18.4 percent, lower, and transfers/interdepartmental expenditures were \$5.9 million, or 28.4 percent, lower than the final budget.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of December 31, 2020, the County had invested \$1,158.8 million, net of accumulated depreciation, in capital assets, which was comparable to the balance in 2019. This amount excludes the capital assets of the discretely presented component units. The 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 a \$3.3 million increase in 2020 compared to a \$0.7 million decrease in 2019. The higher capital outlay expenditures in 2020 was driven by higher spending on infrastructure projects. Additional information on the County's capital assets can be found in Note 7 within the Notes to the Basic Financial Statements.

Long-Term Debt

Colorado Revised Statutes provide for a general obligation debt limit of 3.0 percent of assessed valuation. The County had a general obligation debt capacity of \$327.6 million and \$327.0 million in 2020 and 2019, respectively. The County currently has no debt subject to the limitation.

For the primary government, including blended component units, the outstanding debt as of December 31, 2020 consisted of the following:

Certificates of Participation in the amount of \$44.1 million and \$49.1 million as of December 31, 2020 and 2019, respectively. In October 2019, the outstanding 2009 Certificates of Participation (Build America Bonds) were refunded, which resulted in an economic gain of approximately \$6.0 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 of revenues 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 \$12.4 million and \$17.8 million as of December 31, 2020 and 2019, respectively. The Southeast Jefferson County Local Improvement District has \$2.0 million outstanding of the sales tax revenue bonds funded by a 0.5 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 \$10.4 million in bonds were issued for land acquisitions for open space preservation and are funded by a County-wide 0.5 percent sales tax.

Loans Payable in the amount of \$1.8 million and \$2.0 million as of December 31, 2020 and 2019, respectively. The Airport entered into a loan agreement in 2019 with the State of Colorado for the purchase of new equipment and security gates.

There was no outstanding debt for the County's discretely presented component units as of December 21, 2020.

Additional information on the County's long-term debt can be found in Notes 10 through 15 within the Notes to the Basic Financial Statements.

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. In 2020, property taxes represented 38.3 percent of total revenues compared to 50.1 percent in 2019.

For both years, the maximum allowable mill levy was 26.978 under the Taxpayer Bill of Rights (TABOR), but it was reduced temporarily by 3.646 mills in 2020 to 23.332. In 2019, the mill levy had been reduced to 23.739. 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 the allowable Library mill by 1.000 mill from 3.500 to 4.500 and exempted the Library from TABOR. The Library's mill levy remained at 4.500 for 2020.

The Colorado legislature requires that each property be re-valued by county assessors in odd-numbered years. The assessed value for 2020 was based on the market values as of June 30, 2019. The property taxes based on the assessed value for 2019 were received in calendar year 2020. The property tax revenues for 2020 decreased by \$5.7 million from 2019. Other than the exemption for the Library, voters have exempted the Developmentally Disabled Fund mill levy and Open Space sales tax from TABOR.

"Colorado will likely fall out of the top 10 states for employment growth in 2020 and 2021 given the service sector impact" of the COVID-19 pandemic (2021 Colorado Business Outlook from CU Leeds School of Business). "After growing 2.1 percent in 2019, employment declined significantly in Colorado in 2020, with total employment year-to-date through October down 4.1 percent compared to the same period in 2019. After data revisions, losses are projected to average 148,800 in 2020, a decrease of 5.3 percent, before growing by 40,500 jobs, or 1.5 percent, in 2021" (2021 Colorado Business Outlook from CU Leeds School of Business). Colorado's population growth has been slowing due to slowing births, increased deaths, and slowing net migration, but it is still relatively fast compared to the rest of the United States. "Population growth in 2020 is projected to slow to 55,000 from 67,000 in 2019. Growth is projected to continue to slow further to 53,000 in 2021 and then return to pre-COVID-19 levels by 2024" (2021 Colorado Business Outlook from CU Leeds School of Business).

The average sales price for single-family detached homes in Jefferson County rose 12.5 percent between 2019 and 2020 due to a low inventory of residences and a high demand for these properties. Even though the average sales price for single-family detached homes increased, the same increase was not reflected in property taxes collected by the County due to the limitations of TABOR.

The County's 2021 adopted budget, excluding interdepartmental transfers, is \$545.1 million, which compares to a 2020 adopted budget of \$539.7 million, or a 1.0 percent increase. The 2021 adopted budget is comprised of an operating expenditures budget of \$483.8 million, an increase of 1.1 percent over the 2020 adopted budget. The 2021 budget also includes Capital Projects and Equipment of \$61.2 million, approximately the same amount as the 2020 budget. Salaries and Benefits comprise 57.1 percent of total budgeted expenditures. The Salaries and Benefits budget is \$276.5 million for 2021, a 0.9 percent increase over 2020. The 2021 adopted budget includes a 1.3

percent one-time salary award and no merit increase. In addition, there was no increase in benefits for the 2021 budget.

TABOR allowable growth from 2020 to 2021 for property tax and total non-exempt revenue is estimated to equal the Colorado consumer price index for 2020 of 1.95 percent inflation plus 0.85 percent local growth as defined by TABOR. The mill levy for 2021 was temporarily reduced by 2.400 to comply with the projected 2021 TABOR limit calculation.

CPI at the national level was 1.2 percent and 1.95 percent for Denver-Aurora-Lakewood in 2020 compared to 1.8 percent nationally and 1.92 percent for Denver-Aurora-Lakewood in 2019. The Colorado Legislative Council is forecasting inflation at 2.7 percent for 2021 for Denver-Aurora-Lakewood. Unemployment in Colorado was 7.3 percent in 2020 compared to 6.7 percent nationally. Jefferson County's population is approximately 584,725 in 2020 per the Colorado State Demographer.

Since early 2020, the impacts of the COVID-19 pandemic have been widespread throughout the world, the United States, and Colorado. Response to the pandemic resulted in 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 percent to 4.5 percent (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 impacts of the COVID-19 pandemic, Congress passed the federal Families First Coronavirus Response Act and the CARES Act to provide direct financial support to households, businesses, and local governments. While these funds addressed the immediate impacts of the pandemic, many state and local governments still 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, 2020

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health
Assets					
Cash, pooled cash and investments	\$ 226,498,168	\$ 8,573,925	\$ 235,072,093	\$32,947,996	\$1,896,268
Taxes receivable	224,149,445	-	224,149,445	47,364,410	-
Other receivables	4,352,166	273,483	4,625,649	-	230,207
Internal balances	1,318,982	(1,318,982)	-	-	-
Due from other governments	10,184,983	-	10,184,983	-	1,440,532
Inventories	1,003,075	-	1,003,075	-	-
Other current assets	2,219,612	-	2,219,612	1,327,775	10,995
Restricted cash and investments	6,077,905	-	6,077,905	-	-
Assets held for resale	-	204,571	204,571	-	-
Depreciable capital assets and infrastructure, net	367,124,794	45,450,640	412,575,434	27,149,138	413,274
Land and land improvements	248,899,840	13,828,215	262,728,055	1,248,056	-
Right of ways, easements, mineral rights	452,725,702	-	452,725,702	-	-
Construction in progress	30,430,020	362,269	30,792,289	144,578	-
Total Assets	1,574,984,692	67,374,121	1,642,358,813	110,181,953	3,991,276
Deferred Outflows of Resources					
Refunding of debt, net	1,486,203	-	1,486,203	-	-
Total Deferred Outflows of Resources	1,486,203	-	1,486,203	-	-
Liabilities					
Accounts and retainage payable	15,709,105	70,101	15,779,206	199,095	265,468
Accrued salaries	9,353,142	64,661	9,417,803	657,165	520,520
Other accrued liabilities	442,543	71,740	514,283	-	-
Other accrued liabilities-TABOR	1,543,575	-	1,543,575	-	-
Accrued interest	210,744	43,069	253,813	-	-
Funds held for others	109,117	-	109,117	-	-
Unearned revenue	4,252,170	56,639	4,308,809	-	1,059,463
Noncurrent Liabilities:					
Due within one year	18,211,350	191,711	18,403,061	182,542	55,972
Due in more than one year	79,703,910	1,801,223	81,505,133	1,348,474	983,905
Total Liabilities	129,535,656	2,299,144	131,834,800	2,387,276	2,885,328
Deferred Inflows of Resources					
Deferred property tax revenue	212,446,462	-	212,446,462	47,463,932	-
Total Deferred Inflows of Resources	212,446,462	-	212,446,462	47,463,932	-
Net Position					
Net investment in capital assets	1,031,005,542	57,771,792	1,088,777,334	28,541,772	413,274
Restricted for:					
Road and bridge	20,000,531	-	20,000,531	-	-
Social services	15,473,609	-	15,473,609	-	-
Open space	31,123,566	-	31,123,566	-	-
Traffic impact	7,490,400	-	7,490,400	-	-
Public safety	2,063,839	-	2,063,839	-	-
Welfare	152,502	-	152,502	-	-
Debt service	16,568,882	-	16,568,882	-	-
Capital projects	11,257,519	-	11,257,519	-	-
Emergencies	8,766,038	-	8,766,038	1,422,664	194,388
Unrestricted	90,586,349	7,303,185	97,889,534	30,366,309	498,286
Total Net Position	\$1,234,488,777	\$65,074,977	\$1,299,563,754	\$60,330,745	\$1,105,948

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for	Operating	Capital
		Services	Grants and Contributions	Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 114,612,907	\$ 36,877,873	\$ 111,965,159	\$ -
Public safety	152,191,196	4,318,715	1,606,687	-
Highways and streets	47,339,907	2,600,224	338,609	1,932,755
Culture and recreation	42,400,477	639,245	1,541,309	-
Economic development and assistance	3,919,880	141,511	4,585,488	-
Welfare	83,604,550	52,566	49,286,383	-
Sanitation	228,043	745,516	-	-
Interest on long-term debt	2,015,644	-	-	-
Total Governmental Activities	446,312,605	45,375,650	169,323,635	1,932,755
Business-Type Activities				
Airport	7,714,115	4,635,215	-	555,858
Total Primary Government	\$ 454,026,720	\$ 50,010,865	\$ 169,323,635	\$ 2,488,613
Component Units				
Public Library	\$ 37,043,072	\$ 47,797	\$ 504,349	\$ -
Public Health	18,897,572	2,439,017	15,980,665	-
Total Component Units	\$ 55,940,644	\$ 2,486,814	\$ 16,485,014	\$ -

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	
\$ 34,230,125	\$ -	\$ 34,230,125	\$ -	\$ -	
(146,265,794)	-	(146,265,794)	-	-	
(42,468,319)	-	(42,468,319)	-	-	
(40,219,923)	-	(40,219,923)	-	-	
807,119	-	807,119	-	-	
(34,265,601)	-	(34,265,601)	-	-	
517,473	-	517,473	-	-	
(2,015,644)	-	(2,015,644)	-	-	
(229,680,565)	-	(229,680,565)	-	-	
-	(2,523,042)	(2,523,042)	-	-	
(229,680,565)	(2,523,042)	(232,203,607)	-	-	
-	-	-	(36,490,926)	-	
-	-	-	-	(477,890)	
-	-	-	(36,490,926)	(477,890)	
194,912,741	-	194,912,741	46,744,394	-	
94,194,419	324,914	94,519,333	-	-	
2,254,243	47,495	2,301,738	298,835	-	
1,476,434	5,201,703	6,678,137	155,909	8,727	
292,837,837	5,574,112	298,411,949	47,199,138	8,727	
63,157,272	3,051,070	66,208,342	10,708,212	(469,163)	
1,171,331,505	62,023,907	1,233,355,412	49,622,533	1,575,111	
\$ 1,234,488,777	\$ 65,074,977	\$ 1,299,563,754	\$ 60,330,745	\$ 1,105,948	

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	General	Road and Bridge	Social Services	COVID Relief Fund	Other Governmental	Total
Assets						
Cash, pooled cash and investments	\$ 87,856,685	\$21,255,814	\$ 6,492,544	\$ 3,426,041	\$ 75,216,807	\$194,247,891
Taxes receivable	166,829,466	12,869,178	12,125,289	-	32,325,512	224,149,445
Other receivables	1,111,057	286,522	139,110	-	1,621,139	3,157,828
Due from other funds	1,127,405	-	500,000	-	-	1,627,405
Due from other governments	1,372,666	-	6,885,253	-	1,927,064	10,184,983
Inventories	305,379	-	-	-	-	305,379
Other current assets	1,513,074	-	-	-	52,341	1,565,415
Restricted cash and investments	-	-	5,332,103	-	745,802	6,077,905
Advances to other funds	1,318,982	-	-	-	-	1,318,982
Total Assets	\$261,434,714	\$34,411,514	\$31,474,299	\$ 3,426,041	\$111,888,665	\$442,635,233
Liabilities						
Accounts and retainage payable	\$ 5,633,031	\$ 1,400,672	\$ 299,165	\$ 3,399,838	\$ 4,293,006	\$ 15,025,712
Accrued salaries	5,757,046	485,133	1,392,250	26,203	1,604,238	9,264,870
Other accrued liabilities	178,843	-	-	-	7,600	186,443
Other accrued liabilities - TABOR	1,543,575	-	-	-	-	1,543,575
Due to other funds	-	-	-	-	1,627,405	1,627,405
Funds held for others	-	-	109,117	-	-	109,117
Unearned revenue	859,551	585,362	2,049,391	-	757,866	4,252,170
Total Liabilities	13,972,046	2,471,167	3,849,923	3,426,041	8,290,115	32,009,292
Deferred Inflows of Resources						
Unavailable property tax revenue	167,200,882	11,939,816	12,150,767	-	21,154,997	212,446,462
Unavailable revenue	-	-	-	-	1,050,000	1,050,000
Total Deferred Inflows of Resources	167,200,882	11,939,816	12,150,767	-	22,204,997	213,496,462
Fund Balances						
Nonspendable	1,818,453	-	-	-	-	1,818,453
Restricted	8,724,726	20,000,531	15,473,609	-	68,698,020	112,896,886
Committed	-	-	-	-	2,472,483	2,472,483
Assigned	-	-	-	-	10,223,050	10,223,050
Unassigned	69,718,607	-	-	-	-	69,718,607
Total Fund Balances	80,261,786	20,000,531	15,473,609	-	81,393,553	197,129,479
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$261,434,714	\$34,411,514	\$31,474,299	\$ 3,426,041	\$111,888,665	\$442,635,233

See accompanying notes to the basic financial statements

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2020**

Total Governmental Fund Balances		\$ 197,129,479
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.		1,079,714,052
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		1,050,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(44,125,000)	
Notes and bonds payable	(12,410,000)	
Bond premium	(6,759,482)	
Accrued interest payable	(210,744)	
Capital leases payable	(3,236,541)	
Estimated liability for landfill postclosure costs	(1,355,174)	
Compensated absences	(24,101,202)	
		(92,198,143)
Deferred outflows of resources applicable to a future reporting period.		
Loss on refunding bond amortized over the life of the debt.		1,486,203
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.		
		47,307,186
Net Position of Governmental Activities		<u><u>\$ 1,234,488,777</u></u>

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2020

	General	Road and Bridge	Social Services	COVID Relief Fund	Other Governmental	Total
Revenues						
Taxes and special assessments	\$154,485,964	\$39,772,800	\$11,942,976	\$ -	\$ 82,905,421	\$289,107,161
Licenses and permits	3,504,569	1,219,341	-	-	720,742	5,444,652
Intergovernmental	8,496,308	319,308	44,478,529	101,708,240	13,738,208	168,740,593
Charges for services	54,043,767	3,779,322	4,285	-	1,818,968	59,646,342
Fines and forfeitures	258,510	-	-	-	582,448	840,958
Investment income	617,752	208,135	104,055	140,789	836,301	1,907,032
Donations and contributions	12,035	-	254,776	-	314,567	581,378
Other	676,916	155,971	11,186	-	120,404	964,477
Total Revenues	222,095,821	45,454,877	56,795,807	101,849,029	101,037,059	527,232,593
Expenditures						
Current:						
General government	60,462,282	-	-	5,604,171	89,200	66,155,653
Public safety	85,257,521	-	-	41,066,630	21,655,407	147,979,558
Highways and streets	3,872,006	25,590,272	-	2,725	824,986	30,289,989
Sanitation	-	-	-	-	197,493	197,493
Welfare	-	-	57,775,610	1,950,838	5,829,390	65,555,838
Culture and recreation	1,084,901	-	-	356,826	16,040,592	17,482,319
Economic development and assistance	-	-	-	442,904	3,483,751	3,926,655
Health	7,452,394	-	-	-	42,745	7,495,139
Capital outlay:						
General government	1,172,537	-	-	1,957,318	-	3,129,855
Public safety	2,145,511	-	-	-	81,892	2,227,403
Highways and streets	250,631	15,177,167	-	-	3,848,456	19,276,254
Culture and recreation	41,440	-	-	-	11,288,594	11,330,034
Debt service:						
Principal	-	-	-	-	10,400,000	10,400,000
Interest	-	-	-	-	2,823,052	2,823,052
Fiscal and other charges	-	-	-	-	7,000	7,000
Intergovernmental	5,421,110	3,658,406	99,970	50,467,617	32,529,740	92,176,843
Total Expenditures	167,160,333	44,425,845	57,875,580	101,849,029	109,142,298	480,453,085
Excess (Deficiency) of Revenues Over Expenditures	54,935,488	1,029,032	(1,079,773)	-	(8,105,239)	46,779,508
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	39,767	-	-	-	7,592	47,359
Insurance Proceeds	4,894	19,301	-	-	-	24,195
Transfers-in	46,856	-	1,012,896	-	15,284,499	16,344,251
Transfers-out	(10,557,026)	(122,791)	(25,000)	-	(5,639,434)	(16,344,251)
Total Other Financing Sources (Uses)	(10,465,509)	(103,490)	987,896	-	9,652,657	71,554
Net Change in Fund Balance	44,469,979	925,542	(91,877)	-	1,547,418	46,851,062
Fund Balance, January 1, as restated	35,791,807	19,074,989	15,565,486	-	79,846,135	150,278,417
Fund Balance, December 31	<u>\$ 80,261,786</u>	<u>\$20,000,531</u>	<u>\$15,473,609</u>	<u>\$ -</u>	<u>\$ 81,393,553</u>	<u>\$197,129,479</u>

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, 2020**

Net Change In Fund Balances - Total Governmental Funds \$ 46,851,062

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	35,902,719	
Depreciation expense	(29,871,179)	
Subtotal		6,031,540

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

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

Capital contributions from other entities	1,932,755	
Accrued bond interest	221,744	
Amortization of bond premium	851,085	
Amortization deferred charges on refunding	(386,057)	
Estimated liability for landfill postclosure costs	101,073	
Accrued compensated absences	(2,778,446)	
Subtotal		(57,846)

Net book value of disposed assets is reported as revenues in the governmental funds and not reported as revenues in the statement of activities. (66,631)

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

Capital lease payments	127,637	
Debt service principal payments	10,400,000	
Subtotal		10,527,637

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. (78,490)

Change In Net Position Of Governmental Activities \$ 63,157,272

See accompanying notes to the basic financial statements

COMBINED STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2020

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Assets		
Current Assets:		
Cash, pooled cash and investments	\$ 8,573,925	\$ 32,250,277
Other receivables	273,483	1,194,338
Inventories	-	697,696
Other current assets	-	654,197
Assets held for resale	204,571	-
Total Current Assets	9,051,979	34,796,508
Noncurrent Assets:		
Depreciable capital assets and infrastructure, net	45,450,640	19,466,304
Land and land improvements	13,828,215	-
Construction in progress	362,269	-
Total Noncurrent Assets	59,641,124	19,466,304
Total Assets	68,693,103	54,262,812
Liabilities		
Current Liabilities:		
Accounts and retainage payable	70,101	683,393
Accrued salaries	64,661	88,272
Accrued interest	43,069	-
Other accrued liabilities	71,740	256,100
Unearned revenue	56,639	-
Advances from other funds - current	79,032	-
Loans payable	181,043	-
Claims reserves	-	3,419,067
Compensated absences	10,668	102
Total Current Liabilities	576,953	4,446,934
Noncurrent Liabilities:		
Advances from other funds - long-term	1,239,950	-
Loans payable	1,658,188	-
Claims reserves	-	2,195,333
Compensated absences	143,035	313,359
Total Noncurrent Liabilities	3,041,173	2,508,692
Total Liabilities	3,618,126	6,955,626
Net Position		
Net investment in capital assets	57,771,792	19,466,304
Unrestricted	7,303,185	27,840,882
Total Net Position	\$ 65,074,977	\$ 47,307,186

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, 2020**

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$ 46,200,559
Fleet rental charges	-	4,416,633
Rental income	3,775,878	-
Other	859,337	244,370
Total Operating Revenues	4,635,215	50,861,562
Operating Expenses		
Salaries and related costs	1,977,129	2,693,126
Supplies	424,125	2,150,946
Other services and charges	474,986	42,229,680
Depreciation	4,186,667	3,589,202
Interdepartmental charges	547,927	1,116,376
Total Operating Expenses	7,610,834	51,779,330
Operating Loss	(2,975,619)	(917,768)
Nonoperating Revenues (Expenses)		
Fuel taxes	324,914	-
Investment income	47,495	324,680
Interest expense	(103,281)	-
Gain on sale of capital assets	1,476,494	514,598
Settlements and Insurance Recoveries	3,725,209	-
Total Nonoperating Revenues (Expenses)	5,470,831	839,278
Contributions		
Capital grants	555,858	-
Total Contributions	555,858	-
Change In Net Position	3,051,070	(78,490)
Net Position, January 1, as restated	62,023,907	47,385,676
Net Position, December 31	\$ 65,074,977	\$ 47,307,186

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2020

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 45,120,224
Rental income	3,678,623	4,457,056
Other	859,337	232,075
Cash payments to or on behalf of:		
Employees	(1,995,734)	(2,738,694)
Suppliers	(943,218)	(45,905,940)
Others	(547,927)	(1,116,376)
Net Cash Flows Provided by Operating Activities	1,051,081	48,345
Cash Flows from Noncapital Financing Activities		
Fuel taxes	324,914	-
Net Cash Flows Provided by Noncapital Financing Activities	324,914	-
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	1,482,922	514,598
Cash paid for acquisition of capital assets	(2,334,760)	(1,227,318)
Payment to the General Fund for capital loan	(76,317)	-
Capital grants	430,289	-
Settlements and Insurance Recoveries	3,725,209	-
Principal and Interest payments	(279,050)	-
Net Cash Flows Provided by (Used in) Capital and Related Financing Activities	2,948,293	(712,720)
Cash Flows from Investing Activities		
Investment income	47,495	324,680
Net Cash Flows Provided by Investing Activities	47,495	324,680
Net Increase (Decrease) in Cash and Cash Equivalents	4,371,783	(339,695)
Cash and Cash Equivalents - Beginning of Year	4,202,142	32,589,972
Cash and Cash Equivalents - End of Year	\$ 8,573,925	\$ 32,250,277

See accompanying notes to the basic financial statements

	Business-type Activities Enterprise Fund Airport	Governmental Activities Internal Service Funds
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities		
Operating loss	\$ (2,975,619)	\$ (917,768)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	4,186,667	3,589,202
(Increase) decrease of assets:		
Receivables	(97,255)	(1,002,704)
Inventories	-	(52,725)
Other current assets	-	(49,503)
Increase (decrease) of liabilities:		
Accounts payable	(39,602)	(1,996,763)
Accrued salaries and benefits	(18,605)	(45,568)
Claims reserves	-	384,300
Other accrued liabilities	(4,505)	139,874
Net Cash Provided by Operating Activities	<u>\$ 1,051,081</u>	<u>\$ 48,345</u>
Noncash Transactions		
Acquisition of capital assets in accounts payable balance	\$ 30,101	\$ -

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2020

	<u>Custodial Funds</u>
Assets	
Cash, pooled cash and investments	\$ 26,258,094
Taxes receivable	777,201,324
Other receivables	42,651
Total Assets	<u>\$ 803,502,069</u>
Liabilities	
Amounts owed to others	<u>\$ 13,342,487</u>
Total Liabilities	<u>13,342,487</u>
Deferred Inflows of Resources	
Property taxes	777,201,324
Property taxes collected for subsequent year's levy	<u>1,646,360</u>
Total Deferred Inflows of Resources	<u>778,847,684</u>
Net Position	
Restricted:	
For individuals, organizations, and other governments	<u>11,311,898</u>
Total Net Position	<u>\$ 11,311,898</u>

See accompanying notes to the basic financial statements

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For The Year Ended December 31, 2020

	<u>Custodial Funds</u>
Additions	
Collection of taxes and fees for other entities	\$ 913,846,653
Escheat property	162,665
Contributions to escrow accounts	4,522,548
Contributions from individuals	2,584,847
Foreclosure escrow amounts received	7,988,136
Investment earnings	114,041
Total Additions	<u>929,218,890</u>
Deductions	
Distribution of taxes and fees to other entities	913,846,653
Distribution of escheat property	197,896
Distribution of escrow accounts	5,926,750
Commissary sales and refunds of contributions	2,573,464
Distribution of foreclosure escrow amounts	8,325,781
Total Deductions	<u>930,870,544</u>
Net Decrease in Fiduciary Net Position	(1,651,654)
Net Position, January 1 (as restated)	<u>12,963,552</u>
Net Position, December 31	<u><u>\$ 11,311,898</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 (the County) conform to accounting principles generally accepted in the United States of America (US 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 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/Public Trustee.

The accompanying financial statements present the financial activities 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 the 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 financings of the Jefferson County Finance Corporation are solely for the benefit of the County and repayment of these financings is expected to be repaid entirely with resources 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 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 appoints 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 fiduciary funds, all revenues and 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 Funds 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 and fiduciary fund types employ the economic resources measurement focus, similar to the government-wide financial statements.

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 use 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.

COVID Relief Fund

The COVID Relief Fund was established in 2020 to account for payments received from the federal Coronavirus Relief Fund to cover expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

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:

Treasurer's Custodial Fund

The Treasurer's Custodial 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 Custodial Fund collects and distributes all property tax revenues to local governments and other County funds.

Public Trustee Custodial Fund

The foreclosure and release activities of the Public Trustee's office are accounted for in the Public Trustee Custodial Fund.

Inmate Custodial Fund

The funds held on behalf of inmates, primarily for commissary purchases, are accounted for in the Inmate Custodial Fund.

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 60 days after year-end for property taxes and one year after year-end for other revenues. Property taxes, sales taxes, licenses, and interest are 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 G. Implementation of New Accounting Standards

The County implemented GASB Statement No. 83 – *Certain Asset Retirement Obligations* (GASB 83) effective January 1, 2020. This statement establishes criteria for determining the timing and pattern of recognition of a liability and corresponding deferred outflow of resources for asset retirement obligations. The adoption of GASB 83 had no impact on the County's financial statements

The County implemented GASB Statement No. 84 – *Fiduciary Activities* (GASB 84) effective January 1, 2020. This statement provides updated guidance for fiduciary funds, including replacing agency funds with custodial funds. Prior to implementation, the County's fiduciary activity was presented within an agency fund in which assets equaled liabilities. Under the new guidance in GASB 84, a liability to the beneficiaries of a fiduciary activity should be recognized when an event has occurred that compels the government to disburse the fiduciary resources. If a liability does not exist, the custodial fund will report fiduciary net position. However, if no further events or actions are needed for the government to disburse the funds, a liability will be reported similar to how agency funds were previously reported. The impact of the adoption of GASB 84 on beginning net position is disclosed in Note 22.

The County implemented GASB Statement No. 88– *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements* (GASB 88). This statement establishes additional note disclosure requirements related to debt obligations of governments, including direct borrowing and direct placements. As a result of the adoption of GASB 88, the County included additional note disclosure requirements in Note 10, Note 11, and Note 12.

The County implemented GASB Statement No. 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period* (GASB 89) effective January 1, 2020. The objectives of GASB 89 are to enhance the relevance and comparability of information about capital assets and cost of borrowing for a reporting period and to simplify accounting for certain interest costs by requiring interest costs incurred before the end of a construction period to be recognized as an expense in the period in which the cost is incurred. The adoption of GASB 89 had no impact on the County's financial statements.

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

The County maintains pooled cash and investment accounts for 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. Fair value is the price that would be received to sell an investment in an orderly transaction at year end. 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, 2020, as the amounts are measurable but not levied until 2021. 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 22nd and attached as an enforceable lien on the property the following January 1st. Taxes are payable either in full on April 30th or in two installments due on February 28th and June 15th. 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 to the County. The other receivables at the Airport are for hangar rent and landing fees.

Prepaid Items

Prepaid expenditures are included in the presentation of other current assets in both the government-wide and fund financial statements. Prepaid items include certain payments to vendors that reflect costs applicable to future accounting periods and are subsequently recognized as expenditures as they are consumed.

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 recognized as an expense during the construction of capital assets that are reported in the enterprise fund. 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. For 2020, employees were allowed to carryover an additional 40 hours of earned vacation into 2021. 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. For 2020, employees were allowed to carryover an additional 40 hours of earned PTO into 2021.

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, 2020. 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.

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.

The County's policy is that if both restricted and unrestricted amounts are available when an expense is incurred, the restricted amount is spent first.

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. Reserves 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 the 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

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 TABOR provisions. 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 23.332 mills for property taxes to be collected in 2020. The official mill levy of the County is 26.978 mills. The temporary mill levy reduction was 3.646 mills for collections in 2020.

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 \$8,766,038 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 \$1,422,664 and \$194,388 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.

The County exceeded its TABOR property tax revenue limit for the year ended December 31, 2020. The excess revenue will be refunded to the taxpayers either through refund checks in 2021 or a temporary mill levy reduction in 2022. Unearned revenue of \$1,543,575 has been accrued in the General Fund as of December 31, 2020 for the amount that will be refunded.

Note 5. Cash/Cash Equivalents and Investments

The County Treasurer acts as a banker for the County's funds (e.g., makes deposits, transfers funds between accounts). Some funds have their own department-managed bank accounts.

Most of the funds' equity is pooled and retains the characteristics of a demand deposit from the funds' 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 percent of the aggregate uninsured public deposits. Of bank balances totaling \$17,109,313, \$1,081,294 was covered by the FDIC and \$16,028,019 was covered by the PDPA.

Deposits in local government investment pools are included in Cash/Cash Equivalents. While not covered by the 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, 2020, the County had \$9,474,217 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. CSAFE Cash is presented at amortized cost. This Fund is rated AAAM by Standard & Poor's.

Investments

The County's investment policy parallels Colorado statutes. These statutes specify investment instruments that meet 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, 2020. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities' relationship to benchmark quoted prices.

At December 31, 2020, the County had \$131,535,381 invested in the Colorado Surplus Asset Fund Trust (CSAFE) Core Fund, which is an external investment pool established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pool. The external investment pool is measured at the net asset value (NAV) per share, with each share valued at \$2.00. The pool is rated AAAf by Fitch Ratings. Investments of the pool are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodial bank's internal records identify the investments owned by the participating governments. There are no unfunded commitments. Redemption requests must be made at least one day in advance and are limited to 3 per month.

Investments by Type and Duration

Investment Type	Fair Value	Modified Duration	Fair Value Hierarchy
Fannie Mae Govt. Agency Debentures	\$ 44,996,198	2.16	Level 2
Farmer Mac Govt. Agency Debentures	3,089,762	1.12	Level 2
Federal Home Loan Bank Govt. Agency Debentures	15,606,434	2.10	Level 2
Freddie Mac Govt. Agency Debentures	77,479,559	2.01	Level 2
Federal Farm Credit Bank Govt. Agency Debentures	10,029,741	1.99	Level 2
	<u>\$ 151,201,694</u>		
CSAFE Core (Measured at net asset value)	131,535,381		
Total Investments	<u><u>\$ 282,737,075</u></u>		

Reconciliation to Financial Statements

Carrying value of deposits	\$ 19,515,281
Investments at fair value per portfolio	282,737,075
	<u><u>\$ 302,252,356</u></u>

Cash, cash equivalents and investments from statements

Primary government	\$ 241,149,998
Public Library	32,947,996
Public Health	1,896,268
Custodial funds	26,258,094
	<u><u>\$ 302,252,356</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, 2020 did not include Corporate or Bank securities.

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, 2020 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 the governmental funds and the 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 advances to other funds.

	Due From	Due To
General Fund	\$ 1,127,405	\$ -
Social Services	500,000	-
Aggregate Other Governmental Funds	-	1,627,405
Total	<u>\$ 1,627,405</u>	<u>\$ 1,627,405</u>

The payables in Other Governmental Funds to the General Fund are for working capital loans to prevent cash deficits in the Head Start Fund and Community Development Fund, which receive 100 percent of their revenues on a reimbursement basis. The payables in Other Governmental Funds to the Social Services Fund is for a working capital loan to prevent a cash deficit in the Workforce Development Fund, which receives 100 percent of revenues on a reimbursement basis.

	Advances From	Advances To	Amount to be paid within one year
Airport Fund	\$ -	\$ 1,318,982	\$ 79,032
General Fund	1,318,982	-	
Total	<u>\$ 1,318,982</u>	<u>\$ 1,318,982</u>	

The advance to the Airport from the General Fund is for a 40-year loan for capital improvements at the Airport.

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 to 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, Workforce Development, 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, as well as a transfer of cash for the reorganization of Boettcher Mansion from the General Fund to the Open Space Fund; and the transfer to the Patrol Fund was to subsidize expenditures in the fund not covered by property tax and other revenues. The transfer from the Road and 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 and CSU Extension. The transfer from the Conservation Trust Fund to the Open Space Fund was to fund eligible projects at 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	Transfers Out
General Fund	\$ 46,856	\$ 10,557,026
Road and Bridge	-	122,791
Social Services	1,012,896	25,000
Aggregate Other Governmental Funds	15,284,499	5,639,434
Total	<u>\$ 16,344,251</u>	<u>\$ 16,344,251</u>

Note 7. Capital Assets

Primary Government

Capital Asset activity of the governmental activities for the year ended December 31, 2020 was as follows:

	Restated Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 247,382,454	\$ 1,496,836	\$ 21,050	\$ (500)	\$ 248,899,840
Right of ways, easements, & mineral rights	451,456,368	1,269,334	-	-	452,725,702
Construction in Progress	16,295,926	17,123,071	(2,988,977)	-	30,430,020
Total Capital Assets Not Being Depreciated	<u>715,134,748</u>	<u>19,889,241</u>	<u>(2,967,927)</u>	<u>(500)</u>	<u>732,055,562</u>
Capital Assets Being Depreciated					
Buildings and Improvements	286,485,838	286,604	65,100	-	286,837,542
Machinery and Equipment	122,022,940	6,282,122	265,408	(5,683,191)	122,887,279
Infrastructure	419,002,467	12,604,825	2,637,419	(2,909,566)	431,335,145
Total Capital Assets Being Depreciated	<u>827,511,245</u>	<u>19,173,551</u>	<u>2,967,927</u>	<u>(8,592,757)</u>	<u>841,059,966</u>
Less Accumulated Depreciation					
Buildings and Improvements	(133,886,358)	(6,720,148)	-	-	(140,606,506)
Machinery and Equipment	(79,533,482)	(9,071,996)	-	5,617,060	(82,988,418)
Infrastructure	(235,581,577)	(17,668,237)	-	2,909,566	(250,340,248)
Total Accumulated Depreciation	<u>(449,001,417)</u>	<u>(33,460,381)</u>	<u>-</u>	<u>8,526,626</u>	<u>(473,935,172)</u>
Total Capital Assets Being Depreciated, Net	<u>378,509,828</u>	<u>(14,286,830)</u>	<u>2,967,927</u>	<u>(66,131)</u>	<u>367,124,794</u>
Total Governmental Activities	<u>\$1,093,644,576</u>	<u>\$ 5,602,411</u>	<u>\$ -</u>	<u>\$ (66,631)</u>	<u>\$1,099,180,356</u>

During 2020, the County determined that \$439.2 million of capital assets previously presented under the Land and Land Improvements category should be presented under the Right of Ways, Easements, & Mineral Rights category. The beginning balances for the Land and Land Improvements and Right of Ways, Easements, & Mineral Rights categories have been restated in the table above for the reclassification between the categories.

There was an error in the calculation of accumulated depreciation for the local roads in prior years. The error resulted in accumulated depreciation being understated and total governmental activities being overstated by \$2.4 million. In the table above, the beginning accumulated depreciation balance for infrastructure has been restated to reflect the error.

Depreciation expense charged to functions/programs of the Primary Government's governmental activities during the year ended December 31, 2020 was as follows:

Governmental Activities	
General Government	\$ 10,094,864
Public Safety	4,043,241
Highways and Streets	15,857,431
Culture and Recreation	3,073,206
Welfare	391,639
Total Depreciation Expense - Governmental Activities	<u>\$ 33,460,381</u>

Capital Asset activity of the business-type activities for the year ended December 31, 2020 was as follows:

	Restated 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	341,632	362,269	(341,632)	-	362,269
Total Capital Assets Not Being Depreciated	<u>14,169,847</u>	<u>362,269</u>	<u>(341,632)</u>	<u>-</u>	<u>14,190,484</u>
Capital Assets Being Depreciated					
Buildings and Improvements	8,145,421	-	-	-	8,145,421
Machinery and Equipment	6,391,163	616,866	-	(6,335)	7,001,694
Infrastructure	96,284,371	985,501	341,632	-	97,611,504
Total Capital Assets Being Depreciated	<u>110,820,955</u>	<u>1,602,367</u>	<u>341,632</u>	<u>(6,335)</u>	<u>112,758,619</u>
Less Accumulated Depreciation					
Buildings and Improvements	(6,156,263)	(227,867)	-	-	(6,384,130)
Machinery and Equipment	(3,752,307)	(410,062)	-	6,335	(4,156,034)
Infrastructure	(53,219,077)	(3,548,738)	-	-	(56,767,815)
Total Accumulated Depreciation	<u>(63,127,647)</u>	<u>(4,186,667)</u>	<u>-</u>	<u>6,335</u>	<u>(67,307,979)</u>
Total Capital Assets Being Depreciated, Net	<u>47,693,308</u>	<u>(2,584,300)</u>	<u>341,632</u>	<u>-</u>	<u>45,450,640</u>
Total Business-Type Activities	<u>\$ 61,863,155</u>	<u>\$(2,222,031)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,641,124</u>

There was an error in the calculation of accumulated depreciation for the Airport in prior years. The error resulted in accumulated depreciation being overstated and total business-type activities being understated by \$0.7 million. In the table above, the beginning accumulated depreciation balances for buildings and improvements, machinery and equipment, and infrastructure have been restated to reflect the error.

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, approximately 39 acres have been sold to others for development.

During 2020, approximately 13 total acres were sold in transactions with two independent entities. The sales resulted in a net gain of approximately \$1.5 million. The remaining 397 acres of the 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, 2020 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	2,376,474	138,678	(2,370,574)	-	144,578
Total Capital Assets Not Being Depreciated	3,624,530	138,678	(2,370,574)	-	1,392,634
Capital Assets Being Depreciated					
Buildings and Improvements	24,086,832	3,858,297	2,221,613	-	30,166,742
Infrastructure	1,220,620	-	-	-	1,220,620
Machinery and Equipment	7,165,794	661,033	148,961	(958,045)	7,017,743
Library Collection	14,911,178	2,786,953	-	(1,791,914)	15,906,217
Total Capital Assets Being Depreciated	47,384,424	7,306,283	2,370,574	(2,749,959)	54,311,322
Less Accumulated Depreciation					
Buildings and Improvements	(12,765,349)	(563,738)	-	-	(13,329,087)
Infrastructure	(283,746)	(61,031)	-	-	(344,777)
Machinery and Equipment	(4,750,050)	(709,121)	-	877,298	(4,581,873)
Library Collection	(6,712,887)	(3,985,474)	-	1,791,914	(8,906,447)
Total Accumulated Depreciation	(24,512,032)	(5,319,364)	-	2,669,212	(27,162,184)
Total Capital Assets Being Depreciated, Net	22,872,392	1,986,919	2,370,574	(80,747)	27,149,138
Total Library Activities	\$26,496,922	\$ 2,125,597	\$ -	\$ (80,747)	\$28,541,772
<u>Jefferson County Public Health</u>					
Capital Assets Being Depreciated					
Buildings and Improvements	19,572	-	-	-	19,572
Machinery and Equipment	908,432	27,285	-	-	935,717
Total Capital Assets Being Depreciated	928,004	27,285	-	-	955,289
Less Accumulated Depreciation					
Buildings and Improvements	(849)	(783)	-	-	(1,632)
Machinery and Equipment	(409,843)	(130,540)	-	-	(540,383)
Total Accumulated Depreciation	(410,692)	(131,323)	-	-	(542,015)
Total Capital Assets Being Depreciated, Net	517,312	(104,038)	-	-	413,274
Total Health Activities	\$ 517,312	\$ (104,038)	\$ -	\$ -	\$ 413,274

Depreciation expense charged to the component units during the year ended December 31, 2020 was as follows:

Component Unit Activities	
Public Library	\$ 5,319,364
Public Health	131,323
Total Depreciation Expense - Component Unit Activities	<u>\$ 5,450,687</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, 2020, 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 and 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 the East Development Waterline and taxiway improvements. 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 Belmar and South County libraries and some equipment upgrades and replacement.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General Fund	\$ 15,818,126	\$ 13,469,184	\$ 2,348,942
Road & Bridge Fund	12,691,171	9,469,392	3,221,779
Social Services Fund	255,358	255,358	-
Other Governmental Funds	46,593,657	39,467,838	7,125,819
Airport	1,884,080	1,717,349	166,731
Total Primary Government	<u>\$ 77,242,392</u>	<u>\$ 64,379,121</u>	<u>\$ 12,863,271</u>
Public Library	\$ 3,060,827	\$ 2,557,433	\$ 503,394
Total Component Units	<u>\$ 3,060,827</u>	<u>\$ 2,557,433</u>	<u>\$ 503,394</u>

The County participates in open space projects along with other governmental entities. Projects for the Open Space Fund are financed through a 0.5 percent County-wide sales tax.

A summary of these projects follows:

OPEN SPACE LOCAL GRANTS REPORT							
AS OF DECEMBER 31, 2020							
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
Morrison	Town Park Loop Trail	2017		25,000	-	-	25,000
SUB-TOTAL CITIES/TOWNS				\$ 68,750	-	-	\$ 68,750
PARK & RECREATION DISTRICTS							
Evergreen P&R District	Evergreen Lake Park - Bridge Improvement	2015		\$ 40,000	\$ -	\$ -	\$ 40,000
SUB-TOTAL PARK & RECREATION DISTRICTS				40,000	-	-	40,000
TOTAL -- CITIES & TOWNS/PARK & RECREATION DISTRICTS				\$ 108,750	\$ -	\$ -	\$ 108,750

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, Colorado Clean Water Coalition, Colorado Counties, 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, Jeffco Connections, Jefferson Center, Jefferson County Communities That Care Key Leaders, Jefferson County Corrections Board, Jefferson County Economic Development Corporation Administrative Committee, 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 Parkway Public Highway Authority Board (JPPHA), Metro Area County Commissioners (MACC), Mile High Flood District, Noxious Weed Advisory Board, Rocky Flats Stewardship Council, and WestConnect Corridor Coalition.

The County made payments of the following amounts to these organizations in 2020:

Related-Party Transactions	
Chatfield Watershed Authority	\$ 24,155
DRCOG	241,400
Jefferson County Economic Development Corp	277,500
Jefferson Parkway Public Highway Authority	46,792
WestConnect Corridor Coalition	236,219
Total	<u>\$ 826,066</u>

Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2020. 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 files 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 direct placement Refunding Certificates of Participation, Series 2013, with an interest rate of 2.39 percent, payable semiannually on June 1 and December 1. The 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 and property located at 200 Jefferson County Parkway 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, 2020, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 9,460,000</u>	<u>\$ 572,166</u>	<u>\$ 10,032,166</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 percent 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 same assets pledged as collateral for the 2013 Certificates are pledged as collateral for the 2019 Certificates.

Certificates of participation outstanding and related interest requirements as of December 31, 2020, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	3,825,000	1,052,750	4,877,750
2026-2029	17,230,000	2,204,250	19,434,250
Totals	<u>\$ 34,665,000</u>	<u>\$ 9,209,250</u>	<u>\$ 43,874,250</u>

Note 11. Bonds Payable2010 Series

On September 30, 2010, Jefferson County Open Space issued \$21,130,000 of direct placement Sales Tax Revenue Refunding Bonds, Series 2010, with interest rates varying from 2.0 percent to 4.0 percent 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, as defined in the Bond resolution, 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 2010 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, 2020, are as follows:

Year	Principal	Interest	Total
2021	\$ 2,230,000	\$ 66,900	\$ 2,296,900
Totals	<u>\$ 2,230,000</u>	<u>\$ 66,900</u>	<u>\$ 2,296,900</u>

2012 Series

On June 7, 2012, Jefferson County issued \$11,760,000 of direct placement Southeast Jefferson County Local Improvement Districtwide Sales Tax Revenue Refunding Bonds, Series 2012, with interest rate of 1.76 percent 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, 2020, are as follows:

Year	Principal	Interest	Total
2021	\$ 1,370,000	\$ 22,352	\$ 1,392,352
2022	585,000	5,148	590,148
Totals	<u>\$ 1,955,000</u>	<u>\$ 27,500</u>	<u>\$ 1,982,500</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 percent 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, as defined in the Bond Resolution, 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, 2020, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 8,225,000</u>	<u>\$ 508,862</u>	<u>\$ 8,733,862</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 percent 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 \$4,449,634 and Net Pledged Revenues were \$50,285,163. Net Sales Tax Revenues collected in 2020 produced 1,130 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 percent 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 by Lakewood and Littleton, whose rate was reduced to 0.43 percent. 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 \$1,386,194 and Net Pledged Revenue was \$7,438,234. Net Pledged Revenue in 2020 produced 537 percent of the current debt service requirement.

Note 12. Loans PayablePrimary Government

On March 25, 2019, the Rocky Mountain Metropolitan Airport signed an agreement with the State of Colorado to borrow \$2,015,000 of direct placement 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 percent per annum. The loan matures on March 25, 2029. In the event of non-appropriation, the State of Colorado may request that the Rocky Mountain Metropolitan Airport direct the Colorado Department of Revenue to transfer jet fuel sales and use tax revenues otherwise payable to the Airport to be paid to the State in an amount sufficient to make any payment due.

The outstanding loan principal amount and the related interest requirements as of December 31, 2020 are as follows:

Year	Principal	Interest	Total
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	203,765	32,454	236,219
2026-2029	878,051	66,828	944,879
Totals	<u>\$ 1,839,231</u>	<u>\$ 286,745</u>	<u>\$ 2,125,976</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 the present value of their future minimum lease payments. Operating leases do not give rise to any property rights or lease obligations. In 2020, the County also had operating lease expenses of approximately \$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 the City of Boulder are each responsible to pay 50 percent of the lease payments and will each own 50 percent 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 a capitalized lease at \$3,487,500, the present value of the lease payments using a 3.5 percent annual interest rate.

Currently, there are no operating or capital leases where the County is the lessee in the business-type activities fund.

The following is a schedule by year of the future minimum lease payments with the present value of the net minimum lease payments as of December 31, 2020 for capital leases:

Year	Operating Leases	Capital Leases
	Governmental Activities	Governmental Activities
2021	\$ 370,479	\$ 245,384
2022	261,983	245,384
2023	192,568	245,384
2024	198,289	245,384
2025	204,190	245,384
2026-2030	880,233	1,226,921
2031-2035	-	1,226,921
2036-2038	-	736,155
Total Minimum Lease Payments	<u>\$ 2,107,742</u>	<u>4,416,917</u>
Less: Interest		<u>(1,180,376)</u>
Present Value of Minimum Lease Payments		<u>\$ 3,236,541</u>

Component Units

In 2020, the Public Library and Public Health Funds had operating lease expenses of approximately \$231,000 primarily for building and equipment rent.

The following is a schedule by year of the future minimum lease payments with the present value of the net minimum lease payments as of December 31, 2020 for operating leases:

Year	Operating Leases
	Library
2021	\$ 189,927
2022	193,414
2023	196,902
2024	200,389
Total Minimum Lease Payments	<u>\$ 780,632</u>

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, 2020 is \$327,559,887. Management of the County believes it is in compliance with the debt limit.

Primary Government

<u>Year</u>	<u>Certificates of Participation</u>	<u>Revenue Bonds</u>	<u>Loans Payable</u>	<u>Capital Leases</u>	<u>Total</u>
Governmental Activities					
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	4,877,750	-	-	245,384	5,123,134
2026-2030	19,434,250	-	-	1,226,921	20,661,171
2031-2035	-	-	-	1,226,921	1,226,921
2036-2038	-	-	-	736,155	736,155
Total	<u>\$ 53,906,416</u>	<u>\$ 13,013,262</u>	<u>\$ -</u>	<u>\$ 4,416,917</u>	<u>\$ 71,336,595</u>
Business-Type Activities					
2021	\$ -	\$ -	\$ 236,220	\$ -	\$ 236,220
2022	-	-	236,220	-	236,220
2023	-	-	236,219	-	236,219
2024	-	-	236,219	-	236,219
2025	-	-	236,219	-	236,219
2026-2029	-	-	944,879	-	944,879
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,125,976</u>	<u>\$ -</u>	<u>\$ 2,125,976</u>

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 and Bridge, Social Services, Open Space, Workforce Development, Head Start, Patrol, 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 2013	\$ 11,685,000	\$ -	\$ (2,225,000)	\$ 9,460,000	\$ 2,280,000
Refunding Series 2019	37,450,000	-	(2,785,000)	34,665,000	3,165,000
Bonds payable					
Open Space 2010	4,370,000	-	(2,140,000)	2,230,000	2,230,000
Open Space 2013	10,135,000	-	(1,910,000)	8,225,000	1,970,000
South East LID 2012	3,295,000	-	(1,340,000)	1,955,000	1,370,000
Unamortized debt premium	7,610,567	-	(851,085)	6,759,482	827,628
Capital Leases	3,364,178	-	(127,637)	3,236,541	132,105
Landfill liability	1,456,247	-	(101,073)	1,355,174	93,143
Claims reserves	5,230,100	23,254,673	(22,870,373)	5,614,400	3,419,067
Compensated absences	21,592,365	5,546,705	(2,724,407)	24,414,663	2,724,407
Total Governmental Activities	\$ 106,188,457	\$ 28,801,378	\$ (37,074,575)	\$ 97,915,260	\$ 18,211,350
Business-Type Activities					
Loans payable	\$ 2,015,000	\$ -	\$ (175,769)	\$ 1,839,231	\$ 181,043
Compensated absences	121,074	43,298	(10,668)	153,704	10,668
Total Business-Type Activities	\$ 2,136,074	\$ 43,298	\$ (186,437)	\$ 1,992,935	\$ 191,711

Component Units

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Public Library					
Compensated absences	\$ 1,238,971	\$ 474,587	\$ (182,542)	\$ 1,531,016	\$ 182,542
Public Health					
Compensated absences	674,752	421,097	(55,972)	1,039,877	55,972
Total Component Units	\$ 1,913,723	\$ 895,684	\$ (238,514)	\$ 2,570,893	\$ 238,514

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, 2020, 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 \$2.1 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 decided 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, 2020, the County abated personal property taxes totaling \$485,855 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 \$303,026.
- 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 \$67,714.

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 the 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>Other Governmental</u>
	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>COVID Relief</u>	
Fund balances:					
Nonspendable:					
Inventory	\$ 305,379	\$ -	\$ -	\$ -	\$ -
Prepaid items	1,513,074	-	-	-	-
Restricted for:					
Federal grants	-	-	15,473,609	-	152,502
Debt service	-	-	-	-	16,568,882
TABOR	8,724,726	-	-	-	41,312
Open space	-	-	-	-	26,237,448
Highways	-	20,000,531	-	-	18,747,919
Law enforcement	-	-	-	-	1,854,264
Conservation trust funds	-	-	-	-	4,886,118
Wildland fire mitigation	-	-	-	-	209,575
Committed to:					
Sanitation	-	-	-	-	2,472,483
Assigned to:					
Capital projects	-	-	-	-	10,223,050
Unassigned	69,718,607	-	-	-	-
Total fund balances	<u>\$ 80,261,786</u>	<u>\$ 20,000,531</u>	<u>\$ 15,473,609</u>	<u>\$ -</u>	<u>\$ 81,393,553</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. Reserves 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 the CRA. Employees are eligible immediately upon their employment with the County, and participation is mandatory. Employee contributions are always 100 percent vested. The County match follows a six-year vesting schedule of 20 percent per year after the first year of participation. Employees are 100 percent vested after a six-year participation period, or at the age of 55, whichever is earlier. Elected officials are 100 percent 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 2020 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 2020 based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of \$57,000 in 2020, minus their 401(a) contribution, but including the County match, to the Plan on a voluntary, after-tax basis. The County contributed \$15,588,724 in 2020. Employees contributed \$15,588,724 in 2020.

The total compensation of County employees was \$215,509,824 in 2020. Compensation of employees covered by the Plan was \$203,216,525 in 2020. 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/2021/03/Colorado-Retirement-Association-2020-Audited-Financial-Statements.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 \$19,500, and the contribution limit for age 50 and older was \$26,000 (\$19,500 plus \$6,500 catch-up amount) in 2020. 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 2017, the County adopted a policy to match 457 contributions for employees that had not previously elected the maximum contribution to their 401(a). Jefferson County will match up to 2 percent (non-sworn) and up to 3 percent (sworn). The maximum match of the 401(a) plus the 457 match cannot exceed 8 percent (non-sworn) or 9 percent (sworn). Total County 457 match in 2020 was \$288,446. 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 official's 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. The Cyber Liability Policy has a \$100,000 deductible with a \$10,000,000 upper limit.

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 except police officers. Police officers self-insured retention is \$750,000. In addition to statutory Workers' Compensation, the policy provides employer liability coverage with limits of \$1,000,000 per claim/policy aggregate in the event an employee sues 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. 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, and 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 two years resulted from the following:

Year	Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
Workers' Compensation				
2020	\$ 3,000,000	\$ 2,191,245	\$ (1,898,245)	\$ 3,293,000
2019	3,101,000	942,346	(1,043,346)	3,000,000
Self-Insurance				
2020	\$ 996,000	\$ 276,269	\$ (231,269)	\$ 1,041,000
2019	898,000	1,266,066	(1,168,066)	996,000
Employee Benefits				
2020	\$ 1,234,100	\$ 20,787,159	\$ (20,740,859)	\$ 1,280,400
2019	1,183,267	20,885,629	(20,834,796)	1,234,100

Note 22. Restatement of Net Position and Fund Balance

The County implemented GASB 84 effective January 1, 2020. This statement changes the definition of fiduciary activities, provides more refined guidance on determining if an activity is fiduciary in nature, and replaces agency funds with custodial funds. Prior to implementation, the County's fiduciary activity was presented within an agency fund in which assets equaled liabilities. Under the new guidance in GASB 84, a liability to the beneficiaries of a fiduciary activity should be recognized when an event has occurred that compels the government to disburse the fiduciary resources. If a liability does not exist, the custodial fund will report fiduciary net position. However, if no further events or actions are needed for the government to disburse the funds, a liability will be reported similar to how agency funds were previously reported.

As a result of implementing GASB 84, the County reclassified \$12,901,470 from liabilities to fiduciary net position for the existing fiduciary funds. In addition, \$62,082 of assets and liabilities was transferred from General Fund assets and liabilities to assets and beginning fiduciary net position of a new Inmate Custodial Fund as of January 1, 2020.

The restatement did not impact the beginning fund balance for the General Fund, as an equal amount of assets and liabilities of the General Fund were moved to the Inmate Custodial Fund, and it did not impact the 2019 change in net position.

In addition, the County restated the beginning net position for governmental activities to correct an error in the calculation of accumulated depreciation for the local roads in prior years. The beginning net position of governmental activities was restated to \$1,171,331,505, a decrease of \$2,439,070 from the originally reported net position of \$1,173,770,575. The adjustment increased the 2019 governmental activities depreciation expense by \$110,594 and decreased the 2019 change in net position for governmental activities by \$110,594.

Beginning net position for the Airport Fund and business-type activities was also restated to correct an error in the calculation of accumulated depreciation for buildings and improvements, machinery and equipment, and infrastructure in prior years. The beginning net position for the Airport Fund and business-type activities was restated to \$62,023,907, an increase of \$685,469 from the originally reported net position of \$61,338,438. The adjustment increased the 2019 Airport Fund depreciation expense by \$43,025 and decreased the 2019 change in net position for the Airport Fund and business-type activities by \$43,025.

During 2020, the County determined that the Inmate Welfare Fund, previously presented as a Nonmajor Special Revenue Fund, did not meet the definition of a Special Revenue Fund, and the fund's activities should be presented within the General Fund. The beginning fund balance of the General Fund was restated to \$35,791,807, an increase of \$2,048,639 from the originally reported net position of \$33,743,168, and the beginning fund balance of the Other Governmental Funds was restated to \$79,846,135, a decrease of \$2,048,639 from the originally reported net position of \$81,894,774. The restatement increased the 2019 change in fund balance for the General Fund by \$501,162 and decreased the 2019 change in fund balance for the Other Governmental Funds by \$501,162.

The following table shows the impact of the restatements on net position and fund balance:

	Government-Wide			Governmental Funds	
	Fiduciary Funds	Governmental Activities	Business-Type Activities (Airport Fund)	General Fund	Other Governmental
Net position at January 1, 2020, as previously reported	\$ -	\$ 1,173,770,575	\$ 61,338,438		
Fund balance at January 1, 2020, as previously reported				\$33,743,168	\$ 81,894,774
Implementation of GASB 84	12,963,552				
Understatement of local roads accumulated depreciation		(2,439,070)			
Overstatement of Airport Fund accumulated depreciation			685,469		
Reclassification of the Inmate Welfare Fund				2,048,639	(2,048,639)
Net position at January 1, 2020, as restated	<u>\$12,963,552</u>	<u>\$ 1,171,331,505</u>	<u>\$ 62,023,907</u>		
Fund balance at January 1, 2020, as restated				<u>\$35,791,807</u>	<u>\$ 79,846,135</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 businesses 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 \$98,737. 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 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 28 years. The annual cost to monitor the landfill is \$17,996. 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

In March 2021, the President signed into law the American Rescue Plan Act (ARPA). Under the ARPA, the U.S. Department of the Treasury established the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) to provide emergency funding for eligible state, local, territorial, and tribal governments. In June 2021, Jefferson County received \$56,608,901 in emergency funds and expects to receive an additional \$56,608,900 in 2022. The use of the funds is limited to supporting public health expenditures; addressing negative economic impacts caused by the public health emergency; providing government services to the level of lost public sector revenue; providing premium pay for essential workers; and investing in water, sewer, and broadband internet. Within the categories of eligible uses, recipients have broad flexibility to decide how best to use this funding to meet the needs of their communities.



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, 2020

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 151,254,706	\$ 151,254,706	\$ 151,365,019	\$ 110,313
Interest and penalties	42,413	42,413	23,115	(19,298)
Auto ownership	3,319,000	3,319,000	3,097,830	(221,170)
Subtotal Taxes	154,616,119	154,616,119	154,485,964	(130,155)
Licenses and permits:				
Non-Dept Animal License Fees	-	-	270,135	270,135
Building Department	2,950,000	2,950,000	2,830,572	(119,428)
Clerk and Recorder	69,625	69,625	78,450	8,825
Transportation and Engineering	65,500	65,500	165,879	100,379
Planning and Zoning	143,000	143,000	159,533	16,533
Subtotal Licenses and permits	3,228,125	3,228,125	3,504,569	276,444
Intergovernmental:				
Federal payments in lieu of taxes	52,000	52,000	159,473	107,473
Federal grants	2,905,086	3,519,580	1,749,982	(1,769,598)
State grants and pass throughs	5,695,934	5,837,785	5,061,819	(775,966)
Government shared revenue:				
Cigarette taxes	165,000	165,000	166,275	1,275
Gaming impact fees	616,609	616,609	638,181	21,572
Other	651,772	668,785	720,578	51,793
Subtotal Intergovernmental	10,086,401	10,859,759	8,496,308	(2,363,451)
Charges for services:				
Public Trustee	770,000	956,115	956,115	-
Treasurer	5,464,500	5,464,500	6,068,645	604,145
Clerk and Recorder	14,208,975	14,208,975	15,292,357	1,083,382
Coroner	15,300	15,300	13,250	(2,050)
Planning and Zoning	683,750	683,750	693,069	9,319
Sheriff	4,281,811	4,281,811	3,478,261	(803,550)
District Attorney	708,073	708,073	695,275	(12,798)
Transportation and Engineering	-	-	4,880	4,880
Assessor	76,200	76,200	60,346	(15,854)
Events and Venues	135,500	135,500	29,275	(106,225)
Nondepartmental	-	-	30,347	30,347
Building Department	976,100	976,100	936,960	(39,140)
Justice Services	284,250	284,250	206,897	(77,353)
Extension Services	197,000	197,000	-	(197,000)
IT Services	-	-	12,150	12,150
Other departments	138,200	198,200	173,073	(25,127)
Subtotal Charges for services	27,939,659	28,185,774	28,650,900	465,126

	Budget			Variance With Final Budget
	Original	Final	Actual	
Fines and forfeitures:				
Animal control	20,000	20,000	20,774	774
Nondepartmental administrative services	68,000	68,000	67,710	(290)
Other departments	8,500	8,500	170,026	161,526
Subtotal Fines and forfeitures	96,500	96,500	258,510	162,010
Miscellaneous:				
Investment income	1,832,000	1,835,994	617,752	(1,218,242)
Rents	609,500	609,500	124,903	(484,597)
Interdepartmental	26,221,082	26,113,365	25,392,867	(720,498)
Donations and contributions	-	-	12,035	12,035
Other	3,303,600	3,303,600	552,013	(2,751,587)
Insurance proceeds	-	-	4,894	4,894
Proceeds from sale of capital assets	-	-	39,767	39,767
Subtotal Miscellaneous	31,966,182	31,862,459	26,744,231	(5,118,228)
Total Revenues	227,932,986	228,848,736	222,140,482	(6,708,254)
Expenditures				
General Government:				
County Commissioners:				
Current:				
Personnel services	781,852	781,852	671,649	110,203
Supplies	6,417	6,417	7,805	(1,388)
Other services and charges	109,535	109,535	57,509	52,026
Subtotal County Commissioners	897,804	897,804	736,963	160,841
County Manager:				
Current:				
Personnel services	760,865	841,284	788,733	52,551
Supplies	246,980	246,980	234,687	12,293
Other services and charges	702,100	702,100	343,463	358,637
Capital outlay	-	-	66,132	(66,132)
Subtotal County Manager	1,709,945	1,790,364	1,433,015	357,349
Public Affairs				
Current:				
Personnel services	554,831	554,831	562,892	(8,061)
Supplies	60,650	60,650	10,744	49,906
Other services and charges	86,886	86,886	36,578	50,308
Subtotal Public Affairs	702,367	702,367	610,214	92,153

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
County Attorney:				
Current:				
Personnel services	4,173,966	4,283,966	4,290,245	(6,279)
Supplies	109,600	109,600	126,149	(16,549)
Other services and charges	120,495	145,495	157,252	(11,757)
Subtotal County Attorney	4,404,061	4,539,061	4,573,646	(34,585)
Public Trustee:				
Current:				
Personnel services	475,682	475,682	404,902	70,780
Supplies	31,000	31,000	26,216	4,784
Other services and charges	48,896	48,896	28,818	20,078
Subtotal Public Trustee	555,578	555,578	459,936	95,642
Finance - Accounting, Payroll and Purchasing:				
Current:				
Personnel services	2,403,392	2,353,619	2,279,880	73,739
Supplies	34,150	34,150	32,546	1,604
Other services and charges	453,320	484,767	312,173	172,594
Subtotal Finance - Accounting, Payroll, and Purchasing	2,890,862	2,872,536	2,624,599	247,937
Surveyor:				
Current:				
Personnel services	8,353	8,353	2,988	5,365
Subtotal Surveyor	8,353	8,353	2,988	5,365
Business Innovation and Technology:				
Current:				
Personnel services	9,777,733	10,065,036	8,862,223	1,202,813
Supplies	466,309	466,309	367,355	98,954
Other services and charges	7,825,435	8,038,275	6,403,635	1,634,640
Capital outlay	663,563	852,470	898,392	(45,922)
Subtotal Business Innovation and Technology	18,733,040	19,422,090	16,531,605	2,890,485
Planning and Zoning:				
Current:				
Personnel services	3,975,580	3,853,480	3,665,510	187,970
Supplies	50,350	55,350	138,207	(82,857)
Other services and charges	238,375	238,375	192,182	46,193
Subtotal Planning and Zoning	4,264,305	4,147,205	3,995,899	151,306

(Continued)

	Budget			Variance With Final Budget
	Original	Final	Actual	
Development and Transportation:				
Current:				
Personnel services	257,641	217,752	243,047	(25,295)
Supplies	1,250	1,250	1,174	76
Other services and charges	3,050	3,050	1,253	1,797
Subtotal Development and Transportation	261,941	222,052	245,474	(23,422)
Human Resources:				
Current:				
Personnel services	1,520,410	1,629,985	1,542,197	87,788
Supplies	47,700	47,700	33,193	14,507
Other services and charges	142,195	183,195	125,850	57,345
Subtotal Human Resources	1,710,305	1,860,880	1,701,240	159,640
Strategy Innovation and Finance:				
Current:				
Personnel services	374,399	171,777	179,447	(7,670)
Supplies	1,721	1,721	-	1,721
Other services and charges	27,350	350	316	34
Subtotal Strategy Innovation and Finance	403,470	173,848	179,763	(5,915)
Strategy Planning and Analysis:				
Current:				
Personnel services	833,322	530,039	506,108	23,931
Supplies	45,600	45,600	62,360	(16,760)
Other services and charges	22,700	22,700	25,189	(2,489)
Subtotal Strategy Planning and Analysis	901,622	598,339	593,657	4,682
County Clerk and Recorder:				
Current:				
Personnel services	7,880,195	7,922,511	7,692,691	229,820
Supplies	1,120,225	1,324,887	1,099,079	225,808
Other services and charges	3,432,780	3,572,350	3,334,064	238,286
Capital outlay	270,500	270,500	188,125	82,375
Subtotal County Clerk and Recorder	12,703,700	13,090,248	12,313,959	776,289
Treasurer:				
Current:				
Personnel services	1,147,128	1,172,128	1,128,246	43,882
Supplies	127,600	127,600	103,373	24,227
Other services and charges	309,550	284,550	249,452	35,098
Subtotal Treasurer	1,584,278	1,584,278	1,481,071	103,207

(Continued)

	Budget			Variance With Final Budget
	Original	Final	Actual	
County Assessor:				
Current:				
Personnel services	4,613,703	4,613,703	4,411,078	202,625
Supplies	201,033	201,033	140,464	60,569
Other services and charges	270,059	410,059	240,551	169,508
Subtotal County Assessor	5,084,795	5,224,795	4,792,093	432,702
Facilities Management:				
Current:				
Personnel services	5,251,606	5,251,606	5,111,409	140,197
Supplies	2,338,300	2,338,300	1,800,675	537,625
Other services and charges	8,131,875	8,131,875	5,136,867	2,995,008
Capital outlay	2,400	2,400	19,888	(17,488)
Subtotal Facilities Management	15,724,181	15,724,181	12,068,839	3,655,342
Extension Services:				
Current:				
Personnel services	341,204	341,204	284,389	56,815
Supplies	37,333	37,333	26,607	10,726
Other services and charges	531,380	531,380	416,883	114,497
Subtotal Extension Services	909,917	909,917	727,879	182,038
Nondepartmental Administrative Services:				
Current:				
Personnel services	110,000	24,117,758	-	24,117,758
Supplies	55,000	55,000	41,726	13,274
Other services and charges	576,147	544,700	942,031	(397,331)
Subtotal Nondepartmental Administrative Services	741,147	24,717,458	983,757	23,733,701
Safety and Compliance:				
Current:				
Supplies	-	1,000,000	453,564	546,436
Other services and charges	-	-	98,321	(98,321)
Subtotal Safety and Compliance	-	1,000,000	551,885	448,115
Total General Government	74,191,671	100,041,354	66,608,482	33,432,872
Public Safety:				
Sheriff:				
Current:				
Personnel services	50,802,229	27,111,714	26,805,430	306,284
Supplies	4,312,606	4,349,594	4,080,754	268,840
Other services and charges	12,548,019	12,573,342	11,713,002	860,340
Capital outlay	1,878,589	1,883,791	2,036,815	(153,024)
Subtotal Sheriff	69,541,443	45,918,441	44,636,001	1,282,440

(Continued)

	Budget			Variance
	Original	Final	Actual	With Final Budget
County Coroner:				
Current:				
Personnel services	1,391,377	1,391,377	1,331,364	60,013
Supplies	31,081	31,081	81,279	(50,198)
Other services and charges	762,900	827,625	897,738	(70,113)
Capital outlay	-	182,460	98,552	83,908
Subtotal County Coroner	2,185,358	2,432,543	2,408,933	23,610
Building Department:				
Current:				
Personnel services	2,903,473	2,903,473	2,763,820	139,653
Supplies	63,200	63,200	26,301	36,899
Other services and charges	109,600	109,600	104,390	5,210
Subtotal Building Department	3,076,273	3,076,273	2,894,511	181,762
District Attorney:				
Current:				
Personnel services	20,102,943	20,102,943	19,444,262	658,681
Supplies	219,352	387,074	375,930	11,144
Other services and charges	1,253,200	1,402,759	689,415	713,344
Capital outlay	25,000	25,000	54,821	(29,821)
Subtotal District Attorney	21,600,495	21,917,776	20,564,428	1,353,348
Justice Service:				
Current:				
Personnel services	3,840,790	3,840,790	3,379,428	461,362
Supplies	240,867	391,817	260,478	131,339
Other services and charges	5,923,875	5,983,875	4,889,380	1,094,495
Subtotal Justice Service	10,005,532	10,216,482	8,529,286	1,687,196
Total Public Safety	106,409,101	83,561,515	79,033,159	4,528,356
Highways and Streets:				
Transportation and Engineering				
Current:				
Personnel services	3,144,780	3,144,780	3,084,568	60,212
Supplies	86,480	86,480	140,893	(54,413)
Other services and charges	176,142	176,142	115,543	60,599
Capital outlay	250,000	250,000	250,631	(631)
Total Highways and Streets	3,657,402	3,657,402	3,591,635	65,767

(Continued)

	Budget			Variance With Final Budget
	Original	Final	Actual	
Culture and Recreation:				
Events and Venues				
Current:				
Personnel services	799,562	799,562	448,702	350,860
Supplies	179,526	179,526	89,481	90,045
Other services and charges	258,522	258,522	96,101	162,421
Capital outlay	71,034	71,034	41,440	29,594
Total Culture and Recreation	1,308,644	1,308,644	675,724	632,920
Interdepartmental				
Transfers and interdepartmental charges	20,724,176	20,806,563	14,887,999	5,918,564
Total Interdepartmental	20,724,176	20,806,563	14,887,999	5,918,564
Nondepartmental - funding for				
Health Department	7,425,825	7,425,825	7,452,394	(26,569)
Intergovernmental Expenditures:				
Denver Regional Council of				
Governments	154,500	154,500	39,850	114,650
Jefferson County Economic				
Development Corp	325,000	325,000	275,000	50,000
Chatfield Watershed Authority	24,200	24,200	24,155	45
Bear Creek Water Shed	24,000	24,000	24,000	-
Senior Resource Center	856,400	856,400	808,500	47,900
Family Tree	282,950	282,950	280,000	2,950
Foothills Animal Center	155,371	155,371	270,135	(114,764)
Jefferson Center for Mental Health	176,000	176,000	180,300	(4,300)
Action Center	83,000	83,000	81,120	1,880
Colorado State Forest Service	120,458	140,458	150,380	(9,922)
Jefferson Parkway Public				
Highway Authority	400,000	400,000	46,792	353,208
Jeffco Communications Center Authority	2,360,683	2,710,683	2,360,667	350,016
Jeffco Juvenile Assessment Center	139,576	139,576	139,576	-
Other grants	761,283	894,963	740,635	154,328
Total Intergovernmental Expenditures	5,863,421	6,367,101	5,421,110	945,991
Total Expenditures	219,580,240	223,168,404	177,670,503	45,497,901
Net Change in Fund Balance	\$ 8,352,746	\$ 5,680,332	44,469,979	\$ 38,789,647
Fund Balance - GAAP Basis, January 1, as restated			35,791,807	
Fund Balance - GAAP Basis, December 31			\$ 80,261,786	



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.
COVID Relief	This fund accounts for monies received from the federal Coronavirus Relief Fund to cover expenditures incurred due to the public health emergency with respect to COVID-19.

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE SPECIAL REVENUE FUND
For the Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 11,363,522	\$ 11,363,522	\$ 11,200,560	\$ (162,962)
Auto ownership	16,335,000	16,335,000	15,246,476	(1,088,524)
Highway user	14,819,432	14,819,432	13,324,096	(1,495,336)
Interest and penalties	3,677	3,677	1,668	(2,009)
Subtotal Taxes	42,521,631	42,521,631	39,772,800	(2,748,831)
Licenses and permits	1,026,400	1,026,400	1,219,341	192,941
Intergovernmental	1,400,000	1,400,000	319,308	(1,080,692)
Charges for services	900,000	900,000	674,808	(225,192)
Investment income	245,000	245,000	208,135	(36,865)
Donations and contributions	1,230,000	1,230,000	-	(1,230,000)
Interdepartmental	1,185,000	1,185,000	3,104,514	1,919,514
Other	-	-	155,971	155,971
Total Revenues	48,508,031	48,508,031	45,454,877	(3,053,154)
Expenditures				
Personnel services	12,888,955	12,948,955	13,493,251	(544,296)
Supplies	3,840,250	3,840,250	2,175,663	1,664,587
Other services and charges	5,232,900	5,626,900	2,857,180	2,769,720
Capital outlay	18,760,000	22,260,000	15,177,167	7,082,833
Intergovernmental	3,559,844	3,559,844	3,658,406	(98,562)
Interdepartmental	7,185,444	7,185,444	7,064,178	121,266
Transfer to capital expenditures fund	124,225	124,225	122,791	1,434
Total Expenditures	51,591,618	55,545,618	44,548,636	10,996,982
Net Change in Fund Balance	<u>\$ (3,083,587)</u>	<u>\$ (7,037,587)</u>	906,241	<u>\$ 7,943,828</u>
Fund Balance - GAAP Basis, January 1			19,074,989	
Insurance Proceeds			19,301	
Fund Balance - GAAP Basis, December 31			<u>\$ 20,000,531</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES SPECIAL REVENUE FUND
For the Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 12,117,494	\$ 12,117,494	\$ 11,940,080	\$ (177,414)
Interest and penalties	2,144	2,144	2,896	752
Subtotal Taxes	12,119,638	12,119,638	11,942,976	(176,662)
Intergovernmental	41,709,701	41,709,701	44,478,529	2,768,828
Charges for services	70,719	70,719	4,285	(66,434)
Investment income	36,000	36,000	104,055	68,055
Donations and contributions	400,000	400,000	254,776	(145,224)
Transfer from General Fund	3,121,578	3,121,578	1,012,896	(2,108,682)
Other	30,000	30,000	11,186	(18,814)
Total Revenues	57,487,636	57,487,636	57,808,703	321,067
Expenditures				
Direct assistance payments	5,218,603	5,218,603	5,582,490	(363,887)
Personnel services	40,157,399	40,157,399	41,016,606	(859,207)
Supplies	828,945	828,945	504,712	324,233
Other services and charges	4,279,530	4,279,530	2,693,935	1,585,595
Intergovernmental	98,000	98,000	99,970	(1,970)
Interdepartmental	7,856,959	7,856,959	7,977,867	(120,908)
Transfer to Head Start fund	298,200	298,200	25,000	273,200
Total Expenditures	58,737,636	58,737,636	57,900,580	837,056
Net Change in Fund Balance	\$ (1,250,000)	\$ (1,250,000)	(91,877)	\$ 1,158,123
Fund Balance - GAAP Basis, January 1			15,565,486	
Fund Balance - GAAP Basis, December 31			\$ 15,473,609	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COVID RELIEF SPECIAL REVENUE FUND
For the Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
Intergovernmental	-	101,708,240	101,708,240	-
Investment income	-	140,789	140,789	-
Total Revenues	-	101,849,029	101,849,029	-
Expenditures				
Direct assistance payments	-	950,109	950,109	-
Personnel services	-	44,228,280	44,228,280	-
Supplies	-	2,235,220	2,235,220	-
Other services and charges	-	2,010,485	2,010,485	-
Intergovernmental	-	50,467,617	50,467,617	-
Capital outlay	-	1,957,318	1,957,318	-
Total Expenditures	-	101,849,029	101,849,029	-
Net Change in Fund Balance	\$ -	\$ -	-	\$ -
Fund Balance - GAAP Basis, January 1			-	
Fund Balance - GAAP Basis, December 31			\$ -	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

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 the GAAP fund balance is shown on the relevant budgetary comparison statement as required supplementary information for the General and major Special Revenue Funds and as supplementary information for 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 and 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.

Note RSI-2 Expenditures/Expenses in Excess of Appropriation

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 2020, 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, 2020**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	\$ 39,794,902	\$ 15,078,481	\$ 20,343,424	\$ 75,216,807
Taxes receivable	30,243,674	744,599	1,337,239	32,325,512
Other receivables	1,621,139	-	-	1,621,139
Due from other governments	1,927,064	-	-	1,927,064
Other current assets	52,341	-	-	52,341
Restricted investments	-	745,802	-	745,802
Total Assets	\$ 73,639,120	\$ 16,568,882	\$ 21,680,663	\$ 111,888,665
Liabilities				
Accounts and retainage payable	\$ 4,160,947	\$ -	\$ 132,059	\$ 4,293,006
Accrued salaries	1,604,238	-	-	1,604,238
Other accrued liabilities	7,600	-	-	7,600
Due to other funds	1,627,405	-	-	1,627,405
Unearned revenue	689,831	-	68,035	757,866
Total Liabilities	8,090,021	-	200,094	8,290,115
Deferred Inflows of Resources				
Unavailable property tax revenue	21,154,997	-	-	21,154,997
Unavailable revenue	1,050,000	-	-	1,050,000
Total Deferred Inflows of Resources	22,204,997	-	-	22,204,997
Fund Balances				
Restricted	40,871,619	16,568,882	11,257,519	68,698,020
Committed	2,472,483	-	-	2,472,483
Assigned	-	-	10,223,050	10,223,050
Total Fund Balances	43,344,102	16,568,882	21,480,569	81,393,553
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 73,639,120	\$ 16,568,882	\$ 21,680,663	\$ 111,888,665

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
For the Year Ended December 31, 2020**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	\$ 71,220,046	\$ 4,425,422	\$ 7,259,953	\$ 82,905,421
Licenses and permits	720,742	-	-	720,742
Intergovernmental	11,994,526	1,743,682	-	13,738,208
Charges for services	1,818,968	-	-	1,818,968
Fines and forfeitures	582,448	-	-	582,448
Investment income	387,527	187,150	261,624	836,301
Donations and contributions	314,567	-	-	314,567
Other	120,404	-	-	120,404
Total Revenues	87,159,228	6,356,254	7,521,577	101,037,059
Expenditures				
Current:				
General government	2,739	-	86,461	89,200
Public safety	21,655,407	-	-	21,655,407
Highways and streets	137,213	-	687,773	824,986
Sanitation	197,493	-	-	197,493
Welfare	5,829,390	-	-	5,829,390
Culture and recreation	16,040,592	-	-	16,040,592
Economic development and assistance	3,483,751	-	-	3,483,751
Health	42,745	-	-	42,745
Capital outlay				
Public safety	81,892	-	-	81,892
Highways and streets	661,861	-	3,186,595	3,848,456
Culture and recreation	11,288,594	-	-	11,288,594
Debt service				
Principal	-	10,400,000	-	10,400,000
Interest	-	2,823,052	-	2,823,052
Fiscal and other charges	-	7,000	-	7,000
Intergovernmental	32,529,740	-	-	32,529,740
Total Expenditures	91,951,417	13,230,052	3,960,829	109,142,298
Excess (Deficiency) Of Revenues Over Expenditures	(4,792,189)	(6,873,798)	3,560,748	(8,105,239)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	7,592	-	-	7,592
Transfers-in	9,634,457	5,650,042	-	15,284,499
Transfers-out	(112,184)	-	(5,527,250)	(5,639,434)
Total Other Financing Sources (Uses)	9,529,865	5,650,042	(5,527,250)	9,652,657
Net Change In Fund Balance	4,737,676	(1,223,756)	(1,966,502)	1,547,418
Fund Balance, January 1	38,606,426	17,792,638	23,447,071	79,846,135
Fund Balance, December 31	\$ 43,344,102	\$ 16,568,882	\$ 21,480,569	\$ 81,393,553

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 0.5 percent County-wide 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 0.5 percent County-wide 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.
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, 2020

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Assets				
Cash, pooled cash and investments	\$ 20,731,231	\$ 952,360	\$ 4,906,118	\$ 22,116
Taxes receivable	6,040,132	3,092,335	-	10,525,424
Other receivables	1,100,000	-	-	-
Due from other governments	-	-	-	-
Other current assets	-	-	-	-
Total Assets	\$ 27,871,363	\$ 4,044,695	\$ 4,906,118	\$ 10,547,540
Liabilities				
Accounts and retainage payable	\$ 773,783	\$ 3,027,573	\$ 20,000	\$ -
Accrued salaries	344,750	-	-	-
Other accrued liabilities	7,600	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	474,904	-	-	-
Total Liabilities	1,601,037	3,027,573	20,000	-
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	-	10,547,540
Unavailable revenue	1,050,000	-	-	-
Total Deferred Inflows of Resources	1,050,000	-	-	10,547,540
Fund Balances				
Restricted	25,220,326	1,017,122	4,886,118	-
Committed	-	-	-	-
Total Fund Balances	25,220,326	1,017,122	4,886,118	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 27,871,363	\$ 4,044,695	\$ 4,906,118	\$ 10,547,540

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent	Patrol
\$ 6,157,370	\$ 586,751	\$ 931,026	\$ 39,344	\$ -	\$ 41,312	\$ 886,703
-	-	-	-	-	-	10,585,783
-	-	-	-	2,566	-	57,503
-	-	-	610,967	782,982	-	108,336
-	-	-	-	-	-	52,341
<u>\$ 6,157,370</u>	<u>\$ 586,751</u>	<u>\$ 931,026</u>	<u>\$ 650,311</u>	<u>\$ 785,548</u>	<u>\$ 41,312</u>	<u>\$ 11,690,666</u>
\$ 132,059	\$ -	\$ -	\$ 33,775	\$ 50,647	\$ -	\$ 58,403
-	-	-	80,637	140,930	-	1,024,806
-	-	-	-	-	-	-
-	-	-	500,000	518,479	-	-
52,688	-	-	34,807	-	-	-
<u>184,747</u>	<u>-</u>	<u>-</u>	<u>649,219</u>	<u>710,056</u>	<u>-</u>	<u>1,083,209</u>
-	-	-	-	-	-	10,607,457
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,607,457</u>
5,972,623	586,751	931,026	1,092	75,492	41,312	-
-	-	-	-	-	-	-
<u>5,972,623</u>	<u>586,751</u>	<u>931,026</u>	<u>1,092</u>	<u>75,492</u>	<u>41,312</u>	<u>-</u>
<u>\$ 6,157,370</u>	<u>\$ 586,751</u>	<u>\$ 931,026</u>	<u>\$ 650,311</u>	<u>\$ 785,548</u>	<u>\$ 41,312</u>	<u>\$ 11,690,666</u>

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2020
(Continued)

Forfeiture	Wildland Fire	Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ 1,853,880	\$ 209,575	\$ 2,287,797	\$ 189,319	\$ 39,794,902
-	-	-	-	30,243,674
384	-	184,686	276,000	1,621,139
-	-	-	424,779	1,927,064
-	-	-	-	52,341
<u>\$ 1,854,264</u>	<u>\$ 209,575</u>	<u>\$ 2,472,483</u>	<u>\$ 890,098</u>	<u>\$ 73,639,120</u>
\$ -	\$ -	\$ -	\$ 64,707	\$ 4,160,947
-	-	-	13,115	1,604,238
-	-	-	-	7,600
-	-	-	608,926	1,627,405
-	-	-	127,432	689,831
-	-	-	814,180	8,090,021
-	-	-	-	21,154,997
-	-	-	-	1,050,000
-	-	-	-	22,204,997
1,854,264	209,575	-	75,918	40,871,619
-	-	2,472,483	-	2,472,483
<u>1,854,264</u>	<u>209,575</u>	<u>2,472,483</u>	<u>75,918</u>	<u>43,344,102</u>
<u>\$ 1,854,264</u>	<u>\$ 209,575</u>	<u>\$ 2,472,483</u>	<u>\$ 890,098</u>	<u>\$ 73,639,120</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Revenues				
Taxes and special assessments	\$ 33,078,061	\$ 16,999,471	\$ -	\$ 10,386,414
Licenses and permits	-	-	-	-
Intergovernmental	136,905	-	1,199,696	-
Charges for services	597,138	-	-	-
Fines and forfeitures	35,086	-	-	-
Investment income	203,534	13,744	48,888	10,223
Donations and contributions	204,708	-	-	-
Other	91,041	-	-	-
Total Revenues	34,346,473	17,013,215	1,248,584	10,396,637
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	158,959
Culture and recreation	16,040,592	-	-	-
Economic development and assistance	-	-	-	-
Health	-	-	-	-
Capital outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	11,288,594	-	-	-
Intergovernmental	2,999,829	16,983,448	603,749	10,393,108
Total Expenditures	30,329,015	16,983,448	603,749	10,552,067
Excess (Deficiency) Of Revenues Over Expenditures	4,017,458	29,767	644,835	(155,430)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	7,592	-	-	-
Transfers-in	550,917	-	-	59,057
Transfers-out	-	-	(112,184)	-
Total Other Financing Sources (Uses)	558,509	-	(112,184)	59,057
Net Change In Fund Balance	4,575,967	29,767	532,651	(96,373)
Fund Balance, January 1	20,644,359	987,355	4,353,467	96,373
Fund Balance, December 31	<u>\$ 25,220,326</u>	<u>\$ 1,017,122</u>	<u>\$ 4,886,118</u>	<u>\$ -</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020
(Continued)**

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent	Patrol
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,756,100
166,718	289,253	250,104	-	-	-	-
-	-	-	2,855,917	4,465,750	-	1,051,121
-	-	-	-	48,281	-	284,816
-	-	-	-	-	-	517,758
68,738	4,266	13,686	-	-	471	-
-	-	-	-	87,328	-	-
-	-	-	129	3,165	-	26,069
<u>235,456</u>	<u>293,519</u>	<u>263,790</u>	<u>2,856,046</u>	<u>4,604,524</u>	<u>471</u>	<u>12,635,864</u>
-	-	-	-	-	2,739	-
-	-	-	-	-	-	20,468,786
76,571	3,547	57,095	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	5,670,431	-	-
-	-	-	-	-	-	-
-	-	-	2,899,808	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	81,892
295,770	-	366,091	-	-	-	-
-	-	-	-	-	-	-
-	-	146,561	-	-	-	-
<u>372,341</u>	<u>3,547</u>	<u>569,747</u>	<u>2,899,808</u>	<u>5,670,431</u>	<u>2,739</u>	<u>20,550,678</u>
(136,885)	289,972	(305,957)	(43,762)	(1,065,907)	(2,268)	(7,914,814)
-	-	-	-	-	-	-
-	-	-	43,762	1,065,907	-	7,914,814
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>43,762</u>	<u>1,065,907</u>	<u>-</u>	<u>7,914,814</u>
(136,885)	289,972	(305,957)	-	-	(2,268)	-
6,109,508	296,779	1,236,983	1,092	75,492	43,580	-
<u>\$ 5,972,623</u>	<u>\$ 586,751</u>	<u>\$ 931,026</u>	<u>\$ 1,092</u>	<u>\$ 75,492</u>	<u>\$ 41,312</u>	<u>\$ -</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2020
(Continued)**

Forfeiture	Wildland Fire	Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 71,220,046
-	14,667	-	-	720,742
555,566	-	-	1,729,571	11,994,526
1,706	-	745,516	141,511	1,818,968
29,604	-	-	-	582,448
-	2,138	21,839	-	387,527
22,531	-	-	-	314,567
-	-	-	-	120,404
<u>609,407</u>	<u>16,805</u>	<u>767,355</u>	<u>1,871,082</u>	<u>\$ 87,159,228</u>
-	-	-	-	2,739
1,183,082	3,539	-	-	21,655,407
-	-	-	-	137,213
-	-	197,493	-	197,493
-	-	-	-	5,829,390
-	-	-	-	16,040,592
-	-	-	583,943	3,483,751
-	-	42,745	-	42,745
-	-	-	-	-
-	-	-	-	81,892
-	-	-	-	661,861
-	-	-	-	11,288,594
21,274	-	131,623	1,250,148	32,529,740
<u>1,204,356</u>	<u>3,539</u>	<u>371,861</u>	<u>1,834,091</u>	<u>91,951,417</u>
(594,949)	13,266	395,494	36,991	(4,792,189)
-	-	-	-	7,592
-	-	-	-	9,634,457
-	-	-	-	(112,184)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,529,865</u>
(594,949)	13,266	395,494	36,991	4,737,676
2,449,213	196,309	2,076,989	38,927	38,606,426
<u>\$ 1,854,264</u>	<u>\$ 209,575</u>	<u>\$ 2,472,483</u>	<u>\$ 75,918</u>	<u>\$ 43,344,102</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Sales taxes	\$ 29,654,178	\$ 32,340,692	\$ 33,078,061	\$ 737,369
Intergovernmental	4,650,650	4,650,650	136,905	(4,513,745)
Charges for services	883,740	883,740	597,138	(286,602)
Fines and forfeitures	10,500	10,500	35,086	24,586
Investment income	409,112	409,112	203,534	(205,578)
Donations and contributions	1,500	1,500	204,708	203,208
Rents	6,600	6,600	26,628	20,028
Proceeds from sale of capital assets	1,000	1,000	7,592	6,592
Transfer from the General Fund	194,700	194,700	550,917	356,217
Other	50,000	50,000	64,413	14,413
Total Revenues	<u>35,861,980</u>	<u>38,548,494</u>	<u>34,904,982</u>	<u>(3,643,512)</u>
Expenditures				
Personnel services	11,145,905	11,536,535	10,661,282	875,253
Supplies	1,285,512	1,335,512	795,018	540,494
Other services and charges	2,415,864	2,819,248	1,694,178	1,125,070
Capital outlay	14,658,601	16,541,441	11,288,594	5,252,847
Intergovernmental	750,000	750,000	2,999,829	(2,249,829)
Interdepartmental	2,685,428	2,685,428	2,890,114	(204,686)
Total Expenditures	<u>32,941,310</u>	<u>35,668,164</u>	<u>30,329,015</u>	<u>5,339,149</u>
Net Change in Fund Balance	<u>\$ 2,920,670</u>	<u>\$ 2,880,330</u>	4,575,967	<u>\$ 1,695,637</u>
Fund Balance - January 1			<u>20,644,359</u>	
Fund Balance - December 31			<u>\$ 25,220,326</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, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 15,650,436	\$ 16,999,471	\$ 16,999,471	\$ -
Investment income	21,000	21,000	13,744	(7,256)
Total Revenues	<u>15,671,436</u>	<u>17,020,471</u>	<u>17,013,215</u>	<u>(7,256)</u>
Expenditures				
Other services and charges	297,115	339,989	339,989	-
Intergovernmental	<u>14,558,685</u>	<u>16,643,459</u>	<u>16,643,459</u>	-
Total Expenditures	<u>14,855,800</u>	<u>16,983,448</u>	<u>16,983,448</u>	-
Net Change in Fund Balance	<u>\$ 815,636</u>	<u>\$ 37,023</u>	29,767	<u>\$ (7,256)</u>
Fund Balance, January 1			<u>987,355</u>	
Fund Balance, December 31			<u>\$ 1,017,122</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 1,199,696	\$ 199,696
Investment income	55,000	55,000	48,888	(6,112)
Total Revenues	<u>1,055,000</u>	<u>1,055,000</u>	<u>1,248,584</u>	<u>193,584</u>
Expenditures				
Intergovernmental	450,000	1,015,000	603,749	411,251
Transfer to the Boettcher Mansion Fund	70,000	70,000	65,328	4,672
Transfer to the General Fund	122,505	122,505	46,856	75,649
Total Expenditures	<u>642,505</u>	<u>1,207,505</u>	<u>715,933</u>	<u>491,572</u>
Net Change in Fund Balance	<u>\$ 412,495</u>	<u>\$ (152,505)</u>	532,651	<u>\$ 685,156</u>
Fund Balance, January 1			4,353,467	
Fund Balance, December 31			<u>\$ 4,886,118</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 10,534,373	\$ 10,475,316	\$ 10,386,414	\$ (88,902)
Investment income	26,000	26,000	10,223	(15,777)
Transfer from other funds	-	-	59,057	59,057
Total Revenues	<u>10,560,373</u>	<u>10,501,316</u>	<u>10,455,694</u>	<u>(45,622)</u>
Expenditures				
Intergovernmental	10,393,210	10,393,210	10,393,108	102
Interdepartmental	167,163	167,163	158,959	8,204
Total Expenditures	<u>10,560,373</u>	<u>10,560,373</u>	<u>10,552,067</u>	<u>8,306</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (59,057)</u>	(96,373)	<u>\$ (37,316)</u>
Fund Balance, January 1			<u>96,373</u>	
Fund Balance, December 31			<u>\$ -</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 550,000	\$ 550,000	\$ 166,718	\$ (383,282)
Investment income	109,000	109,000	68,738	(40,262)
Donations and contributions	-	-	-	-
Total Revenues	<u>659,000</u>	<u>659,000</u>	<u>235,456</u>	<u>(423,544)</u>
Expenditures				
Capital outlay	2,962,500	3,232,500	295,770	2,936,730
Interdepartmental	72,892	72,892	76,571	(3,679)
Total Expenditures	<u>3,035,392</u>	<u>3,305,392</u>	<u>372,341</u>	<u>2,933,051</u>
Net Change in Fund Balance	<u>\$ (2,376,392)</u>	<u>\$ (2,646,392)</u>	(136,885)	<u>\$ 2,509,507</u>
Fund Balance, January 1			6,109,508	
Fund Balance, December 31			<u>\$ 5,972,623</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, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 270,000	\$ 270,000	\$ 289,253	\$ 19,253
Investment income	23,000	23,000	4,266	(18,734)
Total Revenues	293,000	293,000	293,519	519
Expenditures				
Capital outlay	-	-	-	-
Interdepartmental	3,547	3,547	3,547	-
Total Expenditures	3,547	3,547	3,547	-
Net Change in Fund Balance	\$ 289,453	\$ 289,453	289,972	\$ 519
Fund Balance, January 1			296,779	
Fund Balance, December 31			\$ 586,751	

**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, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 215,000	\$ 215,000	\$ 250,104	\$ 35,104
Investment income	31,000	31,000	13,686	(17,314)
Total Revenues	246,000	246,000	263,790	17,790
Expenditures				
Capital outlay	370,000	370,000	366,091	3,909
Intergovernmental	85,000	85,000	57,095	27,905
Interdepartmental	146,561	146,561	146,561	-
Total Expenditures	601,561	601,561	569,747	31,814
Net Change in Fund Balance	\$ (355,561)	\$ (355,561)	(305,957)	\$ 49,604
Fund Balance, January 1			1,236,983	
Fund Balance, December 31			\$ 931,026	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 3,815,926	\$ 6,840,469	\$ 2,855,917	\$ (3,984,552)
Miscellaneous	-	-	129	129
Transfer from other funds	250,000	250,000	43,762	(206,238)
Total Revenues	4,065,926	7,090,469	2,899,808	(4,190,661)
Expenditures				
Personnel services	2,413,756	2,413,756	1,977,575	436,181
Supplies	57,744	57,744	16,434	41,310
Other services and charges	989,347	989,347	387,800	601,547
Assistance payments	103,150	103,150	72,416	30,734
Intergovernmental	-	3,024,543	-	3,024,543
Interdepartmental	501,929	501,929	445,583	56,346
Total Expenditures	4,065,926	7,090,469	2,899,808	4,190,661
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
HEAD START SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 4,093,433	\$ 4,093,433	\$ 4,465,750	\$ 372,317
Charges for services	109,998	109,998	48,281	(61,717)
Donations and contributions	471,818	471,818	87,328	(384,490)
Transfer from General Fund	1,126,147	1,126,147	1,065,907	(60,240)
Miscellaneous	5,000	5,000	3,165	(1,835)
Total Revenues	<u>5,806,396</u>	<u>5,806,396</u>	<u>5,670,431</u>	<u>(135,965)</u>
Expenditures				
Personnel services	4,352,186	4,352,186	4,359,136	(6,950)
Supplies	180,779	180,779	252,417	(71,638)
Other services and charges	815,184	815,184	603,208	211,976
Assistance payments	1,000	1,000	1,624	(624)
Interdepartmental	457,247	457,247	454,046	3,201
Total Expenditures	<u>5,806,396</u>	<u>5,806,396</u>	<u>5,670,431</u>	<u>135,965</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, January 1			<u>75,492</u>	
Fund Balance, December 31			<u>\$ 75,492</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONTINGENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 2,740	\$ 2,740	\$ 471	\$ (2,269)
Total Revenues	2,740	2,740	471	(2,269)
Expenditures				
Interdepartmental	2,740	2,740	2,739	1
Total Expenditures	2,740	2,740	2,739	1
Net Change in Fund Balance	\$ -	\$ -	(2,268)	\$ (2,268)
Fund Balance, January 1			43,580	
Fund Balance, December 31			\$ 41,312	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PATROL SPECIAL REVENUE FUND
For the Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes				
General property	\$ 10,183,196	\$ 10,183,196	\$ 9,989,077	\$ (194,119)
Auto ownership	881,000	881,000	763,110	(117,890)
Interest and penalties	4,814	4,814	3,913	(901)
Subtotal Taxes	11,069,010	11,069,010	10,756,100	(312,910)
Intergovernmental	892,263	1,219,630	1,051,121	(168,509)
Charges for services	278,892	278,892	284,816	5,924
Fines and forfeitures	540,000	540,000	517,758	(22,242)
Transfer from the General Fund	23,769,391	23,769,391	7,914,814	(15,854,577)
Miscellaneous	5,000	5,000	26,069	21,069
Total Revenues	36,554,556	36,881,923	20,550,678	(16,331,245)
Expenditures				
Personnel services	33,973,463	34,020,482	17,913,611	16,106,871
Supplies	748,844	807,376	862,448	(55,072)
Other services and charges	498,007	659,373	420,049	239,324
Capital outlay	58,459	118,909	81,892	37,017
Interdepartmental	1,275,783	1,275,783	1,272,678	3,105
Total Expenditures	36,554,556	36,881,923	20,550,678	16,331,245
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
WILDLAND FIRE SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 14,667	\$ (333)
Investment income	3,000	3,000	2,138	(862)
Total Revenues	18,000	18,000	16,805	(1,195)
Expenditures				
Supplies	10,000	10,000	-	10,000
Interdepartmental	3,539	3,539	3,539	-
Total Expenditures	13,539	13,539	3,539	10,000
Net Change in Fund Balance	\$ 4,461	\$ 4,461	13,266	\$ 8,805
Fund Balance, January 1			196,309	
Fund Balance, December 31			\$ 209,575	

**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, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Charges for services	\$ 483,500	\$ 483,500	\$ 745,516	\$ 262,016
Investment income	23,000	23,000	21,839	(1,161)
Total Revenues	506,500	506,500	767,355	260,855
Expenditures				
Supplies	8,200	8,200	5,118	3,082
Other services and charges	287,620	287,620	178,295	109,325
Intergovernmental	146,600	146,600	131,623	14,977
Funding to Public Health	-	-	42,745	(42,745)
Interdepartmental	56,825	56,825	14,080	42,745
Total Expenditures	499,245	499,245	371,861	127,384
Net Change in Fund Balance	\$ 7,255	\$ 7,255	395,494	\$ 388,239
Fund Balance, January 1			2,076,989	
Fund Balance, December 31			\$ 2,472,483	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 1,921,362	\$ 3,905,786	\$ 1,729,571	\$ (2,176,215)
Charges for services	-	-	141,511	141,511
Total Revenues	1,921,362	3,905,786	1,871,082	(2,034,704)
Expenditures				
Personnel services	355,924	355,924	288,485	67,439
Supplies	2,170	2,170	3,384	(1,214)
Other services and charges	14,500	14,500	184,027	(169,527)
Assistance payments	-	-	33,439	(33,439)
Intergovernmental	1,474,000	3,458,424	1,250,148	2,208,276
Interdepartmental	74,768	74,768	74,608	160
Total Expenditures	1,921,362	3,905,786	1,834,091	2,071,695
Net Change in Fund Balance	\$ -	\$ -	36,991	\$ 36,991
Fund Balance, January 1			38,927	
Fund Balance, December 31			\$ 75,918	

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 (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, 2020

	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	\$ -	\$ -	\$ 15,078,481	\$ -	\$ 15,078,481
Taxes receivable	382,817	361,782	-	-	744,599
Restricted investments	383,765	362,037	-	-	745,802
Total Assets	\$ 766,582	\$ 723,819	\$ 15,078,481	\$ -	\$ 16,568,882
Fund Balances					
Restricted	766,582	723,819	15,078,481	-	16,568,882
Total Fund Balances	766,582	723,819	15,078,481	-	16,568,882
Total Liabilities and Fund Balances	\$ 766,582	\$ 723,819	\$ 15,078,481	\$ -	\$ 16,568,882

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

For the Year Ended December 31, 2020

	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	\$ 2,278,538	\$ 2,146,884	\$ -	\$ -	\$ 4,425,422
Intergovernmental	-	-	-	1,743,682	1,743,682
Investment income	5,532	5,113	176,505	-	187,150
Total Revenues	<u>2,284,070</u>	<u>2,151,997</u>	<u>176,505</u>	<u>1,743,682</u>	<u>6,356,254</u>
Expenditures					
Debt service:					
Principal	2,140,000	1,910,000	1,340,000	5,010,000	10,400,000
Interest	152,420	247,214	46,194	2,377,224	2,823,052
Fiscal and other charges	-	-	500	6,500	7,000
Total Expenditures	<u>2,292,420</u>	<u>2,157,214</u>	<u>1,386,694</u>	<u>7,393,724</u>	<u>13,230,052</u>
Excess (Deficiency) of Revenues Over Expenditures	(8,350)	(5,217)	(1,210,189)	(5,650,042)	(6,873,798)
Other Financing Sources (Uses)					
Transfers-in	-	-	-	5,650,042	5,650,042
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,650,042</u>	<u>5,650,042</u>
Net Change in Fund Balance	(8,350)	(5,217)	(1,210,189)	-	(1,223,756)
Fund Balance, January 1	774,932	729,036	16,288,670	-	17,792,638
Fund Balance, December 31	<u>\$ 766,582</u>	<u>\$ 723,819</u>	<u>\$ 15,078,481</u>	<u>\$ -</u>	<u>\$ 16,568,882</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, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 2,292,500	\$ 2,292,500	\$ 2,278,538	\$ (13,962)
Investment income	17,000	17,000	5,532	(11,468)
Total Revenues	<u>2,309,500</u>	<u>2,309,500</u>	<u>2,284,070</u>	<u>(25,430)</u>
Expenditures				
Debt service:				
Principal	2,216,250	2,216,250	2,140,000	76,250
Interest	76,250	76,250	152,420	(76,170)
Total Expenditures	<u>2,292,500</u>	<u>2,292,500</u>	<u>2,292,420</u>	<u>80</u>
Net Change in Fund Balance	<u>\$ 17,000</u>	<u>\$ 17,000</u>	(8,350)	<u>\$ (25,350)</u>
Fund Balance, January 1			<u>774,932</u>	
Fund Balance, December 31			<u>\$ 766,582</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, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes and special assessments	\$ 2,157,294	\$ 2,157,294	\$ 2,146,884	\$ (10,410)
Investment income	16,000	16,000	5,113	(10,887)
Total Revenues	<u>2,173,294</u>	<u>2,173,294</u>	<u>2,151,997</u>	<u>(21,297)</u>
Expenditures				
Debt service:				
Principal	2,033,647	2,033,647	1,910,000	123,647
Interest	123,647	123,647	247,214	(123,567)
Total Expenditures	<u>2,157,294</u>	<u>2,157,294</u>	<u>2,157,214</u>	<u>80</u>
Net Change in Fund Balance	<u>\$ 16,000</u>	<u>\$ 16,000</u>	(5,217)	<u>\$ (21,217)</u>
Fund Balance, January 1			<u>729,036</u>	
Fund Balance, December 31			<u>\$ 723,819</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, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 263,000	\$ 263,000	\$ 176,505	\$ (86,495)
Total Revenues	<u>263,000</u>	<u>263,000</u>	<u>176,505</u>	<u>(86,495)</u>
Expenditures				
Debt service:				
Principal	1,340,000	1,340,000	1,340,000	-
Interest	46,200	46,200	46,194	6
Fiscal and other charges	-	500	500	-
Total Expenditures	<u>1,386,200</u>	<u>1,386,700</u>	<u>1,386,694</u>	<u>6</u>
Net Change in Fund Balance	<u>\$ (1,123,200)</u>	<u>\$ (1,123,700)</u>	(1,210,189)	<u>\$ (86,489)</u>
Fund Balance, January 1			16,288,670	
Fund Balance, December 31			<u>\$ 15,078,481</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY FINANCE CORPORATION DEBT SERVICE FUND
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ -	\$ -	\$ 1,743,683	\$ 1,743,683
Transfers from other funds	8,865,785	8,865,785	5,650,041	(3,215,744)
Total Revenues	8,865,785	8,865,785	7,393,724	(1,472,061)
Expenditures				
Principal	5,970,000	5,970,000	5,010,000	960,000
Interest	2,895,785	2,895,785	2,377,224	518,561
Fiscal and other charges	-	-	6,500	(6,500)
Total Expenditures	8,865,785	8,865,785	7,393,724	1,472,061
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.

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, 2020

	Capital Expenditures	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Assets			
Cash, pooled cash and investments	\$ 10,223,050	\$ 10,120,374	\$ 20,343,424
Taxes receivable	-	1,337,239	1,337,239
Total Assets	<u>\$ 10,223,050</u>	<u>\$ 11,457,613</u>	<u>\$ 21,680,663</u>
Liabilities			
Accounts and retainage payable	\$ -	\$ 132,059	\$ 132,059
Unearned revenue	-	68,035	68,035
Total Liabilities	<u>-</u>	<u>200,094</u>	<u>200,094</u>
Fund Balances			
Restricted	-	11,257,519	11,257,519
Assigned	10,223,050	-	10,223,050
Total Fund Balances	<u>10,223,050</u>	<u>11,257,519</u>	<u>21,480,569</u>
Total Liabilities and Fund Balances	<u>\$ 10,223,050</u>	<u>\$ 11,457,613</u>	<u>\$ 21,680,663</u>

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

For the Year Ended December 31, 2020

	Capital Expenditures	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Revenues			
Taxes and special assessments	\$ -	\$ 7,259,953	\$ 7,259,953
Investment income	174,797	86,827	261,624
Total Revenues	174,797	7,346,780	7,521,577
Expenditures			
Current:			
General government	86,461	-	86,461
Highways and streets	-	687,773	687,773
Capital outlay:			
Highways and streets	-	3,186,595	3,186,595
Total Expenditures	86,461	3,874,368	3,960,829
Deficiency of Revenues Over Expenditures	88,336	3,472,412	3,560,748
Other Financing Sources			
Transfers-out	(5,527,250)	-	(5,527,250)
Total Other Financing Sources	(5,527,250)	-	(5,527,250)
Net Change in Fund Balance	(5,438,914)	3,472,412	(1,966,502)
Fund Balance, January 1	15,661,964	7,785,107	23,447,071
Fund Balance, December 31	\$ 10,223,050	\$ 11,257,519	\$ 21,480,569

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND
For The Year Ended December 31, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Investment income	-	-	174,797	174,797
Intergovernmental	-	-	-	-
Interdepartmental	-	-	-	-
Total Revenues	-	-	174,797	174,797
Expenditures				
Other services and charges	-	3,906,107	28,852	3,877,255
Interdepartmental	7,386,669	7,386,669	5,584,859	1,801,810
Total Expenditures	7,386,669	11,292,776	5,613,711	5,679,065
Net Change in Fund Balance	<u>\$ (7,386,669)</u>	<u>\$ (11,292,776)</u>	(5,438,914)	<u>\$ 5,853,862</u>
Fund Balance, January 1			15,661,964	
Fund Balance, December 31			<u>\$ 10,223,050</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, 2020**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 5,000,000	\$ 5,000,000	\$ 7,259,953	\$ 2,259,953
Investment income	68,000	68,000	86,827	18,827
Total Revenues	<u>5,068,000</u>	<u>5,068,000</u>	<u>7,346,780</u>	<u>2,278,780</u>
Expenditures				
Other services and charges	25,000	25,000	29,465	(4,465)
Capital outlay	5,095,000	5,365,000	3,186,595	2,178,405
Interdepartmental	960,063	960,063	658,308	301,755
Total Expenditures	<u>6,080,063</u>	<u>6,350,063</u>	<u>3,874,368</u>	<u>2,475,695</u>
Net Change in Fund Balance	<u>\$ (1,012,063)</u>	<u>\$ (1,282,063)</u>	\$ 3,472,412	<u>\$ 4,754,475</u>
Fund Balance, January 1			<u>7,785,107</u>	
Fund Balance, December 31			<u>\$ 11,257,519</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 for 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, 2020

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Rental income	\$ 3,952,463	\$ 3,952,463	\$ 3,775,878	\$ (176,585)
Fuel taxes	350,000	350,000	324,914	(25,086)
Other	280,700	280,700	859,337	578,637
Capital grants	1,453,983	1,149,377	555,858	(593,519)
Investment income	67,000	67,000	47,495	(19,505)
Gain on sale of capital assets	-	-	1,476,494	1,476,494
Settlements and insurance recoveries	-	-	3,725,209	3,725,209
Total Revenues	6,104,146	5,799,540	10,765,185	4,965,645
Expenditures				
Personnel services	2,238,121	2,238,121	1,977,129	260,992
Supplies	566,400	561,400	424,125	137,275
Other services and charges	4,472,825	4,371,418	474,986	3,896,432
Interest expense	-	-	103,281	(103,281)
Capital outlay	2,041,433	3,177,196	1,964,636	1,212,560
Interdepartmental	533,554	533,554	547,927	(14,373)
Total Expenditures	9,852,333	10,881,689	5,492,084	5,389,605
Change in Net Position, Budgetary Basis	\$ (3,748,187)	\$ (5,082,149)	5,273,101	\$ 10,355,250
Net Position - GAAP Basis, January 1, as restated			62,023,907	
Capitalization of asset purchases			1,964,636	
Depreciation			(4,186,667)	
Net Position - GAAP Basis, December 31			\$ 65,074,977	

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2020

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total
Assets					
Current Assets:					
Cash, pooled cash and investments	\$ 5,392,554	\$ 2,510,109	\$ 12,384,848	\$ 11,962,766	\$ 32,250,277
Other receivables	8	-	1,188,787	5,543	1,194,338
Inventories	-	-	-	697,696	697,696
Other current assets	175,000	23,333	455,864	-	654,197
Total Current Assets	<u>5,567,562</u>	<u>2,533,442</u>	<u>14,029,499</u>	<u>12,666,005</u>	<u>34,796,508</u>
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	19,466,304	19,466,304
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,466,304</u>	<u>19,466,304</u>
Total Assets	<u>5,567,562</u>	<u>2,533,442</u>	<u>14,029,499</u>	<u>32,132,309</u>	<u>54,262,812</u>
Liabilities					
Current Liabilities:					
Accounts payable	\$ 95,423	\$ 67,780	\$ 400,763	\$ 119,427	\$ 683,393
Accrued salaries	-	14,977	10,010	63,285	88,272
Other accrued liabilities	-	-	256,100	-	256,100
Claims reserves	1,097,667	1,041,000	1,280,400	-	3,419,067
Compensated absences	-	-	-	102	102
Total Current Liabilities	<u>1,193,090</u>	<u>1,123,757</u>	<u>1,947,273</u>	<u>182,814</u>	<u>4,446,934</u>
Noncurrent Liabilities:					
Claims reserves	2,195,333	-	-	-	2,195,333
Compensated absences	-	26,029	53,593	233,737	313,359
Total Noncurrent Liabilities	<u>2,195,333</u>	<u>26,029</u>	<u>53,593</u>	<u>233,737</u>	<u>2,508,692</u>
Total Liabilities	<u>3,388,423</u>	<u>1,149,786</u>	<u>2,000,866</u>	<u>416,551</u>	<u>6,955,626</u>
Net Position					
Net Investment in capital assets	-	-	-	19,466,304	19,466,304
Unrestricted	2,179,139	1,383,656	12,028,633	12,249,454	27,840,882
Total Net Position	<u>\$ 2,179,139</u>	<u>\$ 1,383,656</u>	<u>\$ 12,028,633</u>	<u>\$ 31,715,758</u>	<u>\$ 47,307,186</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2020**

	Workers' Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Operating Revenues					
Insurance charges	\$ 2,442,715	\$ 2,277,700	\$ 41,480,144	\$ -	\$ 46,200,559
Fleet rental charges	-	-	-	4,416,633	4,416,633
Other	42,468	89,457	-	112,445	244,370
Total Operating Revenues	<u>2,485,183</u>	<u>2,367,157</u>	<u>41,480,144</u>	<u>4,529,078</u>	<u>50,861,562</u>
Operating Expenses					
Salaries and related costs	42,968	321,774	341,914	1,986,470	2,693,126
Supplies	381	99,124	15,600	2,035,841	2,150,946
Other services and charges	2,586,351	1,841,212	37,190,413	611,704	42,229,680
Depreciation	-	-	-	3,589,202	3,589,202
Interdepartmental charges	92,399	212,131	369,214	442,632	1,116,376
Total Operating Expenses	<u>2,722,099</u>	<u>2,474,241</u>	<u>37,917,141</u>	<u>8,665,849</u>	<u>51,779,330</u>
Operating Income (Loss)	(236,916)	(107,084)	3,563,003	(4,136,771)	(917,768)
Nonoperating Revenues					
Investment income	56,801	19,162	115,963	132,754	324,680
Gain on sale of capital assets	-	-	-	514,598	514,598
Total Nonoperating Revenues	<u>56,801</u>	<u>19,162</u>	<u>115,963</u>	<u>647,352</u>	<u>839,278</u>
Change in Net Position	(180,115)	(87,922)	3,678,966	(3,489,419)	(78,490)
Net Position, January 1	<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>
Net Position, December 31	<u>\$ 2,179,139</u>	<u>\$ 1,383,656</u>	<u>\$ 12,028,633</u>	<u>\$ 31,715,758</u>	<u>\$ 47,307,186</u>

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2020**

	Workers Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Cash Flows from Operating Activities					
Cash Received From:					
Insurance charges	\$ 2,442,715	\$ 2,277,700	\$ 40,399,809	\$ -	\$ 45,120,224
Rental income	-	-	-	4,457,056	4,457,056
Other	42,471	77,159	-	112,445	232,075
Cash Payments to or on Behalf of:					
Employees	(42,968)	(315,878)	(353,886)	(2,025,962)	(2,738,694)
Suppliers	(2,232,843)	(1,899,644)	(38,283,920)	(3,489,533)	(45,905,940)
Others	(92,399)	(212,131)	(369,214)	(442,632)	(1,116,376)
Net Cash Provided by Operating Activities	116,976	(72,794)	1,392,789	(1,388,626)	48,345
Cash Flows from Capital and Related Financing Activities					
Proceeds from the sale of capital assets	-	-	-	514,598	514,598
Cash paid for acquisition of capital assets	-	-	-	(1,227,318)	(1,227,318)
Net Cash Flows Used by Capital and Related Financing Activities	-	-	-	(712,720)	(712,720)
Cash Flows from Investing Activities					
Investment income	56,801	19,162	115,963	132,754	324,680
Net Cash Flows Provided by Investing Activities	56,801	19,162	115,963	132,754	324,680
Net Increase (Decrease) in Cash and Cash Equivalents	173,777	(53,632)	1,508,752	(1,968,592)	(339,695)
Cash and Cash Equivalents - Beginning of Year	5,218,777	2,563,741	10,876,096	13,931,358	32,589,972
Cash and Cash Equivalents - End of Year	\$ 5,392,554	\$ 2,510,109	\$ 12,384,848	\$ 11,962,766	\$ 32,250,277
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ (236,916)	\$ (107,084)	\$ 3,563,003	\$ (4,136,771)	\$ (917,768)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation	-	-	-	3,589,202	3,589,202
(Increase) Decrease of Assets:					
Other receivables	3	9,205	(1,052,335)	40,423	(1,002,704)
Inventories	-	-	-	(52,725)	(52,725)
Other current assets	-	(21,503)	(28,000)	-	(49,503)
Increase (Decrease) of Liabilities:					
Accounts payable	60,889	(4,308)	(1,264,081)	(789,263)	(1,996,763)
Accrued salaries and benefits	-	5,896	(11,972)	(39,492)	(45,568)
Claims reserves	293,000	45,000	46,300	-	384,300
Other accrued liabilities	-	-	139,874	-	139,874
Net Cash Provided (Used) by Operating Activities	\$ 116,976	\$ (72,794)	\$ 1,392,789	\$ (1,388,626)	\$ 48,345

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, 2020

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$ 2,196,787	\$ 2,425,518	\$ 2,442,715	\$ 17,197
Investment income	54,000	54,000	56,801	2,801
Other	-	-	42,468	42,468
Total Revenues	2,250,787	2,479,518	2,541,984	62,466
Expenditures				
Personnel services	244,763	244,764	42,968	201,796
Supplies	2,000	2,000	381	1,619
Other services and charges	1,854,200	2,382,931	2,586,351	(203,420)
Interdepartmental	92,404	92,404	92,399	5
Total Expenditures	2,193,367	2,722,099	2,722,099	-
Net Change in Net Position	\$ 57,420	\$ (242,581)	(180,115)	\$ 62,466
Net Position - GAAP Basis, January 1			2,359,254	
Net Position - GAAP Basis, December 31			\$ 2,179,139	

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, 2020

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 2,229,700	\$ 2,229,700	\$ 2,277,700	\$ 48,000
Investment income	36,000	36,000	19,162	(16,838)
Other	-	-	89,457	89,457
Total Revenues	2,265,700	2,265,700	2,386,319	120,619
Expenditures				
Personnel services	253,036	253,036	321,774	(68,738)
Supplies	6,900	6,900	99,124	(92,224)
Other services and charges	1,641,250	2,011,250	1,841,212	170,038
Interdepartmental	328,013	328,013	212,131	115,882
Total Expenditures	2,229,199	2,599,199	2,474,241	124,958
Net Change in Net Position	\$ 36,501	\$ (333,499)	(87,922)	\$ 245,577
Net Position - GAAP Basis, January 1			1,471,578	
Net Position - GAAP Basis, December 31			<u>\$ 1,383,656</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, 2020

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Insurance charges	\$ 43,599,404	\$ 43,599,404	\$ 41,480,144	\$ (2,119,260)
Investment income	171,000	171,000	115,963	(55,037)
Total Revenues	<u>43,770,404</u>	<u>43,770,404</u>	<u>41,596,107</u>	<u>(2,174,297)</u>
Expenditures				
Personnel services	389,323	389,323	341,914	47,409
Supplies	-	-	15,600	(15,600)
Other services and charges	40,944,827	40,944,827	37,190,413	3,754,414
Interdepartmental	369,214	369,214	369,214	-
Total Expenditures	<u>41,703,364</u>	<u>41,703,364</u>	<u>37,917,141</u>	<u>3,786,223</u>
Net Change in Net Position	<u>\$ 2,067,040</u>	<u>\$ 2,067,040</u>	3,678,966	<u>\$ 1,611,926</u>
Net Position - GAAP Basis, January 1			<u>8,349,667</u>	
Net Position - GAAP Basis, December 31			<u>\$ 12,028,633</u>	

BUDGET AND ACTUAL - BUDGETARY BASIS
FLEET INTERNAL SERVICES FUND
For The Year Ended December 31, 2020

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Interdepartmental	\$ 6,123,336	\$ 6,123,336	\$ 5,309,058	\$ (814,278)
Investment income	230,000	230,000	132,754	(97,246)
Proceeds from sale of capital assets	600,000	600,000	514,598	(85,402)
Other	93,430	93,430	112,445	19,015
Total Revenues	7,046,766	7,046,766	6,068,855	(977,911)
Expenditures				
Personnel services	2,041,966	2,041,966	1,986,470	55,496
Supplies	3,595,810	3,595,810	2,035,841	1,559,969
Other services and charges	908,800	908,800	611,704	297,096
Capital outlay	4,500,000	4,710,390	1,227,318	3,483,072
Interdepartmental	1,187,268	1,334,709	442,632	892,077
Transfer to other funds	-	-	892,425	(892,425)
Total Expenditures	12,233,844	12,591,675	7,196,390	5,395,285
Change in Net Position, Budgetary Basis	<u>\$ (5,187,078)</u>	<u>\$ (5,544,909)</u>	(1,127,535)	<u>\$ 4,417,374</u>
Net Position - GAAP Basis, January 1			35,205,177	
Capitalization of asset purchases			1,227,318	
Depreciation			(3,589,202)	
Net Position - GAAP Basis, December 31			<u>\$ 31,715,758</u>	

FIDUCIARY FUNDS

Custodial Funds

The custodial 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 for the foreclosure and release activities of the Public Trustee's office.
Inmate Custodial	This fund holds monies on behalf of inmates, which are used primarily for commissary purchases.

COMBINING STATEMENT OF FIDUCIARY NET POSITION**December 31, 2020**

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund	Total Custodial Funds
Assets				
Cash, pooled cash and investments	\$ 25,831,337	\$ 231,639	\$ 195,118	\$ 26,258,094
Taxes receivable	777,201,324	-	-	777,201,324
Other receivables	-	42,651	-	42,651
Total Assets	\$ 803,032,661	\$ 274,290	\$ 195,118	\$ 803,502,069
Liabilities				
Amounts owed to others	\$ 13,120,043	\$ 100,791	\$ 121,653	\$ 13,342,487
Total Liabilities	13,120,043	100,791	121,653	13,342,487
Deferred Inflows of Resources				
Property taxes	777,201,324	-	-	777,201,324
Property taxes collected for subsequent year's levy	1,646,360	-	-	1,646,360
Total Deferred Inflows of Resources	778,847,684	-	-	778,847,684
Net Position				
Restricted:				
For individuals, organizations and other governments	11,064,934	173,499	73,465	11,311,898
Total Net Position	\$ 11,064,934	\$ 173,499	\$ 73,465	\$ 11,311,898

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**For The Year Ended December 31, 2020**

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund	Total Custodial Funds
Additions				
Collection of taxes and fees for other entities	\$ 913,846,653	\$ -	\$ -	\$ 913,846,653
Escheat property	162,665	-	-	162,665
Contributions to escrow accounts	4,522,548	-	-	4,522,548
Contributions from individuals	-	-	2,584,847	2,584,847
Foreclosure escrow amounts received	-	7,988,136	-	7,988,136
Investment earnings	114,041	-	-	114,041
Total Additions	918,645,907	7,988,136	2,584,847	929,218,890
Deductions				
Distribution of taxes and fees to other entities	913,846,653	-	-	913,846,653
Distribution of escheat property	197,896	-	-	197,896
Distribution of escrow accounts	5,926,750	-	-	5,926,750
Commissary sales and refunds of contributions	-	-	2,573,464	2,573,464
Distribution of foreclosure escrow amounts	-	8,325,781	-	8,325,781
Total Deductions	919,971,299	8,325,781	2,573,464	930,870,544
Net Increase (Decrease) in Fiduciary Net Position	(1,325,392)	(337,645)	11,383	(1,651,654)
Net Position, January 1 (as restated)	12,390,326	511,144	62,082	12,963,552
Net Position, December 31	\$ 11,064,934	\$ 173,499	\$ 73,465	\$ 11,311,898

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 County-wide.
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 County-wide public health programs.

BALANCE SHEET
COMPONENT UNITS
December 31, 2020

	Public Library	Public Health
Assets		
Cash, pooled cash and investments	\$ 32,947,996	\$ 1,896,268
Taxes receivable	47,364,410	-
Other receivables	-	230,207
Due from other governments	-	1,440,532
Other current assets	1,327,775	10,995
Total Assets	<u>\$ 81,640,181</u>	<u>\$ 3,578,002</u>
Liabilities		
Accounts payable	\$ 199,095	\$ 265,468
Accrued salaries	657,165	520,520
Unearned revenue	-	1,059,463
Total Liabilities	<u>856,260</u>	<u>1,845,451</u>
Deferred Inflows of Resources		
Unavailable property tax revenue	47,463,932	-
Total Deferred Inflows of Resources	<u>47,463,932</u>	<u>-</u>
Fund Balances		
Nonspendable:		
Prepaid expenses	1,327,775	10,995
Restricted for:		
TABOR	1,422,664	194,388
Assigned to:		
Library operations	30,569,550	-
Public Health operations	-	1,527,168
Total Fund Balances	<u>33,319,989</u>	<u>1,732,551</u>
Total Liabilities and Fund Balances	<u>\$ 81,640,181</u>	<u>\$ 3,578,002</u>

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2020**

	Public Library	Public Health
Total Component Unit Fund Balances	\$ 33,319,989	\$ 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	27,149,138	413,274
Land and nondepreciable infrastructure	1,392,634	-
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	(1,531,016)	(1,039,877)
Net Position of Component Units	<u>\$ 60,330,745</u>	<u>\$ 1,105,948</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNITS**

For The Year Ended December 31, 2020

	Public Library	Public Health
Revenues		
Taxes and special assessments	\$ 46,744,394	\$ -
Intergovernmental	196,418	8,485,526
Charges for services	32,260	2,439,017
Fines and forfeitures	15,537	-
Investment income	298,835	-
Donations and contributions	160,490	-
Funding from Jefferson County	147,441	7,495,139
Miscellaneous	155,909	8,727
Total Revenues	<u>47,751,284</u>	<u>18,428,409</u>
Expenditures		
Current:		
Health	-	18,172,870
Culture and recreation	34,137,869	-
Capital Outlay:		
Health	-	27,285
Culture and recreation	4,658,008	-
Intergovernmental	-	228,254
Total Expenditures	<u>38,795,877</u>	<u>18,428,409</u>
Net Change In Fund Balance	8,955,407	-
Fund Balance, January 1	<u>24,364,582</u>	<u>1,732,551</u>
Fund Balance, December 31	<u>\$ 33,319,989</u>	<u>\$ 1,732,551</u>

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
COMPONENT UNITS TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2020**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ 8,955,407	\$ -
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	4,658,008	27,285
Library collection additions	2,786,953	-
Net book value of disposals	(80,747)	-
Depreciation expense	(5,319,364)	(131,323)
(Excess) Deficiency of depreciation over capital outlays	2,044,850	(104,038)
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	(292,045)	(365,125)
	(292,045)	(365,125)
Changes in Net Position of Component Units	\$ 10,708,212	\$ (469,163)

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC LIBRARY
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Taxes:				
General property	\$ 46,279,278	\$ 46,279,278	\$ 46,732,938	\$ 453,660
Interest and penalties	21,027	21,027	11,456	(9,571)
Subtotal Taxes	46,300,305	46,300,305	46,744,394	444,089
Intergovernmental	128,000	128,000	196,418	68,418
Charges for services	131,563	131,563	32,260	(99,303)
Fines and forfeitures	107,950	107,950	15,537	(92,413)
Investment income	322,000	322,000	298,835	(23,165)
Donations and contributions	160,000	160,000	160,490	490
Funding from Jefferson County	-	147,441	147,441	-
Miscellaneous	90,640	90,640	155,909	65,269
Total Revenues	47,240,458	47,387,899	47,751,284	363,385
Expenditures				
Personnel services	21,224,134	21,224,134	17,622,215	3,601,919
Books and periodicals	7,976,840	7,976,840	7,354,512	622,328
Supplies	1,824,315	1,824,315	1,866,321	(42,006)
Other services and charges	5,164,583	5,381,583	3,707,837	1,673,746
Capital outlay	9,656,000	15,442,646	4,658,008	10,784,638
Services from Jefferson County	3,661,624	3,661,624	3,586,984	74,640
Total Expenditures	49,507,496	55,511,142	38,795,877	16,715,265
Change in Net Position, Budgetary Basis	<u>\$ (2,267,038)</u>	<u>\$ (8,123,243)</u>	8,955,407	<u>\$ 17,078,650</u>
Net Position - GAAP Basis, January 1			49,622,533	
Capital outlay and collection development			7,444,961	
Net book value of disposals			(80,747)	
Depreciation			(5,319,364)	
Change in long-term compensated absences liability			(292,045)	
Net Position - GAAP Basis, December 31			<u>\$ 60,330,745</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC HEALTH
For The Year Ended December 31, 2020**

	Budget			Variance With Final Budget
	Original	Final	Actual	
Revenues				
Intergovernmental	\$ 7,818,514	\$ 8,516,138	\$ 8,485,526	\$ (30,612)
Charges for services	2,577,516	2,577,516	2,439,017	(138,499)
Investment income	4,000	4,000	-	(4,000)
Contribution from Jefferson County	7,489,001	7,489,001	7,495,139	6,138
Miscellaneous	8,000	8,000	8,727	727
Total Revenues	17,897,031	18,594,655	18,428,409	(166,246)
Expenditures				
Personnel services	14,195,471	14,893,095	14,531,763	361,332
Supplies	464,362	464,362	847,866	(383,504)
Other services and charges	1,110,471	1,110,471	997,810	112,661
Direct assistance payments	24,598	24,598	8,445	16,153
Capital outlay	-	-	27,285	(27,285)
Intergovernmental	317,300	317,300	228,254	89,046
Services from Jefferson County	1,784,829	1,784,829	1,786,986	(2,157)
Total Expenditures	17,897,031	18,594,655	18,428,409	166,246
Change in Net Position, Budgetary Basis	\$ -	\$ -	-	\$ -
Net Position - GAAP Basis, January 1			1,575,111	
Capital outlay			27,285	
Depreciation			(131,323)	
Change in long-term compensated absences liability			(365,125)	
Net Position - GAAP Basis, December 31			\$ 1,105,948	



Supplementary Information Required by the Colorado Department of Human Services

Note SI-1 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	-	-	3,644,010	3,644,010	3,644,010
CO Works EBT-4050,4150,4220,4240,4245, '4255,4270,428	4,863,065	978,815	-	4,863,065	978,815
Child Care Admin.-2100,2150,2250,2300	7,938,372	915,642	1,531,451	9,469,823	2,447,094
Child Care Transfers	1,468,785	-	-	1,468,785	-
CW Administration 100%-1220	-	-	2,290,851	2,290,851	2,290,851
CW Administrations 80%-1200,1210, 1211	-	-	18,492,797	18,492,797	18,492,797
Out of Home Placement-1235,1237,1245,1246	7,208,595	1,438,784	-	7,208,595	1,438,784
CW Related Child Care-1205,1206	380,708	76,142	84,367	465,075	160,509
CW RESIDENTIAL MENTAL HEALTH	330,085	66,017	-	330,085	66,017
Case Services-Adoption-1308,1310,	333,018	73,166	-	333,018	73,166
Sub Adopt & Relative Guardianship	3,349,350	335,550	-	3,349,350	335,550
Child Welfare TANF Transfer	-	-	183,726	183,726	183,726
TOTAL CHILD WELFARE STAFFING SB15-242	-	-	1,738,583	1,738,583	1,738,583
Cty Administration-1540, 4010, 7000	-	-	5,070,404	5,070,404	5,070,404
Cty Administration-HCPF Regular	-	-	1,197,156	1,197,156	1,197,156
HCPF Enhanced- 4015	-	-	3,150,931	3,150,931	3,150,931
Non Allocated Programs	543,508	800	620,588	1,164,095	621,388
Core - 100%	642,698	3,604	1,487,013	2,129,710	1,490,617
Core County Administration - 80%	2,637,700	520,287	(411,512)	2,226,188	108,775
Child Support Enforcement-8000,	107,083	55,322	4,355,811	4,462,894	4,411,133
LEAP Administration-5200	3,163,207	-	24,884	3,188,091	24,884
1011 Adult Protective Services Payroll and Operating	4,109	822	1,340,913	1,345,022	1,341,734
Aid to Needy Disabled- Payroll & Operating	783,564	156,713	-	783,564	156,713
Home Care Allowance-4600,4610	41,634	2,082	-	41,634	2,082
SSI-Home Care Allowance- 4680	298,118	14,906	-	298,118	14,906
OAP Admin-Allocated Payroll and Operating4075	-	-	290,609	290,609	290,609
OAP EBT-4049,4050,4051,4052,4053,4060,4061,4063	5,942,379	-	-	5,942,379	-
Home Care Allowance-4650, 4660	242,103	12,105	-	242,103	12,105
Food Assistance Benefits-6000,6001	64,013,070	-	-	64,013,070	-
SNAP INCENTIVE BONUS	-	-	48,241	48,241	48,241
Food Assistance Job Search-6200, 6300, 6205, 6275	30,940	2,818	447,521	478,461	450,338
Employment First	-	-	55,044	55,044	55,044
IV-E Waiver	106,431	-	155,809	262,241	155,809
INTERVENTION/PREVENTION CWPI - SB19-258	7,178	-	8,441	15,619	8,441
Child Welfare Discretionary	-	-	46,921	46,921	46,921
FOSTER CARE/ADOPTION RECRUITMENT	-	-	4,000	4,000	4,000
PSSF	7,877	-	141,777	149,655	141,777
IV-E Independent Living-2850	25,301	-	77,765	103,066	77,765
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	4,347,928	4,347,928	4,347,928
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(42,116)	(8,423)	-	(42,116)	(8,423)
Audit Adjustments	-	-	(500)	(500)	(500)
TANF SCL IV-D 8500	(659,932)	(131,986)	-	(659,932)	(131,986)
Medicaid Collections-4340 4350	(93,483)	-	-	(93,483)	-
Single Entry Point-1280	-	-	2,907,572	2,907,572	2,907,572
Other Local Sources-9900	1,309,150	-	2,285,621	3,594,770	2,285,621
Integrated Care Management	2,151	-	287,595	289,746	287,595
	104,984,649	4,513,163	55,906,315	160,890,964	60,419,478

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.

LOCAL HIGHWAY FINANCE REPORT		City or County: Jefferson County	
		YEAR ENDING : December 2020	
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)	17,872,382
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	13,980,875
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	623,924
2. General fund appropriations		b. Snow and ice removal	3,496,572
3. Other local imposts (from page 2)	34,564,689	c. Other - Payments To Cities	3,455,043
4. Miscellaneous local receipts (from page 2)	5,001,660	d. Total (a. through c.)	7,575,539
5. Transfers from toll facilities		4. General administration & miscellaneous	10,680,821
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,006,312
a. Bonds - Original Issues		6. Total (1 through 5)	51,115,930
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	46,694
7. Total (1 through 6)	39,566,349	b. Redemption	1,340,000
B. Private Contributions		c. Total (a. + b.)	1,386,694
C. Receipts from State government		2. Notes:	
(from page 2)	14,160,776	a. Interest	
D. Receipts from Federal Government		b. Redemption	
(from page 2)	319,309	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	54,046,434	3. Total (1.c + 2.c)	1,386,694
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	52,502,623

IV. LOCAL HIGHWAY DEBT STATUS				
(Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	3,295,000	0	1,340,000	1,955,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	17,393,850	54,046,434	52,502,623	18,937,660	0

Notes and Comments:					
Note: Budgeted transportation capital projects carried over from 2020 to 2021 totaled \$1,775,000. Projects were delayed for various reasons.					

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2020	
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	11,026,589	a. Interest on investments	558,157
b. Other local imposts:		b. Traffic Fines & Penalties	488,911
1. Sales Taxes	7,259,953	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	649,010	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	382,661	f. Charges for Services	674,808
5. Specific Ownership &/or Other	15,246,476	g. Other Misc. Receipts	3,279,784
6. Total (1. through 5.)	23,538,100	h. Other	
c. Total (a. + b.)	34,564,689	i. Total (a. through h.)	5,001,660
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	13,324,096	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	34,890
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	836,680	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal - Thru State	284,419
f. Total (a. through e.)	836,680	g. Total (a. through f.)	319,309
4. Total (1. + 2. + 3.f)	14,160,776	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		26,000	26,000
b. Engineering Costs		1,490,911	1,490,911
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		3,993,587	3,993,587
(3). System Preservation		9,118,830	9,118,830
(4). System Enhancement & Operation		3,243,054	3,243,054
(5). Total Construction (1) + (2) + (3) + (4)	0	16,355,471	16,355,471
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	17,872,382	17,872,382
			(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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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			
	2020	2019 ¹	2018	2017
Governmental activities				
Net investment in capital assets	\$ 1,031,005,542	\$ 1,020,046,163	\$ 1,016,331,569	\$ 1,004,388,388
Restricted	112,896,886	125,362,123	97,637,646	94,338,933
Unrestricted	90,586,349	28,362,289	57,081,465	57,956,626
Total governmental activities net position	<u>\$ 1,234,488,777</u>	<u>\$ 1,173,770,575</u>	<u>\$ 1,171,050,680</u>	<u>\$ 1,156,683,947</u>
Business-type activities				
Net investment in capital assets	\$ 57,771,792	\$ 59,162,686	\$ 62,960,404	\$ 66,086,424
Restricted	-	-	1,175,000	1,175,000
Unrestricted	7,303,185	2,175,752	101,469	596,500
Total business-type activities net position	<u>\$ 65,074,977</u>	<u>\$ 61,338,438</u>	<u>\$ 64,236,873</u>	<u>\$ 67,857,924</u>
Primary government				
Net investment in capital assets	\$ 1,088,777,334	\$ 1,079,208,849	\$ 1,079,291,973	\$ 1,070,474,812
Restricted	112,896,886	125,362,123	98,812,646	95,513,933
Unrestricted	97,889,534	30,538,041	57,182,934	58,553,126
Total primary government net position	<u>\$ 1,299,563,754</u>	<u>\$ 1,235,109,013</u>	<u>\$ 1,235,287,553</u>	<u>\$ 1,224,541,871</u>

¹ Note: Net position for 2019 was restated in 2020 as part of implementation of GASB 84, *Fiduciary Activities*, and for the correction of an error. The table above has not been restated for these changes.

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 974,145,254	\$ 943,170,744	\$ 919,719,563	\$ 914,161,816	\$ 895,065,819	\$ 888,502,135
91,847,906	104,165,670	102,507,360	98,826,460	101,629,663	108,241,377
72,533,597	66,814,086	69,078,565	59,489,749	60,491,578	66,380,640
<u>\$ 1,138,526,757</u>	<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>
\$ 67,640,929	\$ 62,264,972	\$ 64,481,002	\$ 53,614,715	\$ 48,256,372	\$ 45,408,342
1,175,000	1,175,000	1,175,000	1,175,000	-	-
966,729	2,613,574	197,243	30,741	789,747	1,681,821
<u>\$ 69,782,658</u>	<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>
\$ 1,041,786,183	\$ 1,005,435,716	\$ 984,200,565	\$ 967,776,531	\$ 943,322,191	\$ 933,910,477
93,022,906	105,340,670	103,682,360	100,001,460	101,629,663	108,241,377
73,500,326	69,427,660	69,275,808	59,520,490	61,281,325	68,062,461
<u>\$ 1,208,309,415</u>	<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>

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

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental activities:										
General government	\$ 114,613	\$ 61,859	\$ 56,201	\$ 53,497	\$ 50,097	\$ 49,565	\$ 47,043	\$ 37,253	\$ 41,270	\$ 45,286
Public safety	152,191	150,836	151,614	142,687	135,609	130,532	126,843	122,750	126,303	120,530
Highways and streets	47,340	55,542	46,824	46,120	46,644	45,044	44,570	44,890	49,292	46,191
Culture and recreation	42,400	39,275	40,559	34,667	31,913	27,707	28,994	24,994	31,184	25,102
Economic development and assistance	3,920	6,213	6,589	6,439	7,369	7,485	7,787	7,528	9,048	9,063
Welfare	83,606	72,759	69,955	65,762	63,910	61,171	57,096	58,042	57,895	54,840
Sanitation	228	331	372	371	458	648	917	703	431	522
Interest on long-term debt	2,016	3,407	4,648	6,390	6,369	6,667	6,945	9,790	10,268	9,720
Total governmental activities expenses	<u>446,314</u>	<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>
Business-type activities:										
Airport	7,714	7,435	7,747	6,644	6,343	6,381	5,290	12,617	5,703	5,525
Total business-type activities expenses	<u>7,714</u>	<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>
Total primary government expenses	<u>\$ 454,028</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 36,878	\$ 24,467	\$ 25,327	\$ 24,048	\$ 24,268	\$ 24,837	\$ 20,893	\$ 26,021	\$ 12,236	\$ 13,455
Public safety	4,319	12,178	12,693	13,030	12,111	10,754	10,692	11,132	17,353	10,516
Highways and streets	2,600	6,540	5,584	6,405	6,883	5,932	5,153	4,718	5,695	4,835
Culture and recreation	639	1,327	1,043	1,019	854	777	903	793	923	761
Economic development and assistance	141	104	65	278	488	368	641	746	2,424	1,540
Welfare	53	149	149	236	255	116	117	86	2,739	65
Sanitation	746	672	619	648	717	494	456	437	458	483
Total charges for services	<u>45,376</u>	<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>
Operating grants and contributions:										
General government	111,965	1,873	1,840	2,397	5,040	3,638	2,777	2,638	2,712	3,032
Public safety	1,607	11,076	9,592	9,633	8,472	8,609	8,634	7,830	8,949	8,035
Highways and streets	339	1,391	713	2,404	1,455	1,403	1,775	338	177	5,305
Culture and recreation	1,541	1,580	1,203	1,191	3,304	1,416	1,395	1,214	1,392	1,073
Economic development and assistance	4,585	6,116	6,465	6,145	6,841	7,093	7,132	6,688	6,744	7,550
Welfare	49,286	47,543	45,740	43,969	41,702	40,714	37,102	34,848	37,527	35,178
Total operating grants and contributions	<u>169,323</u>	<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>
Capital grants and contributions:										
General government	-	-	-	-	-	-	-	525	165	791
Public Safety	-	-	43	69	13	2	220	68	178	-
Highways and streets	1,933	1,294	750	1,403	1,747	1,047	860	13	1,133	607
Culture and recreation	-	-	-	296	-	-	-	65	15	771
Total capital grants and contributions	<u>1,933</u>	<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>
Total governmental activities program revenue	<u>216,632</u>	<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>

	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Business-type activities:										
Charges for services:										
Airport	4,635	4,038	3,666	3,442	3,188	3,344	3,031	3,334	3,243	3,212
Operating grants and contributions:										
Airport	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Airport	556	14	8	611	6,330	1,231	12,950	12,408	4,014	1,075
Total business type activities										
program revenues	5,191	4,052	3,674	4,053	9,518	4,575	15,981	15,742	7,257	4,287
Total primary government										
program revenues	\$ 221,823	\$ 120,362	\$ 115,500	\$ 117,224	\$ 123,668	\$ 111,775	\$ 114,731	\$ 113,902	\$ 108,077	\$ 98,284
Net (Expense)/Revenue										
Governmental activities	\$ (229,682)	\$ (273,913)	\$ (264,937)	\$ (242,762)	\$ (228,219)	\$ (221,618)	\$ (221,445)	\$ (207,790)	\$ (224,871)	\$ (217,257)
Business-type activities	(2,523)	(3,383)	(4,073)	(2,592)	3,174	(1,807)	10,691	3,125	1,554	(1,239)
Total primary government net expense	\$ (232,205)	\$ (277,296)	\$ (269,010)	\$ (245,354)	\$ (225,045)	\$ (223,425)	\$ (210,754)	\$ (204,665)	\$ (223,317)	\$ (218,496)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property tax	\$ 194,913	\$ 205,632	\$ 198,743	\$ 193,907	\$ 184,023	\$ 178,917	\$ 177,291	\$ 164,631	\$ 163,407	\$ 171,249
Sales and excise tax	94,194	75,342	70,427	65,863	63,783	61,305	57,796	56,021	53,501	51,548
Investment income	2,254	7,941	4,791	2,819	1,087	2,162	2,819	118	1,713	3,382
Miscellaneous	1,477	5,216	2,590	4,531	3,703	2,079	2,368	2,310	2,713	2,715
TABOR excess	-	-	-	(6,202)	-	-	-	-	-	-
Total governmental activities										
general revenues	292,838	294,131	276,551	260,918	252,596	244,463	240,274	223,080	221,334	228,894
Business-type activities:										
Sales and excise tax	325	363	372	304	287	240	307	302	371	338
Investment income	47	170	72	109	54	99	34	(10)	24	50
Miscellaneous	5,202	(46)	8	253	214	1,668	2	2,357	7	28
Total business-type activities										
general revenues	5,574	487	452	666	555	2,007	343	2,649	402	416
Total primary government										
general revenues	\$ 298,412	\$ 294,618	\$ 277,003	\$ 261,584	\$ 253,151	\$ 246,470	\$ 240,617	\$ 225,729	\$ 221,736	\$ 229,310
Change in Net Position										
Governmental activities	\$ 63,156	\$ 20,218	\$ 11,614	\$ 18,156	\$ 24,376	\$ 22,845	\$ 18,829	\$ 15,290	\$ (3,537)	\$ 11,637
Business-type activities	3,051	(2,896)	(3,621)	(1,926)	3,729	200	11,034	5,774	1,956	(823)
Total primary government	\$ 66,207	\$ 17,322	\$ 7,993	\$ 16,230	\$ 28,105	\$ 23,045	\$ 29,863	\$ 21,064	\$ (1,581)	\$ 10,814

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year				
	2020	2019 ¹	2018	2017	2016
General Fund					
Nonspendable	\$ 1,818,453	\$ 2,073,674	\$ 3,638,926	\$ 3,956,914	\$ 2,919,578
Restricted	8,724,726	8,826,874	8,497,008	10,783,378	10,607,098
* Assigned	-	-	-	26,779,862	27,713,690
Unassigned	69,718,607	22,842,620	29,002,194	16,414,742	32,478,296
Total general fund	<u>\$ 80,261,786</u>	<u>\$ 33,743,168</u>	<u>\$ 41,138,128</u>	<u>\$ 57,934,896</u>	<u>\$ 73,718,662</u>
All Other Governmental Funds					
Nonspendable	\$ -	\$ 500	\$ 14,273	\$ 14,350	\$ -
Restricted	104,172,160	100,872,785	89,126,365	86,350,366	84,710,397
Committed	2,472,483	-	-	-	-
Assigned	10,223,050	15,661,964	15,420,910	-	-
Total all other governmental funds	<u>\$ 116,867,693</u>	<u>\$ 116,535,249</u>	<u>\$ 104,561,548</u>	<u>\$ 86,364,716</u>	<u>\$ 84,710,397</u>
Total general and all other governmental funds	<u>\$ 197,129,479</u>	<u>\$ 150,278,417</u>	<u>\$ 145,699,676</u>	<u>\$ 144,299,612</u>	<u>\$ 158,429,059</u>

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

¹ Fund balance for 2019 was restated in 2020 due to implementation of GASB 84, Fiduciary Activities, and to combine the Inmate Welfare Fund into the General Fund. The table above has not been restated for these changes.

Fiscal Year				
2015	2014	2013	2012	2011
\$ 2,692,331	\$ 3,526,430	\$ 2,993,353	\$ 3,635,974	\$ 2,976,513
6,990,700	7,378,121	6,699,461	5,919,092	5,923,161
25,940,524	25,079,639	21,231,927	24,986,323	23,388,797
40,949,110	40,505,065	39,793,361	38,683,066	40,594,033
<u>\$ 76,572,665</u>	<u>\$ 76,489,255</u>	<u>\$ 70,718,102</u>	<u>\$ 73,224,455</u>	<u>\$ 72,882,504</u>
\$ -	\$ 1,899	\$ 34,448	\$ 21,599	\$ 64,260
93,778,654	97,212,504	114,445,136	136,913,374	149,716,343
-	-	-	-	-
-	-	-	-	-
<u>\$ 93,778,654</u>	<u>\$ 97,214,403</u>	<u>\$ 114,479,584</u>	<u>\$ 136,934,973</u>	<u>\$ 149,780,603</u>
<u>\$ 170,351,319</u>	<u>\$ 173,703,658</u>	<u>\$ 185,197,686</u>	<u>\$ 210,159,428</u>	<u>\$ 222,663,107</u>

(Continued)

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

(amounts in thousands)

	Fiscal Year			
	2020	2019	2018	2017
Revenues				
Taxes and special assessments	\$ 289,107	\$ 280,974	\$ 269,170	\$ 259,770
Licenses and permits	5,445	7,058	7,114	7,962
Intergovernmental	168,741	67,311	64,763	64,412
Charges for services	59,646	55,893	52,228	51,775
Fines and forfeitures	841	825	857	1,056
Investment income	1,907	6,678	4,169	2,505
Donations and contributions	581	2,278	968	1,329
Other revenues	965	2,093	1,536	2,591
TABOR excess	-	-	-	(6,202)
Total revenues	<u>527,233</u>	<u>423,110</u>	<u>400,805</u>	<u>385,198</u>
Expenditures				
General government	66,156	57,273	52,381	51,966
Public safety	147,979	144,929	143,186	136,784
Highways and streets	30,290	30,563	31,818	29,988
Sanitation	197	168	209	207
Welfare	65,556	63,142	60,196	57,512
Culture and recreation	17,482	17,955	16,681	15,884
Economic development and assistance	3,927	4,452	4,628	4,830
Capital outlay	35,964	30,127	28,261	36,394
Debt service				
Interest	2,823	3,422	4,708	5,324
Principal	10,400	19,135	18,525	17,950
Fiscal and other charges	7	6	5	5
Bond issuance costs	-	234	-	-
Component units	7,495	8,015	7,645	5,777
Intergovernmental	92,177	40,936	37,527	36,730
Total expenditures	<u>480,453</u>	<u>420,357</u>	<u>405,770</u>	<u>399,351</u>
Excess of revenues over (under) expenditures	<u>46,780</u>	<u>2,753</u>	<u>(4,965)</u>	<u>(14,153)</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	48	466	124	221
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	37,450	-	-
Bond premium	-	7,573	-	-
Payments to bond escrow agent	-	(44,791)	-	-
Proceeds of capital leases	-	-	3,488	-
Insurance proceeds	24	-	-	-
Transfers in	16,344	35,215	28,939	29,685
Transfers out	(16,344)	(35,215)	(28,939)	(29,685)
Transfers from internal service funds	-	-	-	-
Transfers to internal service funds	-	-	-	(198)
Total other financing sources (uses)	<u>72</u>	<u>698</u>	<u>3,612</u>	<u>23</u>
Net change in fund balances	<u>\$ 46,852</u>	<u>\$ 3,451</u>	<u>\$ (1,353)</u>	<u>\$ (14,130)</u>
Debt service as a percentage of noncapital expenditures	2.97%	5.78%	6.15%	6.41%

Fiscal Year					
2016	2015	2014	2013	2012	2011
\$ 247,805	\$ 240,222	\$ 235,087	\$ 220,651	\$ 216,908	\$ 222,798
6,329	6,100	5,938	5,523	5,487	4,134
65,563	61,864	57,834	52,803	56,491	59,026
51,187	46,569	44,894	47,432	42,114	37,231
1,119	801	835	1,038	1,067	1,443
998	1,937	2,503	151	1,546	3,033
1,252	1,010	910	747	775	845
2,312	1,445	1,878	1,408	1,349	648
-	-	-	-	-	-
376,565	359,948	349,879	329,753	325,737	329,158
49,055	45,844	45,198	41,521	39,513	42,679
130,304	126,594	122,997	119,807	121,465	116,830
30,742	28,542	29,035	29,341	29,808	28,507
292	484	753	539	261	345
55,639	52,336	49,144	49,573	48,994	45,813
14,581	13,012	12,277	12,125	12,274	11,962
4,536	4,871	6,439	5,368	6,404	4,796
42,084	34,262	41,733	43,864	21,991	40,724
5,903	6,515	7,025	8,063	8,742	9,285
17,405	16,820	16,310	15,737	15,001	14,598
5	5	5	146	41	2
-	-	-	-	-	-
5,507	4,770	4,634	5,407	4,361	4,895
33,796	29,939	26,624	28,182	35,727	31,907
389,849	363,994	362,174	359,673	344,582	352,343
(13,284)	(4,046)	(12,295)	(29,920)	(18,845)	(23,185)
2,322	662	801	4,861	197	316
-	-	-	-	-	-
-	-	-	44,875	11,760	-
-	-	-	-	-	-
-	-	-	(44,732)	(11,760)	-
-	-	-	-	-	-
-	-	-	-	-	-
29,183	24,264	24,575	27,704	23,723	21,432
(29,183)	(24,264)	(24,575)	(27,704)	(23,723)	(21,432)
-	32	-	22	7,011	1,599
(960)	-	-	(69)	(867)	(793)
1,362	694	801	4,957	6,341	1,122
\$ (11,922)	\$ (3,352)	\$ (11,494)	\$ (24,963)	\$ (12,504)	\$ (22,063)
6.70%	7.08%	7.28%	7.54%	7.36%	7.66%

**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
2020	\$ 232,955	\$ 6,704,935	\$ 3,218,889	\$ 325,198	\$ 12,879
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

Source: Jefferson County Assessor's Office

Notes: The County assesses property annually.

2011 to 2020 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 Percentage	Base Year
2020	7.15%	2018
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

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		
\$ 5,208	\$ 287	\$ -	\$ 418,312	\$ 10,918,663	24.5780	\$ 108,309,215	10.1%
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%

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

Last Ten Fiscal Years

Schedule 6

<u>Assessed Year:</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
County Direct Rates										
General Fund	16.79	15.60	15.23	14.17	15.55	15.60	17.50	17.50	16.00	15.90
Developmentally Disabled Fund	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Road and Bridge Fund	1.13	1.08	1.21	1.22	1.35	1.25	1.40	1.40	1.40	1.70
Social Services Fund	1.15	1.15	1.23	1.20	1.33	1.31	1.47	1.47	1.47	1.47
Contingent Fund	-	-	-	0.01	-	-	-	-	-	-
Library Fund	4.50	4.50	4.50	4.00	4.50	4.12	3.43	3.43	3.43	3.23
Capital Expenditures Fund	-	-	0.57	0.83	0.99	0.94	1.06	1.06	1.06	1.06
Total County Direct Rates	24.58	23.33	23.74	22.44	24.71	24.21	25.85	25.85	24.35	24.35
City and Town Rates										
Arvada	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Bow-Mar	26.02	25.11	26.14	25.37	25.19	24.28	25.39	18.88	17.49	16.96
Edgewater	-	-	-	-	-	-	-	-	5.03	5.03
Golden	12.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34
Lakeside	4.31	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.64	4.00
Lakewood	4.71	4.71	4.71	2.15	2.39	2.03	4.71	4.71	4.71	4.71
Littleton	2.00	2.00	6.66	6.66	6.66	6.66	6.66	6.66	6.66	6.66
Morrison	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Mountain View	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31	3.31
Superior	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.48
Westminster	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65	3.65
Wheat Ridge	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
School District Rate	47.04	47.08	49.42	42.88	45.94	47.49	50.17	50.37	50.62	48.72
Special District Rates	27.94	28.32	25.35	24.66	23.26	22.74	22.94	21.96	19.17	18.31

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 0.100 to 116.972.

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.

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

2020 Assessed - Payable in 2021

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service CO of Colorado	\$ 298,404,200	1	2.73 %
Lockheed Martin Corp	70,610,032	2	0.65 %
MillerCoors USA LLC	64,859,496	3	0.59 %
Martin Marietta Corporation	55,897,000	4	0.51 %
Belmar Commercial Owner LP	41,318,987	5	0.38 %
Qwest Corp	37,114,500	6	0.34 %
Colorado Mills Mall Limited Partnership	36,506,219	7	0.33 %
Keppel KBS Westmoor Center Inc	32,456,075	8	0.30 %
MillerCoors LLC	27,774,882	9	0.25 %
Southwest Denver Land LLC	20,792,445	10	0.19 %
Total Principal Taxpayers	685,733,836		6.28 %
All Other Taxpayers	10,232,929,074		93.72 %
Total	\$ 10,918,662,910		100.00 %

Source: Calculations made by Jefferson County Finance Division

2011 Assessed - Payable in 2012

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service CO of Colorado	\$ 147,011,600	1	2.10 %
MillerCoors LLC/Coors Brewing Company	114,873,638	2	1.64 %
Qwest Corp	67,708,900	3	0.97 %
Martin Marietta Corporation	31,709,469	4	0.45 %
Colorado Mills Mall Limited Partnership	31,320,000	5	0.45 %
SP4 Westmoor LP	25,513,040	6	0.36 %
Lockheed Martin Corp	23,174,706	7	0.33 %
Ball Metal Beverage Container Corp	19,557,411	8	0.28 %
Plains End LLC	18,815,300	9	0.27 %
Southwest Denver Land LLC	18,738,640	10	0.27 %
Total Principal Taxpayers	498,422,704		7.12 %
All Other Taxpayers	6,499,183,268		92.88 %
Total	\$ 6,997,605,972		100.00 %

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

(amounts in thousands)

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy			Total Collected to Date	
		Current Tax Collected	Percent of Levy Collected	Collected in Subsequent Years	Total Tax Collected	Percent of Total Tax Collected to Tax Levy
2020	\$ 239,139	\$ 238,849	99.88%	\$ -	\$ 238,849	99.88%
2019	212,805	209,610	98.50%	36	209,646	98.52%
2018	207,885	207,714	99.92%	94	207,808	99.96%
2017	197,898	197,670	99.88%	84	197,754	99.93%
2016	191,767	191,428	99.82%	151	191,579	99.90%
2015	182,290	181,426	99.53%	147	181,573	99.61%
2014	181,831	180,692	99.37%	271	180,963	99.52%
2013	169,602	168,834	99.55%	351	169,185	99.75%
2012	169,088	168,187	99.47%	329	168,516	99.66%
2011	178,997	177,516	99.17%	203	177,719	99.29%

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			
	2020	2019	2018	2017
Assessed Value of Property	\$10,918,662,910	\$10,899,265,508	\$ 9,574,801,177	\$ 9,532,785,033
Debt limit - 3% of total assessed value ¹	327,559,887	326,977,965	287,244,035	285,983,551
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>\$ 327,559,887</u>	<u>\$ 326,977,965</u>	<u>\$ 287,244,035</u>	<u>\$ 285,983,551</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					
2016	2015	2014	2013	2012	2011
\$ 8,273,616,072	\$ 8,178,084,329	\$ 7,110,953,310	\$ 7,056,234,182	\$ 6,987,049,103	\$ 6,997,605,972
248,208,482	245,342,530	213,328,599	211,687,025	209,611,473	209,928,179
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 248,208,482</u>	<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>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	
2020	\$ 50,814,112	\$ 12,480,370	\$ 3,236,541	\$ -	\$ -	
2019	56,581,370	17,964,197	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	-	-	

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.

Certificates of Participation and Revenue Bonds are presented net of original issue premiums.

Business Type Activities						
Capital Leases	Loans Payable	Total Primary Government	Percentage of Personal Income	Percentage of Assessed Value of Taxable Property	Total Outstanding Debt Per Capita	
\$ -	\$ 1,839,231	\$ 68,370,254	0.17%	0.63%	116.93	
-	2,015,000	79,924,745	0.21%	0.73%	137.07	
-	-	96,763,984	0.26%	1.01%	166.94	
-	239,014	111,669,014	0.32%	1.17%	193.96	
-	471,066	131,090,971	0.40%	1.58%	229.32	
-	696,359	149,155,475	0.46%	1.82%	263.94	
-	915,090	166,628,418	0.55%	2.34%	298.09	
-	1,127,451	183,584,990	0.65%	2.60%	332.46	
-	1,333,626	197,885,260	0.73%	2.83%	362.02	
-	1,533,796	213,737,789	0.83%	3.05%	395.36	

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

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2020	\$ 7,259,953	\$ 178,281	\$ 7,438,234	\$ 1,340,000	\$ 46,194	\$ 1,386,194	5.37
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

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 of incorporated territory. 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 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	
2020	\$ 50,077,532	\$ 207,631	\$ 50,285,163	\$ 4,050,000	\$ 399,634	\$ 4,449,634	11.30
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)	26,178,755	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

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 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
2020	584,725	\$ 40,361,034	\$ 69,026	41.3	84,048	7.1%
2019	583,081	38,480,032	65,994	41.0	84,623	2.5%
2018	579,641	36,686,693	63,292	40.8	84,911	3.0%
2017	575,722	34,677,634	60,233	40.7	85,131	2.6%
2016	571,648	33,096,932	57,897	40.8	85,482	3.0%
2015	565,118	32,175,423	56,936	40.9	85,340	3.5%
2014	558,985	30,505,047	54,572	41.0	84,718	4.5%
2013	552,207	28,344,990	51,330	41.1	84,150	6.3%
2012	546,616	26,964,430	49,330	41.0	84,329	7.4%
2011	540,617	25,598,862	47,351	40.7	84,602	8.1%

Sources: ¹Colorado State Demographer

²Jeffco Public Schools

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

⁴Bureau Economic Analysis

Notes: Figures included in this schedule represent the most recent data available.
Some data is estimated and is subject to change based on updated information.
2020 personal income estimated on previous year increase of 4.3798%.

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
Schedule 14

2020

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	5.11 %
Denver Federal Center**	8,000	2	2.92 %
Lockheed Martin	7,080	3	2.59 %
Jefferson County***	2,981	4	1.09 %
Terumo BCT	2,330	5	0.85 %
Lutheran Medical Center	2,300	6	0.84 %
National Renewable Energy Laboratory (NREL)	2,265	7	0.83 %
St Anthony Medical Center**	2,200	8	0.80 %
Molson Coors Beverage Company	2,010	9	0.73 %
Ball Corporation	1,830	10	0.67 %
Total employed by principal employers	44,996		16.43 %
Employed by other employers	228,867		83.57 %
Total employed in Jefferson County	273,863		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

2011

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	12,753	1	6.17 %
Denver Federal Center	6,200	2	3.00 %
Lockheed Martin Space & Strategic Missiles	5,390	3	2.61 %
Jefferson County	2,741	4	1.33 %
Exempla-Lutheran Medical Center	2,440	5	1.18 %
MillerCoors Brewing Company	2,230	6	1.08 %
St Anthony Hospital	2,204	7	1.07 %
National Renewable Energy Laboratory (NREL)	1,740	8	0.84 %
Terumo BCT	1,624	9	0.79 %
Ball Corporation	1,180	10	0.57 %
Total employed by principal employers	38,502		18.62 %
Employed by other employers	168,294		81.38 %
Total employed in Jefferson County	206,796		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)**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Functions/Programs										
Primary Government										
Governmental activities:										
General government	492	497	486	503	495	483	483	485	489	487
Public safety	992	1,006	1,048	1,032	1,047	1,044	1,029	1,040	1,032	1,046
Highways and streets	213	211	215	213	214	211	209	216	213	211
Culture and recreation	129	120	118	119	112	113	110	108	109	109
Economic development and assistance	35	36	37	39	42	40	43	43	34	34
Welfare	626	614	615	598	596	587	544	560	550	523
Total governmental activities FTEs	2,487	2,484	2,519	2,504	2,506	2,478	2,418	2,452	2,427	2,409
Business-type activities:										
Airport	23	20	20	20	19	19	18	21	20	21
Total business-type activities FTEs	23	20	20	20	19	19	18	21	20	21
Total primary government FTEs	2,510	2,504	2,539	2,524	2,525	2,497	2,436	2,473	2,447	2,429
Component Units										
Public Library	286	265	259	232	228	200	200	201	210	175
Health	185	161	168	157	151	148	143	150	150	137
Total component units FTEs	471	426	427	389	379	348	343	351	360	312
Total Full-Time Equivalent Employees	2,981	2,930	2,966	2,913	2,904	2,845	2,779	2,824	2,807	2,741

Source: Jefferson County Payroll Office

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 16

Functions/Programs	Fiscal Year		
	2020	2019	2018
Primary Government			
Governmental activities:			
General government			
Population	584,725	583,081	579,641
Number of registered voters ¹	422,719	431,731	441,625
Percent of registered voters voting in election ¹	90%	45%	71%
Number of motor vehicle transactions	762,075	781,078	764,430
Number of marriage licenses	3,690	3,511	3,706
Number of survey plats recorded	428	526	436
Number of real estate documents recorded	175,083	126,011	116,541
Number of new liquor license applications and license renewals	268	293	276
Number of passport applications	895	2,322	1,737
Actual value of newly constructed taxable real property improvements	\$973,609,224	\$1,502,480,517	\$1,054,659,961
Public safety			
Number of sheriff certified officers	492	527	558
Average daily inmate population	765	1,302	1,330
Average length of inmate stay at facility in days	31.0	21.9	22.2
Number of sheriff contacts and calls ²	182,537	127,602	135,083
Number of annual sheriff bookings	11,714	25,173	25,020
Number of sheriff case reports issued	25,230	29,019	30,470
Building Dept - all permits issued (unincorporated area)	13,804	14,936	17,946
Value of building permits issued (unincorporated area)	\$229,083,940	\$ 301,931,117	\$ 391,695,561
Culture and recreation			
Number of events with national representation at the Fairgrounds	14	83	115
Number event reservations at the Fairgrounds ³	353	1,065	1,354
Number of visits to Open Space parks (in millions)	7.00	7.00	7.00
Economic development and assistance			
Number of customers seeking Workforce services	44,659	14,079	15,882
Number of customers entering employment through Workforce	7,598	7,589	7,396
Welfare			
Number of child support enforcement cases ⁴	10,375	10,913	11,131
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and gos)	193,238	195,762	174,731
Gallons of jet fuel sold	4,331,706	4,119,051	3,747,253
Number of airport leases	296	297	297
Other Indicators			
School District			
Number of teachers	4,700	4,700	4,700
Number of pupils	84,048	84,623	84,911

Source: Jefferson County

¹Beginning in 2020, the number of registered voters and percent of registered voters voting in election excludes the inactive registered voters

²Jefferson County Sheriff tracked their contacts and calls via JeffCom and updated numbers from 2014 to reflect the change.

³Prior to 2016 the number of event reservations at the Fairgrounds was tracked a different way - those amounts are unavailable.

⁴The 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.

Fiscal Year						
2017	2016	2015	2014	2013	2012	2011
575,722	571,648	565,118	558,985	552,207	546,616	540,617
423,270	429,051	363,991	422,691	412,954	413,853	386,010
32%	79%	51%	62%	43%	76%	51%
854,575	803,626	1,107,977	1,087,818	1,068,821	1,049,267	1,014,091
4,050	4,121	4,155	3,873	3,967	3,950	3,866
338	373	369	244	282	222	243
133,465	140,308	138,385	111,694	148,064	140,973	118,722
256	288	270	269	254	246	261
1,823	1,457	1,516	1,446	1,473	1,555	1,274
\$ 939,494,723	\$ 735,580,780	\$ 550,395,704	\$ 424,176,759	\$ 394,275,220	\$ 270,180,739	\$ 252,439,674
538	530	530	538	533	561	548
1,271	1,256	1,203	1,326	1,385	1,371	1,287
22.0	24.0	26.0	25.0	28.9	25.0	24.7
124,456	126,326	127,359	128,031	151,614	153,463	158,483
24,209	22,475	21,125	20,487	19,590	21,640	19,028
34,748	32,839	27,713	25,451	30,372	31,637	34,104
18,290	13,171	13,062	14,220	13,730	14,005	11,147
\$ 528,364,741	\$ 358,337,817	\$ 330,467,796	\$ 253,367,303	\$ 247,165,057	\$ 216,195,739	\$ 166,970,638
83	78	81	79	50	28	30
1,225	1,435	-	-	-	-	-
6.90	2.40	2.20	2.10	2.10	2.10	1.98
18,268	21,070	22,438	30,509	35,015	33,994	41,184
8,138	8,315	12,418	9,731	9,173	11,349	13,597
11,587	11,812	11,940	12,067	12,365	12,424	12,433
170,553	146,384	129,907	120,027	118,803	121,780	121,994
3,450,783	3,404,766	3,139,180	3,070,496	3,178,570	3,410,279	3,329,877
283	276	294	293	288	290	287
4,700	4,700	4,341	4,372	4,250	4,700	4,692
85,131	85,482	85,340	84,718	84,150	84,329	84,602

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years
Schedule 17

	Fiscal Year			
	2020	2019	2018	2017
<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	1,309	1,305	1,302	1,301
Culture and recreation				
Number of parks	27	27	28	28
(unincorporated area: some parks are undeveloped)				
Park acreage	56,000	56,000	56,000	47,000
(unincorporated area only: total acres preserved and includes conservation easements)				
Miles of Trails	250	244	244	252
(more accurate measurement in 2018 due to new technology)				
Component Units				
Public Library				
Number of libraries (includes bookmobiles, cargo van service and Online Library operated 24 hrs a day, 7 days a week)	13	13	13	13
Library collection including physical items and e-materials	1,790,092	1,555,288	1,264,982	1,128,974
Other Indicators				
School District				
Number of schools	155	155	155	157

Source: Jefferson County and Jeffco R-1 School District

Fiscal Year					
2016	2015	2014	2013	2012	2011
773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
3	3	3	3	3	3
1,299	1,289	1,287	1,287	1,269	1,268
31	30	30	30	30	32
47,000	44,613	43,675	42,248	42,248	41,881
236	231	231	227	227	210
13	13	13	13	12	12
1,073,415	1,052,548	1,114,621	1,036,006	1,304,660	1,305,600
155	155	154	155	154	154



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 Offering Statements for the Certificates of Participation (COPs) and the Bonds have been updated throughout the Comprehensive Annual Financial Report (Annual Report). Table 1 is a narrative which updates operating information contained in the Offering Statements not otherwise updated in the Annual Report. Tables 2 and 3 are indices that contain cross-references between the Offering Statements for the COPs and the Bonds with the Annual Report, identifying where the updated information is contained in the Annual Report. Tables 4 through 10 update statistical data provided in the Offering Statements not otherwise updated in the Annual Report.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
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 2020-2025 Open Space Conservation Greenprint (Master Plan), the mission of Open Space is to preserve open space and parkland, protect park and natural resources, and provide healthy, nature-based experiences. The vision is nature, heritage, and humanity thriving in wild harmony.

Since its inception in 1972, the Open Space Division has spent more than \$316.2 million in 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 250 miles of trails and bike paths have been developed in 27 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, Lookout Mountain Nature Center, and Boettcher Mansion.

Representing the Cities Available Portion, \$347.2 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 \$50.1 million to municipalities and \$40.4 million to park and recreation districts for capital improvements. In 2019 and 2020, the County spent \$761,786 and \$1,495,538 (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

2020 Open Space sales tax collections were up 6.7 percent relative to 2019. The 2020 rate of growth reflects the stabilization that is occurring in the economy.

The County is fortunate to have more than 45 years of history for the Open Space Sales Tax. The average growth rate has been 4.4 percent from 1975 through 2020. The County has experienced continual commercial and residential development over the last 48 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 68.8 percent of the total collections for the year 2020. Even if the entire County were to become 100 percent incorporated, the County would still receive 50 percent 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, 2020, 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	Commissioner	January 2021	5 Year 11 Months
Casey Tighe, District 2	Chairman Pro Tem	January 2021	8 Years
Lesley Dahlkemper, District 3	Chairman	January 2023	2 Years

Capital Improvement Plan

Jefferson County has adopted a 2020-2024 Capital Improvement Plan (CIP). The CIP currently contemplates approximately \$132.4 million of major capital improvements for the five-year period. 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 2020, the CIP contemplates approximately \$46.2 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2021 - \$28.0 million; 2022 - \$28.0 million; 2023 - \$13.5 million; and 2024 - \$16.7 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 the Basic Financial Statements

LEGAL MATTERS

Litigation

See Note 23, Notes to the Basic Financial Statements

Source: County Attorney's Office and the Finance Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
Table 2

Series 2010
Open Space Sales Tax Revenue Refunding Bonds
September 30, 2010

Information Description	Offering Statement Page Numbers	Schedule, Table, Note, or Page Number
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	Page 113
Summary of Revenues and Expenditures	28	Page 110
County Employees	33	Schedule 15
Employee Retirement Plan	33	Note 19
Financial Statements	Appendix A	Pages 39-85
Debt and Other Financial Obligations	38, 39, 40	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, 2020
Table 3

Refunding Certificates of Participation, Series 2019

Information Description	Offering Statement Page Numbers	Schedule, Table, Note, or Page Number
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 the 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	Pages 89-95

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
Table 4

Building Permit Issuance For New Structures
In Unincorporated Jefferson County

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
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
2020	312	88,237,491	42	24,771,023

Source: Jefferson County Building Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020

Table 5

(amounts in thousands)

2020 Certified Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 6,704,935	61.408%
Commercial	3,218,889	29.481%
Vacant Land	232,955	2.134%
Industrial	325,198	2.978%
State Assessed	418,312	3.831%
Agricultural	12,879	0.118%
Natural Resources	5,208	0.048%
Producing Mines	287	0.003%
TOTAL:	\$ 10,918,663	100.00%

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
Table 6

History of Foreclosures - Jefferson County

<u>Year</u>	<u>Foreclosures Filed</u>	<u>Percent Decrease</u>
2011	2,856	(25.80%)
2012	2,650	(7.21%)
2013	1,303	(50.83%)
2014	978	(24.94%)
2015	611	(37.53%)
2016	272	(55.48%)
2017	258	(5.15%)
2018	246	(4.65%)
2019	216	(12.20%)
2020	142	(34.26%)

Source: Jefferson County Public Trustee's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
Table 7

Comparison of Monthly Open Space Sales Tax Collections

Month	Twelve-Month Period Ended December 31, 2020		Twelve-Month Period Ended December 31, 2019		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	\$ 3,985,585	\$ 3,985,585	\$ 3,633,966	\$ 3,633,966	9.68%	9.68%
February	3,923,902	7,909,488	3,569,974	7,203,941	9.91%	9.79%
March	4,104,915	12,014,403	4,002,119	11,206,060	2.57%	7.21%
April	4,141,126	16,155,529	3,904,800	15,110,859	6.05%	6.91%
May	4,467,376	20,622,905	4,096,691	19,207,550	9.05%	7.37%
June	4,767,053	25,389,958	4,248,516	23,456,066	12.21%	8.24%
July	4,633,799	30,023,757	4,488,901	27,944,967	3.23%	7.44%
August	4,675,864	34,699,621	4,395,340	32,340,307	6.38%	7.30%
September	5,201,331	39,900,953	4,349,173	36,689,480	19.59%	8.75%
October	4,687,495	44,588,447	4,624,744	41,314,224	1.36%	7.93%
November	4,661,299	49,249,746	4,331,961	45,646,185	7.60%	7.89%
December	5,253,207	54,502,954	5,380,843	51,027,028	(2.37%)	6.81%

Source: Jefferson County Finance Division

Note: ¹Cumulative totals may not add due to rounding

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
Table 8

Open Space Sales Tax Revenue Bonds
Historical Debt Service Coverage

Year	Net Sales Tax Revenues ^{1, 3}	Maximum Annual Debt Service on the 2010 and 2013 Bonds ²	Coverage (x)
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
2020	50,077,532	4,449,634	11.25

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 2010 and 2013 Bonds. Series 2005 Bonds refunded in 2013.

³Historical numbers for Net Sales Tax revenues from the years 2011 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, 2020
Table 9

Annual History of Open Space Sales Tax Collections

Year	Total Open Space Sales Tax Collections ¹	Percent Increase (Decrease)	Cities Available Portion ²	Net Sales Tax Collections ³	Percent Increase (Decrease)
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%
2020	54,502,954	6.81%	16,999,471	37,503,482	6.73%

Source: Jefferson County Finance Division

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

²Historical numbers for Cities Available Portion were previously calculated by subtracting the Net Sales Tax Collections from the Total Open Space Sales Tax Collections.

³The historical numbers for Net Sales Tax Collections from the years 2011 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, 2020
Table 10

Ten Principal Generators of Open Space Sales Tax Revenues

Type of Business	Amount Collected	Percent of Total Collections ¹
Retailer	\$ 4,653,937	8.54%
Retailer	2,888,984	5.30%
Retailer	2,466,814	4.53%
Public Utilities	1,965,246	3.61%
Retailer	1,689,477	3.10%
Retailer	1,612,793	2.96%
Retailer	1,565,375	2.87%
Retailer	790,187	1.45%
Retailer	602,740	1.11%
Retailer	367,306	0.67%
	<u>\$ 18,602,858</u>	<u>34.14%</u>

Source: Jefferson County Finance Division

Note: ¹Percentages are based upon total 2020

Open Space Sales Tax Collections of: \$ 54,502,954

CONTINUING DISCLOSURE
For the Year Ended December 31, 2020
Table 11

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

	2016	2017	2018	2019	2020
Revenues					
Taxes and special assessments	\$125,287,876	\$129,468,578	\$132,856,935	\$142,084,473	\$154,485,964
Licenses and permits	4,111,377	5,315,047	4,993,422	3,888,964	3,504,569
Intergovernmental	10,888,164	9,837,657	9,026,658	9,791,622	8,496,308
Charges for services	45,072,708	46,664,587	47,283,462	49,439,837	54,043,767
Fines and forfeitures	258,306	224,662	221,072	212,633	258,510
Investment income	584,645	1,389,787	2,165,835	2,540,158	617,752
Donations and contributions	451,260	105,949	32,228	38,434	12,035
Other	2,108,887	2,287,983	1,167,751	1,111,165	676,916
TABOR excess ¹	-	(6,166,654)	-	-	-
Total Revenues	188,763,223	189,127,596	197,747,363	209,107,286	222,095,821
Expenditures					
Current					
General Government	47,833,518	49,418,227	51,535,772	57,059,341	60,462,282
Public Safety	101,233,463	106,356,648	109,699,401	109,040,503	85,257,521
Highway & Streets	4,659,832	3,876,914	3,834,827	3,562,162	3,872,006
Culture & Recreation	2,474,865	2,507,625	2,345,490	2,516,614	1,084,901
Health	5,506,807	5,777,186	7,644,607	8,014,724	7,452,394
Capital outlay ²	5,407,087	5,673,050	6,432,696	2,839,425	3,610,119
Intergovernmental	3,918,062	6,326,556	6,784,659	7,744,344	5,421,110
Total Expenditures	171,033,634	179,936,206	188,277,452	190,777,113	167,160,333
Excess of Revenues Over Expenditures	17,729,589	9,191,390	9,469,911	18,330,173	54,935,488
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	1,665,011	221,129	121,164	382,743	39,767
Insurance proceeds	-	-	-	-	4,894
Transfers in	3,012,157	475,135	171,088	287,151	46,856
Transfers out ³	(25,260,760)	(25,473,544)	(26,558,931)	(26,395,027)	(10,557,026)
Transfers to internal service funds ⁴	-	(197,875)	-	-	-
Total Other Financing Sources (Uses)	(20,583,592)	(24,975,155)	(26,266,679)	(25,725,133)	(10,465,509)
Net Change in Fund Balance	(2,854,003)	(15,783,766)	(16,796,768)	(7,394,960)	44,469,979
Fund Balance, January 1, as restated	76,572,665	73,718,662	57,934,896	41,138,128	35,791,807
Fund Balance, December 31 ⁵	<u>\$ 73,718,662</u>	<u>\$ 57,934,896</u>	<u>\$ 41,138,128</u>	<u>\$ 33,743,168</u>	<u>\$ 80,261,786</u>

Notes:

¹In 2020 and 2016, the TABOR excess of approximately \$1.5 million and \$1.4 million, respectively, is combined in the revenue categories rather than being separately reported.

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

³Comprised primarily of transfers out for Social Services and Patrol. The mill levies imposed for these services do not fully support the cost of services and in recent years, the Board has decided to fund them through transfers from the General Fund.

⁴The Internal Service Funds are used to charge the costs of certain activities, such as insurance and fleet services, to individual funds.

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

Source: Jefferson County Finance Division



Jefferson County Finance Division

100 Jefferson County Parkway

Golden, CO 80419

www.jeffco.us