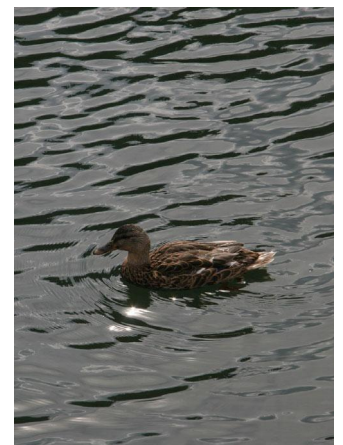
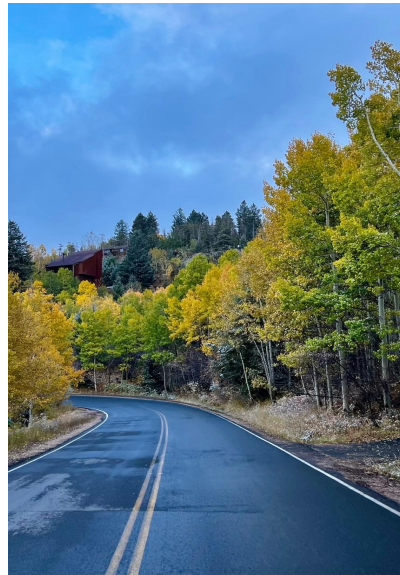




# Jefferson County, Colorado

## Annual Comprehensive Financial Report

for the year ended December 31, 2023





# Annual Comprehensive Financial Report



TRACY KRAFT THARP, ANDY KERR AND LESLEY DAHLKEMPER  
JEFFERSON COUNTY, COLORADO BOARD OF COMMISSIONERS

Prepared by  
**Jefferson County**  
**Finance Division**

For the year ended December 31, 2023

**JEFFERSON**  **N**  
COUNTY COLORADO

# ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2023 Annual Comprehensive 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 Annual Comprehensive 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 Annual Comprehensive Financial Report and other financial reports are available on the Internet at:  
<https://www.jeffco.us/1768/Financial-Reports>

**JEFFERSON**  **N**  
COUNTY COLORADO



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# **Introductory Section**



June 28, 2024

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

We submit, for your information and review, the Annual Comprehensive Financial Report (ACFR) of Jefferson County, Colorado, for the year ended December 31, 2023.

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 ACFR of Jefferson County, Colorado, for fiscal year ended December 31, 2023.

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

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

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

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

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## 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, the County Attorney, and the Chief of Staff. 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 & Transportation, Human Services, Human Resources, Justice Services, Operations, Business Innovation Technology, 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.

The Chief of Staff serves the board and county wide policy as well as the County Public Affairs department.

## ASSESSMENT OF THE COUNTY'S ECONOMIC CONDITION

In 2023, the national economy consumer price index (CPI) rose 3.4 percent from December 2022 to December 2023 (Bureau of Labor Statistics). The Colorado CPI for 2023 was 5.215 percent, a decrease compared to 8.011 percent in 2022. The CPI forecast listed by the Colorado Legislative Council for 2024 for the Denver-Aurora-Lakewood area is expected to decrease to 2.6% percent.

For 2023, the national unemployment rate was 3.6 percent, Colorado's unemployment rate was 3.3 percent, and Jefferson County's average monthly unemployment rate was 2.94 percent (Bureau of Labor Statistics). "Year-over-year employment growth was recorded in all but one of Colorado's seven metropolitan areas in October 2023—Boulder (2.9%), Fort Collins-Loveland (2.7%), Colorado Springs (1.7%), Greeley (0.8%), Grand Junction (0.6%), and Pueblo (0.2%). The Denver-Aurora-Lakewood MSA was the only one to record a decline in the official statistics (-0.5%)" (2024 Colorado Business Economic Outlook from CU Leeds School of Business).

Many counties throughout the nation are experiencing population decline. "In Colorado, 28 of the 64 counties, or 44%, declined. Twenty-six counties experienced net out migration led by Jefferson, Arapahoe, Denver, Eagle, and Summit. Over time the number of deaths in Colorado has naturally increased and COVID-19 caused additional increase in deaths in 2020 through 2022." (2024 Colorado Business Economic Outlook from CU Leeds School of Business). Jefferson County's population is approximately 576,366 in 2023 per the Colorado State Demographer. The population in the Jefferson County and the Denver-Metro Region is experiencing a decrease due to an aging population, low birth rates, and higher death rates. "Population growth in Colorado is significantly influenced by two primary factors related to age groups. First, births have been declining since 2007, both in the United States and Colorado. Second, the 65+ population has shown substantial growth, increasing by almost 29,000 between 2021 and 2022 and projected to grow by 35,000 between 2022 and 2023." (Colorado Department of Local Affairs, State Demography Office).

Housing continues to be an issue statewide with staggering mortgage rates, elevated home prices, and limited housing inventory. Colorado housing affordability is extremely low, "The October 2023 Housing Affordability Index, developed by the Colorado Association of Realtors, stood at 41 for single-family homes, down from 46 in October 2022" (2024 Colorado Business Economic Outlook from CU Leeds School of Business).

The median sales price of an existing single-family home in the County increased from \$631,000 in December 2022 to \$652,093 in December 2023. The housing market slowed compared to 2022, with a decrease of new listing of 20.9% and a decrease of 17.0% in the number of listings sold (Colorado Association of Realtors, Local Market Update for December 2023). In 2023, Residential property in the Denver metropolitan area experienced value increases between 35% and 45%. This property valuation increase will impact Jefferson County's 2024 property tax collection. According to Colorado statute, real property in the state is revalued every two years in odd-numbered years.

Jefferson County and Colorado continue COVID-19 response and recovery efforts with the use of the American Rescue Plan Act Award funds. "Since one-time ARPA funds are nearly depleted, counties are forced to face the question of how to continue to pay for the services provided with these funds, such as food assistance, workforce support, and infrastructure maintenance" Statewide economic conditions are steadily improving and trending towards pre-pandemic levels. "Government entities at all levels were impacted by many of the same challenges faced a year ago,

including labor force shortages, supply chain issues, and increased costs. (2024 Colorado Business Economic Outlook from CU Leeds School of Business).

## 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 \$745.6 million and \$716.5 million budget, excluding interdepartmental transfers, for fiscal years 2024 and 2023, respectively. The Salaries and Benefits budget is \$350.3 million for fiscal year 2024, a 13.0 percent increase over the 2023 adopted budget. The 2024 budget includes a 5.0 percent merit increase and an additional 55 full-time positions. The Other Services and Charges budget is \$206.5 million for 2024, an increase of 41.6% percent over the 2023 adopted budget. Excluding capital outlay, the operating expenditures budget for 2024 is \$624.7 million, an increase of 5.0 percent over the 2023 adopted budget. The 2024 budget also includes a \$119.8 million for Capital Projects and Equipment, a decrease of 10.7% over the 2023 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 2024 are estimated to be \$652.0 million, excluding interfund transfers of \$129.6 million. This represents an increase of 8.9 percent compared to the \$593.9 million projected in the 2023 adopted budget. Property tax revenues are expected to be \$297.9 million, or a 7.0 percent increase, from 2023. Sales tax revenues generated from a dedicated 0.5 percent county-wide sales tax for the preservation of open space are expected to be \$77.0 million in 2024, which is a 16.7 percent increase from 2023. Revenue from Fuel (Highway User) Tax is projected to be \$16.0 million, or a 6.4 percent increase over the 2023 projection. Auto Ownership Tax is expected to be \$18.3 million, which is the same amount from 2023. Intergovernmental Revenue is expected to be \$165.7 million in 2024, a 3.7% decrease from 2023. Licenses and Permits and Charges for Services are expected to generate \$37.3 million in revenues in 2024. Investment Income is forecasted to be \$19.1 million for 2024. Investment income is volatile and is considered one-time revenues. The 2024 Budget projects Miscellaneous Revenue, Claims and Judgements, and Proceeds from Dispositions to be \$20.8 million.

The County follows two basic principles in developing the budget for the General Fund. The first principle requires, as best practice, that two months of operating expenses be maintained as a reserve in the General Fund. For 2024, this amount is approximately \$32 million. The second principle requires that all ongoing operating expenses be covered by revenue and not fund balance. To achieve these principles, the following guidelines were implemented: maintain the county workforce and infrastructure within reasonable spending levels; limit non-General Fund requests to continuing projects from prior year and new requests that have offsetting revenues or sufficient fund balance; limit General Fund requests to those with offsetting revenues and compliance with state or local regulation; and limit project requests to facility major maintenance/repair/replacement and critical information technology enhancements.

Looking to 2024 and beyond, current estimates indicate that the growth of revenues will not keep pace with expenditures. Even with one-time support from the American Rescue Plan Act funds for the 2024 budget, further expenditure reductions will be necessary to meet the two General Fund budget principles. Additionally, as the ARPA funds are nearly depleted the County will face difficult decisions on how to continue to pay for services and staffing provided with these grants. It will be of critical importance during immediate future budget development cycles, for the County to determine how these fiscal challenges will be addressed going forward. Two options the County will be evaluating for the 2024 budget year is a potential ballot initiative to address revenue solutions and simultaneously undergoing a General Fund expenditure reduction exercise to confront the General Fund's structural deficit and the county's failing infrastructure.

From 2010 to 2018, the County operated a business personal property tax (BPPT) incentive program. During this period, the Board of County Commissioners, based on recommendations from the Jefferson County Economic Development Corporation, approved several BPPT agreements with individual companies. These agreements aimed to incentivize local businesses to establish new facilities or expand existing ones within the County. In 2018, the County passed a resolution to discontinue the business personal property tax payable to the County General Fund. However, they committed to honoring all previously established agreements. In 2023, the County abated a total of \$867,962 in personal property taxes from those incentive agreements made before 2018.

#### RELEVANT FINANCIAL POLICIES

Under the Taxpayer's Bill of Rights (TABOR), the County may only increase its revenue above its prior year revenue by the TABOR revenue limit formula, which takes into account prior year inflation, "local growth" (the net difference of real property construction and destruction), and other adjustments. Any money the County raises above its TABOR revenue limit must be returned to taxpayers through a complex set of formulas. The County is required to return \$30.3 million in property tax revenues that were received in excess of the TABOR limits in 2023. The excess revenue will be refunded to the taxpayers through refund checks in 2024.

#### INDEPENDENT AUDIT

Forvis Mazars was selected as the external audit firm starting in 2022 after a fair, equitable, competitive, and open process. Forvis Mazars audited the County's 2023 financial statements. The independent auditors concluded, with unmodified opinions, that the County's financial statements for the year ended December 31, 2023, 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 Comprehensive Financial Report for the fiscal year ended December 31, 2022. This was the thirty-seventh 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 Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Jefferson County received the GFOA's Award for Distinguished Budget Presentation for its 1994 through 2023 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 Comprehensive Financial 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,



Stephanie Corbo, DBA  
Chief Financial Officer

## 2023 Elected & Appointed Officials

<b>Elected Officials</b>
------------------------------

Tracy Kraft Tharp, **Commissioner, District 1**

Andy Kerr, **Commissioner, District 2**

Lesley Dahlkemper, **Commissioner, District 3**

Scot Kersgaard, **Assessor**

Amanda Gonzalez, **Clerk & Recorder**

Annette Cannon, **Coroner**

Alexis King, **District Attorney**

Regina Marinelli, **Sheriff**

Robert Hennessy, **Surveyor**

Jerry DiTullio, **Treasurer/Public Trustee**

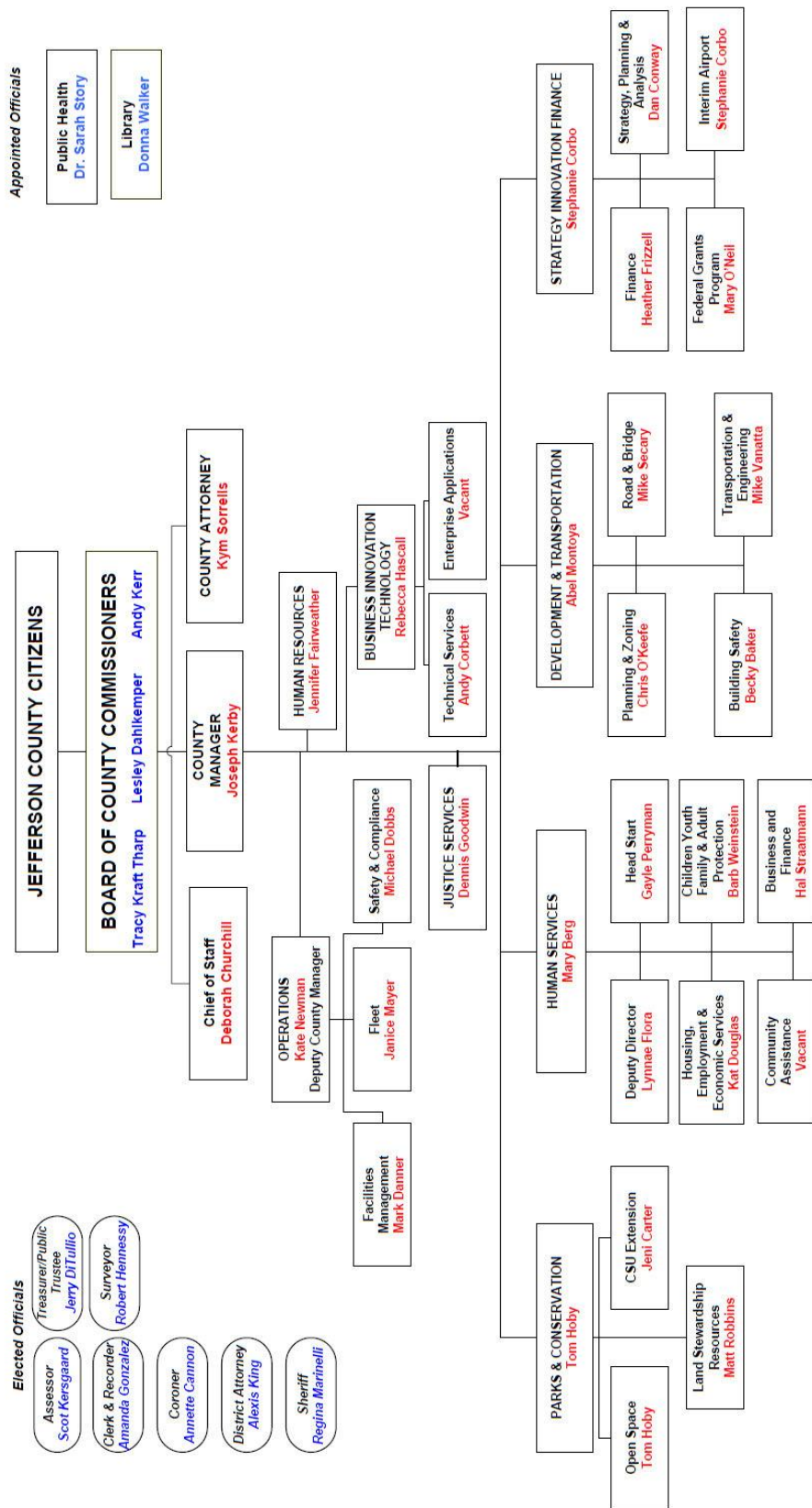
<b>Appointed Officials</b>
--------------------------------

Joe Kerby, **County Manager**

Kym Sorrells, **County Attorney**

Sarah Story, **Public Health Director**

Donna Walker, **Public Library Director**



Appointed Officials

Elected Officials

- Assessor  
Scott Kersgaard
- Treasurer/Public Trustee  
Jerry DiTullio
- Clerk & Recorder  
Amanda Gonzalez
- Surveyor  
Robert Hennessy
- Coroner  
Annette Cannon
- District Attorney  
Alexis King
- Sheriff  
Regina Marinelli



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Jefferson County  
Colorado**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

**FINANCIAL SECTION**

## **Independent Auditor's Report**

Board of County Commissioners and Audit Committee  
Jefferson County, Colorado  
Golden, Colorado

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the 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 (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 the County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Emphasis of a Matter***

As discussed in Note 1 to the financial statements, effective January 1, 2023, the County adopted GASB Statement Number 96, *Subscription-Based Information Technology Arrangements* (GASB 96). Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparisons be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our

audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements, nonmajor fund budgetary schedules, airport enterprise fund budgetary schedule, component unit statements and schedules, information required by the Colorado Department of Human Services and the local highway finance report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements, nonmajor fund budgetary schedules, airport enterprise fund budgetary schedule, component unit statements and schedules, information required by the Colorado Department of Human Services and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

***Forvis Mazars, LLP***

**Denver, Colorado  
June 28, 2024**

# **Management's Discussion and Analysis**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Jefferson County's Annual Comprehensive Financial Report (ACFR) provides readers with a narrative overview and analysis of the County's financial performance during the fiscal year that ended on December 31, 2023. 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 resources of the County's governmental activities exceeded liabilities and deferred inflows by \$1,392.9 million and \$1,306.9 million as of December 31, 2023 and 2022, respectively. Net position increased by \$86.0 million for the year ended December 31, 2023, primarily due to the increase in grant revenue, permitting fees, investment income, and additional property tax due to an increase in the TABOR Fiscal Year Spending limit that was driven by higher than anticipated inflation as well as the continued use of ARPA federal award funds to cover expenses that would normally be covered using unrestricted fund balance.

The assets of the business-type activities (Rocky Mountain Metropolitan Airport) exceeded liabilities by \$77.4 million and \$71.2 million as of December 31, 2023 and 2022, respectively. The unrestricted net position increased to \$22.0 million as of December 31, 2023 compared to \$13.4 million as of December 31, 2022 primarily due to the sale of land in the amount of \$5.5 million.

As of December 31, 2023, the governmental funds' assets exceeded liabilities and deferred inflows of resources, resulting in total fund balances of \$241.6 million compared to \$211.6 million as of December 31, 2022. The \$30.0 million increase in the fund balance in 2023 over 2022 primarily due to the increase in investment income, and an increase in the TABOR fiscal year spending limit due to higher inflation, which allowed for additional property tax growth.

### 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 discretely presented 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 2023, 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. The County is the fiscal agent for Gateway to the Rockies Opioid Council, these funds are accounted for in the Opioid 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, Open Space 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	
	2023	2022 *	2023	2022 *	2023	2022 *
Noncapital assets	\$ 743,633	\$ 691,897	\$ 62,529	\$ 55,056	\$ 806,162	\$ 746,953
Capital, lease and subscription assets	1,170,792	1,134,724	56,666	59,730	1,227,458	1,194,454
Total Assets	1,914,425	1,826,621	119,195	114,786	2,033,620	1,941,407
Deferred outflows of resources	588	873	-	-	588	873
Current liabilities	147,128	187,281	324	822	147,452	188,103
Noncurrent liabilities	76,218	78,554	1,496	1,690	77,714	80,244
Total Liabilities	223,346	265,835	1,820	2,512	225,166	268,347
Deferred inflows of resources	298,812	254,794	40,021	41,051	338,833	295,845
Net investment in capital assets	1,118,715	1,102,756	55,346	57,824	1,174,061	1,160,580
Restricted	173,059	153,507	-	-	173,059	153,507
Unrestricted	101,081	50,602	22,008	13,399	123,089	64,001
Total Net Position	\$ 1,392,855	\$ 1,306,865	\$ 77,354	\$ 71,223	\$ 1,470,209	\$ 1,378,088

\* Has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

Governmental accounting principles require that the amount of net position represented by the County's equity in capital, lease and subscription 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 governmental activities total net position of \$1,392.9 million, only \$101.1 million was not invested in capital, lease and subscription 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, lease and subscription assets are not recorded as expenses when they occur, but rather as depreciation/amortization 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	
	2023	2022 *	2023	2022 *	2023	2022 *
<b>Revenues</b>						
Program Revenues						
Charges for services	\$ 52,035	\$ 47,213	\$ 6,458	\$ 5,818	\$ 58,493	\$ 53,031
Operating grants	124,306	90,611	768	3,145	125,074	93,756
Capital grants	1,249	3,255	-	-	1,249	3,255
General Revenues						
Property Taxes	222,031	209,630	-	-	222,031	209,630
Sales Taxes	116,234	113,781	826	635	117,060	114,416
Investment Income	24,196	(4,316)	1,787	(290)	25,983	(4,606)
Miscellaneous	14,204	16,445	5,535	(15)	19,739	16,430
<b>Total Revenues</b>	<b>554,255</b>	<b>476,619</b>	<b>15,374</b>	<b>9,293</b>	<b>569,629</b>	<b>485,912</b>
<b>Expenses</b>						
General government	80,793	76,425	-	-	80,793	76,425
Public Safety	161,949	151,216	-	-	161,949	151,216
Highways and streets	61,607	54,512	-	-	61,607	54,512
Culture and recreation	56,645	47,654	-	-	56,645	47,654
Economic development and assistance	7,587	5,685	-	-	7,587	5,685
Welfare	95,666	94,820	-	-	95,666	94,820
Sanitation	278	403	-	-	278	403
Interest on long-term debt	3,740	1,700	-	-	3,740	1,700
Airport	-	-	9,243	8,077	9,243	8,077
<b>Total Expenses</b>	<b>468,265</b>	<b>432,415</b>	<b>9,243</b>	<b>8,077</b>	<b>477,508</b>	<b>440,492</b>
<b>Change in net position</b>	<b>85,990</b>	<b>44,204</b>	<b>6,131</b>	<b>1,216</b>	<b>92,121</b>	<b>45,420</b>
Net position January 1	1,306,865	1,262,661	71,223	70,007	1,378,088	1,332,668
Net position December 31	<u>\$ 1,392,855</u>	<u>\$ 1,306,865</u>	<u>\$ 77,354</u>	<u>\$ 71,223</u>	<u>\$ 1,470,209</u>	<u>\$ 1,378,088</u>

\* Has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

The change in net position for the governmental activities was an increase of \$86.0 million for 2023 compared to a \$44.2 million increase in 2022. 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 an increase in investment income in 2023 due to higher interest rates being earned, and an increase in the TABOR fiscal year spending limit due to higher inflation, which allowed for additional property tax growth.

The net position of the Airport Fund, the sole business-type activity of the County, increased by \$6.1 million in 2023 compared to an increase of \$1.2 million in 2022. In 2023, due to a \$5.5 million gain on a sale of land in 2023.

Total primary government revenues increased \$83.7 million in 2023 primarily due to recognizing revenue from the American Rescue Plan Act from eligible 2023 costs for reimbursement. Additionally, there was a \$30.6 million increase in investment income from 2022 to 2023.

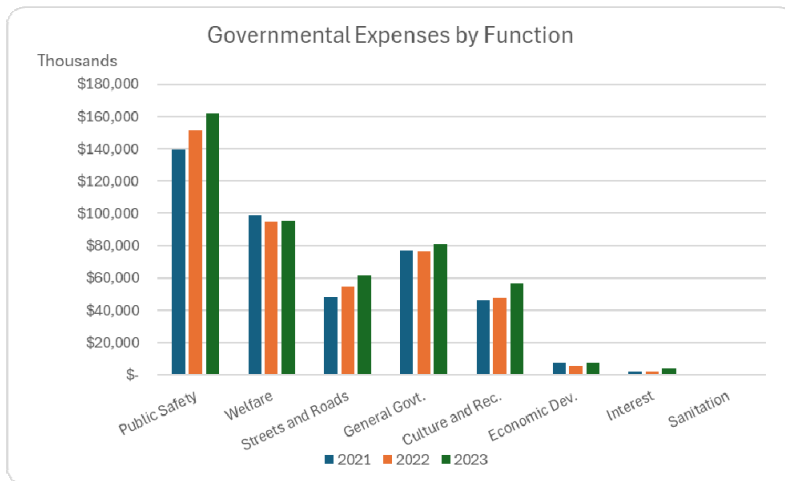
The Taxpayer Bill of Rights (TABOR), a state constitutional provision, limits how much the County’s revenues can grow each year by a combination of inflation, as measured by the consumer price index (CPI), and local growth, as measured by new construction less demolition of older improvements. See Note 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 2022 assessment period in 2023. Unlike previous years, the 2023 mill levy did not include a temporary mill levy reduction and any revenue, including property tax, that is collected in excess of the County’s TABOR Fiscal Year Spending Limit is refunded to the taxpayers through a refund check.

The County presents a gain on investments during 2023 based on the change in fair value of investments as of December 31, 2023. The increase in fair value is primarily due to the stabilizing interest rates which impact the fair value of the debt securities.

The \$77.6 million increase in governmental activities revenues was primarily due to an increase in operating grants of \$33.7 million, an increase in investment income of \$28.5 million, and an increase in property tax revenue of \$12.4 million.

The \$6.1 million increase in business-type activities revenues was primarily due to a \$5.5 million gain on a sale of land in 2023.



The primary government expenses increased \$37.0 million, or 8.4 percent, in 2023 from 2022. The higher expenses in 2023 within Public Safety are primarily due to an 8 percent increase in salaries from 2022 to 2023.

The County pays approximately 21.8 percent of the total cost in the Social Services Fund, with the remaining 78.2 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.

## 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 2023, property taxes made up 92.4% 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	
	2023	2022 *	2023	2022 *
Noncapital assets	\$ 127,309	\$ 108,030	\$ 4,561	\$ 3,797
Capital and leased assets	35,096	32,678	241	175
Total Assets	<u>162,405</u>	<u>140,708</u>	<u>4,802</u>	<u>3,972</u>
Current liabilities	2,174	1,422	2,039	2,058
Noncurrent liabilities	2,680	2,061	1,023	925
Total Liabilities	<u>4,854</u>	<u>3,483</u>	<u>3,062</u>	<u>2,983</u>
Deferred inflows of resources	<u>59,816</u>	<u>50,939</u>	<u>-</u>	<u>-</u>
Net investment in capital assets	33,304	32,678	149	175
Restricted	1,602	1,602	216	216
Unrestricted	62,829	52,005	1,375	597
Total Net Position	<u>\$ 97,735</u>	<u>\$ 86,285</u>	<u>\$ 1,740</u>	<u>\$ 988</u>

\* Has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

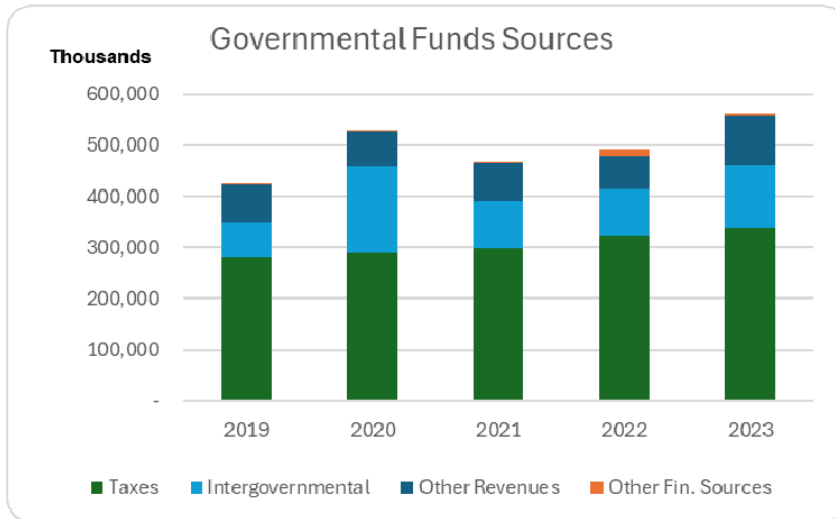
The following table was derived from the current and prior years' *Statement of Activities*:

	(amounts in thousands)			
	Public Library		Public Health	
	2023	2022 *	2023	2022 *
Revenues				
Program Revenues				
Charges for services	\$ 148	\$ 122	\$ 2,567	\$ 2,570
Operating grants	624	686	20,752	20,815
General Revenues				
Property Taxes	50,732	51,800	-	-
Investment Income	3,406	(1,267)	100	-
Miscellaneous	24	36	129	73
Total Revenues	<u>54,934</u>	<u>51,377</u>	<u>23,548</u>	<u>23,458</u>
Expenses				
Culture and recreation	43,484	34,224	-	-
Health	-	-	22,796	23,464
Total Expenses	<u>43,484</u>	<u>34,224</u>	<u>22,796</u>	<u>23,464</u>
Change in net position	11,450	17,153	752	(6)
Net position January 1	86,285	69,132	988	994
Net position December 31	<u>\$ 97,735</u>	<u>\$ 86,285</u>	<u>\$ 1,740</u>	<u>\$ 988</u>

\* Has not been restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

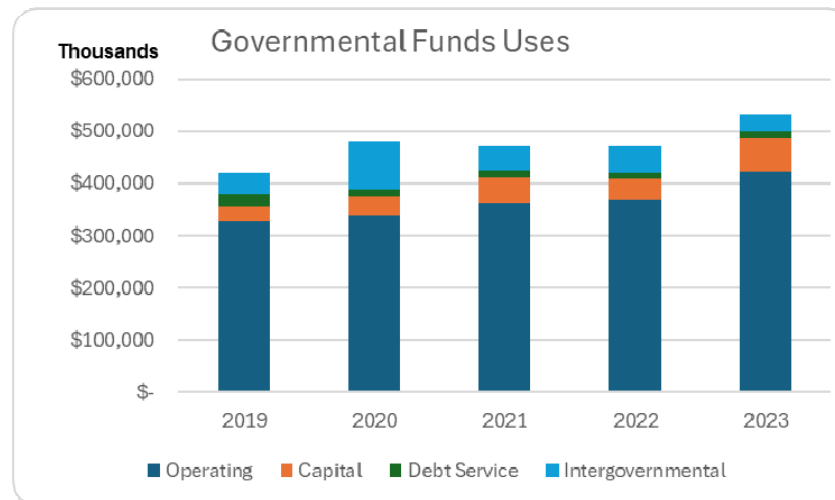
### FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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 \$557.6 million in 2023 compared to \$477.8 million in 2022. The \$79.8 million increase in revenues was primarily due to a net increase of \$25.6 million increase in investment income compared to 2022, a \$14.9 million increase in property tax revenue and a \$22.8 increase of grant revenue in the COVID Relief Fund compared to 2022.

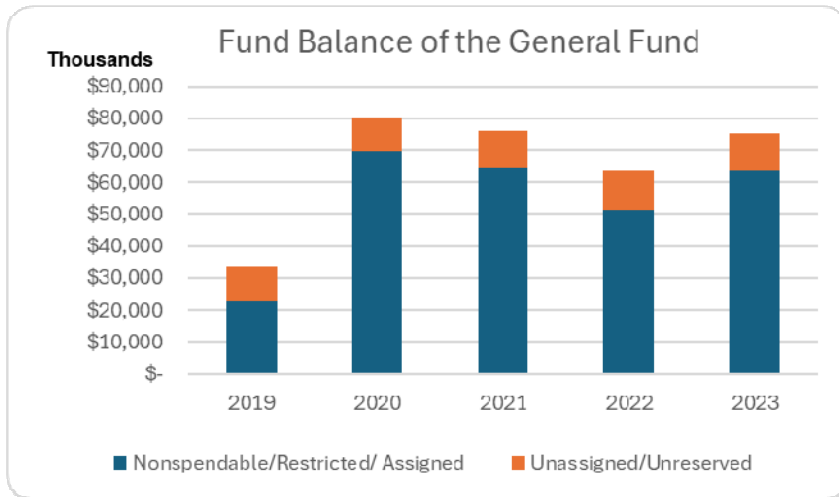
Expenditures were \$532.2 million in 2023 compared to \$472.3 million in 2022. The

increase in expenditures was primarily due to a \$34.1 million increase in salaries and benefits across all governmental funds, due to an 8 percent increase in salaries that was approved by the Board of County Commissioners for 2023.

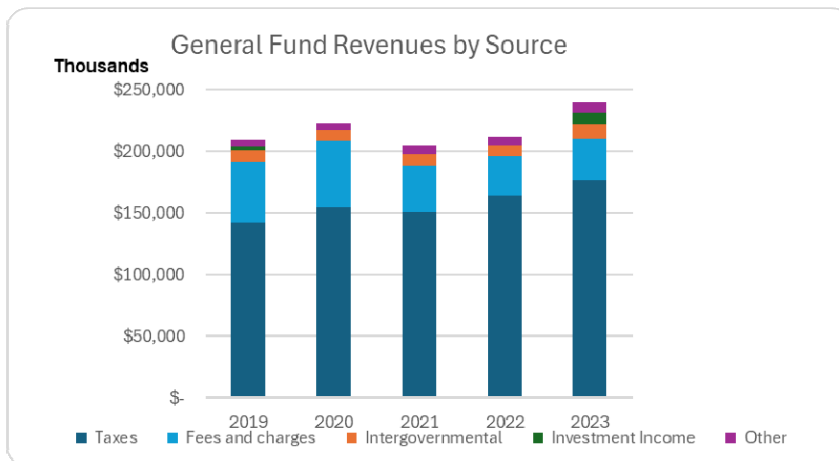
Intergovernmental expenditures decreased by \$19.5 million in 2023 over 2022 due to two operational changes, the County recorded subrecipient payments in the other services and charges account instead of intergovernmental in 2023, additionally the County recorded mill levy payments for the Developmentally Disabled Fund in other services and charges instead of other governmental in 2023.

### 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 \$75.2 million and \$63.7 million as of December 31, 2023, and 2022, respectively. Of these amounts, \$63.6 million and \$51.2 million was unassigned in 2023 and 2022, respectively. The increase in the fund balance was primarily due to \$10.5 million in investment income, and an increase in the TABOR fiscal year spending limit due to higher inflation which allowed for additional property tax growth.



The Board of County Commissioners had available the unassigned fund balance, along with the 2023 estimated revenues, to appropriate in 2023. The amount shown in the chart to the left labeled as nonspendable, restricted, and assigned in 2023 includes \$1.0 million that is nonspendable and \$10.5 million restricted for the TABOR emergency reserve.

Property taxes are the main source of revenue for the General Fund. Property tax revenues were \$172.9 million and \$160.7 million in 2023 and 2022, respectively. This was an increase of 7.6 percent in 2023 compared to 2022 which is primarily related to an increase in mill levy rate charged by removing the temporary reduction of mills as well as increase of the TABOR fiscal year spending limit. This increase in General Fund property tax revenue, in combination with property tax revenue received in other county funds in 2023, requires the county to refund approximately \$30.3 million to taxpayers in 2024.

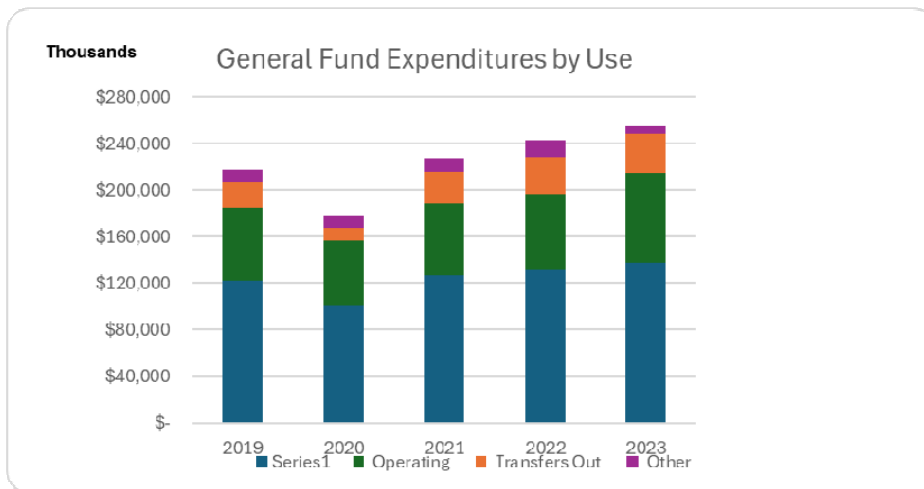
Colorado state statute requires reassessment every two years. The tax revenues in 2023 were based on the 2022 assessment period. Increases in property tax revenues can only occur from the net value of new construction or mill levy changes in the second year.

Vehicle ownership taxes were \$3.7 million in 2023 compared to \$3.5 million in 2022. 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 gain on investments during 2023 was based on the change in fair value of investments as of December 31, 2023. The increase in fair value is primarily due to declining interest rates which increased the fair value of the debt securities which were held at higher interest rates.

The General Fund expenditures and transfers out were \$254.5 million in 2023 compared to \$243.1 million in 2022. The increase in expenditures during 2023 was primarily due to an 8 percent increase in compensation.



The General Fund transferred \$24.1 million and \$23.1 million to the Patrol Fund in 2023 and 2022, 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 \$9.6 million and \$8.6 million to the Public Health Department, a discretely presented component unit, in 2023 and 2022, respectively.

**Other Major Funds**

The Road and Bridge Fund, Social Services Fund, Open Space 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 Open Space Fund received \$45.7 million and \$45.0 million in sales tax revenue in 2023 and 2022, respectively, and had a total ending fund balance of \$62.5 million and \$54.6 million as of December 31, 2023, and 2022, respectively. Capital outlay expenditures in 2023 for Culture and Recreation increased \$11.8 million over 2022 driven by trail improvement projects occurring in 2023.

The COVID Relief Fund, which was established in 2021, accounts for federal COVID relief funding from the State and Local Fiscal Recovery Funding from the American Rescue Plan Act. The County expended \$28.7 million in 2023. The COVID Relief Fund had an ending fund balance of \$7.0 million as of December 31, 2023. The increase in fund balance is primary due to interest income of \$5.2 million received throughout the year.

The Road and Bridge Fund had an ending fund balance of \$24.3 million and \$23.8 million as of December 31, 2023, and 2022, respectively. Property taxes and special assessments account for 87.0 percent and 91.3 percent of the fund's revenues in 2023 and 2022, respectively. This includes fuel tax distributions received from the State, which is based on vehicle registrations, relative lane miles, motor fuel taxes, and FASTER (Funding Advancements for Surface Transportation and Economic Recovery) funds.

The Social Services Fund had an ending fund balance of \$15.5 million and \$15.2 million as of December 31, 2023, and 2022, respectively. Federal and state grants accounted for 78.7 percent and 81.1 percent of the fund's revenues in 2023 and 2022, respectively.

### Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. In 2023, operating revenues were \$8.1 million, a decrease of \$0.9 million over 2022. Operating expenses were \$9.2 million and \$8.8 million in 2023 and 2022, respectively, and the ending net position was \$77.4 million and \$71.2 million as of December 31, 2023, and 2022, respectively. The net position increased \$6.1 million in 2023 compared to 2022. The majority of the increase in net position was due to a \$5.5 million gain on a sale of land in 2023.

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 2022	Change in Net Position	Net Position 2023
Workers' Compensation	\$ 3,196,421	\$ 890,162	\$ 4,086,583
Self-Insurance	1,495,578	1,404,890	2,900,468
Employee Benefits	15,341,874	4,507,596	19,849,470
Fleet Services	31,846,666	(1,433,384)	30,413,282
Total	<u>\$ 51,880,539</u>	<u>\$ 5,369,264</u>	<u>\$ 57,249,803</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 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 \$12.7 million in 2023 and \$11.6 million in 2022. The fund also had other revenues of \$1.7 million in 2023 and \$1.4 million in 2022. The remaining 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 \$34,882 and \$34,744 as of December 31, 2023 and 2022, 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 Comprehensive Financial 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 \$253.3 million and \$227.9 million in 2023 and 2022, respectively. The actual revenues were \$266.0 million and \$230.7 million in 2023 and 2022, respectively.

A comparison of 2023 actuals to the 2023 original and final budgets and 2022 actuals by revenue source and type of expenditures follows:

General Fund	Actuals 2022	Original Budget 2023	Final Budget 2023	Actuals 2023	Variance From Final Budget
<b>Budgetary Revenues</b>					
Taxes	\$ 164,189,506	\$ 180,054,839	\$ 180,054,839	\$ 176,567,489	\$ (3,487,350)
Licenses and permits	5,823,138	3,323,125	3,323,125	6,965,171	3,642,046
Intergovernmental	7,673,735	8,226,070	10,005,990	10,914,662	908,672
Charges for services	23,892,876	22,393,286	25,057,702	33,632,458	8,574,756
Investment income	(2,914,050)	1,190,000	1,225,000	10,546,550	9,321,550
Interdepartmental	26,778,681	29,568,896	29,568,896	20,640,312	(8,928,584)
Other	5,293,795	1,033,765	4,038,742	6,715,737	2,676,995
<b>Total Budgetary Revenues</b>	<b>230,737,681</b>	<b>245,789,981</b>	<b>253,274,294</b>	<b>265,982,379</b>	<b>12,708,085</b>
<b>Budgetary Expenditures</b>					
Personnel services	132,073,702	124,552,384	126,398,249	137,728,105	(11,329,856)
Supplies	9,458,354	10,945,840	11,506,866	9,746,068	1,760,798
Other services and charges	43,216,492	46,036,109	54,012,104	43,952,744	10,059,360
Capital outlay	6,321,997	6,855,058	14,344,506	6,496,442	7,848,064
Intergovernmental	4,985,910	4,643,318	3,950,693	4,379,731	(429,038)
Debt service	-	-	478,604	2,430,090	(1,951,486)
Transfers/Interdepartmental	47,046,376	52,757,272	53,742,285	49,756,218	3,986,067
<b>Total Budgetary Expenditures</b>	<b>243,102,831</b>	<b>245,789,981</b>	<b>264,433,307</b>	<b>254,489,398</b>	<b>9,943,909</b>
<b>Budgetary Gain/(Loss)</b>	<b>\$ (12,365,150)</b>	<b>\$ -</b>	<b>\$ (11,159,013)</b>	<b>\$ 11,492,981</b>	<b>\$ 22,651,994</b>

In 2023, the County recorded more licenses and permits revenue, intergovernmental revenue, charges for services, investment income and other revenue than expected. The budget was only modified \$7.5 million total for intergovernmental revenue, charges for services, investment income, and other revenue.

There was a \$11.2 million difference in the net change in fund balance between the original budget and final budget of the General Fund which was primarily due to carryforwards from projects and contracts that were started in 2022 and continued into 2023 due to supply chain issues and staff capacity. Actual expenditures were \$9.9 million less than the final budget in 2023 compared to \$8.3 million less than the final budget in 2022. Salaries and benefits were \$11.3 million, or 9.0 percent higher than the final budget, primarily due to year-end one-time payments for employees. In addition, other services and charges were \$10.1 million, or 18.6 percent, lower than the final budget, due to less consulting services utilized than originally planned and major maintenance and repair projects that were delayed due to timing and planning that are anticipating completion in 2024.

## CAPITAL, LEASE AND SUBSCRIPTION ASSET AND DEBT ADMINISTRATION

### Capital, Lease and Subscription Assets

As of December 31, 2023, the County had invested \$1,227.5 million, net of accumulated depreciation/amortization, in capital, lease and subscription assets, which was an increase of \$33.0 million from the balance of \$1,194.5 million in 2022. This amount excludes the capital, lease and subscription assets of the discretely presented component units. The capital, lease and subscription assets consist of a broad range of assets including land, land improvements, buildings, park

facilities, roads, bridges, heavy machinery, vehicles, equipment, road surfaces, subscription-based information technology agreements and airport facilities.

The net change in capital, lease and subscription assets was a \$33.0 million increase in 2023 compared to a \$15.3 million increase in 2022. The higher capital outlay expenditures in 2023 were driven by higher spending on infrastructure projects in the Open Space and Road and Bridge Funds. Additional information on the County's capital, lease and subscription assets can be found in Note 7 within the Notes to the Basic Financial Statements. Subscription assets were added as a result of GASB 96 implementation.

#### 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 \$414.3 million and \$352.5 million in 2023 and 2022, 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, 2023, consisted of the following:

Certificates of Participation in the amount of \$27.2 million and \$33.0 million as of December 31, 2023, and 2022, respectively. 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 \$2.1 million and \$4.2 million as of December 31, 2023, and 2022, respectively. The bonds were issued for land acquisitions for open space preservation and are funded by a County-wide 0.5 percent sales tax.

Lease Liabilities in the amount of \$3.5 million and \$0.5 million for the primary government and Public Library, respectively, as of December 31, 2023. Compared to \$3.8 million and \$0.5 million for the primary government and Public Library, respectively, as of December 31, 2022.

Subscription Liabilities in the amount of \$6.6 million, and \$0.7 million for the primary government, and the discretely presented component units, respectively, as of December 31, 2023. This is reported as a result of implementing GASB 96, Subscription-Based Information Technology Arrangements.

Loans Payable in the amount of \$1.3 million and \$1.5 million as of December 31, 2023, and 2022, respectively. The Airport entered into a loan agreement in 2019 with the State of Colorado for the purchase of new equipment and security gates.

Financed Purchase in 2018, Jefferson County and the City of Boulder entered into long-term 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 payments and will each own 50 percent of the property at the end of the term. The amount payable is \$2.8 million as of December 31, 2023.

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 2023, property taxes represented 36.0 percent of total revenues compared to 38.9 percent in 2022.

For both years, the maximum allowable mill levy was 26.978 under the Taxpayer Bill of Rights (TABOR), and is the current mill levy for 2023 and 2024. 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 2024.

The Colorado legislature requires that each property be re-valued by county assessors in odd-numbered years. The assessed value for 2023 was based on the fair market values as of June 30, 2022. The property taxes based on the assessed value for 2022 were received in calendar year 2023. The property tax revenues for 2023 increased by \$11.3 million from 2022. Other than the exemption for the Library, voters have also exempted the Developmentally Disabled Fund mill levy and Open Space sales tax from TABOR.

Colorado continues to have stable employment growth with "a record 2.9 million in October 2023. After losing 377,700 jobs due to the pandemic, Colorado added 473,500 jobs following the April 2020 trough (May 2020-October 2023)." (2024 Colorado Business Outlook from CU Leeds School of Business). The unemployment rate for 2023 is estimated at 3.2% and forecasted at 3.4% for 2024, contributing to this slight rise in unemployment is due to Colorado projecting to "have both labor force growth and a higher number of people unemployed looking for work in 2024." (2024 Colorado Business Outlook from CU Leeds School of Business). Colorado's population growth has been slowing due to lower birth rates, increased deaths from aging and COVID-19, and slowing migration. "Net migration is forecast to increase due to both job growth as well as retirements of baby boomers and the need for their replacements. Over 40,000 retirements are forecast annually this decade, and job growth is forecast at an average of 37,000 per year from 2023-2030." (2024 Colorado Business Outlook from CU Leeds School of Business).

The average sales price for single-family detached homes in Jefferson County decreased 0.4% percent between 2022 and 2023. "Colorado's housing industry is slowing in 2023 as demand for new construction is constrained by high interest rates; slightly higher activity is anticipated by the end of 2024." (2024 Colorado Business Outlook from CU Leeds School of Business).

The County's 2024 adopted budget, excluding interdepartmental transfers, is \$745.6 million, which compares to a 2023 adopted budget of \$716.5 million, or a 4.1 percent increase which is mostly contributed to salary increases and one-time projects. The 2024 adopted budget is comprised of an operating expenditures budget of \$625.78 million, an increase of 5.0 percent over the 2023 adopted budget. The 2024 budget also includes Capital Projects and Equipment of \$119.8 million, a decrease of 0.7 percent over the 2023 adopted budget. Salaries and Benefits comprise 41.6 percent of total budgeted expenditures for 2024. The Salaries and Benefits

budget is \$350.3 million for 2024, a 13.0 percent increase over 2023. The 2024 adopted budget includes a 5.0 percent merit increase and there was no benefits increase.

TABOR allowable growth from 2022 to 2023 for property tax and total non-exempt revenue is estimated to equal the Colorado consumer price index for 2023 of 8.01 percent inflation plus 0.82 percent local growth as defined by TABOR.

CPI at the national level was 3.4 percent and 5.22 percent for Denver-Aurora-Lakewood in 2023 compared to 6.5 percent nationally and 8.01 percent for Denver-Aurora-Lakewood in 2022. The Colorado Legislative Council is forecasting inflation at 2.7 percent for 2024 for Denver-Aurora-Lakewood.

The County has experienced significant recovery from the local and global economic impacts of the COVID-19 pandemic but continued to face economic challenges rooted in that pandemic during 2023, particularly rapid growth of costs due to inflation. Congress passed the American Rescue Plan Act (ARPA) economic stimulus bill in early 2021 to help address the need for continued COVID-19 economic recovery. Jefferson County received its second and final round of ARPA financial support in March 2022 and can utilize this aid through the end of 2026, but usage is restricted to completing obligated projects in the final two years.

Property taxes continue to be a concern throughout Colorado. “The tremendous spike in market values for residential and commercial properties that have occurred since June of 2020 (three months into COVID-19) were realized on January 1, 2023, for property tax dependent local governments” (2024 Colorado Business Outlook from CU Leeds School of Business). In early November of 2023, the Colorado Governor called a special session on property taxes to address the property assessment rate. The county may face similar actions from the state to address the affordable/attainable housing crisis in Colorado.

The County must also focus efforts on addressing the General Fund budget deficit. This deficit has been brought on by the ongoing gap between limited revenue growth and continuing cost increases to services provided to the community. Spending reductions in the General Fund were made in 2020 and 2021 to slow the rate of expenditure growth, but many of those solutions were one-time savings and did not structurally address the continuing gap. In both the 2023 and 2024 budgets, the use of federal aid has provided relief to the General Fund. The County will face difficult decisions in the next few years, seeking sustainable funding solutions while minimizing impacts to service levels.

## **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, or by email at [JeffcoAccounting@jeffco.us](mailto:JeffcoAccounting@jeffco.us).

# **Basic Financial Statements**



**STATEMENT OF NET POSITION**  
**GOVERNMENT-WIDE**  
**December 31, 2023**

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health	Total
<b>Assets</b>						
Cash, pooled cash and investments	\$ 382,720,621	\$ 20,934,727	\$ 403,655,348	\$ 65,906,840	\$ 1,711,144	\$ 67,617,984
Taxes receivable	305,202,365	-	305,202,365	59,633,450	-	59,633,450
Other receivables	26,959,408	752,723	27,712,131	-	436,215	436,215
Internal Balances	1,073,354	(1,073,354)	-	-	-	-
Due from other governments	19,928,357	305,508	20,233,865	238,489	2,392,170	2,630,659
Lease receivable	-	41,452,324	41,452,324	-	-	-
Inventories	1,012,547	-	1,012,547	-	-	-
Other assets	1,642,104	-	1,642,104	1,530,237	21,436	1,551,673
Restricted cash and investments	5,094,069	-	5,094,069	-	-	-
Assets held for resale	-	157,286	157,286	-	-	-
Depreciable capital assets and infrastructure, net	376,929,184	42,513,308	419,442,492	30,307,531	147,032	30,454,563
Lease assets, net	3,366,387	-	3,366,387	534,331	-	534,331
Subscription assets, net	6,823,783	-	6,823,783	579,554	93,651	673,205
Land and land improvements	273,923,349	13,828,215	287,751,564	1,248,056	-	1,248,056
Right of ways, easements, mineral rights	456,483,888	-	456,483,888	-	-	-
Construction in progress	53,265,688	324,589	53,590,277	2,426,334	-	2,426,334
<b>Total Assets</b>	<b>1,914,425,104</b>	<b>119,195,326</b>	<b>2,033,620,430</b>	<b>162,404,822</b>	<b>4,801,648</b>	<b>167,206,470</b>
<b>Deferred Outflows of Resources</b>						
Refunding of debt	588,471	-	588,471	-	-	-
<b>Total Deferred Outflows of Resources</b>	<b>588,471</b>	<b>-</b>	<b>588,471</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>						
Accounts and retainage payable	22,029,889	92,030	22,121,919	1,224,014	358,456	1,582,470
Accrued salaries	11,439,546	112,564	11,552,110	934,735	711,240	1,645,975
Other accrued liabilities	1,952,270	88,732	2,041,002	-	-	-
Other accrued liabilities-T ABOR	30,349,683	-	30,349,683	-	-	-
Accrued interest	219,944	29,965	249,909	15,156	590	15,746
Due to other governments	105,025	-	105,025	-	-	-
Funds held for others	342,714	-	342,714	-	-	-
Unearned revenue	80,689,664	-	80,689,664	-	968,999	968,999
Noncurrent Liabilities:						
Due within one year	18,475,077	250,157	18,725,234	620,875	138,845	759,720
Due in more than one year	57,742,553	1,246,185	58,988,738	2,059,672	883,769	2,943,441
<b>Total Liabilities</b>	<b>223,346,365</b>	<b>1,819,633</b>	<b>225,165,998</b>	<b>4,854,452</b>	<b>3,061,899</b>	<b>7,916,351</b>
<b>Deferred Inflows of Resources</b>						
Deferred property tax revenue	298,486,462	-	298,486,462	59,815,708	-	59,815,708
Lease related	325,458	40,021,452	40,346,910	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>298,811,920</b>	<b>40,021,452</b>	<b>338,833,372</b>	<b>59,815,708</b>	<b>-</b>	<b>59,815,708</b>
<b>Net Position</b>						
Net investment in capital assets	1,118,715,297	55,346,483	1,174,061,780	33,303,673	148,501	33,452,174
Restricted for:						
Road and bridge	24,205,183	-	24,205,183	-	-	-
Social services	15,450,412	-	15,450,412	-	-	-
Open space	72,265,519	-	72,265,519	-	-	-
Federal grants	6,981,775	-	6,981,775	-	-	-
Traffic impact	6,000,373	-	6,000,373	-	-	-
Public safety	1,805,569	-	1,805,569	-	-	-
Welfare	833,212	-	833,212	-	-	-
Debt service	13,814,457	-	13,814,457	-	-	-
Capital projects	21,153,902	-	21,153,902	-	-	-
Emergencies	10,548,897	-	10,548,897	1,601,678	215,854	1,817,532
Unrestricted	101,080,694	22,007,758	123,088,452	62,829,311	1,375,394	64,204,705
<b>Total Net Position</b>	<b>\$1,392,855,290</b>	<b>\$ 77,354,241</b>	<b>\$1,470,209,531</b>	<b>\$ 97,734,662</b>	<b>\$ 1,739,749</b>	<b>\$ 99,474,411</b>

See accompanying notes to the basic financial statements

**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General government	\$ 80,883,111	\$ 36,552,620	\$ 38,761,671	\$ -
Public safety	161,668,770	4,366,060	4,386,278	-
Highways and streets	61,606,793	7,671,428	541,117	1,249,420
Culture and recreation	56,645,452	1,443,679	10,368,513	-
Economic development and assistance	7,579,342	-	-	-
Welfare	95,673,293	1,066,657	70,248,255	-
Sanitation	277,563	934,160	-	-
Interest on long-term debt	3,871,027	-	-	-
Total Governmental Activities	468,205,351	52,034,604	124,305,834	1,249,420
Business-Type Activities				
Airport	9,243,005	6,458,235	767,882	-
Total Primary Government	\$ 477,448,356	\$ 58,492,839	\$ 125,073,716	\$ 1,249,420
<b>Component Units</b>				
Public Library	\$ 43,484,111	\$ 147,881	\$ 624,469	\$ -
Public Health	22,796,046	2,566,760	20,751,602	-
Total Component Units	\$ 66,280,157	\$ 2,714,641	\$ 21,376,071	\$ -

General Revenues:  
 Taxes:  
     Property  
     Sales and fuel taxes  
 Investment income  
 Interest income on leases  
 Miscellaneous  
 Total General Revenues  
  
 Change in Net Position  
 Net Position, January 1  
 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	Total	
\$ (5,568,820)	\$ -	\$ (5,568,820)	\$ -	\$ -	\$ -	\$ -
(152,916,432)	-	(152,916,432)	-	-	-	-
(52,144,828)	-	(52,144,828)	-	-	-	-
(44,833,260)	-	(44,833,260)	-	-	-	-
(7,579,342)	-	(7,579,342)	-	-	-	-
(24,358,381)	-	(24,358,381)	-	-	-	-
656,597	-	656,597	-	-	-	-
(3,871,027)	-	(3,871,027)	-	-	-	-
(290,615,493)	-	(290,615,493)	-	-	-	-
-	(2,016,888)	(2,016,888)	-	-	-	-
\$ (290,615,493)	\$ (2,016,888)	\$ (292,632,381)	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ (42,711,761)	\$ -	\$ (42,711,761)	\$ -
-	-	-	-	522,316	522,316	-
\$ -	\$ -	\$ -	\$ (42,711,761)	\$ 522,316	\$ (42,189,445)	\$ -
222,030,540	-	222,030,540	50,731,594	-	50,731,594	-
116,233,853	825,864	117,059,717	-	-	-	-
24,195,725	1,001,593	25,197,318	3,405,570	99,812	3,505,382	-
-	785,264	785,264	-	-	-	-
14,145,573	5,535,586	19,681,159	24,349	129,280	153,629	-
376,605,691	8,148,307	384,753,998	54,161,513	229,092	54,390,605	-
85,990,198	6,131,419	92,121,617	11,449,752	751,408	12,201,160	-
1,306,865,092	71,222,822	1,378,087,914	86,284,910	988,341	87,273,251	-
\$ 1,392,855,290	\$ 77,354,241	\$ 1,470,209,531	\$ 97,734,662	\$ 1,739,749	\$ 99,474,411	\$ -

See accompanying notes to the basic financial statements

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2023**

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
<b>Assets</b>							
Cash, pooled cash and investments	\$ 112,625,907	\$ 23,726,095	\$ 6,947,696	\$ 53,399,773	\$ 82,369,532	\$ 58,564,541	\$ 337,633,544
Taxes receivable	240,571,768	15,146,896	15,491,445	1,570,492	-	32,421,764	305,202,365
Other receivables	9,487,192	1,928,647	392,935	11,878,477	140,013	1,717,558	25,544,822
Due from other funds	1,194,178	-	-	-	-	-	1,194,178
Due from other governments	814,125	178,745	9,875,716	6,074,564	-	2,985,207	19,928,357
Inventories	329,397	-	-	-	-	-	329,397
Prepaid and other assets	703,305	47,350	18,548	-	-	62,921	832,124
Restricted cash and investments	-	-	5,094,069	-	-	-	5,094,069
Advances to other funds	1,073,354	-	-	-	-	-	1,073,354
<b>Total Assets</b>	<b>\$ 366,799,226</b>	<b>\$ 41,027,733</b>	<b>\$ 37,820,409</b>	<b>\$ 72,923,306</b>	<b>\$ 82,509,545</b>	<b>\$ 95,751,991</b>	<b>\$ 696,832,210</b>
<b>Liabilities</b>							
Accounts and retainage payable	\$ 6,180,843	\$ 565,971	\$ 600,084	\$ 4,345,517	\$ 469,001	\$ 8,945,645	\$ 21,107,061
Accrued salaries	5,178,653	503,946	1,781,833	489,434	118,980	1,754,622	9,827,468
Other accrued liabilities	558,349	47,350	154,236	51,273	8,461	-	819,669
Other accrued liabilities - TABOR	30,349,683	-	-	-	-	-	30,349,683
Due to other funds	-	-	-	-	-	1,194,178	1,194,178
Due to other governments	-	-	-	-	-	105,025	105,025
Funds held for others	240,645	-	102,069	-	-	-	342,714
Unearned revenue	559,420	464,743	4,174,435	357,170	74,931,328	202,568	80,689,664
<b>Total Liabilities</b>	<b>43,067,593</b>	<b>1,582,010</b>	<b>6,812,657</b>	<b>5,243,394</b>	<b>75,527,770</b>	<b>12,202,038</b>	<b>144,435,462</b>
<b>Deferred Inflows of Resources</b>							
Unavailable property tax revenue	241,348,025	15,193,190	15,538,792	-	-	26,406,455	298,486,462
Unavailable other revenue	6,874,572	-	-	5,150,000	-	-	12,024,572
Lease related	325,458	-	-	-	-	-	325,458
<b>Total Deferred Inflows of Resources</b>	<b>248,548,055</b>	<b>15,193,190</b>	<b>15,538,792</b>	<b>5,150,000</b>	<b>-</b>	<b>26,406,455</b>	<b>310,836,492</b>
<b>Fund Balances</b>							
Nonspendable	1,032,702	47,350	18,548	-	-	62,921	1,161,521
Restricted	10,514,015	24,205,183	15,450,412	62,529,912	6,981,775	53,378,002	173,059,299
Committed	-	-	-	-	-	3,864,752	3,864,752
Unassigned	63,636,861	-	-	-	-	(162,177)	63,474,684
<b>Total Fund Balances</b>	<b>75,183,578</b>	<b>24,252,533</b>	<b>15,468,960</b>	<b>62,529,912</b>	<b>6,981,775</b>	<b>57,143,498</b>	<b>241,560,256</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 366,799,226</b>	<b>\$ 41,027,733</b>	<b>\$ 37,820,409</b>	<b>\$ 72,923,306</b>	<b>\$ 82,509,545</b>	<b>\$ 95,751,991</b>	<b>\$ 696,832,210</b>

See accompanying notes to the basic financial statements

**RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO  
THE STATEMENT OF NET POSITION**

**December 31, 2023**

Total Governmental Fund Balances	\$	241,560,256
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.		1,141,250,929
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		12,024,572
Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.		3,366,387
Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.		6,823,783
Long-term liabilities, excluding those related to internal service funds, are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(27,155,000)	
Notes and bonds payable	(2,145,000)	
Bond premium	(4,417,338)	
Accrued interest payable	(219,944)	
Leases payable	(3,480,300)	
Subscriptions payable	(6,554,472)	
Financed purchase	(2,825,862)	
Estimated liability for landfill post closure costs	(1,204,026)	
Compensated absences	(22,006,969)	
		(70,008,911)
Deferred outflows of resources applicable to a future reporting period.		
Loss on refunding bond amortized over the life of the debt.		588,471
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.		57,249,803
Net Position of Governmental Activities	\$	<u>1,392,855,290</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, 2023**

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
<b>Revenues</b>							
Taxes and special assessments	\$ 176,567,489	\$ 45,652,038	\$ 13,179,450	\$ 45,729,250	\$ -	\$ 57,136,166	\$ 338,264,393
Licenses and permits	6,965,171	1,655,566	-	84,112	-	1,834,016	10,538,865
Intergovernmental	10,914,662	509,932	51,871,483	8,742,178	29,950,346	20,634,030	122,622,631
Charges for services	33,632,458	4,201,845	34,825	1,231,232	-	1,685,249	40,785,609
Interdepartmental charges for services	20,640,312	-	-	-	-	-	20,640,312
Fines and forfeitures	65,558	-	-	23,104	-	306,582	395,244
Investment income	10,546,551	448,721	832,695	1,839,295	5,196,383	3,298,921	22,162,566
Donations and contributions	144,721	30,044	-	5,680	-	599,701	780,146
Other	1,078,412	76	3,615	219,083	-	15,401	1,316,587
<b>Total Revenues</b>	<b>260,555,334</b>	<b>52,498,222</b>	<b>65,922,068</b>	<b>57,873,934</b>	<b>35,146,729</b>	<b>85,510,066</b>	<b>557,506,353</b>
<b>Expenditures</b>							
<b>Current:</b>							
General government	72,266,482	-	-	-	20,264,689	55,365	92,586,536
Public safety	120,361,631	-	-	-	809,812	38,824,803	159,996,246
Highways and streets	4,061,514	30,317,885	-	-	-	2,538,383	36,917,782
Sanitation	-	-	-	-	-	263,039	263,039
Welfare	645	-	67,066,274	-	339,383	18,591,486	85,997,788
Culture and recreation	1,622,094	-	-	23,057,942	59,390	4,873,771	29,613,197
Economic development and assistance	-	-	-	-	953,431	6,682,481	7,635,912
Health	9,575,286	-	-	-	453,292	-	10,028,578
<b>Capital outlay:</b>							
General government	4,148,723	-	-	-	-	-	4,148,723
Public safety	1,689,111	-	-	-	219,300	13,625	1,922,036
Highways and streets	650,718	17,664,627	-	-	5,431,858	9,260,191	33,007,394
Welfare	-	-	-	-	-	237,535	237,535
Culture and recreation	7,890	-	-	24,440,599	212,000	39,660	24,700,149
<b>Debt service:</b>							
Principal	2,347,600	201,161	56,591	149,126	-	8,125,036	10,879,514
Interest	82,490	9,605	1,009	322	-	1,657,393	1,750,819
Fiscal and other charges	-	-	-	500	-	7,922	8,422
Intergovernmental	4,379,731	3,898,911	6,339	2,630,857	-	21,566,744	32,482,582
<b>Total Expenditures</b>	<b>221,193,915</b>	<b>52,092,189</b>	<b>67,130,213</b>	<b>50,279,346</b>	<b>28,743,155</b>	<b>112,737,434</b>	<b>532,176,252</b>
<b>Excess (Deficiency) of Revenues</b>							
Over Expenditures	39,361,419	406,033	(1,208,145)	7,594,588	6,403,574	(27,227,368)	25,330,101
<b>Other Financing Sources (Uses)</b>							
Proceeds from sale of capital assets	40,664	-	65	324,896	-	-	365,625
Insurance proceeds	1,302,902	1,141	-	-	-	-	1,304,043
Issuance of subscriptions	2,724,916	193,558	-	-	-	-	2,918,474
Issuance of leases	58,481	-	-	-	-	-	58,481
Transfers-in	1,300,082	-	1,450,593	70,000	-	31,967,681	34,788,356
Transfers-out	(33,295,483)	(122,791)	-	(92,810)	(1,207,272)	(70,000)	(34,788,356)
<b>Total Other Financing Sources (Uses)</b>	<b>(27,868,438)</b>	<b>71,908</b>	<b>1,450,658</b>	<b>302,086</b>	<b>(1,207,272)</b>	<b>31,897,681</b>	<b>4,646,623</b>
<b>Net Change in Fund Balances</b>	<b>11,492,981</b>	<b>477,941</b>	<b>242,513</b>	<b>7,896,674</b>	<b>5,196,302</b>	<b>4,670,313</b>	<b>29,976,724</b>
Fund Balances, January 1	63,690,597	23,774,592	15,226,447	54,633,238	1,785,473	52,473,185	211,583,532
Fund Balances, December 31	\$ 75,183,578	\$ 24,252,533	\$ 15,468,960	\$ 62,529,912	\$ 6,981,775	\$ 57,143,498	\$ 241,560,256

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, 2023**

Net Change in Fund Balances - Total Governmental Funds		\$ 29,976,724
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 outlays	68,084,338	
Depreciation expense	(32,721,913)	
Lease and subscription amortization	(2,622,903)	
Subtotal		32,739,522
Revenues in the governmental funds that do not provide current financial resources and are recognized in the statement of activities when earned.		12,024,572
The issuance of long-term debt (e.g. subscriptions and leases) provides current resources to governmental funds.		(2,976,955)
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/expenses in governmental funds.		
Capital contributions from other entities	1,249,420	
Change in accrued bond interest	2,122	
Amortization of bond premium	757,258	
Amortization deferred loss on refunding	(284,712)	
Change in estimated liability for landfill postclosure costs	97,040	
Change in accrued compensated absences	(377,424)	
Subtotal		1,443,704
Proceeds on the sale and disposal of capital assets is reported as revenues in the governmental funds but are reported net of remaining book value in the statement of activities. This is the amount that the loss exceeds the proceeds.		(3,466,147)
Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.		
Lease principal payments	338,060	
Subscription principal payments	2,444,772	
Financed purchase option	141,682	
Debt service principal payments	7,955,000	
Subtotal		10,879,514
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.		5,369,264
Change in Net Position of Governmental Activities		<u>\$ 85,990,198</u>

See accompanying notes to the basic financial statements

**COMBINED STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**December 31, 2023**

	Business-type Activities <u>Enterprise Fund Airport</u>	Governmental Activities <u>Internal Service Funds</u>
<b>Assets</b>		
<b>Current Assets:</b>		
Cash, pooled cash and investments	\$ 20,934,727	\$ 45,087,077
Other receivables	752,723	1,414,586
Due from other governments	305,508	-
Lease receivable	195,430	-
Inventories	-	683,150
Other current assets	-	809,980
Assets held for resale	157,286	-
<b>Total Current Assets</b>	<u>22,345,674</u>	<u>47,994,793</u>
<b>Noncurrent Assets:</b>		
Lease receivable	41,256,894	-
Depreciable capital assets and infrastructure, net	42,513,308	18,975,290
Land and land improvements	13,828,215	-
Construction in progress	324,589	375,890
<b>Total Noncurrent Assets</b>	<u>97,923,006</u>	<u>19,351,180</u>
<b>Total Assets</b>	<u>120,268,680</u>	<u>67,345,973</u>
<b>Liabilities</b>		
<b>Current Liabilities:</b>		
Accounts and retainage payable	92,030	922,828
Accrued salaries	112,564	1,612,078
Accrued interest	29,965	-
Other accrued liabilities	88,732	1,132,601
Advances from other funds - current	87,768	-
Loans payable	197,830	-
Claims reserves	-	4,171,973
Compensated absences	52,327	41,159
<b>Total Current Liabilities</b>	<u>661,216</u>	<u>7,880,639</u>
<b>Noncurrent Liabilities:</b>		
Advances from other funds - long-term	985,586	-
Loans payable	1,081,816	-
Claims reserves	-	2,092,027
Compensated absences	164,369	123,504
<b>Total Noncurrent Liabilities</b>	<u>2,231,771</u>	<u>2,215,531</u>
<b>Total Liabilities</b>	<u>2,892,987</u>	<u>10,096,170</u>
<b>Deferred Inflows of Resources</b>		
Lease related	40,021,452	-
<b>Total Deferred Inflows of Resources</b>	<u>40,021,452</u>	<u>-</u>
<b>Net Position</b>		
Net investment in capital assets	55,346,483	19,351,180
Unrestricted	22,007,758	37,898,623
<b>Total Net Position</b>	<u>\$ 77,354,241</u>	<u>\$ 57,249,803</u>

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, 2023**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$ 52,358,372
Fleet rental charges	-	9,601,769
Rental income	5,123,452	-
Fuel taxes	825,864	-
Intergovernmental	767,882	-
Other	1,334,783	427
Total Operating Revenues	<u>8,051,981</u>	<u>61,960,568</u>
Operating Expenses		
Salaries and related costs	2,755,915	3,225,987
Supplies	598,220	4,798,826
Other services and charges	738,220	45,422,599
Depreciation	4,539,907	3,553,975
Interdepartmental charges	531,906	1,975,765
Total Operating Expenses	<u>9,164,168</u>	<u>58,977,152</u>
Operating Income (Loss)	<u>(1,112,187)</u>	<u>2,983,416</u>
Nonoperating Revenues (Expenses)		
Investment income	1,001,593	2,033,159
Interest income on leases	785,264	-
Intergovernmental	-	22,614
Interest expense	(78,837)	-
Gain on sale of capital assets	5,535,586	330,075
Total Nonoperating Revenues (Expenses)	<u>7,243,606</u>	<u>2,385,848</u>
Change in Net Position	6,131,419	5,369,264
Net Position, January 1	<u>71,222,822</u>	<u>51,880,539</u>
Net Position, December 31	<u>\$ 77,354,241</u>	<u>\$ 57,249,803</u>

See accompanying notes to the basic financial statements

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2023**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 51,608,892
Rental income	4,093,435	9,603,763
Fuel taxes	825,864	-
Intergovernmental	819,323	427
Other	765,810	-
Cash payments to or on behalf of:		
Employees	(2,737,676)	(3,041,461)
Suppliers	(1,850,904)	(50,453,391)
Others	(531,906)	(1,993,801)
Net Cash Provided by Operating Activities	<u>1,383,946</u>	<u>5,724,429</u>
Cash Flows from Noncapital Financing Activities		
Gifts and grants for other than capital purposes	-	448,740
Other	18,390	-
Net Cash Provided by Noncapital Financing Activities	<u>18,390</u>	<u>448,740</u>
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	5,535,586	429,840
Cash paid for acquisition of capital assets	(1,476,126)	(3,040,895)
Payment to the General Fund for capital loan	(84,754)	-
Principal and interest payments	(275,403)	-
Principal received from leases	427,137	-
Lease interest income	785,264	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>4,911,704</u>	<u>(2,611,055)</u>
Cash Flows from Investing Activities		
Investment income	1,001,593	2,033,159
Net Cash Provided by Investing Activities	<u>1,001,593</u>	<u>2,033,159</u>
Net Increase in Cash and Cash Equivalents	7,315,633	5,595,273
Cash and Cash Equivalents - Beginning of Year	<u>13,619,094</u>	<u>39,491,804</u>
Cash and Cash Equivalents - End of Year	<u>\$ 20,934,727</u>	<u>\$ 45,087,077</u>

See accompanying notes to the basic financial statements

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities		
Operating income (loss)	\$ (1,112,187)	\$ 2,983,416
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	4,539,907	3,553,975
(Increase) decrease of assets:		
Receivables	(568,973)	(747,483)
Inventories	-	21,579
Lease receivables	(1,030,017)	-
Other current assets	51,441	(19,096)
Increase (decrease) of liabilities:		
Accounts payable	(514,464)	(212,933)
Accrued salaries and benefits	18,239	184,528
Claims reserves	-	(39,566)
Other accrued liabilities	-	9
Net Cash Provided by Operating Activities	<u>\$ 1,383,946</u>	<u>\$ 5,724,429</u>
Noncash Transactions		
Acquisition of capital assets in accounts payable balance and retainage	\$ 39,983	\$ -

See accompanying notes to the basic financial statements

**STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2023**

	<u>Custodial Funds</u>
Assets	
Cash, pooled cash and investments	\$ 31,202,218
Taxes receivable	961,562,606
Other receivables	<u>126,983</u>
Total Assets	<u>992,891,807</u>
Liabilities	
Amounts owed to others	<u>11,644,710</u>
Total Liabilities	<u>11,644,710</u>
Deferred Inflows of Resources	
Property taxes	961,562,606
Property taxes collected for subsequent year's levy	<u>1,334,307</u>
Total Deferred Inflows of Resources	<u>962,896,913</u>
Net Position	
Restricted:	
For individuals, organizations, and other governments	<u>18,350,184</u>
Total Net Position	<u>\$ 18,350,184</u>

See accompanying notes to the basic financial statements

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended December 31, 2023**

	<u>Custodial Funds</u>
Additions	
Collection of taxes and fees for other entities	\$ 984,808,378
Escheat property	195,238
Contributions to escrow accounts	3,199,707
Contributions from individuals	7,199,403
Contributions from state	2,638,122
Foreclosure escrow amounts received	5,986,307
Investment earnings	745,022
Total Additions	<u>1,004,772,177</u>
Deductions	
Distribution of taxes and fees to other entities	982,218,114
Distribution of escheat property	75,013
Distribution of escrow accounts	7,328,394
Distribution of opioid funds	45,578
Commissary sales and refunds of contributions	7,216,661
Distribution of foreclosure escrow amounts	6,011,011
Total Deductions	<u>1,002,894,771</u>
Net Increase in Fiduciary Net Position	1,877,406
Net Position, January 1	<u>16,472,778</u>
Net Position, December 31	<u>\$ 18,350,184</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 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, deferred outflows of resources, liabilities and deferred inflows of resources of the County are reported, including capital and lease assets, depreciation/amortization, 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 governmental activities 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. 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.

#### Open Space Fund

This fund accounts for all activities for management of Open Space lands within the County. Most of the fund's revenue comes from Open Space Sales Tax, for which a portion is distributed to the Cities and Towns. The fund records costs related to operations and maintenance of Open Space lands as well as new land acquisitions, sales, exchanges often working in partnership with the Cities and Towns. The fund also pays for annual debt service for Open Space Sales Tax Revenue Bonds.

#### COVID Relief Fund

The COVID Relief Fund was established in 2020 to account for payments received from the federal Coronavirus Relief Fund and the State and Local Fiscal Recovery Funds under the American Rescue Plan Act to cover expenditures incurred due to the public health emergency and economic recovery 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 patrol, 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 custodian 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.

Opioid Custodial Fund

The Opioid Custodial Fund accounts for funds received by the State of Colorado Opioid Region 10, managed by the Gateway to the Rockies Opioid Council (GROC). Jefferson County is the fiscal agent for GROC. Funds are remitted to Jefferson County based on the Colorado Opioids Settlement Memorandum of Understanding and nationwide settlement agreements. These assets are held for distribution per the direction of GROC and an agreement between participating local governments in Region 10.

**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. Property taxes, sales taxes, licenses, and interest are susceptible to accrual. Grant revenue is considered available if it is expected to be collected within one year and all eligibility requirements are met.

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 lease and subscription liabilities or financed purchases 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.

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 plan. 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. 96, *Subscription-Based Information Technology Arrangements* effective January 1, 2023. Statement No. 96 establishes criteria for the recognition of subscription-based information technology arrangements (SBITAs) for governments. SBITAs result in an intangible asset, right-to-use subscription asset along with the corresponding subscription liability. Correspondingly, a SBITA covers the subscription period for which the government has a noncancelable right to use of another vendor's information technology software. The impact of the implementation at January 1, 2023 resulted in the recognition of right-to-use subscription assets of \$6,136,911 and \$986,174 for governmental activities and the discretely presented component units, respectively, and increased subscription liabilities of \$6,080,770 and \$986,174 for governmental activities and the discretely presented component units, respectively. Adoption of GAB 96 had no effect on beginning net position or fund balances as of January 1, 2023. For additional information, refer to Notes 7 and 13.

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

Pooled 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, which approximate fair value or net asset value. 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, 2023. 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 15th 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.

Other Receivables

The detail for other receivables shown below is for each of the major funds, the nonmajor governmental funds, enterprise fund, internal service funds, and component unit funds in aggregate.

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Enterprise Fund Airport	Internal Service Funds
Interest Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 402,493	\$ -
Lease Receivable	338,965	-	-	-	-	-	-	-
Accounts Receivable	9,147,465	1,928,616	392,929	6,728,132	140,013	1,716,184	350,230	1,414,586
Travel Advances	690	-	-	345	-	1,317	-	-
Payroll Advances	72	31	6	-	-	57	-	-
Receivable for Open Space Land Exchange	-	-	-	5,150,000	-	-	-	-
<b>Total Other Receivables</b>	<b>\$ 9,487,192</b>	<b>\$ 1,928,647</b>	<b>\$ 392,935</b>	<b>\$11,878,477</b>	<b>\$ 140,013</b>	<b>\$ 1,717,558</b>	<b>\$ 752,723</b>	<b>\$ 1,414,586</b>

Component Units

	Public Library	Public Health
Accounts Receivable	\$ -	\$ 436,215
<b>Total Other Receivables</b>	<b>\$ -</b>	<b>\$ 436,215</b>

Lease Receivable

The County is a lessor for noncancellable leases. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments

expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) future lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

### Prepaid Items

Prepaid expenditures are included in the presentation of other 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 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 statement of net position and 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, Lease and Subscription Assets

Capital, lease and subscription 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 or proprietary funds. The County defines capital, lease and subscription assets as assets with an initial, individual cost of \$5,000 or more and a useful life of more than one year. 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.

Interest is recognized as an expense during the construction of capital assets. 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, lease and subscription assets, with the exception of land, nondepreciable land improvements, and construction in progress, are depreciated/amortized using the straight-line method over the following estimated useful lives, or lease/subscription term, whichever is shorter. The County uses the following estimates of useful lives for depreciation:

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 Capital, Lease and Subscription Assets
 

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Buildings and Improvements	5-50 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
Lease Assets	shorter of lease term or useful life of underlying asset
Subscription-Based IT Arrangements	shorter of subscription term or useful life of underlying asset

Deferred Outflow of Resources

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

Unearned Amounts

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

Compensated Absences

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

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

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

Compensated absence liabilities related to the governmental funds are recognized as liabilities of the fund only to the extent that they are due and payable at December 31, 2023. 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, leases, subscriptions 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

In addition to liabilities, the statements of net position and governmental funds balance sheets reports a separate section for deferred inflows of resources. This element of the financial statements represents an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources as revenue until applicable. The County records a property tax receivable as of December 31 for the subsequent year's tax levy but because this acquisition of net position applies to a future period it is offset by a deferred inflow of resources. In the fund and the government-wide financial statements the County reports deferred amounts related to leases. In the fund statements the County also reports unavailable revenue related to receivables resulting from a prior land sale and the opioid settlement.

#### 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/amortization, 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, with the exception of depreciation. 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, deferred outflows of resources, liabilities and deferred inflows of resources, 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 26.978 mills for property taxes to be collected in 2023. The official mill levy of the County is 26.978 mills. There was no temporary mill levy reduction for property tax collections in 2023.

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 \$10,548,897 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 \$1,601,678 and \$215,854 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, 2023. The excess revenue will be refunded to the taxpayers through refund checks in 2023. A liability of \$30,349,683 has been accrued in the General Fund as of December 31, 2023 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 fair value in excess of 102 percent of the aggregate uninsured public deposits. Of bank balances totaling \$11,067,224, \$1,099,778 was covered by the FDIC and \$9,967,446 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 or Colorado Local Government Liquid Asset Trust (ColoTrust) Plus account as often as needed without penalty or notice period. At December 31, 2023, the County had \$90,523,335 in the CSAFE Cash Fund and \$516,581 in the ColoTrust Plus Fund.

The State Securities Commissioner administers and enforces the requirements of creating and operating the local government investment pools. The pools operate similarly to a money market fund and each share in Colotrtrust and CSAFE-Cash is equal in value to \$1.00. Shares in CSAFE-Core are equal in value to \$2.00. CSAFE-Cash is rated AAmmf by Finch Ratings as of December 31, 2023, and has a weighted average maturity of 49 days. CSAFE-Core fund is rated AAAf by Fitch Ratings and has a weighted average maturity of 64 days. The ColoTrust pool is rated AAAM by Standard and Poor's and has a weighted average maturity of 78 days. Only the CSAFE Core account has redemption restrictions, and it is limited to 3 redemptions per month with a notice period of 1 business day. These local government investment pools are established by State statute for local government entities in Colorado to pool and invest surplus funds. 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.

### 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 investments as of December 31, 2023. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities' relationship to benchmark quoted prices. The County's level 2 investments are detailed below:

Investments by Type and Duration

Investment Type	Fair Value	Modified Duration (years)	Fair Value Hierarchy
Corporate Securities	\$ 9,538,389	0.73	Level 2
Municipal Securities	19,501,566	1.50	Level 2
US Treasury Notes	9,700,157	1.55	Level 2
Federal Farm Credit Bank Govt. Agency Debentures	14,022,081	1.96	Level 2
Federal Home Loan Bank Govt Agency Debentures	159,390,527	1.19	Level 2
Freddie Mac Govt Agency Debentures	64,799,522	1.07	Level 2
Fannie Mae Govt. Agency Debentures	58,704,565	0.84	Level 2
	\$ 335,656,807		
CSAFE Core (Measured at net asset value)	69,231,080		
Total Investments	\$ 404,887,887		
 Reconciliation to the Financial Statements			
Carrying value of deposits	\$ 102,816,736		
Investments at fair value per portfolio	404,887,887		
	\$ 507,704,623		
 Cash, cash equivalents and investments from statements			
Primary government	\$ 408,749,417		
Public Library	65,906,840		
Public Health	1,711,144		
Custodial funds	31,337,222		
	\$ 507,704,623		

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 up to 10 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. As of December 31, 2023, there were three explicitly guaranteed US Government or US Government Agency securities investments in one issuer exceeding 5% of all investments:

Investment Type	% of Portfolio
Federal Home Loan Bank Govt Agency Debentures	39.38%
Freddie Mac Govt Agency Debentures	16.01%
Fannie Mae Govt. Agency Debentures	14.50%

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, 2023 are held in the name of the County Treasurer.

Foreign Currency Risk

Foreign currency rate risk is the risk that changes in monetary exchange rates will adversely affect the fair value of an investment or a deposit in terms of U.S. dollars. The County has no formal policy relating to foreign currency risk, nor are any deposits or investments exposed to foreign currency risk.

**Note 6. Interfund Transactions**

Interfund Receivables/Payables

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for 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	\$ 1,194,178	\$ -
Aggregate Other Governmental Funds	-	1,194,178
Total	<u>\$ 1,194,178</u>	<u>\$ 1,194,178</u>

The payables in Other Governmental funds to the General fund are for working capital loans to prevent cash deficits in the Workforce Development fund which receives 100% of their revenues on a reimbursement basis.

	Advances From	Advances To	Amount to be paid within one year
Airport Fund	\$ -	\$ 1,073,354	\$ 87,768
General Fund	1,073,354	-	
Total	<u>\$ 1,073,354</u>	<u>\$ 1,073,354</u>	

The advance to the Airport from the General Fund is for a 30-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 and Head Start funds shortfall; the transfer to the Open Space Fund was to defray costs for county-wide weed and pest control; and the transfer to the Patrol Fund transfer subsidizes expenditures in the fund not covered by property tax and other revenues. The transfer from the Open Space Fund to the General Fund was to fund eligible projects at the Fairgrounds and CSU Extension. The transfer from Conservation Trust to the Open Space was to fund eligible projects at Boettcher Mansion. The transfer from the Capital Expenditures Fund and General Fund to the Jefferson County Finance Corporation Fund was to fund the debt service for the Certificates of Participation for the County. The transfer from the COVID Relief Fund to the General Fund was to cover the General Fund excess expenditures over revenue recognized in 2023, as approved by the Board of County Commissioners.

	Transfers In	Transfers Out
General Fund	\$ 1,300,082	\$ 33,295,483
Road and Bridge	-	122,791
Social Services	1,450,593	-
Open Space	70,000	92,810
COVID Relief	-	1,207,272
Aggregate Other Governmental Funds	31,967,681	70,000
Total	<u>\$ 34,788,356</u>	<u>\$ 34,788,356</u>

**Note 7. Capital, Lease and Subscription Assets**Primary Government

Capital, lease and subscription asset activity of the governmental activities for the year ended December 31, 2023, was as follows:

	Beginning Balance *	Increases	Transfers	Decreases	Ending Balance
<b>Governmental Activities</b>					
<b>Capital Assets Not Being Depreciated</b>					
Land and Land Improvements	\$ 274,333,162	\$ 2,797,865	\$ -	\$ (3,207,678)	\$ 273,923,349
Right of Ways, Easements, Mineral Rights	455,669,688	814,200	-	-	456,483,888
Construction in Progress	25,079,577	41,500,297	(13,314,186)	-	53,265,688
<b>Total Capital Assets Not Being Depreciated</b>	<b>755,082,427</b>	<b>45,112,362</b>	<b>(13,314,186)</b>	<b>(3,207,678)</b>	<b>783,672,925</b>
<b>Capital, Lease and Subscription Assets Being Depreciated/Amortized</b>					
Buildings and Improvements	280,317,903	-	1,092,138	(129,097)	281,280,944
Machinery and Equipment	123,100,632	4,205,356	4,274,361	(5,389,835)	126,190,514
Infrastructure	484,080,182	20,001,871	7,947,687	(14,488,567)	497,541,173
Right to Use Assets - Buildings	4,073,903	-	-	-	4,073,903
Right to Use Assets - Equipment	-	58,481	-	-	58,481
Right to Use Assets - Subscriptions	6,136,911	2,918,474	-	-	9,055,385
<b>Total Capital, Lease and Subscription Assets Being Depreciated/Amortized</b>	<b>897,709,531</b>	<b>27,184,182</b>	<b>13,314,186</b>	<b>(20,007,499)</b>	<b>918,200,400</b>
<b>Less Accumulated Depreciation/Amortization</b>					
Buildings and Improvements	(150,594,531)	(6,423,740)	-	129,097	(156,889,174)
Machinery and Equipment	(88,186,272)	(8,750,620)	-	5,131,366	(91,805,526)
Infrastructure	(272,775,786)	(21,101,528)	-	14,488,567	(279,388,747)
Right to Use Assets - Buildings	(374,696)	(374,696)	-	-	(749,392)
Right to Use Assets - Equipment	-	(16,605)	-	-	(16,605)
Right to Use Assets - Subscriptions	-	(2,231,602)	-	-	(2,231,602)
<b>Total Accumulated Depreciation/Amortization</b>	<b>(511,931,285)</b>	<b>(38,898,791)</b>	<b>-</b>	<b>19,749,030</b>	<b>(531,081,046)</b>
<b>Total Capital, Lease and Subscription Assets Being Depreciated/Amortized, Net</b>	<b>385,778,246</b>	<b>(11,714,609)</b>	<b>13,314,186</b>	<b>(258,469)</b>	<b>387,119,354</b>
<b>Total Governmental Activities</b>	<b>\$ 1,140,860,673</b>	<b>\$ 33,397,753</b>	<b>\$ -</b>	<b>\$ (3,466,147)</b>	<b>\$ 1,170,792,279</b>

\* Restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

Depreciation and amortization expense charged to functions/programs of the Primary Government's governmental activities during the year ended December 31, 2023, was as follows:

<b>Governmental Activities</b>	
General Government	\$ 11,591,535
Public Safety	4,498,226
Highways and Streets	18,883,157
Culture and Recreation	3,525,533
Welfare	400,340
<b>Total Depreciation and Amortization Expense - Governmental Activities</b>	<b>\$ 38,898,791</b>

Capital Asset activity of the business-type activities for the year ended December 31, 2023, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<b>Business-Type Activities</b>					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 13,828,215	\$ -	\$ -	\$ -	\$ 13,828,215
Construction in Progress	190,831	1,014,544	(880,786)	-	324,589
<b>Total Capital Assets Not Being Depreciated</b>	<b>14,019,046</b>	<b>1,014,544</b>	<b>(880,786)</b>	<b>-</b>	<b>14,152,804</b>
Capital Assets Being Depreciated					
Buildings and Improvements	8,299,721	-	-	-	8,299,721
Machinery and Equipment	7,550,962	58,854	66,890	(257,629)	7,419,077
Infrastructure	93,281,272	402,728	813,896	-	94,497,896
<b>Total Capital Assets Being Depreciated</b>	<b>109,131,955</b>	<b>461,582</b>	<b>880,786</b>	<b>(257,629)</b>	<b>110,216,694</b>
Less Accumulated Depreciation					
Buildings and Improvements	(6,850,273)	(232,173)	-	-	(7,082,446)
Machinery and Equipment	(4,855,958)	(397,283)	-	257,629	(4,995,612)
Infrastructure	(51,714,877)	(3,910,451)	-	-	(55,625,328)
<b>Total Accumulated Depreciation</b>	<b>(63,421,108)</b>	<b>(4,539,907)</b>	<b>-</b>	<b>257,629</b>	<b>(67,703,386)</b>
<b>Total Capital Assets Being Depreciated, Net</b>	<b>45,710,847</b>	<b>(4,078,325)</b>	<b>880,786</b>	<b>-</b>	<b>42,513,308</b>
<b>Total Business-Type Activities</b>	<b>\$ 59,729,893</b>	<b>\$ (3,063,781)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,666,112</b>

Depreciation expense charged to business-type activities for the year ended December 31, 2023 was as follows:

**Business-Type Activities**

Airport

\$ 4,539,907

Capital assets of Enterprise 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 130 acres have been sold to others for development. The remaining 306 acres of the land held for resale is expected to be sold in various smaller parcels in future years, and is shown on both the government-wide statement of net position and the proprietary fund statement of net position as Assets Held for Resale.

Component Units

Capital, lease and subscription asset activity of the component units for the year ended December 31, 2023, 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	374,366	5,559,193	(3,410,351)	(96,874)	2,426,334
Total Capital Assets Not Being Depreciated	1,622,422	5,559,193	(3,410,351)	(96,874)	3,674,390
Capital, Lease and Subscription Assets Being Depreciated/Amortized					
Buildings and Improvements	39,551,371	-	-	-	39,551,371
Infrastructure	1,468,782	-	-	-	1,468,782
Machinery and Equipment	6,351,146	446,702	598,781	-	7,396,629
Library Collection	14,932,818	-	2,811,570	(3,543,760)	14,200,628
Right to Use Assets - Buildings	632,142	-	-	-	632,142
Right to Use Assets - Equipment	-	203,820	-	-	203,820
Right to Use Assets - Subscriptions	876,243	8,935	-	-	885,178
Total Capital, Lease and Subscription Assets Being Depreciated/Amortized	63,812,502	659,457	3,410,351	(3,543,760)	64,338,550
Less Accumulated Depreciation/Amortization					
Buildings and Improvements	(18,006,402)	(1,010,598)	-	-	(19,017,000)
Infrastructure	(467,796)	(73,439)	-	-	(541,235)
Machinery and Equipment	(3,488,965)	(613,111)	-	-	(4,102,076)
Library Collection	(9,285,675)	(2,907,653)	-	3,543,760	(8,649,568)
Right to Use Assets - Buildings	(140,824)	(151,522)	-	-	(292,346)
Right to Use Assets - Equipment	-	(9,285)	-	-	(9,285)
Right to Use Assets - Subscriptions	-	(305,624)	-	-	(305,624)
Total Accumulated Depreciation/Amortization	(31,389,662)	(5,071,232)	-	3,543,760	(32,917,134)
Total Capital, Lease and Subscription Assets Being Depreciated/Amortized, Net	32,422,840	(4,411,775)	3,410,351	-	31,421,416
Total Public Library Activities	\$ 34,045,262	\$ 1,147,418	\$ -	\$ (96,874)	\$ 35,095,806

\* Restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<u>Jefferson County Public Health</u>					
Capital Assets Not Being Depreciated					
Construction in Progress	\$ 96,028	\$ 15,817	\$ (111,845)	\$ -	\$ -
Total Capital Assets Not Being Depreciated	96,028	15,817	(111,845)	-	-
Capital and Subscription Assets Being Depreciated/Amortized					
Buildings and Improvements	19,572	-	-	-	19,572
Machinery and Equipment	400,668	-	111,845	-	512,513
Subscription Assets	109,931	-	-	-	109,931
Total Capital and Subscription Assets Being Depreciated/Amortized	530,171	-	111,845	-	642,016
Less Accumulated Depreciation/Amortization					
Buildings and Improvements	(3,197)	(783)	-	-	(3,980)
Machinery and Equipment	(337,666)	(43,407)	-	-	(381,073)
Subscription Assets	-	(16,280)	-	-	(16,280)
Total Accumulated Depreciation/Amortization	(340,863)	(60,470)	-	-	(401,333)
Total Capital Assets Being Depreciated/Amortized, Net	189,308	(60,470)	111,845	-	240,683
Total Public Health Activities	\$ 285,336	\$ (44,653)	\$ -	\$ -	\$ 240,683

\* Restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

Depreciation/amortization expense charged to the component units during the year ended December 31, 2023, was as follows:

Component Unit Activities	
Public Library	\$ 5,071,232
Public Health	<u>60,470</u>
Total Depreciation and Amortization Expense - Component Unit Activities	<u><u>\$ 5,131,702</u></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.

During 2023 General Fund commitments included a County-wide ERP upgrade and replacement to include network modernization and Citizen Portal; Administration Building maintenance and upgrade of HVAC and sprinkler system and maintenance of county buildings to include an elevator modernization, Sheriff and Detention upgrades, parking garage, roof maintenance, asphalt/concrete replacement and equipment and software. Commitments in the Road & Bridge Fund included contracts for roads, concrete and culvert replacement, the JC73 Roadway project, and traffic signal upgrades. 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. Commitments for the Open Space Fund included the Peaks to Plains, Clear Creek Canyon, Beaver Ranch and other parks projects.

The Airport has committed funds for taxiway & runway upgrades and building improvements.

Commitments for the Public Library included the Evergreen Library Remodel and updating Library equipment and software.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General Fund	\$ 12,484,186	\$ 11,848,590	\$ 635,596
Road & Bridge Fund	3,993,158	3,648,650	344,508
Open Space Fund	105,617,923	60,449,487	45,168,436
Other Governmental Funds	25,724,999	22,816,425	2,908,574
Airport	5,082,139	4,698,051	384,088
Total Primary Government	<u>\$ 152,902,405</u>	<u>\$ 103,461,203</u>	<u>\$ 49,441,202</u>
Public Library	<u>\$ 1,098,387</u>	<u>\$ 976,910</u>	<u>\$ 121,477</u>
Total Component Units	<u><u>\$ 1,098,387</u></u>	<u><u>\$ 976,910</u></u>	<u><u>\$ 121,477</u></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.

### Note 9. Related-Party Transactions

Jefferson County appoints one or more members of the governing boards of various organizations in the region, including the Adams and Jefferson County Hazardous Response Authority, Bear Creek Watershed Association, Chatfield Watershed Authority, City and County of Broomfield Boundary Control Commission, City of County of Denver Boundary Control Commission, Colorado Counties, Inc (CCI), Colorado Information Sharing Consortium, Denver Regional Council of Governments (DRCOG), Foothills Animal Shelter, History Jeffco (Previously identified as Friends of the Jefferson County Historical Commission), Jefferson Center for Mental Health, Jefferson County Economic Development Corporation, Jefferson County Emergency Communication Center Authority, Jefferson County Finance Corp, Jefferson County Hazardous Substance Response Authority, Jefferson County Housing Authority/Foothills Regional Housing, Jefferson County Juvenile Assessment Center, Jefferson County Law Enforcement Authority, Jefferson County Transportation Action & Advocacy Group (JEFFTAAG), Jefferson Parkway Public Highway Authority, Mile High Flood District, Rocky Flats Stewardship Council and Rooney Road Recycling Center Authority.

The County made payments of \$50,000 or greater to these organizations in 2023:

Related-Party Transactions	
Jefferson County Juvenile Assessment Center	\$ 356,702
DRCOG	132,475
Jefferson County Economic Development Corp	275,000
Rooney Road Recycling Center Authority	94,335
Colorado Counties Legislative Committee (CCI)	70,000
Jefferson Parkway Public Highway Authority	52,800
Total	<u>\$ 981,312</u>

### Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2023. 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, 2023, are as follows:

Year	Principal	Interest	Total
2024	2,455,000	58,674	2,513,674
Totals	<u>\$ 2,455,000</u>	<u>\$ 58,674</u>	<u>\$ 2,513,674</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, 2023, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	3,645,000	1,235,000	4,880,000
2025	3,825,000	1,052,750	4,877,750
2026	4,015,000	861,500	4,876,500
2027	4,195,000	660,750	4,855,750
2028	4,400,000	451,000	4,851,000
2029	4,620,000	231,000	4,851,000
Total	<u>\$ 24,700,000</u>	<u>\$ 4,492,000</u>	<u>\$ 29,192,000</u>

**Note 11. Bonds Payable**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, were 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, 2023, are as follows:

## 2013 Series Open Space

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	2,145,000	52,338	2,197,338
Total	<u>\$ 2,145,000</u>	<u>\$ 52,338</u>	<u>\$ 2,197,338</u>

The Series 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 \$2,187,416 and Net Pledged Revenues were \$45,729,250. Net Sales Tax Revenues collected in 2023 produced 2,091 percent of the current debt service requirement.

## Note 12. Loan Payable and Financed Purchases

### Primary Government

On March 25, 2019, the Rocky Mountain Metropolitan Airport signed an agreement with the State of Colorado to borrow \$2,015,000 of 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 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, 2023 are as follows:

Year	Principal	Interest	Total
2024	197,830	38,389	236,219
2025	203,765	32,454	236,219
2026	209,878	26,342	236,220
2027	216,174	20,045	236,219
2028	222,660	13,560	236,220
2029	229,339	6,880	236,219
Total	\$ 1,279,646	\$ 137,670	\$ 1,417,316

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 prior to the adoption of GASB 87 as leases for accounting purposes. Therefore, they have been recorded at the present value of their future minimum lease payments. In accordance with GASB 87, this has been renamed as Financed Purchase in the financial statements. In 2018, Jefferson County and the City of Boulder entered into long-term 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 payments and will each own 50 percent of the property at the end of the term. The total combined term is 20 years ending in 2038. Jefferson County Open Space Fund is responsible for the 20 annual payments of \$245,384. The County previously recorded the value of the land as an asset at \$3,879,088 and liability at \$3,487,500, which represents the present value of the payments discounted using a 3.5 percent annual interest rate.

The outstanding financed purchase principal amount and related interest requirements as of December 31, 2023 are as follows:

Year	Principal	Interest	Total
2024	146,139	99,245	245,384
2025	151,594	93,790	245,384
2026	156,900	88,484	245,384
2027	162,391	82,993	245,384
2028	168,075	77,309	245,384
2029-2033	932,840	294,079	1,226,919
2034-2038	1,107,923	118,998	1,226,921
Total	\$ 2,825,862	\$ 854,898	\$ 3,680,760

### Note 13. Leases and Subscriptions

#### Leases

##### Primary Government

The County has entered into lease agreements as lessee for financing the right to use of certain assets, including buildings and land, described further below, the terms of which expire in various years through 2034. The leases have effective interest rates varying from 0.426 % to 3.511%. Variable payments of certain leases are based upon the Consumer Price Index (Index). The leases were measured based upon the Index at lease commencement. Variable payments based upon the use of the underlying asset are not included in the lease liability because they are not fixed in substance.

The total lease liability recorded as of December 31, 2023, for general government is \$3,480,300 and library is \$545,580.

The following is a schedule by year of payments under the leases as of December 31, 2023:

##### General Government

Year	Principal	Interest	Total to Be Paid
2024	\$ 353,514	\$ 41,866	\$ 395,380
2025	368,645	37,341	405,986
2026	380,188	32,659	412,847
2027	381,795	28,051	409,846
2028	323,605	23,708	347,313
2029-2033	1,463,145	60,067	1,523,212
2034	209,408	1,368	210,776
Total	\$ 3,480,300	\$ 225,060	\$ 3,705,360

##### Component Unit Public Library

Year	Principal	Interest	Total to Be Paid
2024	\$ 138,135	\$ 12,852	\$ 150,987
2025	69,613	10,674	80,287
2026	72,861	8,505	81,366
2027	75,578	6,244	81,822
2028	66,787	3,941	70,728
2029-2032	122,606	2,617	125,223
Total	\$ 545,580	\$ 44,833	\$ 590,413

Leases Receivable – Airport

The Airport leases a portion of its property to various third parties who use the space to conduct their operations on the Airport grounds, the terms of which expire 2023 through 2079. Payments for most of the leases increase annually either by 3% or the Consumer Price Index (Index), with the latter based upon the Index at lease commencement. In addition, the Airport has leases with rental car companies that have a portion of their rent based on the higher of a percentage of receipts for the year or a minimum annual guarantee. The Airport bases the payments for these leases on the required minimum annual guarantee. The Airport leases certain equipment and property to third parties that conduct operations at airport owned facilities where lease payments are based on usage. The usage-based payments are not included in the measurement of the lease receivable because they are not fixed in substance.

During the year ended December 31, 2023, the County recognized \$785,264 of interest revenue and \$160,598 of lease revenue, not previously included in the measurement of the lease receivable. The receivable balance at year end is \$41,452,324, with corresponding deferred inflow of resources of \$40,021,452.

Leases Receivable – General Government

The General Government leases a portion of its property to Sprint Spectrum and Vocational Rehabilitation, the terms of which expire 2027 and 2028 respectively. Payments for Sprint Spectrum increase 15% every five years. Payments for Vocational Rehabilitation increase every year based on the schedule in the lease agreement.

During the year ended December 31, 2023, the County recognized \$8,427 of interest revenue and \$1,531 of lease revenue not previously included in the measurement of the lease receivable. The receivable balance at the year-end is \$338,965, with corresponding deferred inflow of resources of \$325,458.

Regulated Leases

The Airport leases a portion of its property to air carriers and other aeronautical users, whose leases meet the definition of a regulated lease as defined in GASB 87, and therefore, are only subject to the disclosure requirements. The terms of the regulated leases expire 2024 through 2072. Payments for most of the leases increase annually either by 3% or the Consumer Price Index (Index), with the latter based upon the Index at lease commencement. The Airport leases certain equipment and property to air carriers and other aeronautical users where lease payments are based on usage. The usage-based payments are not included in the future minimum payments below because they are not fixed in substance. Most of these leases allow the lessee the exclusive use of the premises, however, aircraft and vehicles may traverse the space and the Airport has the right to grant third party privileges at their discretion.

Year	Future Minimum Expected Receipts
2024	\$ 2,742,200
2025	2,697,116
2026	2,644,071
2027	2,603,299
2028	2,464,323
2029 - 2033	10,266,901
2034 - 2038	9,450,029
2039 - 2043	8,378,966
2044 - 2048	7,838,852
2049 - 2053	6,588,035
2054 - 2058	4,004,349
2059 - 2063	1,250,770
2064 - 2068	817,967
2069 - 2072	384,198
Total	<u>\$ 62,131,076</u>

SubscriptionsPrimary Government

The County has entered into various subscription-based information technology arrangements (SBITAs) for financing the right to use software, the terms which expire in various years through 2036. The SBITAs have effective interest rates varying from 2.582% to 3.712%. The SBITAs were measured based upon the Consumer Price Index (Index) at the SBITA commencement. Variable payments based upon the use of the underlying asset are not included in the subscription liability because they are not fixed in substance.

The total SBITA liability recorded as of December 31, 2023, for General Government is \$6,554,472, Library is \$567,959, and Public Health is \$92,182.

The following is a schedule by year of payments under the SBITAs as of December 31, 2023:

## Governmental Activities

Year	Principal	Interest	Total to Be Paid
2024	\$ 1,756,989	\$ 166,997	\$ 1,923,986
2025	1,444,416	127,241	1,571,657
2026	1,203,638	88,058	1,291,696
2027	640,580	61,298	701,878
2028	670,197	43,189	713,386
2029-2033	778,300	47,215	825,515
2034-2036	60,352	2,692	63,044
Total	<u>\$ 6,554,472</u>	<u>\$ 536,690</u>	<u>\$ 7,091,162</u>

## Component Unit Public Library

Year	Principal	Interest	Total to Be Paid
2024	\$ 275,962	\$ 13,448	\$ 289,410
2025	291,997	7,542	299,539
	<u>\$ 567,959</u>	<u>\$ 20,990</u>	<u>\$ 588,949</u>

## Component Unit Public Health

Year	Principal	Interest	Total to Be Paid
2024	\$ 17,505	\$ 2,389	\$ 19,894
2025	17,959	1,936	19,895
2026	18,424	1,470	19,894
2027	18,902	993	19,895
2028	19,392	503	19,895
	<u>\$ 92,182</u>	<u>\$ 7,291</u>	<u>\$ 99,473</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, 2023 is \$414,324,156. Management of the County believes it is in compliance with the debt limit.

**Primary Government**

	Year	Certificates of Participation	Revenue Bonds	Loans Payable	Lease Liability	Subscription Liability	Financed Purchase	Total
Governmental Activities	2024	7,393,674	2,197,338	-	395,380	1,923,986	245,384	12,155,762
	2025	4,877,750	-	-	405,986	1,571,657	245,384	7,100,777
	2026	4,876,500	-	-	412,847	1,291,696	245,384	6,826,427
	2027	4,855,750	-	-	409,846	701,878	245,384	6,212,858
	2028	4,851,000	-	-	347,313	713,386	245,384	6,157,083
	2029-2033	4,851,000	-	-	1,523,212	825,515	1,226,919	8,426,646
	2034-2038	-	-	-	210,776	63,044	1,226,921	1,500,741
	Total	\$ 31,705,674	\$ 2,197,338	\$ -	\$ 3,705,360	\$ 7,091,162	\$ 3,680,760	\$ 48,380,294
Business-Type Activities	2024	-	-	236,219	-	-	-	236,219
	2025	-	-	236,220	-	-	-	236,220
	2026	-	-	236,219	-	-	-	236,219
	2027	-	-	236,219	-	-	-	236,219
	2028	-	-	236,220	-	-	-	236,220
	2029	-	-	236,219	-	-	-	236,219
	Total	\$ -	\$ -	\$ 1,417,316	\$ -	\$ -	\$ -	\$ 1,417,316
Jefferson County Public Library	2024	-	-	-	150,987	289,410	-	440,397
	2025	-	-	-	80,287	299,539	-	379,826
	2026	-	-	-	81,366	-	-	81,366
	2027	-	-	-	81,822	-	-	81,822
	2028	-	-	-	70,728	-	-	70,728
	2029-2032	-	-	-	125,223	-	-	125,223
	Total	\$ -	\$ -	\$ -	\$ 590,413	\$ 588,949	\$ -	\$ 1,179,362
Jefferson County Public Health	2024	-	-	-	-	19,894	-	19,894
	2025	-	-	-	-	19,895	-	19,895
	2026	-	-	-	-	19,894	-	19,894
	2027	-	-	-	-	19,895	-	19,895
	2028	-	-	-	-	19,895	-	19,895
	2029-2032	-	-	-	-	-	-	-
	Total	\$ -	\$ -	\$ -	\$ -	\$ 99,473	\$ -	\$ 99,473

**Note 15. Changes in Long-Term Liabilities**

Liabilities, other than debt, are liquidated in the fund in which the service is received. For lease liability and financed purchase this would be the fund that makes the 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.

	Beginning Balance *	Additions	Deductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Certificates of participation					
F & E Series 2013	\$ 4,845,000	\$ -	\$ (2,390,000)	\$ 2,455,000	\$ 2,455,000
Refunding Series 2019	28,180,000	-	(3,480,000)	24,700,000	3,645,000
Bonds payable					
Open Space 2013	4,230,000	-	(2,085,000)	2,145,000	2,145,000
Unamortized debt premium	5,174,596	-	(757,258)	4,417,338	757,258
Lease liability	3,759,879	58,481	(338,060)	3,480,300	353,514
Subscription liability	6,080,770	2,918,474	(2,444,772)	6,554,472	1,756,989
Financed purchase	2,967,544	-	(141,682)	2,825,862	146,139
Landfill liability	1,301,066	-	(97,040)	1,204,026	91,862
Claims reserves	6,303,566	25,607,401	(25,646,967)	6,264,000	4,171,973
Compensated absences	21,792,714	3,331,260	(2,952,342)	22,171,632	2,952,342
<b>Total Governmental Activities</b>	<b>\$ 84,635,135</b>	<b>\$ 31,915,616</b>	<b>\$ (40,333,121)</b>	<b>\$ 76,217,630</b>	<b>\$ 18,475,077</b>
<b>Business-Type Activities</b>					
Loans payable	\$ 1,471,714	\$ -	\$ (192,068)	\$ 1,279,646	\$ 197,830
Compensated absences	217,873	51,150	(52,327)	216,696	52,327
<b>Total Business-Type Activities</b>	<b>\$ 1,689,587</b>	<b>\$ 51,150</b>	<b>\$ (244,395)</b>	<b>\$ 1,496,342</b>	<b>\$ 250,157</b>

\* Restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

### Component Units

	Beginning Balance *	Additions	Deductions	Ending Balance	Due Within One Year
<b>Public Library</b>					
Lease liability	\$ 498,692	\$ 203,820	\$ (156,932)	\$ 545,580	\$ 138,135
Subscription liability	876,243	8,933	(317,217)	567,959	275,962
Compensated absences	1,563,293	210,493	(206,778)	1,567,008	206,778
<b>Public Health</b>					
Subscription liability	109,931	-	(17,749)	92,182	17,505
Compensated absences	925,580	126,192	(121,340)	930,432	121,340
<b>Total Component Units</b>	<b>\$ 3,973,739</b>	<b>\$ 549,438</b>	<b>\$ (820,016)</b>	<b>\$ 3,703,161</b>	<b>\$ 759,720</b>

\* Restated for the implementation of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*

### **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 and no limited, voluntary or additional commitments have been made. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2023, there was one series of Industrial Development Revenue Bonds outstanding. The aggregate principal amount payable for the 1998 series was approximately \$550,000.

**Note 17. Tax Abatements**

Jefferson County entered 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) were granted to any business located within or promising to relocate to Jefferson County.

In 2018 the County passed a resolution to discontinue business personal property tax payable to the County General Fund beginning with taxes attributable to calendar year 2018 payable in 2019. At this time, the County also determined not to grant any new personal property tax incentive agreements (though all existing agreements would continue to be honored).

For the fiscal year ended December 31, 2023, the County abated personal property taxes totaling \$867,962 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 \$619,060.
- A 50 percent personal property tax abatement (incentive) to a technical ceramic manufacturer for expanding their facility and increasing employment within Jefferson County. The abatement amounted to \$100,178.
- A 100 percent personal property tax abatement (incentive) to an aerospace and technologies business for expanding their facility and increasing employment within Jefferson County. The abatement amounted to \$101,740.

**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 fund balance 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.

The Capital Expenditure Fund presents a deficit fund balance of \$155,364 due to decreases in investments as of December 31, 2023. This deficit will be addressed based on subsequent changes in fair market values or other funding sources.

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

Primary Government	Major Special Revenue Funds					Other Governmental
	General	Road and Bridge	Social Services	Open Space	COVID Relief	
Fund balances:						
Nonspendable:						
Inventory	\$ 329,397	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid items	703,305	47,350	18,548	-	-	62,921
Restricted for:						
Federal grants	-	-	15,450,412	-	6,981,775	673,545
Debt service	-	-	-	-	-	13,814,457
TABOR	10,514,015	-	-	-	-	34,882
Open space	-	-	-	62,529,912	-	834,835
Highways	-	24,205,183	-	-	-	27,154,275
Law enforcement	-	-	-	-	-	1,637,602
Conservation trust funds	-	-	-	-	-	8,900,772
Developmental disabilities	-	-	-	-	-	159,667
Wildland fire mitigation	-	-	-	-	-	167,967
Committed to:						
Sanitation	-	-	-	-	-	3,864,752
Unassigned	63,636,861	-	-	-	-	(162,177)
Total fund balances	<u>\$ 75,183,578</u>	<u>\$ 24,252,533</u>	<u>\$ 15,468,960</u>	<u>\$ 62,529,912</u>	<u>\$ 6,981,775</u>	<u>\$ 57,143,498</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 employees each contributed 6, 7, or 8 percent of the employee's salary into the Plan for 2023 based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of \$66,000 in 2023, minus their 401(a) contribution, but including the County match, to the Plan on a voluntary, after-tax basis.

At the end of 2022, a retirement plan was adopted by the County for employees that are defined as peace officers. Contributions for peace officers increased to a mandatory 8 percent by the employee, matched by the County at 10 percent for this 401(a) plan. An additional optional contribution of up to 2 percent can be made in a 457 plan by the peace officer, which would be matched by the County with the match being made to the 401(a) plan.

The County contributed \$19,209,038 in 2023. Employees contributed \$17,307,405 in 2023.

The total compensation of County employees was \$248,576,129, in 2023. Compensation of employees covered by the Plan was \$236,259,936 in 2023. 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>.

### **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 \$22,500, and the contribution limit for age 50 and older was \$30,000 (\$20,500 plus \$7,500 catch-up amount) in 2023. 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.

The County has a policy to match 457 contributions for employees that had not previously elected the maximum contribution to their 401(a). Jefferson County will contribute up to 8 percent between the 401(a) and 457 for non-peace officers, or up to 12 percent for peace officers. Total County 457 match in 2023 was \$343,886. 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 \$750,000 of every liability claim. It insures above that amount up to \$3,000,000 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 \$250,000 deductible with a \$5,000,000 upper limit. Public Official, Employment Practices and Employee Benefits Liability has a deductible of \$750,000 and a limit of \$3,000,000.

#### 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 \$750,000 per occurrence for all employees except police officers. Police officers self-insured retention is \$1,000,000. 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 \$100,000 for standard losses to \$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 are between \$250,000 and \$500,000 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 four self-funded plans administered by UnitedHealthcare (UHC); two of which originated on January 1, 2004, the third on January 1, 2017, and the fourth on January 1, 2022. In addition, the County offers three medical plans through Kaiser Permanente which are fully insured with a Risk Sharing Arrangement that originated on January 1, 2016. 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 on 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 term 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	2023	\$ 3,439,366	\$ 1,123,602	\$ (1,414,968)	\$ 3,148,000
	2022	3,348,671	\$ 1,002,047	(911,352)	3,439,366
Self-Insurance	2023	\$ 1,061,000	\$ 719,299	\$ (482,199)	\$ 1,298,100
	2022	1,163,283	\$ 735,119	(837,402)	1,061,000
Employee Benefits	2023	\$ 1,803,200	\$ 23,764,500	\$ (23,749,800)	\$ 1,817,900
	2022	1,598,600	\$ 22,682,118	(22,477,518)	1,803,200

## **Note 22. Contingencies**

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

The County, Sheriff, and employees are defendants in lawsuits involving claims of inadequate, negligent, or unconstitutional treatment of inmates. County defendants have also been named in suits alleging that officers used excessive force or otherwise violated the constitutional rights of citizens in the performance of their duties. The County intends to vigorously defend these claims.

From time-to-time various individuals or businesses will sue the County regarding zoning, assessment, or other matters related to property. The County also periodically receives claims that 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 two 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 \$132,292. Engineers have estimated that monitoring will be required for an additional 20 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 27 years. The annual cost to monitor the landfill is \$30,500. 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.



# **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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 177,105,191	\$ 177,105,191	\$ 172,882,060	\$ (4,223,131)
Auto ownership	2,949,648	2,949,648	3,685,429	735,781
Subtotal Taxes	180,054,839	180,054,839	176,567,489	(3,487,350)
Licenses and permits	3,323,125	3,323,125	6,965,171	3,642,046
Intergovernmental	8,226,070	10,005,990	10,914,662	908,672
Charges for services	22,393,286	25,057,702	33,632,458	8,574,756
Fines and forfeitures	180,852	157,902	65,558	(92,344)
Investment income	1,190,000	1,225,000	10,546,550	9,321,550
Donations and contributions	25,000	25,000	144,721	119,721
Issuance of subscriptions	-	2,724,917	2,724,917	-
Proceeds from sale of capital assets	-	-	40,664	40,664
Other	624,903	689,903	1,136,893	446,990
Claims & Judgements	200	200	1,302,902	1,302,702
Interdepartmental	29,568,896	29,568,896	20,640,312	(8,928,584)
Transfers in	202,810	440,820	1,300,082	859,262
Total Revenues	245,789,981	253,274,294	265,982,379	12,708,085
Expenditures				
Personnel services	124,552,384	126,398,249	137,728,105	(11,329,856)
Supplies	10,945,840	11,506,866	9,746,068	1,760,798
Other services and charges	46,036,109	54,012,104	53,528,030	484,074
Capital outlay	6,855,058	14,344,506	6,496,442	7,848,064
Intergovernmental	4,643,318	3,950,693	4,379,731	(429,038)
Debt service	-	478,604	2,430,090	(1,951,486)
Interdepartmental	7,029,240	7,081,903	6,885,449	196,454
Transfers Out	45,728,032	46,660,382	33,295,483	13,364,899
Total Expenditures	245,789,981	264,433,307	254,489,398	9,943,909
Net Change in Fund Balance	\$ -	\$ (11,159,013)	11,492,981	\$ 22,651,994
Fund Balance - GAAP Basis, January 1			63,690,597	
Fund Balance - GAAP Basis, December 31			\$ 75,183,578	



## 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.
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.
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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 12,770,261	\$ 12,770,261	\$ 12,874,037	\$ 103,776
Auto ownership	14,517,540	14,517,540	18,138,898	3,621,358
Highway user	14,619,742	14,619,742	14,639,103	19,361
Subtotal Taxes	41,907,543	41,907,543	45,652,038	3,744,495
Licenses and permits	1,039,500	1,039,500	1,655,566	616,066
Intergovernmental	10,029,000	10,029,000	509,932	(9,519,068)
Charges for services	3,465,000	3,465,000	4,201,843	736,843
Investment income	245,000	245,000	448,721	203,721
Donations and contributions	-	-	30,044	30,044
Issuance of subscriptions	-	-	193,558	193,558
Other	-	-	1,217	1,217
Total Revenues	56,686,043	56,686,043	52,692,919	(3,993,124)
Expenditures				
Personnel services	13,460,482	13,500,482	14,396,937	(896,455)
Supplies	4,037,750	4,037,750	2,338,733	1,699,017
Other services and charges	8,835,400	8,795,400	2,458,609	6,336,791
Capital outlay	25,000,000	25,700,000	17,664,627	8,035,373
Intergovernmental	4,048,097	4,048,097	3,898,911	149,186
Debt service	-	-	210,766	(210,766)
Interdepartmental	10,593,035	10,593,035	11,123,604	(530,569)
Transfer to capital expenditures fund	122,791	122,791	122,791	-
Total Expenditures	66,097,555	66,797,555	52,214,978	14,582,577
Net Change in Fund Balance	\$ (9,411,512)	\$ (10,111,512)	477,941	\$ 10,589,453
Fund Balance - GAAP Basis, January 1			23,774,592	
Fund Balance - GAAP Basis, December 31			\$ 24,252,533	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SERVICES SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 13,562,344	\$ 13,562,344	\$ 13,179,450	\$ (382,894)
Intergovernmental	49,369,187	49,369,187	51,871,483	2,502,296
Charges for services	-	-	34,825	34,825
Investment income	140,000	140,000	832,695	692,695
Donations and contributions	683,928	683,928	-	(683,928)
Proceeds from sale of capital assets	-	-	65	65
Transfer from General Fund	3,708,210	3,808,210	1,450,593	(2,357,617)
Other	5,701	5,701	3,615	(2,086)
Total Revenues	<u>67,469,370</u>	<u>67,569,370</u>	<u>67,372,726</u>	<u>(196,644)</u>
Expenditures				
Direct assistance payments	6,648,938	6,544,938	6,774,573	(229,635)
Personnel services	45,996,581	45,996,581	48,045,484	(2,048,903)
Supplies	969,922	969,922	454,067	515,855
Other services and charges	5,246,847	5,450,847	3,411,030	2,039,817
Capital outlay	46,700	46,700	-	46,700
Intergovernmental	-	-	6,339	(6,339)
Debt service	-	-	57,600	(57,600)
Interdepartmental	8,435,380	8,435,380	8,381,120	54,260
Transfer to Head Start fund	125,000	125,000	-	125,000
Total Expenditures	<u>67,469,368</u>	<u>67,569,368</u>	<u>67,130,213</u>	<u>439,155</u>
Net Change in Fund Balance	<u>\$ 2</u>	<u>\$ 2</u>	242,513	<u>\$ 242,511</u>
Fund Balance - GAAP Basis, January 1			<u>15,226,447</u>	
Fund Balance - GAAP Basis, December 31			<u>\$ 15,468,960</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OPEN SPACE SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Sales taxes	\$ 35,341,134	\$ 35,341,134	\$ 45,729,250	\$ 10,388,116
Intergovernmental	-	-	8,742,178	8,742,178
Licenses and Permits	9,500	9,500	84,112	74,612
Charges for services	874,240	874,240	1,231,232	356,992
Fines and forfeitures	10,500	10,500	23,104	12,604
Investment income	245,000	245,000	1,839,295	1,594,295
Donations and contributions	1,500	1,500	5,680	4,180
Proceeds from sale of capital assets	1,000	1,000	324,896	323,896
Transfer from the General Fund	140,000	240,000	70,000	(170,000)
Other	75,712	75,712	219,083	143,371
<b>Total Revenues</b>	<b>36,698,586</b>	<b>36,798,586</b>	<b>58,268,830</b>	<b>21,470,244</b>
<b>Expenditures</b>				
Personnel services	15,807,404	16,057,404	15,867,676	189,728
Supplies	1,217,126	1,225,776	1,176,149	49,627
Other services and charges	3,001,993	3,093,343	2,639,792	453,551
Capital outlay	31,417,500	31,417,500	24,440,599	6,976,901
Intergovernmental	4,500,000	4,250,000	2,630,857	1,619,143
Debt service	1,350	1,350	8,266	(6,916)
Transfers out	92,810	92,810	92,810	-
Interdepartmental	3,473,428	3,473,428	3,516,007	(42,579)
<b>Total Expenditures</b>	<b>59,511,611</b>	<b>59,611,611</b>	<b>50,372,156</b>	<b>9,239,455</b>
<b>Net Change in Fund Balance</b>	<b>\$ (22,813,025)</b>	<b>\$ (22,813,025)</b>	<b>7,896,674</b>	<b>\$ 30,709,699</b>
Fund Balance - January 1			54,633,238	
Fund Balance - December 31			<u>\$ 62,529,912</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COVID RELIEF SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
Intergovernmental	\$ 56,363,901	\$ 56,363,901	\$ 29,950,346	\$ (26,413,555)
Investment income	245,000	245,000	5,196,383	4,951,383
Total Revenues	<u>56,608,901</u>	<u>56,608,901</u>	<u>35,146,729</u>	<u>(21,462,172)</u>
Expenditures				
Personnel services	4,304,132	5,670,235	19,184,404	(13,514,169)
Supplies	2,000	3,175,672	291,929	2,883,743
Other services and charges	443,358	38,583,577	3,403,664	35,179,913
Capital outlay	-	3,433,452	5,863,158	(2,429,706)
Intergovernmental	51,859,409	350,000	-	350,000
Transfer	-	5,395,963	1,207,272	4,188,691
Total Expenditures	<u>56,608,899</u>	<u>56,608,899</u>	<u>29,950,427</u>	<u>26,658,472</u>
Net Change in Fund Balance	<u>\$ 2</u>	<u>\$ 2</u>	5,196,302	<u>\$ 5,196,300</u>
Fund Balance - GAAP Basis, January 1			<u>1,785,473</u>	
Fund Balance - GAAP Basis, December 31			<u>\$ 6,981,775</u>	

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## 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 lease proceeds. The reconciliation of the budgetary change in fund balance to the GAAP fund balance is shown on the relevant budgetary comparison statements as required supplementary information for the General and major Special Revenue Funds and as supplementary information for the nonmajor 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 2023, there were no funds that had expenditures in excess of their appropriations.

**SUPPLEMENTARY INFORMATION**

**COMBINING BALANCE SHEET**  
**OTHER GOVERNMENTAL FUNDS**  
**December 31, 2023**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Other Governmental
<b>Assets</b>				
Cash, pooled cash and investments	\$ 24,320,271	\$ 13,441,044	\$ 20,803,226	\$ 58,564,541
Taxes receivable	30,162,725	373,413	1,885,626	32,421,764
Other receivables	1,717,558	-	-	1,717,558
Due from other governments	2,985,207	-	-	2,985,207
Other current assets	62,921	-	-	62,921
<b>Total Assets</b>	<b>\$ 59,248,682</b>	<b>\$ 13,814,457</b>	<b>\$ 22,688,852</b>	<b>\$ 95,751,991</b>
<b>Liabilities</b>				
Accounts and retainage payable	\$ 7,255,331	\$ -	\$ 1,690,314	\$ 8,945,645
Accrued salaries	1,754,622	-	-	1,754,622
Due to other funds	1,194,178	-	-	1,194,178
Due to other governments	105,025	-	-	105,025
Unearned revenue	202,568	-	-	202,568
<b>Total Liabilities</b>	<b>10,511,724</b>	<b>-</b>	<b>1,690,314</b>	<b>12,202,038</b>
<b>Deferred Inflows of Resources</b>				
Unavailable property tax revenue	26,406,455	-	-	26,406,455
<b>Total Deferred Inflows of Resources</b>	<b>26,406,455</b>	<b>-</b>	<b>-</b>	<b>26,406,455</b>
<b>Fund Balances</b>				
Nonspendable	62,921	-	-	62,921
Restricted	18,409,643	13,814,457	21,153,902	53,378,002
Committed	3,864,752	-	-	3,864,752
Unassigned	(6,813)	-	(155,364)	(162,177)
<b>Total Fund Balances</b>	<b>22,330,503</b>	<b>13,814,457</b>	<b>20,998,538</b>	<b>57,143,498</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 59,248,682</b>	<b>\$ 13,814,457</b>	<b>\$ 22,688,852</b>	<b>\$ 95,751,991</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
OTHER GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2023**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Other Governmental
<b>Revenues</b>				
Taxes and special assessments	\$ 45,505,023	\$ 2,136,913	\$ 9,494,230	\$ 57,136,166
Licenses and permits	1,834,016	-	-	1,834,016
Intergovernmental	19,625,894	936,695	71,441	20,634,030
Charges for services	1,685,249	-	-	1,685,249
Fines and forfeitures	306,582	-	-	306,582
Investment income	1,387,763	742,838	1,168,320	3,298,921
Donations and contributions	599,701	-	-	599,701
Other	15,401	-	-	15,401
<b>Total Revenues</b>	<b>70,959,629</b>	<b>3,816,446</b>	<b>10,733,991</b>	<b>85,510,066</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	1,668	-	53,697	55,365
Public safety	38,824,803	-	-	38,824,803
Highways and streets	355,401	-	2,182,982	2,538,383
Sanitation	263,039	-	-	263,039
Welfare	18,591,486	-	-	18,591,486
Culture and recreation	4,873,771	-	-	4,873,771
Economic development and assistance	6,682,481	-	-	6,682,481
<b>Capital outlay:</b>				
Public safety	13,625	-	-	13,625
Highways and streets	2,554,974	-	6,705,217	9,260,191
Welfare	237,535	-	-	237,535
Culture and recreation	39,660	-	-	39,660
<b>Debt service:</b>				
Principal	170,037	7,954,999	-	8,125,036
Interest	30,507	1,626,886	-	1,657,393
Fiscal and other charges	-	7,922	-	7,922
Intergovernmental	21,566,744	-	-	21,566,744
<b>Total Expenditures</b>	<b>94,205,731</b>	<b>9,589,807</b>	<b>8,941,896</b>	<b>112,737,434</b>
<b>Excess (Deficiency) of Revenues</b>				
Over Expenditures	(23,246,102)	(5,773,361)	1,792,095	(27,227,368)
<b>Other Financing Sources (Uses)</b>				
Transfers-in	25,504,485	6,463,196	-	31,967,681
Transfers-out	(70,000)	-	-	(70,000)
<b>Total Other Financing Sources (Uses)</b>	<b>25,434,485</b>	<b>6,463,196</b>	<b>-</b>	<b>31,897,681</b>
<b>Net Change in Fund Balance</b>	<b>2,188,383</b>	<b>689,835</b>	<b>1,792,095</b>	<b>4,670,313</b>
Fund Balance, January 1	20,142,120	13,124,622	19,206,443	52,473,185
<b>Fund Balance, December 31</b>	<b>\$ 22,330,503</b>	<b>\$ 13,814,457</b>	<b>\$ 20,998,538</b>	<b>\$ 57,143,498</b>

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## 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 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.

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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. While these proceeds are subject to the Local Government Audit Law, they are exempt from the budget and appropriation process.
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**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**December 31, 2023**

	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled	South Traffic Impact
<b>Assets</b>				
Cash, pooled cash and investments	\$ 753,298	\$ 8,900,772	\$ 200,169	\$ 3,558,762
Taxes receivable	3,835,249	-	13,251,878	-
Other receivables	-	-	-	-
Due from other governments	-	-	-	-
Other current assets	-	-	-	-
<b>Total Assets</b>	<b>\$ 4,588,547</b>	<b>\$ 8,900,772</b>	<b>\$ 13,452,047</b>	<b>\$ 3,558,762</b>
<b>Liabilities</b>				
Accounts and retainage payable	\$ 3,753,712	\$ -	\$ -	\$ 815,851
Accrued salaries	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	190,188
<b>Total Liabilities</b>	<b>3,753,712</b>	<b>-</b>	<b>-</b>	<b>1,006,039</b>
<b>Deferred Inflows of Resources</b>				
Unavailable property tax revenue	-	-	13,292,380	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>13,292,380</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	834,835	8,900,772	159,667	2,552,723
Committed	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>834,835</b>	<b>8,900,772</b>	<b>159,667</b>	<b>2,552,723</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 4,588,547</b>	<b>\$ 8,900,772</b>	<b>\$ 13,452,047</b>	<b>\$ 3,558,762</b>

**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**December 31, 2023**  
**(Continued)**

North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent	Patrol
\$ 2,226,016	\$ 1,225,765	\$ -	\$ 626,469	\$ 34,882	\$ 1,443,674
-	-	-	-	-	13,075,598
-	-	31,851	5,167	-	39,513
-	-	1,559,351	-	-	127,029
-	-	10,107	-	-	51,824
<u>\$ 2,226,016</u>	<u>\$ 1,225,765</u>	<u>\$ 1,601,309</u>	<u>\$ 631,636</u>	<u>\$ 34,882</u>	<u>\$ 14,737,638</u>
\$ -	\$ 4,131	\$ 253,474	\$ 103,054	\$ -	\$ 62,610
-	-	148,363	220,166	-	1,357,926
-	-	1,194,178	-	-	-
-	-	-	105,025	-	-
-	-	2,000	-	-	9,375
<u>-</u>	<u>4,131</u>	<u>1,598,015</u>	<u>428,245</u>	<u>-</u>	<u>1,429,911</u>
-	-	-	-	-	13,114,075
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,114,075</u>
-	-	10,107	-	-	51,824
2,226,016	1,221,634	-	203,391	34,882	141,828
-	-	-	-	-	-
-	-	(6,813)	-	-	-
<u>2,226,016</u>	<u>1,221,634</u>	<u>3,294</u>	<u>203,391</u>	<u>34,882</u>	<u>193,652</u>
<u>\$ 2,226,016</u>	<u>\$ 1,225,765</u>	<u>\$ 1,601,309</u>	<u>\$ 631,636</u>	<u>\$ 34,882</u>	<u>\$ 14,737,638</u>

**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**December 31, 2023**  
**(Continued)**

Forfeiture	Wildland Fire	Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ 1,504,174	\$ 167,967	\$ 3,678,323	\$ -	\$ 24,320,271
-	-	-	-	30,162,725
249	-	235,523	1,405,255	1,717,558
-	-	-	1,298,827	2,985,207
-	-	-	990	62,921
<u>\$ 1,504,423</u>	<u>\$ 167,967</u>	<u>\$ 3,913,846</u>	<u>\$ 2,705,072</u>	<u>\$ 59,248,682</u>
\$ 8,649	\$ -	\$ 49,094	\$ 2,204,756	\$ 7,255,331
-	-	-	28,167	1,754,622
-	-	-	-	1,194,178
-	-	-	-	105,025
-	-	-	1,005	202,568
<u>8,649</u>	<u>-</u>	<u>49,094</u>	<u>2,233,928</u>	<u>10,511,724</u>
-	-	-	-	26,406,455
-	-	-	-	26,406,455
-	-	-	990	62,921
1,495,774	167,967	-	470,154	18,409,643
-	-	3,864,752	-	3,864,752
-	-	-	-	(6,813)
<u>1,495,774</u>	<u>167,967</u>	<u>3,864,752</u>	<u>471,144</u>	<u>22,330,503</u>
<u>\$ 1,504,423</u>	<u>\$ 167,967</u>	<u>\$ 3,913,846</u>	<u>\$ 2,705,072</u>	<u>\$ 59,248,682</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2023**

	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled	South Traffic Impact
<b>Revenues</b>				
Taxes and special assessments	\$ 21,563,328	\$ -	\$ 11,273,895	\$ -
Licenses and permits	-	-	-	1,364,775
Intergovernmental	-	1,564,051	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	65,921	433,882	129,208	300,375
Donations and contributions	-	-	-	-
Other	-	-	-	-
<b>Total Revenues</b>	<b>21,629,249</b>	<b>1,997,933</b>	<b>11,403,103</b>	<b>1,665,150</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	316,977
Sanitation	-	-	-	-
Welfare	-	-	11,240,774	-
Culture and recreation	431,990	110,429	-	-
Economic development and assistance	-	-	-	-
<b>Capital outlay:</b>				
Public safety	-	-	-	-
Highways and streets	-	-	-	2,549,794
Welfare	-	-	-	-
Culture and recreation	-	39,660	-	-
<b>Debt service:</b>				
Principal	-	-	-	-
Interest	-	-	-	-
Intergovernmental	21,380,308	-	-	-
<b>Total Expenditures</b>	<b>21,812,298</b>	<b>150,089</b>	<b>11,240,774</b>	<b>2,866,771</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(183,049)</b>	<b>1,847,844</b>	<b>162,329</b>	<b>(1,201,621)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers-in	-	-	-	-
Transfers-out	-	(70,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(70,000)</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(183,049)</b>	<b>1,777,844</b>	<b>162,329</b>	<b>(1,201,621)</b>
Fund Balance, January 1	1,017,884	7,122,928	(2,662)	3,754,344
<b>Fund Balance, December 31</b>	<b>\$ 834,835</b>	<b>\$ 8,900,772</b>	<b>\$ 159,667</b>	<b>\$ 2,552,723</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2023  
(Continued)**

North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent	Patrol
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,667,800
211,353	237,888	-	-	-	-
-	-	6,687,291	5,513,887	-	1,269,805
-	-	-	218,327	-	168,134
-	-	-	-	-	296,215
110,463	72,489	-	-	1,806	-
-	-	-	599,701	-	-
-	-	-	-	-	15,401
<u>321,816</u>	<u>310,377</u>	<u>6,687,291</u>	<u>6,331,915</u>	<u>1,806</u>	<u>14,417,355</u>
-	-	-	-	1,668	-
-	-	-	-	-	38,567,742
3,348	35,076	-	-	-	-
-	-	-	-	-	-
-	-	-	7,350,712	-	-
-	-	-	-	-	-
-	-	6,682,481	-	-	-
-	-	-	-	-	4,500
-	5,180	-	-	-	-
-	-	-	237,535	-	-
-	-	-	-	-	-
-	-	7,483	-	-	-
-	-	17	-	-	-
-	44,932	-	-	-	-
<u>3,348</u>	<u>85,188</u>	<u>6,689,981</u>	<u>7,588,247</u>	<u>1,668</u>	<u>38,572,242</u>
318,468	225,189	(2,690)	(1,256,332)	138	(24,154,887)
-	-	-	1,359,599	-	24,144,886
-	-	-	-	-	-
-	-	-	<u>1,359,599</u>	-	<u>24,144,886</u>
318,468	225,189	(2,690)	103,267	138	(10,001)
1,907,548	996,445	5,984	100,124	34,744	203,653
<u>\$ 2,226,016</u>	<u>\$ 1,221,634</u>	<u>\$ 3,294</u>	<u>\$ 203,391</u>	<u>\$ 34,882</u>	<u>\$ 193,652</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2023  
(Continued)**

Forfeiture	Wildland Fire	Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 45,505,023
-	20,000	-	-	1,834,016
232,431	-	-	4,358,429	19,625,894
29,039	-	934,160	335,589	1,685,249
10,367	-	-	-	306,582
51,374	8,293	213,952	-	1,387,763
-	-	-	-	599,701
-	-	-	-	15,401
<u>323,211</u>	<u>28,293</u>	<u>1,148,112</u>	<u>4,694,018</u>	<u>70,959,629</u>
-	-	-	-	1,668
238,621	18,440	-	-	38,824,803
-	-	-	-	355,401
-	-	263,039	-	263,039
-	-	-	-	18,591,486
-	-	-	4,331,352	4,873,771
-	-	-	-	6,682,481
9,125	-	-	-	13,625
-	-	-	-	2,554,974
-	-	-	-	237,535
-	-	-	-	39,660
162,554	-	-	-	170,037
30,490	-	-	-	30,507
-	-	111,564	29,940	21,566,744
<u>440,790</u>	<u>18,440</u>	<u>374,603</u>	<u>4,361,292</u>	<u>94,205,731</u>
(117,579)	9,853	773,509	332,726	(23,246,102)
-	-	-	-	25,504,485
-	-	-	-	(70,000)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,434,485</u>
(117,579)	9,853	773,509	332,726	2,188,383
1,613,353	158,114	3,091,243	138,418	20,142,120
<u>\$ 1,495,774</u>	<u>\$ 167,967</u>	<u>\$ 3,864,752</u>	<u>\$ 471,144</u>	<u>\$ 22,330,503</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Sales taxes	\$ 21,662,332	\$ 22,162,332	\$ 21,563,328	\$ (599,004)
Investment income	-	-	65,921	65,921
Total Revenues	<u>21,662,332</u>	<u>22,162,332</u>	<u>21,629,249</u>	<u>(533,083)</u>
Expenditures				
Culture and recreation:	433,200	433,200	431,990	1,210
Intergovernmental	<u>21,200,817</u>	<u>21,700,817</u>	<u>21,380,308</u>	<u>320,509</u>
Total Expenditures	<u>21,634,017</u>	<u>22,134,017</u>	<u>21,812,298</u>	<u>321,719</u>
Net Change in Fund Balance	<u>\$ 28,315</u>	<u>\$ 28,315</u>	(183,049)	<u>\$ (211,364)</u>
Fund Balance - January 1			<u>1,017,884</u>	
Fund Balance - December 31			<u>\$ 834,835</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CONSERVATION TRUST SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Intergovernmental	\$ 1,200,000	\$ 1,200,000	\$ 1,564,051	\$ 364,051
Investment income	35,000	35,000	433,882	398,882
Transfer from other funds	-	300,000	-	(300,000)
Total Revenues	<u>1,235,000</u>	<u>1,535,000</u>	<u>1,997,933</u>	<u>462,933</u>
Expenditures				
Other services and charges	-	772,980	110,429	662,551
Capital outlay	70,000	46,620	39,660	6,960
Intergovernmental	380,000	380,000	-	380,000
Transfer to the Boettcher Mansion Fund	140,000	118,400	70,000	48,400
Total Expenditures	<u>590,000</u>	<u>1,318,000</u>	<u>220,089</u>	<u>1,097,911</u>
Net Change in Fund Balance	<u>\$ 645,000</u>	<u>\$ 217,000</u>	1,777,844	<u>\$ 1,560,844</u>
Fund Balance, January 1			<u>7,122,928</u>	
Fund Balance, December 31			<u>\$ 8,900,772</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 11,341,879	\$ 11,341,879	\$ 11,273,895	\$ (67,984)
Investment income	-	-	129,208	129,208
Total Revenues	<u>11,341,879</u>	<u>11,341,879</u>	<u>11,403,103</u>	<u>61,224</u>
Expenditures				
Other services and charges	11,068,400	11,068,400	11,068,401	(1)
Interdepartmental	173,392	173,392	172,373	1,019
Total Expenditures	<u>11,241,792</u>	<u>11,241,792</u>	<u>11,240,774</u>	<u>1,018</u>
Net Change in Fund Balance	<u>\$ 100,087</u>	<u>\$ 100,087</u>	162,329	<u>\$ 62,242</u>
Fund Balance, January 1			(2,662)	
Fund Balance, December 31			<u>\$ 159,667</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, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Licenses and permits	\$ 521,310	\$ 1,021,310	\$ 1,364,775	\$ 343,465
Investment income	70,000	70,000	300,375	230,375
Total Revenues	<u>591,310</u>	<u>1,091,310</u>	<u>1,665,150</u>	<u>573,840</u>
Expenditures				
Other services and charges	-	-	7,845	(7,845)
Capital outlay	17,000	2,587,000	2,549,794	37,206
Interdepartmental	309,132	309,132	309,132	-
Total Expenditures	<u>326,132</u>	<u>2,896,132</u>	<u>2,866,771</u>	<u>29,361</u>
Net Change in Fund Balance	<u>\$ 265,178</u>	<u>\$ (1,804,822)</u>	(1,201,621)	<u>\$ 603,201</u>
Fund Balance, January 1			<u>3,754,344</u>	
Fund Balance, December 31			<u>\$ 2,552,723</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, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Licenses and permits	\$ 218,686	\$ 218,686	\$ 211,353	\$ (7,333)
Investment income	-	-	110,463	110,463
Total Revenues	<u>218,686</u>	<u>218,686</u>	<u>321,816</u>	<u>103,130</u>
Expenditures				
Other services and charges	3,349	3,349	3,348	1
Capital outlay	<u>20,000</u>	<u>20,000</u>	-	<u>20,000</u>
Total Expenditures	<u>23,349</u>	<u>23,349</u>	<u>3,348</u>	<u>20,001</u>
Net Change in Fund Balance	<u>\$ 195,337</u>	<u>\$ 195,337</u>	318,468	<u>\$ 123,131</u>
Fund Balance, January 1			<u>1,907,548</u>	
Fund Balance, December 31			<u>\$ 2,226,016</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EVERGREEN CONIFER TRAFFIC IMPACT SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 229,330	\$ 229,330	\$ 237,888	\$ 8,558
Investment income	9,000	9,000	72,489	63,489
Total Revenues	<u>238,330</u>	<u>238,330</u>	<u>310,377</u>	<u>72,047</u>
Expenditures				
Other services and charges	35,076	35,076	35,076	-
Capital outlay	685,000	685,000	5,180	679,820
Intergovernmental	58,776	58,776	44,932	13,844
Total Expenditures	<u>778,852</u>	<u>778,852</u>	<u>85,188</u>	<u>693,664</u>
Net Change in Fund Balance	<u>\$ (540,522)</u>	<u>\$ (540,522)</u>	225,189	<u>\$ 765,711</u>
Fund Balance, January 1			<u>996,445</u>	
Fund Balance, December 31			<u>\$ 1,221,634</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 7,703,083	\$ 7,703,083	\$ 6,687,291	\$ (1,015,792)
Total Revenues	<u>7,703,083</u>	<u>7,703,083</u>	<u>6,687,291</u>	<u>(1,015,792)</u>
Expenditures				
Personnel services	2,974,517	2,974,517	3,586,572	(612,055)
Supplies	143,164	143,164	68,030	75,134
Other services and charges	3,494,682	3,494,682	844,098	2,650,584
Assistance payments	469,024	469,024	1,421,354	(952,330)
Debt Service	-	-	7,500	(7,500)
Interdepartmental	621,766	621,766	762,427	(140,661)
Total Expenditures	<u>7,703,153</u>	<u>7,703,153</u>	<u>6,689,981</u>	<u>1,013,172</u>
Net Change in Fund Balance	<u>\$ (70)</u>	<u>\$ (70)</u>	(2,690)	<u>\$ (2,620)</u>
Fund Balance, January 1			<u>5,984</u>	
Fund Balance, December 31			<u>\$ 3,294</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HEAD START SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 4,690,586	\$ 5,660,784	\$ 5,513,887	\$ (146,897)
Charges for services	109,689	109,689	218,327	108,638
Donations and contributions	371,819	371,819	491,057	119,238
Transfers In	1,459,599	1,459,599	1,359,599	(100,000)
Miscellaneous	-	20,000	108,644	88,644
Total Revenues	<u>6,631,693</u>	<u>7,621,891</u>	<u>7,691,514</u>	<u>69,623</u>
Expenditures				
Personnel services	5,085,841	5,105,841	5,533,716	(427,875)
Supplies	187,024	187,024	209,642	(22,618)
Other services and charges	661,572	1,626,770	986,248	640,522
Assistance payments	1,392	6,392	5,676	716
Capital outlay	-	-	237,534	(237,534)
Interdepartmental	662,789	662,789	615,431	47,358
Total Expenditures	<u>6,598,618</u>	<u>7,588,816</u>	<u>7,588,247</u>	<u>569</u>
Net Change in Fund Balance	<u>\$ 33,075</u>	<u>\$ 33,075</u>	103,267	<u>\$ 70,192</u>
Fund Balance, January 1			<u>100,124</u>	
Fund Balance, December 31			<u>\$ 203,391</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CONTINGENT SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 1,806	\$ 1,806
Total Revenues	-	-	1,806	1,806
Expenditures				
Interdepartmental	1,668	1,668	1,668	-
Total Expenditures	1,668	1,668	1,668	-
Net Change in Fund Balance	\$ (1,668)	\$ (1,668)	138	\$ 1,806
Fund Balance, January 1			34,744	
Fund Balance, December 31			\$ 34,882	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PATROL SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 11,609,900	\$ 11,609,900	\$ 11,821,097	\$ 211,197
Auto ownership	798,876	798,876	846,703	47,827
Subtotal Taxes	12,408,776	12,408,776	12,667,800	259,024
Intergovernmental	480,804	1,573,902	1,269,805	(304,097)
Charges for services	40,000	60,000	168,134	108,134
Fines and forfeitures	200,000	200,000	296,215	96,215
Transfer from the General Fund	25,655,714	25,655,714	24,144,886	(1,510,828)
Miscellaneous	8,000	8,000	15,401	7,401
Total Revenues	38,793,294	39,906,392	38,562,241	(1,344,151)
Expenditures				
Personnel services	35,883,973	36,467,026	35,162,430	1,304,596
Supplies	548,157	864,701	770,405	94,296
Other services and charges	416,793	630,294	690,187	(59,893)
Capital outlay	-	-	4,500	(4,500)
Interdepartmental	1,944,371	1,944,371	1,944,720	(349)
Total Expenditures	38,793,294	39,906,392	38,572,242	1,334,150
Net Change in Fund Balance	\$ -	\$ -	(10,001)	\$ (10,001)
Fund Balance, January 1			203,653	
Fund Balance, December 31			\$ 193,652	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WILDLAND FIRE SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 20,000	\$ 5,000
Investment income	500	500	8,293	7,793
Total Revenues	<u>15,500</u>	<u>15,500</u>	<u>28,293</u>	<u>12,793</u>
Expenditures				
Supplies	10,000	16,500	7,184	9,316
Other services and charges	-	-	9,000	(9,000)
Interdepartmental	<u>2,256</u>	<u>2,256</u>	<u>2,256</u>	<u>-</u>
Total Expenditures	<u>12,256</u>	<u>18,756</u>	<u>18,440</u>	<u>316</u>
Net Change in Fund Balance	<u>\$ 3,244</u>	<u>\$ (3,256)</u>	9,853	<u>\$ 13,109</u>
Fund Balance, January 1			<u>158,114</u>	
Fund Balance, December 31			<u>\$ 167,967</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOLID WASTE DISPOSAL SITE & FACILITY SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Charges for services	\$ 489,398	\$ 489,398	\$ 934,160	\$ 444,762
Investment income	35,000	35,000	213,952	178,952
Total Revenues	<u>524,398</u>	<u>524,398</u>	<u>1,148,112</u>	<u>623,714</u>
Expenditures				
Supplies	8,200	8,200	842	7,358
Other services and charges	287,616	287,616	249,345	38,271
Intergovernmental	155,113	155,113	111,564	43,549
Funding to Public Health	-	42,745	-	42,745
Interdepartmental	12,852	12,852	12,852	-
Total Expenditures	<u>463,781</u>	<u>506,526</u>	<u>374,603</u>	<u>131,923</u>
Net Change in Fund Balance	<u>\$ 60,617</u>	<u>\$ 17,872</u>	773,509	<u>\$ 755,637</u>
Fund Balance, January 1			<u>3,091,243</u>	
Fund Balance, December 31			<u>\$ 3,864,752</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 9,991,147	\$ 9,991,147	\$ 4,358,429	\$ (5,632,718)
Charges for services	-	-	335,589	335,589
Total Revenues	<u>9,991,147</u>	<u>9,991,147</u>	<u>4,694,018</u>	<u>(5,297,129)</u>
Expenditures				
Personnel services	357,832	357,832	510,143	(152,311)
Supplies	57,206	57,206	401	56,805
Other services and charges	16,608	9,400,037	3,600,412	5,799,625
Assistance payments	9,437,429	-	100,633	(100,633)
Intergovernmental	-	54,000	29,940	24,060
Interdepartmental	122,087	122,087	119,763	2,324
Total Expenditures	<u>9,991,162</u>	<u>9,991,162</u>	<u>4,361,292</u>	<u>5,629,870</u>
Net Change in Fund Balance	<u>\$ (15)</u>	<u>\$ (15)</u>	332,726	<u>\$ 332,741</u>
Fund Balance, January 1			<u>138,418</u>	
Fund Balance, December 31			<u>\$ 471,144</u>	

## DEBT SERVICE FUNDS

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

### Open Space Bonds

These funds (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, 2023**

	Open Space 2013 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
<b>Assets</b>				
Cash, pooled cash and investments	\$ -	\$ 13,441,044	\$ -	\$ 13,441,044
Taxes receivable	373,413	-	-	373,413
<b>Total Assets</b>	<b>373,413</b>	<b>13,441,044</b>	<b>-</b>	<b>13,814,457</b>
<b>Fund Balances</b>				
Restricted	373,413	13,441,044	-	13,814,457
<b>Total Fund Balances</b>	<b>373,413</b>	<b>13,441,044</b>	<b>-</b>	<b>13,814,457</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 373,413</b>	<b>\$ 13,441,044</b>	<b>\$ -</b>	<b>\$ 13,814,457</b>

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

**For the Year Ended December 31, 2023**

	Open Space 2013 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
<b>Revenues</b>				
Taxes and special assessments	\$ 2,136,913	\$ -	\$ -	\$ 2,136,913
Intergovernmental	-	-	936,695	936,695
Investment income	55,807	687,031	-	742,838
<b>Total Revenues</b>	<b>2,192,720</b>	<b>687,031</b>	<b>936,695</b>	<b>3,816,446</b>
<b>Expenditures</b>				
Debt service:				
Principal	2,085,000	-	5,869,999	7,954,999
Interest	102,416	-	1,524,470	1,626,886
Fiscal and other charges	2,500	-	5,422	7,922
<b>Total Expenditures</b>	<b>2,189,916</b>	<b>-</b>	<b>7,399,891</b>	<b>9,589,807</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>				
	2,804	687,031	(6,463,196)	(5,773,361)
<b>Other Financing Sources (Uses)</b>				
Transfers-in	-	-	6,463,196	6,463,196
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>6,463,196</b>	<b>6,463,196</b>
<b>Net Change in Fund Balance</b>	<b>2,804</b>	<b>687,031</b>	<b>-</b>	<b>689,835</b>
Fund Balance, January 1	370,609	12,754,013	-	13,124,622
<b>Fund Balance, December 31</b>	<b>\$ 373,413</b>	<b>\$ 13,441,044</b>	<b>\$ -</b>	<b>\$ 13,814,457</b>

**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, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ 2,177,622	\$ 2,180,122	\$ 2,136,913	\$ (43,209)
Investment income	-	-	55,807	55,807
Total Revenues	<u>2,177,622</u>	<u>2,180,122</u>	<u>2,192,720</u>	<u>12,598</u>
Expenditures				
Debt service:				
Principal	2,085,000	2,085,000	2,085,000	-
Interest	103,212	103,212	102,416	796
Fiscal and other charges	-	2,500	2,500	-
Total Expenditures	<u>2,188,212</u>	<u>2,190,712</u>	<u>2,189,916</u>	<u>796</u>
Net Change in Fund Balance	<u>\$ (10,590)</u>	<u>\$ (10,590)</u>	2,804	<u>\$ 13,394</u>
Fund Balance, January 1			<u>370,609</u>	
Fund Balance, December 31			<u>\$ 373,413</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 140,000	\$ 140,000	\$ 687,031	\$ 547,031
Total Revenues	<u>140,000</u>	<u>140,000</u>	<u>687,031</u>	<u>547,031</u>
Expenditures				
Debt service:				
Fiscal and other charges	1,000	1,000	-	1,000
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net Change in Fund Balance	<u>\$ 139,000</u>	<u>\$ 139,000</u>	687,031	<u>\$ 548,031</u>
Fund Balance, January 1			<u>12,754,013</u>	
Fund Balance, December 31			<u>\$ 13,441,044</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, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
<b>Revenues</b>				
Charges for services	\$ -	\$ 2,500	\$ -	\$ (2,500)
Intergovernmental	300,000	300,000	936,695	636,695
Transfers from other funds	7,102,296	7,102,296	6,463,196	(639,100)
<b>Total Revenues</b>	<b>7,402,296</b>	<b>7,404,796</b>	<b>7,399,891</b>	<b>(4,905)</b>
<b>Expenditures</b>				
Other services and charges	2,500	5,000	-	5,000
Principal	5,870,000	5,870,000	5,869,999	1
Interest	1,524,796	1,524,796	1,524,470	326
Fiscal and other charges	5,000	5,000	5,422	(422)
Payment to bond escrow agent	-	-	-	-
<b>Total Expenditures</b>	<b>7,402,296</b>	<b>7,404,796</b>	<b>7,399,891</b>	<b>4,905</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>
Fund Balance, January 1			-	
Fund Balance, December 31			<u>\$ -</u>	

## 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.
Evergreen Local Improvement District	This fund accounts for the financial resources used for the construction of roadway safety projects in and around the Town of Evergreen .

**COMBINING BALANCE SHEET**  
**CAPITAL PROJECTS FUNDS**  
**December 31, 2023**

	Capital Expenditures	Sales Tax Local Improvement District	Evergreen Local Improvement District	Total Capital Projects Funds
<b>Assets</b>				
Cash, pooled cash and investments	\$ (13,009)	\$ 20,696,670	\$ 119,565	\$ 20,803,226
Taxes receivable	-	1,885,626	-	1,885,626
<b>Total Assets</b>	<b>(13,009)</b>	<b>22,582,296</b>	<b>119,565</b>	<b>22,688,852</b>
<b>Liabilities</b>				
Accounts and retainage payable	142,355	1,547,959	-	1,690,314
<b>Total Liabilities</b>	<b>142,355</b>	<b>1,547,959</b>	<b>-</b>	<b>1,690,314</b>
<b>Fund Balances</b>				
Restricted	-	21,034,337	119,565	21,153,902
Unassigned	(155,364)	-	-	(155,364)
<b>Total Fund Balances</b>	<b>(155,364)</b>	<b>21,034,337</b>	<b>119,565</b>	<b>20,998,538</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ (13,009)</b>	<b>\$ 22,582,296</b>	<b>\$ 119,565</b>	<b>\$ 22,688,852</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUNDS  
For the Year Ended December 31, 2023**

	Capital Expenditures	Sales Tax Local Improvement District	Evergreen Local Improvement District	Total Capital Projects Funds
<b>Revenues</b>				
Taxes and special assessments	\$ 2	\$ 9,494,228	\$ -	\$ 9,494,230
Intergovernmental	-	-	71,441	71,441
Investment income (loss)	(25,311)	1,193,631	-	1,168,320
<b>Total Revenues</b>	<u>(25,309)</u>	<u>10,687,859</u>	<u>71,441</u>	<u>10,733,991</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government	53,697	-	-	53,697
Highways and streets	-	2,165,523	17,459	2,182,982
<b>Capital outlay:</b>				
Highways and streets	-	6,571,011	134,206	6,705,217
<b>Total Expenditures</b>	<u>53,697</u>	<u>8,736,534</u>	<u>151,665</u>	<u>8,941,896</u>
<b>Net Change in Fund Balance</b>	(79,006)	1,951,325	(80,224)	1,792,095
Fund Balance, January 1	(76,358)	19,083,012	199,789	19,206,443
<b>Fund Balance, December 31</b>	<u>\$ (155,364)</u>	<u>\$ 21,034,337</u>	<u>\$ 119,565</u>	<u>\$ 20,998,538</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ -	\$ -	\$ 2	\$ 2
Investment income (loss)	105,000	105,000	(25,311)	(130,311)
Total Revenues	<u>105,000</u>	<u>105,000</u>	<u>(25,309)</u>	<u>(130,309)</u>
Expenditures				
Interdepartmental	<u>53,688</u>	<u>53,788</u>	<u>53,697</u>	<u>91</u>
Total Expenditures	<u>53,688</u>	<u>53,788</u>	<u>53,697</u>	<u>91</u>
Net Change in Fund Balance	<u>\$ 51,312</u>	<u>\$ 51,212</u>	(79,006)	<u>\$ (130,218)</u>
Fund Balance, January 1			<u>(76,358)</u>	
Fund Balance, December 31			<u>\$ (155,364)</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, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ 5,000,000	\$ 5,000,000	\$ 9,494,228	\$ 4,494,228
Investment income	105,000	105,000	1,193,631	1,088,631
Total Revenues	<u>5,105,000</u>	<u>5,105,000</u>	<u>10,687,859</u>	<u>5,582,859</u>
Expenditures				
Capital outlay	9,350,000	15,325,000	6,571,011	8,753,989
Interdepartmental	<u>1,729,428</u>	<u>1,729,428</u>	<u>2,165,523</u>	<u>(436,095)</u>
Total Expenditures	<u>11,079,428</u>	<u>17,054,428</u>	<u>8,736,534</u>	<u>8,317,894</u>
Net Change in Fund Balance	<u>\$ (5,974,428)</u>	<u>\$ (11,949,428)</u>	1,951,325	<u>\$ 13,900,753</u>
Fund Balance, January 1			<u>19,083,012</u>	
Fund Balance, December 31			<u>\$ 21,034,337</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EVERGREEN LOCAL IMPROVEMENT DISTRICT CAPITAL PROJECTS FUND  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Intergovernmental	\$ 180,000	\$ 180,000	\$ 71,441	\$ (108,559)
Total Revenues	<u>180,000</u>	<u>180,000</u>	<u>71,441</u>	<u>(108,559)</u>
Expenditures				
Capital outlay	156,000	156,000	134,206	21,794
Interdepartmental	<u>17,460</u>	<u>17,460</u>	<u>17,459</u>	<u>1</u>
Total Expenditures	<u>173,460</u>	<u>173,460</u>	<u>151,665</u>	<u>21,795</u>
Net Change in Fund Balance	<u>\$ 6,540</u>	<u>\$ 6,540</u>	(80,224)	<u>\$ (86,764)</u>
Fund Balance, January 1			<u>199,789</u>	
Fund Balance, December 31			<u>\$ 119,565</u>	



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## 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, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Rental income	\$ 4,350,920	\$ 4,350,920	\$ 5,123,452	\$ 772,532
Intergovernmental	10,064,996	10,064,996	767,882	(9,297,114)
Fuel taxes	364,862	364,862	825,864	461,002
Other	876,806	876,806	1,334,783	457,977
Capital grants	-	-	-	-
Investment income	70,000	70,000	1,786,857	1,716,857
Gain on sale of capital assets	-	-	5,535,586	5,535,586
<b>Total Revenues</b>	<b>15,727,584</b>	<b>15,727,584</b>	<b>15,374,424</b>	<b>(353,160)</b>
Expenditures				
Personnel services	2,855,386	2,855,386	2,755,610	99,776
Supplies	612,950	612,950	598,220	14,730
Other services and charges	938,098	1,170,698	738,524	432,174
Interest expense	83,328	83,328	78,837	4,491
Capital outlay	13,206,000	18,562,151	1,218,497	17,343,654
Interdepartmental	563,028	563,028	531,906	31,122
<b>Total Expenditures</b>	<b>18,258,790</b>	<b>23,847,541</b>	<b>5,921,594</b>	<b>17,925,947</b>
<b>Change in Net Position, Budgetary Basis</b>	<b>\$ (2,531,206)</b>	<b>\$ (8,119,957)</b>	<b>9,452,830</b>	<b>\$ 17,572,787</b>
Net Position - GAAP Basis, January 1			71,222,822	
Capitalization of asset purchases			1,218,497	
Depreciation			(4,539,908)	
<b>Net Position - GAAP Basis, December 31</b>			<b>\$ 77,354,241</b>	

**COMBINING STATEMENT OF NET POSITION****INTERNAL SERVICE FUNDS****December 31, 2023**

	Workers'	Self-	Employee	Fleet	Total
	Compensation	Insurance	Benefits	Services	Internal Service
					Funds
<b>Assets</b>					
Current Assets:					
Cash, pooled cash and investments	\$ 7,168,683	\$ 4,203,231	\$ 23,083,664	\$ 10,631,499	\$ 45,087,077
Other receivables	-	31,425	1,368,003	15,158	1,414,586
Inventories	-	-	-	683,150	683,150
Other current assets	176,060	18,036	491,864	124,020	809,980
<b>Total Current Assets</b>	<b>7,344,743</b>	<b>4,252,692</b>	<b>24,943,531</b>	<b>11,453,827</b>	<b>47,994,793</b>
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	18,975,290	18,975,290
Construction in progress	-	-	-	375,890	375,890
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,351,180</b>	<b>19,351,180</b>
<b>Total Assets</b>	<b>7,344,743</b>	<b>4,252,692</b>	<b>24,943,531</b>	<b>30,805,007</b>	<b>67,345,973</b>
<b>Liabilities</b>					
Current Liabilities:					
Accounts payable	105,388	13,380	563,930	240,130	922,828
Accrued salaries	4,492	16,207	1,538,510	52,869	1,612,078
Other accrued liabilities	280	1,781	1,125,062	5,478	1,132,601
Claims reserves	1,055,973	1,298,100	1,817,900	-	4,171,973
Compensated absences	-	-	-	41,159	41,159
<b>Total Current Liabilities</b>	<b>1,166,133</b>	<b>1,329,468</b>	<b>5,045,402</b>	<b>339,636</b>	<b>7,880,639</b>
Noncurrent Liabilities:					
Claims reserves	2,092,027	-	-	-	2,092,027
Compensated absences	-	22,756	48,659	52,089	123,504
<b>Total Noncurrent Liabilities</b>	<b>2,092,027</b>	<b>22,756</b>	<b>48,659</b>	<b>52,089</b>	<b>2,215,531</b>
<b>Total Liabilities</b>	<b>3,258,160</b>	<b>1,352,224</b>	<b>5,094,061</b>	<b>391,725</b>	<b>10,096,170</b>
<b>Net Position</b>					
Net investment in capital assets	-	-	-	19,351,180	19,351,180
Unrestricted	4,086,583	2,900,468	19,849,470	11,062,102	37,898,623
<b>Total Net Position</b>	<b>\$ 4,086,583</b>	<b>\$ 2,900,468</b>	<b>\$ 19,849,470</b>	<b>\$ 30,413,282</b>	<b>\$ 57,249,803</b>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS**

**For the Year Ended December 31, 2023**

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
<b>Operating Revenues</b>					
Insurance charges	\$ 2,688,565	\$ 4,382,608	\$ 45,287,199	\$ -	\$ 52,358,372
Fleet rental charges	-	-	-	9,601,769	9,601,769
Other	-	-	-	427	427
<b>Total Operating Revenues</b>	<b>2,688,565</b>	<b>4,382,608</b>	<b>45,287,199</b>	<b>9,602,196</b>	<b>61,960,568</b>
<b>Operating Expenses</b>					
Salaries and related costs	173,378	374,163	594,774	2,083,672	3,225,987
Supplies	77,552	12,320	-	4,708,954	4,798,826
Other services and charges	1,794,569	2,426,422	40,318,602	883,006	45,422,599
Depreciation	-	-	-	3,553,975	3,553,975
Interdepartmental charges	107,196	345,813	832,934	689,822	1,975,765
<b>Total Operating Expenses</b>	<b>2,152,695</b>	<b>3,158,718</b>	<b>41,746,310</b>	<b>11,919,429</b>	<b>58,977,152</b>
<b>Operating Income (Loss)</b>	<b>535,870</b>	<b>1,223,890</b>	<b>3,540,889</b>	<b>(2,317,233)</b>	<b>2,983,416</b>
<b>Nonoperating Revenues</b>					
Investment income	354,292	181,000	966,707	531,160	2,033,159
Intergovernmental	-	-	-	22,614	22,614
Gain on sale of capital assets	-	-	-	330,075	330,075
<b>Total Nonoperating Revenues</b>	<b>354,292</b>	<b>181,000</b>	<b>966,707</b>	<b>883,849</b>	<b>2,385,848</b>
<b>Change in Net Position</b>	<b>890,162</b>	<b>1,404,890</b>	<b>4,507,596</b>	<b>(1,433,384)</b>	<b>5,369,264</b>
<b>Net Position, January 1</b>	<b>3,196,421</b>	<b>1,495,578</b>	<b>15,341,874</b>	<b>31,846,666</b>	<b>51,880,539</b>
<b>Net Position, December 31</b>	<b>\$ 4,086,583</b>	<b>\$ 2,900,468</b>	<b>\$ 19,849,470</b>	<b>\$ 30,413,282</b>	<b>\$ 57,249,803</b>

**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended December 31, 2023**

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
<b>Cash Flows from Operating Activities</b>					
Cash Received From:					
Insurance charges	\$ 2,688,565	\$ 4,351,183	\$ 44,569,144	\$ -	\$ 51,608,892
Rental income	-	-	-	9,603,763	9,603,763
Intergovernmental	-	-	-	427	427
Cash Payments to or on Behalf of:					
Employees	(172,803)	(370,723)	(397,941)	(2,099,994)	(3,041,461)
Suppliers	(2,091,223)	(2,284,264)	(40,615,851)	(5,462,053)	(50,453,391)
Others	(107,196)	(363,849)	(832,934)	(689,822)	(1,993,801)
Net Cash Provided by Operating Activities	317,343	1,332,347	2,722,418	1,352,321	5,724,429
<b>Cash Flows from Noncapital Financing Activities</b>					
Gifts and grants for other than capital purposes	-	-	-	448,740	448,740
Net Cash Provided by Noncapital Financing Activities	-	-	-	448,740	448,740
<b>Cash Flows from Capital and Related Financing Activities</b>					
Cash proceeds from the sale of capital assets	-	-	-	429,840	429,840
Cash paid for acquisition of capital assets	-	-	-	(3,040,895)	(3,040,895)
Net Cash Used in Capital and Related Financing Activities	-	-	-	(2,611,055)	(2,611,055)
<b>Cash Flows from Investing Activities</b>					
Investment income	354,292	181,000	966,707	531,160	2,033,159
Net Cash Provided by Investing Activities	354,292	181,000	966,707	531,160	2,033,159
Net Increase (Decrease) in Cash and Cash Equivalents	671,635	1,513,347	3,689,125	(278,834)	5,595,273
Cash and Cash Equivalents - Beginning of Year	6,497,048	2,689,884	19,394,539	10,910,333	39,491,804
Cash and Cash Equivalents - End of Year	\$ 7,168,683	\$ 4,203,231	\$ 23,083,664	\$ 10,631,499	\$ 45,087,077
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>					
Operating income (loss)	\$ 535,870	\$ 1,223,890	\$ 3,540,889	\$ (2,317,233)	\$ 2,983,416
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	-	-	-	3,553,975	3,553,975
(Increase) Decrease of Assets:					
Receivables	-	(31,425)	(718,055)	1,997	(747,483)
Inventories	-	-	-	21,579	21,579
Other current assets	(1,060)	(18,036)	-	-	(19,096)
Increase (Decrease) of Liabilities:					
Accounts payable	73,315	(82,622)	(311,949)	108,323	(212,933)
Accrued salaries and benefits	575	3,440	196,833	(16,320)	184,528
Claims reserves	(291,366)	237,100	14,700	-	(39,566)
Other accrued liabilities	9	-	-	-	9
Net Cash Provided by Operating Activities	\$ 317,343	\$ 1,332,347	\$ 2,722,418	\$ 1,352,321	\$ 5,724,429

**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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 2,491,000	\$ 2,491,000	\$ 2,688,565	\$ 197,565
Investment income	35,000	35,000	354,292	319,292
Total Revenues	<u>2,526,000</u>	<u>2,526,000</u>	<u>3,042,857</u>	<u>516,857</u>
Expenditures				
Personnel services	265,982	265,982	173,378	92,604
Supplies	10,500	10,500	77,552	(67,052)
Other services and charges	1,985,600	2,035,600	1,794,569	241,031
Interdepartmental	107,196	107,196	107,196	-
Total Expenditures	<u>2,369,278</u>	<u>2,419,278</u>	<u>2,152,695</u>	<u>266,583</u>
Net Change in Net Position	<u>\$ 156,722</u>	<u>\$ 106,722</u>	890,162	<u>\$ 783,440</u>
Net Position - GAAP Basis, January 1			<u>3,196,421</u>	
Net Position - GAAP Basis, December 31			<u>\$ 4,086,583</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**SELF INSURANCE INTERNAL SERVICE FUND**  
**For the Year Ended December 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 3,794,024	\$ 3,794,024	\$ 4,382,608	\$ 588,584
Investment income	35,000	35,000	181,000	146,000
Total Revenues	<u>3,829,024</u>	<u>3,829,024</u>	<u>4,563,608</u>	<u>734,584</u>
Expenditures				
Personnel services	253,884	253,884	374,163	(120,279)
Supplies	11,900	11,900	12,320	(420)
Other services and charges	2,864,154	2,864,154	2,426,422	437,732
Interdepartmental	220,764	458,774	345,813	112,961
Total Expenditures	<u>3,350,702</u>	<u>3,588,712</u>	<u>3,158,718</u>	<u>429,994</u>
Net Change in Net Position	<u>\$ 478,322</u>	<u>\$ 240,312</u>	1,404,890	<u>\$ 1,164,578</u>
Net Position - GAAP Basis, January 1			<u>1,495,578</u>	
Net Position - GAAP Basis, December 31			<u>\$ 2,900,468</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, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 45,687,794	\$ 45,687,794	\$ 45,287,199	\$ (400,595)
Investment income	140,000	140,000	966,707	826,707
Total Revenues	<u>45,827,794</u>	<u>45,827,794</u>	<u>46,253,906</u>	<u>426,112</u>
Expenditures				
Personnel services	544,782	1,544,782	594,774	950,008
Supplies	15,660	15,660	-	15,660
Other services and charges	41,557,891	41,557,891	40,318,602	1,239,289
Interdepartmental	822,096	822,096	832,934	(10,838)
Total Expenditures	<u>42,940,429</u>	<u>43,940,429</u>	<u>41,746,310</u>	<u>2,194,119</u>
Net Change in Net Position	<u>\$ 2,887,365</u>	<u>\$ 1,887,365</u>	4,507,596	<u>\$ 2,620,231</u>
Net Position - GAAP Basis, January 1			<u>15,341,874</u>	
Net Position - GAAP Basis, December 31			<u>\$ 19,849,470</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FLEET INTERNAL SERVICES FUND**  
**For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Fleet Rental Charges	\$ 9,779,963	\$ 9,779,963	\$ 9,601,769	\$ (178,194)
Investment income	105,000	105,000	531,160	426,160
Gain on sale of capital assets	600,000	600,000	330,075	(269,925)
Intergovernmental	-	-	22,614	22,614
Other	-	-	427	427
Total Revenues	<u>10,484,963</u>	<u>10,484,963</u>	<u>10,486,045</u>	<u>1,082</u>
Expenditures				
Personnel services	2,173,655	2,173,655	2,083,672	89,983
Supplies	4,060,810	4,082,103	4,708,954	(626,851)
Other services and charges	1,068,800	992,507	883,006	109,501
Capital outlay	4,740,985	7,766,640	-	7,766,640
Interdepartmental	751,464	751,464	689,822	61,642
Total Expenditures	<u>12,795,714</u>	<u>15,766,369</u>	<u>8,365,454</u>	<u>7,400,915</u>
Change in Net Position, Budgetary Basis	<u>\$ (2,310,751)</u>	<u>\$ (5,281,406)</u>	2,120,591	<u>\$ 7,401,997</u>
Net Position - GAAP Basis, January 1			31,846,666	
Depreciation			<u>(3,553,975)</u>	
Net Position - GAAP Basis, December 31			<u>\$ 30,413,282</u>	

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## 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.
Opioid Custodial	This fund accounts for money received by the State of Colorado for the Gateway to the Rockies Opioid Council (GROC). Jefferson County is the fiscal agent for GROC. These funds are held for distribution per the direction of GROC and an agreement between participating local governments in Region 10.

**COMBINING STATEMENT OF FIDUCIARY NET POSITION****December 31, 2023**

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund	Opioid Custodial Fund	Total Custodial Funds
<b>Assets</b>					
Cash, pooled cash and investments	\$ 27,078,391	\$ 494,330	\$ 216,210	\$ 3,413,287	\$ 31,202,218
Taxes receivable	961,562,606	-	-	-	961,562,606
Other receivables	126,771	212	-	-	126,983
<b>Total Assets</b>	<b>988,767,768</b>	<b>494,542</b>	<b>216,210</b>	<b>3,413,287</b>	<b>992,891,807</b>
<b>Liabilities</b>					
Amounts owed to others	11,006,024	489,773	144,300	4,613	11,644,710
<b>Total Liabilities</b>	<b>11,006,024</b>	<b>489,773</b>	<b>144,300</b>	<b>4,613</b>	<b>11,644,710</b>
<b>Deferred Inflows of Resources</b>					
Property taxes	961,562,606	-	-	-	961,562,606
Property taxes collected for subsequent year's levy	1,334,307	-	-	-	1,334,307
<b>Total Deferred Inflows of Resources</b>	<b>962,896,913</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>962,896,913</b>
<b>Net Position</b>					
Restricted:					
For individuals, organizations and other governments	14,864,831	4,769	71,910	3,408,674	18,350,184
<b>Total Net Position</b>	<b>\$ 14,864,831</b>	<b>\$ 4,769</b>	<b>\$ 71,910</b>	<b>\$ 3,408,674</b>	<b>\$ 18,350,184</b>

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION****For the Year Ended December 31, 2023**

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund	Opioid Custodial Fund	Total Custodial Funds
<b>Additions</b>					
Collection of taxes and fees for other entities	\$ 984,808,378	\$ -	\$ -	\$ -	\$ 984,808,378
Escheat property	195,238	-	-	-	195,238
Contributions to escrow accounts	3,199,707	-	-	-	3,199,707
Contributions from individuals	-	-	7,199,403	-	7,199,403
Contributions from state	-	-	-	2,638,122	2,638,122
Foreclosure escrow amounts received	-	5,986,307	-	-	5,986,307
Investment earnings	745,022	-	-	-	745,022
<b>Total Additions</b>	<b>988,948,345</b>	<b>5,986,307</b>	<b>7,199,403</b>	<b>2,638,122</b>	<b>1,004,772,177</b>
<b>Deductions</b>					
Distribution of taxes and fees to other entities	982,218,114	-	-	-	982,218,114
Distribution of escheat property	75,013	-	-	-	75,013
Distribution of escrow accounts	7,328,394	-	-	-	7,328,394
Distribution of opioid funds	-	-	-	45,578	45,578
Commissary sales and refunds of contributions	-	-	7,216,661	-	7,216,661
Distribution of foreclosure escrow amounts	-	6,011,011	-	-	6,011,011
<b>Total Deductions</b>	<b>989,621,521</b>	<b>6,011,011</b>	<b>7,216,661</b>	<b>45,578</b>	<b>1,002,894,771</b>
<b>Net Increase (Decrease) in Fiduciary Net Position</b>	<b>(673,176)</b>	<b>(24,704)</b>	<b>(17,258)</b>	<b>2,592,544</b>	<b>1,877,406</b>
<b>Net Position, January 1</b>	<b>15,538,007</b>	<b>29,473</b>	<b>89,168</b>	<b>816,130</b>	<b>16,472,778</b>
<b>Net Position, December 31</b>	<b>\$ 14,864,831</b>	<b>\$ 4,769</b>	<b>\$ 71,910</b>	<b>\$ 3,408,674</b>	<b>\$ 18,350,184</b>

## 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, 2023**

	Public Library	Public Health
<b>Assets</b>		
Cash, pooled cash and investments	\$ 65,906,840	\$ 1,711,144
Taxes receivable	59,633,450	-
Other receivables	-	436,215
Due from other governments	238,489	2,392,170
Other current assets	1,530,237	21,436
<b>Total Assets</b>	<b><u>\$127,309,016</u></b>	<b><u>\$ 4,560,965</u></b>
<b>Liabilities</b>		
Accounts payable	\$ 1,224,014	\$ 358,456
Accrued salaries	934,735	711,240
Unearned revenue	-	968,999
<b>Total Liabilities</b>	<b><u>2,158,749</u></b>	<b><u>2,038,695</u></b>
<b>Deferred Inflows of Resources</b>		
Unavailable property tax revenue	59,815,708	-
<b>Total Deferred Inflows of Resources</b>	<b><u>59,815,708</u></b>	<b><u>-</u></b>
<b>Fund Balances</b>		
Nonspendable:		
Prepaid expenses	1,530,237	21,436
Restricted for:		
TABOR	1,601,678	215,854
Assigned to:		
Library operations	62,202,644	-
Public Health operations	-	2,284,980
<b>Total Fund Balances</b>	<b><u>65,334,559</u></b>	<b><u>2,522,270</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$127,309,016</u></b>	<b><u>\$ 4,560,965</u></b>

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES  
TO THE STATEMENT OF NET POSITION  
December 31, 2023**

	<u>Public Library</u>	<u>Public Health</u>
Total Component Unit Fund Balances	\$ 65,334,559	\$ 2,522,270
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	30,307,531	147,032
Land, and nondepreciable infrastructure, and construction in progress	3,674,390	-
Lease Assets	534,331	-
Subscription Assets	579,554	93,651
Long-term liabilities, including leases and compensated absences, are not due and payable in the current period and therefore not reported in the funds.		
Compensated absences	(1,567,008)	(930,432)
Leases payable	(545,580)	-
Subscriptions payable	(567,959)	(92,182)
Accrued interest payable	(15,156)	(590)
Net Position of Component Units	<u>\$ 97,734,662</u>	<u>\$ 1,739,749</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
COMPONENT UNITS  
For the Year Ended December 31, 2023**

	Public Library	Public Health
Revenues		
Taxes and special assessments	\$ 50,731,594	\$ -
Licenses and permits	-	1,198,464
Intergovernmental	490,289	11,176,316
Charges for services	129,474	1,368,296
Fines and forfeitures	18,407	-
Investment income	3,405,570	99,812
Donations and contributions	134,180	-
Funding from Jefferson County	-	9,575,286
Miscellaneous	24,349	129,280
Total Revenues	<u>54,933,863</u>	<u>23,547,454</u>
Expenditures		
Current:		
Health	-	22,352,313
Culture and recreation	38,523,189	-
Capital Outlay:		
Health	-	15,818
Culture and recreation	5,981,025	-
Debt Service:		
Principal	474,149	17,749
Interest	11,573	2,145
Intergovernmental	-	375,675
Total Expenditures	<u>44,989,936</u>	<u>22,763,700</u>
Other Financing Sources		
Issuance of Subscriptions	8,935	-
Issuance of Leases	203,820	-
Total Other Financing Sources	<u>212,755</u>	<u>-</u>
Net Change in Fund Balance	10,156,682	783,754
Fund Balance, January 1	<u>55,177,877</u>	<u>1,738,516</u>
Fund Balance, December 31	<u>\$ 65,334,559</u>	<u>\$ 2,522,270</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, 2023**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ 10,156,682	\$ 783,754
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	6,218,650	15,817
Net book value of disposals	(96,874)	-
Depreciation expense	<u>(5,071,232)</u>	<u>(60,470)</u>
(Excess) deficiency of depreciation over capital outlays	<u>1,050,544</u>	<u>(44,653)</u>
The issuance of long-term debt (e.g., subscriptions) provides current resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		
Issuance of subscriptions	(8,935)	-
Issuance of leases	<u>(203,820)</u>	<u>-</u>
	<u>(212,755)</u>	<u>-</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the component units.		
Lease principal payments	156,932	-
Subscription principal payments	317,217	17,749
Compensated absences	(3,715)	(4,852)
Change in accrued bond interest	<u>(15,153)</u>	<u>(590)</u>
	<u>455,281</u>	<u>12,307</u>
Change in Net Position of Component Units	<u>\$ 11,449,752</u>	<u>\$ 751,408</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
JEFFERSON COUNTY PUBLIC LIBRARY  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes:				
General property	\$ 50,683,316	\$ 50,683,316	\$ 50,731,594	\$ 48,278
Intergovernmental	533,146	533,146	490,289	(42,857)
Charges for services	85,000	85,000	129,474	44,474
Fines and forfeitures	-	-	18,407	18,407
Investment income	187,500	187,500	3,405,570	3,218,070
Donations and contributions	100,000	100,000	134,180	34,180
Issuance of subscriptions	-	-	8,935	8,935
Issuance of leases	-	-	203,820	203,820
Funding from Jefferson County	-	92,350	-	(92,350)
Miscellaneous	-	-	24,349	24,349
Total Revenues	<u>51,588,962</u>	<u>51,681,312</u>	<u>55,146,618</u>	<u>3,465,306</u>
Expenditures				
Personnel services	23,449,062	23,449,062	22,837,060	612,002
Supplies	7,444,785	7,569,785	6,727,025	842,760
Other services and charges	6,246,673	6,398,786	5,358,566	1,040,220
Capital outlay	29,094,448	50,943,492	5,981,025	44,962,467
Debt service	-	-	485,722	(485,722)
Services from Jefferson County	3,608,926	3,608,926	3,600,538	8,388
Total Expenditures	<u>69,843,894</u>	<u>91,970,051</u>	<u>44,989,936</u>	<u>46,980,115</u>
Change in Net Position, Budgetary Basis	<u>\$ (18,254,932)</u>	<u>\$ (40,288,739)</u>	10,156,682	<u>\$ 50,445,421</u>
Net Position - GAAP Basis, January 1			86,284,910	
Capital outlay and collection development			6,218,650	
Net book value of disposals			(96,874)	
Depreciation			(5,071,232)	
Issuance of subscriptions			(8,935)	
Issuance of leases			(203,820)	
Lease payments			156,932	
Subscription payments			317,217	
Change in long-term compensated absences liability			(3,715)	
Change in accrued bond interest			(15,153)	
Net Position - GAAP Basis, December 31			<u>\$ 97,734,662</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
JEFFERSON COUNTY PUBLIC HEALTH  
For the Year Ended December 31, 2023**

	Budget		Actual	Variance
	Original	Final		With Final Budget
<b>Revenues</b>				
Intergovernmental	\$ 12,721,122	\$ 12,721,122	\$ 11,176,316	\$ (1,544,806)
Charges for services	2,630,046	2,630,046	1,368,296	(1,261,750)
Licenses and Permits	-	-	1,198,464	1,198,464
Investment income	-	-	99,812	99,812
Contribution from Jefferson County	8,714,494	8,794,494	9,575,286	780,792
Miscellaneous	6,000	6,000	129,280	123,280
<b>Total Revenues</b>	<b>24,071,662</b>	<b>24,151,662</b>	<b>23,547,454</b>	<b>(604,208)</b>
<b>Expenditures</b>				
Personnel services	17,989,055	17,989,055	16,294,067	1,694,988
Supplies	500,450	500,450	1,152,012	(651,562)
Other services and charges	2,644,773	2,724,773	2,255,750	469,023
Direct assistance payments	7,066	7,066	11,400	(4,334)
Capital outlay	75,000	75,000	15,818	59,182
Debt service	-	-	19,894	(19,894)
Intergovernmental	334,550	334,550	375,675	(41,125)
Services from Jefferson County	2,520,768	2,520,768	2,639,084	(118,316)
<b>Total Expenditures</b>	<b>24,071,662</b>	<b>24,151,662</b>	<b>22,763,700</b>	<b>1,387,962</b>
<b>Change in Net Position, Budgetary Basis</b>	<b>\$ -</b>	<b>\$ -</b>	<b>783,754</b>	<b>\$ 783,754</b>
<b>Net Position - GAAP Basis, January 1</b>			988,341	
Capital outlay			15,817	
Depreciation			(60,470)	
Subscription payments			17,749	
Change in long-term compensated absences liability			(4,852)	
Change in accrued bond interest			(590)	
<b>Net Position - GAAP Basis, December 31</b>			<b>\$ 1,739,749</b>	



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# 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	County Warrants Issued CFMS	Total Authorizations & Warrants Issued	Total County Expenditures
CO Works Administration - 4125,4200,4210	\$ 48	\$ -	\$ 4,072,035	\$ 4,072,082	\$ 4,072,035
CO Works EBT - 4110,4111,4150,4220,4226,4230,4234,4235,4245,4256,4270 4271,4284	7,855,578	1,406,311	-	7,855,578	1,406,311
Child Care Admin.-2100,2150,2200,2201,2250,2300	8,600,711	1,068,794	1,454,805	10,055,516	2,523,598
Child Care Funding Adjustment	2,863,982	-	-	2,863,982	-
CW Administration 100%-1220	(1,632,115)	-	3,922,278	2,290,163	3,922,278
CW Administrations 80%-1200,1210, 1211	1,632,115	-	18,024,451	19,656,566	18,024,451
Out of Home Placement-1235,1237,1245,1246,1248	5,509,750	1,105,054	-	5,509,750	1,105,054
CW Related Child Care-1205,1206	234,863	46,973	349,582	584,446	396,555
CW RESIDENTIAL MENTAL HEALTH-1232	584,569	-	-	584,569	-
Case Services EBT Funding Adjustment	5,565	1,113	-	5,565	1,113
Sub Adopt & Relative Guardianship	5,099,310	517,037	-	5,099,310	517,037
TOTAL CHILD WELFARE STAFFING SB15-242	-	-	2,651,579	2,651,579	2,651,579
Cty Administration-1540,4010,4400,7000,7002	-	-	6,762,467	6,762,467	6,762,467
Cty Administration-HCPF Regular	-	-	1,349,734	1,349,734	1,349,734
HCPF Enhanced- 4015	-	-	3,392,324	3,392,324	3,392,324
Non Allocated Programs - 4020, 4021,4970,4290	541,130	300	510,685	1,051,815	510,985
Core - 100%	916,437	650	543,036	1,459,473	543,686
Core County Administration - 80%	2,631,926	528,738	515,472	3,147,399	1,044,210
Child Support Enforcement-8000,	27,618	14,419	5,155,006	5,182,625	5,169,425
LEAP Administration-5200	2,640,614	-	9,632	2,650,246	9,632
1011 Adult Protective Services Payroll and Operating	14,003	2,801	1,536,494	1,550,498	1,539,295
Aid to Needy Disabled- Payroll & Operating	766,058	153,212	-	766,058	153,212
Home Care Allowance-4600,4610	31,624	1,581	-	31,624	1,581
OAP Admin-Allocated Payroll and Operating4075	5,857,170	2,057	312,958	6,170,127	315,014
Food Assistance Benefits-6000,6001, Food Assistance Job Search-6200, 6300, 6205, 6275	86,711,331	96	329,744	87,041,075	329,841
Employment First	-	-	63,441	63,441	63,441
Child Welfare Discretionary	-	-	149,243	149,243	149,243
IV-E Independent Living-2850	13,905	-	84,883	98,788	84,883
IM Common Supportive Training Pass Thru	-	-	1,066	1,066	1,066
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	2,216,625	2,216,625	2,216,625
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(78,268)	(15,654)	-	(78,268)	(15,654)
TANF SCL IV-D 8500	(398,954)	(79,791)	-	(398,954)	(79,791)
Medicaid Collections-4340 4350	(47,588)	-	-	(47,588)	-
Single Entry Point-1280	-	-	3,250,816	3,250,816	3,250,816
Other Local Sources-9900	1,160,039	-	4,233,358	5,393,397	4,233,358
Integrated Care Management	-	-	175,617	175,617	175,617
<b>TOTAL EBT &amp; Admin CFMS</b>	<b>\$ 131,541,423</b>	<b>\$ 4,753,690</b>	<b>\$ 61,067,331</b>	<b>\$ 192,608,754</b>	<b>\$ 65,821,021</b>

## **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.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): 12/2023
This Information From The Records Of: Jefferson County	Prepared By: Bradley Wolf 303-271-8553

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	Receipts from State Highway-User Taxes
1. Total receipts available			14,639,103
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			14,639,103

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	30,749,739
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	15,121,187
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	329,747
2. General fund appropriations		b. Snow and ice removal	4,973,757
3. Other local imposts (from page 2)	41,973,752	c. Other	3,889,396
4. Miscellaneous local receipts (from page 2)	7,415,115	d. Total (a. through c.)	9,192,899
5. Transfers from toll facilities		4. General administration & miscellaneous	11,193,148
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	978,498
a. Bonds - Original Issues		6. Total (1 through 5)	67,235,470
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	-
7. Total (1 through 6)	49,388,867	b. Redemption	-
<b>B. Private Contributions</b>		c. Total (a. + b.)	-
<b>C. Receipts from State government</b> (from page 2)		2. Notes:	
	16,316,182	a. Interest	-
<b>D. Receipts from Federal Government</b> (from page 2)		b. Redemption	-
	942,498	c. Total (a. + b.)	-
<b>E. Total receipts (A.7 + B + C + D)</b>		3. Total (1.c + 2.c)	
	66,647,547	<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	67,235,470

IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE Colorado
	YEAR ENDING (mm/yy): 12/2023

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	12,647,386	a. Interest on investments	2,908,569
b. Other local imposts:		b. Traffic Fines & Penalties	273,440
1. Sales Taxes	8,484,984	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	1,814,016	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	888,468	f. Charges for Services	930,990
5. Other-Specific Ownership Taxes	18,138,898	g. Other Misc. Receipts - Includes Reimb from Fleet	3,272,072
6. Total (1. through 5.)	29,326,365	h. Other-Private Donation-Local Govt Grants	30,044
c. Total (a. + b.)	41,973,752	i. Total (a. through h.)	7,415,115
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	14,639,103	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
c. Motor Vehicle Registration	767,098	c. HUD	
d. Grants	71,441	d. Federal Transit Admin	
e. (Specify)	-	e. U.S. Corps of Engineers	
sum	838,539	f. Other Federal-thru State and ARPA	942,498
f. Total (a. through e.)	1,677,079	g. Total (a. through f.)	942,498
4. Total (1. + 2. + 3.f)	16,316,182	3. Total (1. + 2.g)	942,498
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

**III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		561,076	561,076
b. Engineering Costs		3,277,283	3,277,283
c. Construction:			
(1). New Facilities	-	-	
(2). Capacity Improvements	-	-	
(3). System Preservation	-	18,756,709	18,756,709
(4). System Enhancement And Operation	-	8,154,671	8,154,671
(5). Total Construction (1)+(2)+(3)+(4)		26,911,379	26,911,379
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)		30,749,739	30,749,739
		<i>(Carry forward to page 1)</i>	

Notes and Comments:



# STATISTICAL SECTION

(Unaudited)

This part of Jefferson County's Annual Comprehensive 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.

	<b>Page</b>
<b><i>Financial Trends</i></b> - These schedules contain trend information that may aid the reader in evaluating the County's current financial performance by placing it in historical perspective.	
<b>Net position by component</b>	<b>163</b>
<b>Changes in net position</b>	<b>165</b>
<b>Fund balances, governmental funds</b>	<b>167</b>
<b>Changes in fund balances, governmental funds</b>	<b>169</b>
<b><i>Revenue Capacity</i></b> - These schedules contain information that may aid the reader in assessing the County's most significant sources of revenue.	
<b>Assessed and estimated actual value of taxable property</b>	<b>171</b>
<b>Direct and overlapping governments property tax rates</b>	<b>173</b>
<b>Ten principal property taxpayers</b>	<b>174</b>
<b>Property tax levies and collections</b>	<b>175</b>
<b><i>Debt Capacity</i></b> - These schedules present information that may aid the reader in analyzing the extent of the County's current level of debt and the County's ability to issue debt in the future. Jefferson County has elected not to present the Direct and Overlapping Governmental Activities Debt Schedule.	
<b>Legal debt margin information</b>	<b>176</b>
<b>Ratios of outstanding debt</b>	<b>178</b>
<b>Pledged revenue bond coverage – Open Space revenue bonds</b>	<b>180</b>
<b><i>Demographic and Economic Information</i></b> - These schedules offer economic and demographic indicators that are commonly used for financial analysis and that may aid the reader in understanding the County's present and ongoing financial status.	
<b>Demographic and economic statistics</b>	<b>181</b>
<b>Principal employers</b>	<b>182</b>
<b><i>Operating Information</i></b> - These schedules contain service and infrastructure indicators that may aid the reader in ascertaining how the information in the County's financial statements relate to the services the County provides and the activities it performs.	
<b>Full-time-equivalent county government employees</b>	<b>183</b>
<b>Operating indicators by function</b>	<b>184</b>
<b>Capital asset statistics by function</b>	<b>186</b>

## **Data Source:**

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

## NET POSITION BY COMPONENT

## Last Ten Fiscal Years

## Schedule 1

(accrual basis of accounting)

	Fiscal Year				
	2023	2022	2021	2020	2019 <sup>1</sup>
<b>Governmental activities</b>					
Net investment in capital assets	\$ 1,118,715,297	\$ 1,102,755,751	\$ 1,061,779,328	\$ 1,031,005,542	\$ 1,020,046,163
Restricted	197,857,828	153,507,301	117,551,657	112,896,886	125,362,123
Unrestricted	101,080,694	50,602,040	83,329,983	90,586,349	28,362,289
Total governmental activities net position	<u>\$ 1,417,653,819</u>	<u>\$ 1,306,865,092</u>	<u>\$ 1,262,660,968</u>	<u>\$ 1,234,488,777</u>	<u>\$ 1,173,770,575</u>
<b>Business-type activities</b>					
Net investment in capital assets	\$ -	\$ 57,823,709	\$ 58,746,683	\$ 57,771,792	\$ 59,162,686
Restricted	-	-	-	-	-
Unrestricted	77,354,241	13,399,113	11,260,054	7,303,185	2,175,752
Total business-type activities net position	<u>\$ 77,354,241</u>	<u>\$ 71,222,822</u>	<u>\$ 70,006,737</u>	<u>\$ 65,074,977</u>	<u>\$ 61,338,438</u>
<b>Primary government</b>					
Net investment in capital assets	\$ -	\$ 1,160,579,460	\$ 1,120,526,011	\$ 1,088,777,334	\$ 1,079,208,849
Restricted	219,865,586	153,507,301	117,551,657	112,896,886	125,362,123
Unrestricted	1,470,209,531	64,001,153	94,590,037	97,889,534	30,538,041
Total primary government net position	<u>\$ 1,690,075,117</u>	<u>\$ 1,378,087,914</u>	<u>\$ 1,332,667,705</u>	<u>\$ 1,299,563,754</u>	<u>\$ 1,235,109,013</u>

**Note:**

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

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

(accrual basis of accounting)

**continued**

Fiscal Year				
2018	2017	2016	2015	2014
\$ 1,016,331,569	\$ 1,004,388,388	\$ 974,145,254	\$ 943,170,744	\$ 919,719,563
97,637,646	94,338,933	91,847,906	104,165,670	102,507,360
57,081,465	57,956,626	72,533,597	66,814,086	69,078,565
<u>\$ 1,171,050,680</u>	<u>\$ 1,156,683,947</u>	<u>\$ 1,138,526,757</u>	<u>\$ 1,114,150,500</u>	<u>\$ 1,091,305,488</u>
\$ 62,960,404	\$ 66,086,424	\$ 67,640,929	\$ 62,264,972	\$ 64,481,002
1,175,000	1,175,000	1,175,000	1,175,000	1,175,000
101,469	596,500	966,729	2,613,574	197,243
<u>\$ 64,236,873</u>	<u>\$ 67,857,924</u>	<u>\$ 69,782,658</u>	<u>\$ 66,053,546</u>	<u>\$ 65,853,245</u>
\$ 1,079,291,973	\$ 1,070,474,812	\$ 1,041,786,183	\$ 1,005,435,716	\$ 984,200,565
98,812,646	95,513,933	93,022,906	105,340,670	103,682,360
57,182,934	58,553,126	73,500,326	69,427,660	69,275,808
<u>\$ 1,235,287,553</u>	<u>\$ 1,224,541,871</u>	<u>\$ 1,208,309,415</u>	<u>\$ 1,180,204,046</u>	<u>\$ 1,157,158,733</u>

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

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental activities:										
General government	\$ 80,883	\$ 76,426	\$ 76,969	\$ 114,613	\$ 61,859	\$ 56,201	\$ 53,497	\$ 50,097	\$ 49,565	\$ 47,043
Public safety	161,669	151,216	139,468	152,191	150,836	151,614	142,687	135,609	130,532	126,843
Highways and streets	61,607	54,512	47,891	47,340	55,542	46,824	46,120	46,644	45,044	44,570
Culture and recreation	56,645	47,654	46,226	42,400	39,275	40,559	34,667	31,913	27,707	28,994
Economic development and assistance	7,579	5,685	7,790	3,920	6,213	6,589	6,439	7,369	7,485	7,787
Welfare	95,673	94,820	98,704	83,606	72,759	69,955	65,762	63,910	61,171	57,096
Sanitation	278	403	276	228	331	372	371	458	648	917
Interest on long-term debt	3,871	1,699	1,590	2,016	3,407	4,648	6,390	6,369	6,667	6,945
<b>Total governmental activities expenses</b>	<b>468,205</b>	<b>432,415</b>	<b>418,914</b>	<b>446,314</b>	<b>390,222</b>	<b>376,762</b>	<b>355,933</b>	<b>342,369</b>	<b>328,819</b>	<b>320,195</b>
Business-type activities:										
Airport	9,243	8,077	8,415	7,714	7,435	7,747	6,644	6,343	6,381	5,290
<b>Total business-type activities expenses</b>	<b>9,243</b>	<b>8,077</b>	<b>8,415</b>	<b>7,714</b>	<b>7,435</b>	<b>7,747</b>	<b>6,644</b>	<b>6,343</b>	<b>6,381</b>	<b>5,290</b>
<b>Total primary government expenses</b>	<b>\$ 477,448</b>	<b>\$ 440,492</b>	<b>\$ 427,329</b>	<b>\$ 454,028</b>	<b>\$ 397,657</b>	<b>\$ 384,509</b>	<b>\$ 362,577</b>	<b>\$ 348,712</b>	<b>\$ 335,200</b>	<b>\$ 325,485</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	36,553	\$ 36,412	\$ 45,042	\$ 36,878	\$ 24,467	\$ 25,327	\$ 24,048	\$ 24,268	\$ 24,837	\$ 20,893
Public safety	4,366	3,916	4,490	4,319	12,178	12,693	13,030	12,111	10,754	10,692
Highways and streets	7,671	4,432	1,863	2,600	6,540	5,584	6,405	6,883	5,932	5,153
Culture and recreation	1,444	1,338	1,373	639	1,327	1,043	1,019	854	777	903
Economic development and assistance	-	-	-	141	104	65	278	488	368	641
Welfare	1,067	253	75	53	149	149	236	255	116	117
Sanitation	934	862	652	746	672	619	648	717	494	456
<b>Total charges for services</b>	<b>52,035</b>	<b>47,213</b>	<b>53,495</b>	<b>45,376</b>	<b>45,437</b>	<b>45,480</b>	<b>45,664</b>	<b>45,576</b>	<b>43,278</b>	<b>38,855</b>
Operating grants and contributions:										
General government	38,762	14,905	10,474	111,965	1,873	1,840	2,397	5,040	3,638	2,777
Public safety	4,386	3,299	3,520	1,607	11,076	9,592	9,633	8,472	8,609	8,634
Highways and streets	541	124	447	339	1,391	713	2,404	1,455	1,403	1,775
Culture and recreation	10,369	2,586	6,132	1,541	1,580	1,203	1,191	3,304	1,416	1,395
Economic development and assistance	-	-	-	4,585	6,116	6,465	6,145	6,841	7,093	7,132
Welfare	70,248	69,697	73,342	49,286	47,543	45,740	43,969	41,702	40,714	37,102
<b>Total operating grants and contributions</b>	<b>124,306</b>	<b>90,611</b>	<b>93,915</b>	<b>169,323</b>	<b>69,579</b>	<b>65,553</b>	<b>65,739</b>	<b>66,814</b>	<b>62,873</b>	<b>58,815</b>
Capital grants and contributions:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	43	69	13	2	220
Highways and streets	1,249	3,255	1,346	1,933	1,294	750	1,403	1,747	1,047	860
Culture and recreation	-	-	-	-	-	-	296	-	-	-
<b>Total capital grants and contributions</b>	<b>1,249</b>	<b>3,255</b>	<b>1,346</b>	<b>1,933</b>	<b>1,294</b>	<b>793</b>	<b>1,768</b>	<b>1,760</b>	<b>1,049</b>	<b>1,080</b>
<b>Total governmental activities program revenue</b>	<b>177,590</b>	<b>141,079</b>	<b>148,756</b>	<b>216,632</b>	<b>116,310</b>	<b>111,826</b>	<b>113,171</b>	<b>114,150</b>	<b>107,200</b>	<b>98,750</b>

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Business-type activities:</b>										
Charges for services:										
Airport	6,458	5,818	5,059	4,635	4,038	3,666	3,442	3,188	3,344	3,031
Grants and contributions:										
Airport	768	3,145	5,105	556	14	8	611	6,330	1,231	12,950
Total business type activities program revenue	7,226	8,963	10,164	5,191	4,052	3,674	4,053	9,518	4,575	15,981
Total primary government program revenues	<u>\$ 184,816</u>	<u>\$ 150,042</u>	<u>\$ 158,920</u>	<u>\$ 221,823</u>	<u>\$ 120,362</u>	<u>\$ 115,500</u>	<u>\$ 117,224</u>	<u>\$ 123,668</u>	<u>\$ 111,775</u>	<u>\$ 114,731</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (290,615)	\$ (291,336)	\$ (270,158)	\$ (229,682)	\$ (273,913)	\$ (264,937)	\$ (242,762)	\$ (228,219)	\$ (221,618)	\$ (221,445)
Business-type activities	(2,017)	886	1,749	(2,523)	(3,383)	(4,073)	(2,592)	3,174	(1,807)	10,691
Total primary government net expense	<u>\$ (292,632)</u>	<u>\$ (290,450)</u>	<u>\$ (268,409)</u>	<u>\$ (232,205)</u>	<u>\$ (277,296)</u>	<u>\$ (269,010)</u>	<u>\$ (245,354)</u>	<u>\$ (225,045)</u>	<u>\$ (223,425)</u>	<u>\$ (210,754)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property tax	\$ 222,031	\$ 209,630	\$ 192,767	\$ 194,913	\$ 205,632	\$ 198,743	\$ 193,907	\$ 184,023	\$ 178,917	\$ 177,291
Sales, fuel, and excise tax	116,234	113,781	105,792	94,194	75,342	70,427	65,863	63,783	61,305	57,796
Investment income	24,196	(4,316)	(1,407)	2,254	7,941	4,791	2,819	1,087	2,162	2,819
Miscellaneous	14,145	16,445	1,178	1,477	5,216	2,590	4,531	3,703	2,079	2,368
TABOR excess	-	-	-	-	-	-	(6,202)	-	-	-
Total governmental activities general revenues	<u>376,606</u>	<u>335,540</u>	<u>298,330</u>	<u>292,838</u>	<u>294,131</u>	<u>276,551</u>	<u>260,918</u>	<u>252,596</u>	<u>244,463</u>	<u>240,274</u>
Business-type activities:										
Sales, fuel, and excise tax	826	635	428	325	363	372	304	287	240	307
Investment income	1,002	(290)	(48)	47	170	72	109	54	99	34
Interest income on leases	785	-	-	-	-	-	-	-	-	-
Miscellaneous	5,535	(15)	2,803	5,202	(46)	8	253	214	1,668	2
Total business-type activities general revenues	<u>8,148</u>	<u>330</u>	<u>3,183</u>	<u>5,574</u>	<u>487</u>	<u>452</u>	<u>666</u>	<u>555</u>	<u>2,007</u>	<u>343</u>
Total primary government general revenues	<u>\$ 384,754</u>	<u>\$ 335,870</u>	<u>\$ 301,513</u>	<u>\$ 298,412</u>	<u>\$ 294,618</u>	<u>\$ 277,003</u>	<u>\$ 261,584</u>	<u>\$ 253,151</u>	<u>\$ 246,470</u>	<u>\$ 240,617</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 85,991	\$ 44,204	\$ 28,172	\$ 63,156	\$ 20,218	\$ 11,614	\$ 18,156	\$ 24,376	\$ 22,845	\$ 18,829
Business-type activities	6,131	1,216	4,932	3,051	(2,896)	(3,621)	(1,926)	3,729	200	11,034
Total primary government	<u>\$ 92,122</u>	<u>\$ 45,420</u>	<u>\$ 33,104</u>	<u>\$ 66,207</u>	<u>\$ 17,322</u>	<u>\$ 7,993</u>	<u>\$ 16,230</u>	<u>\$ 28,105</u>	<u>\$ 23,045</u>	<u>\$ 29,863</u>

**FUND BALANCES, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**Schedule 3**

	Fiscal Year				
	2023	2022	2021	2020	2019 <sup>1</sup>
<b>General Fund</b>					
Nonspendable	\$ 1,032,702	\$ 1,956,708	\$ 2,387,266	\$ 1,818,453	\$ 2,073,674
Restricted	10,514,015	10,514,015	9,483,496	8,724,726	8,826,874
* Assigned	-	-	-	-	-
Unassigned	63,636,861	51,219,874	64,184,985	69,718,607	22,842,620
Total general fund	<u>\$ 75,183,578</u>	<u>\$ 63,690,597</u>	<u>\$ 76,055,747</u>	<u>\$ 80,261,786</u>	<u>\$ 33,743,168</u>
<b>All Other Governmental Funds</b>					
Nonspendable	\$ 128,819	\$ 112,332	\$ 113,855	\$ -	\$ 500
Restricted	162,545,284	144,771,850	108,019,325	104,172,160	100,872,785
Committed	3,864,752	3,091,243	2,707,035	2,472,483	-
Assigned	-	-	3,883,353	10,223,050	15,661,964
Unassigned	(162,177)	(82,490)	-	-	-
Total all other governmental funds	<u>\$ 166,376,678</u>	<u>\$ 147,892,935</u>	<u>\$ 114,723,568</u>	<u>\$ 116,867,693</u>	<u>\$ 116,535,249</u>
Total general and all other governmental funds	<u>\$ 241,560,256</u>	<u>\$ 211,583,532</u>	<u>\$ 190,779,315</u>	<u>\$ 197,129,479</u>	<u>\$ 150,278,417</u>

**Notes:**

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

<sup>1</sup> Fund balance for 2019 was restated in 2020 due to the 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.

**FUND BALANCES, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**Schedule 3**

	<b>Fiscal Year</b>				
	2018	2017	2016	2015	2014
\$	3,638,926	\$ 3,956,914	\$ 2,919,578	\$ 2,692,331	\$ 3,526,430
	8,497,008	10,783,378	10,607,098	6,990,700	7,378,121
	-	26,779,862	27,713,690	25,940,524	25,079,639
	29,002,194	16,414,742	32,478,296	40,949,110	40,505,065
\$	<u>41,138,128</u>	<u>\$ 57,934,896</u>	<u>\$ 73,718,662</u>	<u>\$ 76,572,665</u>	<u>\$ 76,489,255</u>
\$	14,273	\$ 14,350	\$ -	\$ -	\$ 1,899
	89,126,365	86,350,366	84,710,397	93,778,654	97,212,504
	-	-	-	-	-
	15,420,910	-	-	-	-
	-	-	-	-	-
\$	<u>104,561,548</u>	<u>\$ 86,364,716</u>	<u>\$ 84,710,397</u>	<u>\$ 93,778,654</u>	<u>\$ 97,214,403</u>
\$	<u>145,699,676</u>	<u>\$ 144,299,612</u>	<u>\$ 158,429,059</u>	<u>\$ 170,351,319</u>	<u>\$ 173,703,658</u>

**CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
**Schedule 4**  
(amounts in thousands)

	Fiscal Year				
	2023	2022	2021	2020	2019
<b>Revenues</b>					
Taxes and special assessments	\$ 338,264	\$ 323,411	\$ 298,559	\$ 289,107	\$ 280,974
Licenses and permits	10,539	9,056	9,258	5,445	7,058
Intergovernmental	122,623	89,773	93,235	168,741	67,311
Charges for services	40,786	55,898	62,479	59,646	55,893
Fines and forfeitures	20,640	425	606	841	825
Investment income	395	(3,461)	(1,240)	1,907	6,678
Donations and contributions	22,162	573	397	581	2,278
Other	780	2,139	1,036	965	2,093
TABOR excess	1,317	-	-	-	-
Total revenues	<u>557,506</u>	<u>477,814</u>	<u>464,330</u>	<u>527,233</u>	<u>423,110</u>
<b>Expenditures</b>					
Current:					
General government	92,587	87,055	79,621	66,156	57,273
Public safety	159,996	113,300	137,257	147,979	144,929
Highways and streets	36,918	27,790	29,134	30,290	30,563
Sanitation	263	-	231	197	168
Welfare	85,998	60,523	79,709	65,556	63,142
Culture and recreation	29,613	70,519	19,523	17,482	17,955
Economic development and assistance	7,636	-	7,829	3,927	4,452
Health	10,029	-	-	-	-
Capital outlay	64,014	42,378	50,652	35,964	30,127
Debt service:					
Interest	1,751	1,904	2,250	2,823	3,422
Principal	10,880	8,265	11,015	10,400	19,135
Fiscal and other charges	8	10	7	7	6
Bond issuance costs	-	-	-	-	234
Component units	-	8,589	7,943	7,495	8,015
Intergovernmental	32,483	51,936	46,408	92,177	40,936
Total expenditures	<u>532,176</u>	<u>472,269</u>	<u>471,579</u>	<u>480,453</u>	<u>420,357</u>
Excess (deficiency) of revenues over expenditure	<u>25,330</u>	<u>5,545</u>	<u>(7,249)</u>	<u>46,780</u>	<u>2,753</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from sale of capital assets	366	15,117	414	48	466
Issuance of refunding bonds	-	-	-	-	37,450
Bond premium	-	-	-	-	7,573
Payments to bond escrow agent	-	-	-	-	(44,791)
Proceeds of leases	-	-	-	-	-
Insurance proceeds	1,304	539	86	24	-
Issuance of subscriptions	2,918	-	-	-	-
Issuance of leases	58	-	-	-	-
Transfers-in	34,788	36,859	31,696	16,344	35,215
Transfers-out	(34,788)	(36,859)	(31,696)	(16,344)	(35,215)
Transfers from internal service funds	-	-	-	-	-
Transfers to internal service funds	-	-	-	-	-
Total other financing sources (uses)	<u>4,646</u>	<u>15,656</u>	<u>500</u>	<u>72</u>	<u>698</u>
Net change in fund balances	<u>\$ 29,976</u>	<u>\$ 21,201</u>	<u>\$ (6,749)</u>	<u>\$ 46,852</u>	<u>\$ 3,451</u>
Debt service as a percentage of noncapital expenditures	2.72%	2.37%	3.15%	2.97%	5.78%

Fiscal Year				
2018	2017	2016	2015	2014
\$ 269,170	\$ 259,770	\$ 247,805	\$ 240,222	\$ 235,087
7,114	7,962	6,329	6,100	5,938
64,763	64,412	65,563	61,864	57,834
52,228	51,775	51,187	46,569	44,894
857	1,056	1,119	801	835
4,169	2,505	998	1,937	2,503
968	1,329	1,252	1,010	910
1,536	2,591	2,312	1,445	1,878
-	(6,202)	-	-	-
<u>400,805</u>	<u>385,198</u>	<u>376,565</u>	<u>359,948</u>	<u>349,879</u>
52,381	51,966	49,055	45,844	45,198
143,186	136,784	130,304	126,594	122,997
31,818	29,988	30,742	28,542	29,035
209	207	292	484	753
60,196	57,512	55,639	52,336	49,144
16,681	15,884	14,581	13,012	12,277
4,628	4,830	4,536	4,871	6,439
-	-	-	-	-
28,261	36,394	42,084	34,262	41,733
4,708	5,324	5,903	6,515	7,025
18,525	17,950	17,405	16,820	16,310
5	5	5	5	5
-	-	-	-	-
7,645	5,777	5,507	4,770	4,634
<u>37,527</u>	<u>36,730</u>	<u>33,796</u>	<u>29,939</u>	<u>26,624</u>
<u>405,770</u>	<u>399,351</u>	<u>389,849</u>	<u>363,994</u>	<u>362,174</u>
<u>(4,965)</u>	<u>(14,153)</u>	<u>(13,284)</u>	<u>(4,046)</u>	<u>(12,295)</u>
124	221	2,322	662	801
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,488	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
28,939	29,685	29,183	24,264	24,575
(28,939)	(29,685)	(29,183)	(24,264)	(24,575)
-	-	-	32	-
-	(198)	(960)	-	-
<u>3,612</u>	<u>23</u>	<u>1,362</u>	<u>694</u>	<u>801</u>
<u>\$ (1,353)</u>	<u>\$ (14,130)</u>	<u>\$ (11,922)</u>	<u>\$ (3,352)</u>	<u>\$ (11,494)</u>
6.15%	6.41%	6.70%	7.08%	7.28%

**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
2023	\$ 321,111	\$ 8,882,407	\$ 3,737,215	\$ 478,830	\$ 11,637
2022	256,488	7,296,517	3,358,019	459,107	11,202
2021	264,161	7,449,490	3,367,964	459,965	12,717
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

**Source:** Jefferson County Assessor's Office

**Notes:** The County assesses property annually.  
2014 to 2023 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
2023	7.15%	2020
2022	7.15%	2020
2021	7.15%	2018
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

**ASSESSED AND ESTIMATED  
ACTUAL VALUE OF TAXABLE PROPERTY**

**Last Ten Fiscal Years**

**Schedule 5**

(amounts in thousands)

Continued

Natural Resources Property	Producing Mines	Oil And Gas	Public Utilities Property	Taxable Assessed Value	Total		Assessed Value as a Percentage of Actual Value
					Total Direct Tax Rate	Estimated Actual Taxable Value	
\$ 4,188	\$ 320	\$ -	\$ 375,097	\$ 13,810,805	26.9780	\$ 150,305,116	9.2%
4,853	287	-	363,158	11,749,631	26.2410	120,637,626	9.7%
4,772	287	-	430,247	11,989,603	26.2410	119,902,684	10.0%
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%

**DIRECT AND OVERLAPPING GOVERNMENTS PROPERTY TAX RATES  
(PER \$1,000 OF ASSESSED VALUE)  
Last Ten Fiscal Years  
Schedule 6**

<u>Assessed Year:</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>County Direct Rates</b>										
General Fund	19.17	19.17	18.43	16.79	15.60	15.23	14.17	15.55	15.60	17.50
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	1.14	1.14	1.14	1.13	1.08	1.21	1.22	1.35	1.25	1.40
Social Services Fund	1.17	1.17	1.17	1.15	1.15	1.23	1.20	1.33	1.31	1.47
Contingent Fund	-	-	-	-	-	-	0.01	-	-	-
Library Fund	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.50	4.12	3.43
Capital Expenditures Fund	-	-	-	-	-	0.57	0.83	0.99	0.94	1.06
<b>Total County Direct Rates</b>	<b>26.98</b>	<b>26.98</b>	<b>26.24</b>	<b>24.58</b>	<b>23.33</b>	<b>23.74</b>	<b>22.44</b>	<b>24.71</b>	<b>24.21</b>	<b>25.85</b>
<b>City and Town Rates</b>										
Arvada	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Bow-Mar	26.27	24.42	24.42	26.02	25.11	26.14	25.37	25.19	24.28	25.39
Golden	18.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34
Lakeside	4.00	4.22	4.22	4.31	4.00	4.00	4.00	4.00	4.00	4.00
Lakewood	4.28	4.71	4.71	4.71	4.71	4.71	2.15	2.39	2.03	4.71
Littleton	2.00	2.00	2.00	2.00	2.00	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	13.63	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43	9.43
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
<b>School District Rate</b>	<b>44.53</b>	<b>45.81</b>	<b>45.81</b>	<b>47.04</b>	<b>47.08</b>	<b>49.42</b>	<b>42.88</b>	<b>45.94</b>	<b>47.49</b>	<b>50.17</b>
<b>Special District Rates</b>	<b>16.35</b>	<b>19.11</b>	<b>21.39</b>	<b>27.94</b>	<b>28.32</b>	<b>25.35</b>	<b>24.66</b>	<b>23.26</b>	<b>22.74</b>	<b>22.94</b>

**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 0.1000 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.

**TEN PRINCIPAL PROPERTY TAXPAYERS**  
**Current Year and Nine Years Ago**  
**Schedule 7**

**2023 Assessed - Payable in 2024**

Taxpayer	Assessed Value	Rank	Percent of Total Assessed Value
Public Service CO of Colorado	\$ 247,315,900	1	1.79 %
Lockheed Martin Corp	91,188,715	2	0.66 %
Martin Marietta Corporation	70,815,673	3	0.51 %
MillerCoors USA LLC	53,860,437	4	0.39 %
Colorado Mills Mall Limited Partnership	42,657,914	5	0.31 %
Kore Westmoor Center, Inc	34,912,693	6	0.25 %
Qwest Corp	33,818,500	7	0.24 %
Coorstek Inc	30,579,234	8	0.22 %
B33 Belmar II LLC	28,852,011	9	0.21 %
MillerCoors LLC	26,721,352	10	0.19 %
<b>Total Principal Taxpayers</b>	<b>660,722,429</b>		<b>4.78 %</b>
<b>All Other Taxpayers</b>	<b>13,150,082,772</b>		<b>95.22 %</b>
<b>Total</b>	<b>\$ 13,810,805,201</b>		<b>100.00 %</b>

**Source:** Calculations made by Jefferson County Finance Division

**2014 Assessed - Payable in 2015**

Taxpayer	Assessed Value	Rank	Percent of Total Assessed Value
Public Service CO of Colorado	\$ 192,964,399	1	2.71 %
Qwest Corp	61,684,700	2	0.87 %
Lockheed Martin Corp	49,323,482	3	0.69 %
Coors Brewing Company	48,573,964	4	0.68 %
Colorado Mills Mall Limited Partnership	31,320,000	5	0.44 %
Martin Marietta Corporation	29,675,410	6	0.42 %
MillerCoors USA LLC	24,154,332	7	0.34 %
Ball Metal Beverage Container Corp	23,145,511	8	0.33 %
Southwest Denver Land LLC	13,412,790	9	0.19 %
LMC Properties	10,788,000	10	0.15 %
<b>Total Principal Taxpayers</b>	<b>485,042,588</b>		<b>6.82 %</b>
<b>All Other Taxpayers</b>	<b>6,625,910,722</b>		<b>93.18 %</b>
<b>Total</b>	<b>\$ 7,110,953,310</b>		<b>100.00 %</b>

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

(amount in thousands)

Fiscal Year	<b>Collected within the Fiscal Year of the Levy</b>				<b>Total Collected to Date</b>	
	Total Tax Levy	Current Tax Collected	Percent of Levy Collected	Collected in Subsequent Years	Total Tax Collected	Percent of Total Tax Collected to Tax Levy
2023	\$ 297,619	\$ 297,437	99.94%	\$ -	\$ 297,437	99.94%
2022	295,903	295,736	99.94%	81	295,817	99.97%
2021	251,428	251,071	99.86%	136	251,207	99.91%
2020	239,139	238,849	99.88%	253	239,102	99.98%
2019	212,805	209,610	98.50%	77	209,687	98.53%
2018	207,885	207,714	99.92%	128	207,842	99.98%
2017	197,898	197,670	99.88%	103	197,773	99.94%
2016	191,767	191,428	99.82%	169	191,597	99.91%
2015	182,290	181,426	99.53%	167	181,593	99.62%
2014	181,831	180,692	99.37%	288	180,980	99.53%
2013	169,602	168,834	99.55%	366	169,200	99.76%

**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			
	2023	2022	2021	2020
Assessed Value of Property	\$ 13,810,805,201	\$ 11,749,630,625	\$ 11,989,603,098	\$ 10,918,662,910
Debt limit - 3% of total assessed value <sup>1</sup>	414,324,156	352,488,919	359,688,093	327,559,887
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>\$ 414,324,156</u>	<u>\$ 352,488,919</u>	<u>\$ 359,688,093</u>	<u>\$ 327,559,887</u>
As a percentage of debt limit	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Source: Jefferson County Assessor

Notes: <sup>1</sup>Colorado Revised Statutes 30-26-301.3

**LEGAL DEBT MARGIN INFORMATION**  
**For the Last Ten Years**  
**Schedule 9**  
**continued**

Fiscal Year					
2019	2018	2017	2016	2015	2014
\$ 10,899,265,508	\$ 9,574,801,177	\$ 9,532,785,033	\$ 8,273,616,072	\$ 8,178,084,329	\$ 7,110,953,310
326,977,965	287,244,035	285,983,551	248,208,482	245,342,530	213,328,599
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 326,977,965</u>	<u>\$ 287,244,035</u>	<u>\$ 285,983,551</u>	<u>\$ 248,208,482</u>	<u>\$ 245,342,530</u>	<u>\$ 213,328,599</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	Lease Liability	Subscription Liability	Finance Purchase
2023	\$ 27,155,000	\$ 2,145,000	\$ 3,480,300	\$ 6,554,472	\$ 2,825,862
2022	38,199,596	4,230,000	3,759,879	-	2,967,544
2021	44,611,854	6,840,000	-	-	3,104,434
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	-	-	-

**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.

**RATIOS OF OUTSTANDING DEBT****Last Ten Fiscal Years****Schedule 10****continued**

<b>Business Type Activities</b>					Percentage of Assessed Value of Taxable Property	Total Outstanding Debt Per Capita
Lease Liability	Loans Payable	Total Primary Government	Percentage of Personal Income			
\$ -	\$ 1,279,646	\$ 43,440,280	0.09%	0.31%	75.37	
-	1,471,714	50,628,733	0.11%	0.37%	87.17	
-	1,658,188	56,214,476	0.13%	0.48%	96.99	
-	1,839,231	68,370,254	0.17%	0.57%	117.29	
-	2,015,000	79,924,745	0.21%	0.73%	137.26	
-	-	96,763,984	0.27%	0.89%	166.95	
-	239,014	111,669,014	0.33%	1.17%	193.99	
-	471,066	131,090,971	0.40%	1.38%	229.39	
-	696,359	149,155,475	0.46%	1.80%	264.01	
-	915,090	166,628,418	0.55%	2.04%	298.15	

**PLEGGED REVENUE BOND COVERAGE**  
**Last Ten Fiscal Years**  
**Schedule 11**

**Open Space Sales Tax Revenue Bonds**

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2023	\$ 41,206,863	\$ 1,287,111	\$ 42,493,974	\$ 2,145,000	\$ 52,338	\$ 2,197,338	19.34
2022	45,018,991	(658,270)	44,360,721	2,025,000	152,620	2,177,620	20.37
2021	58,271,442	(96,102)	58,175,340	4,200,000	267,586	4,467,586	13.02
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

**Source:** Applicable years' annual comprehensive 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.

Interest on Reserves includes market adjustment amounts.

**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**  
**Schedule 12**

Fiscal Year	Population <sup>1</sup>	Personal Income (in thousands) <sup>4</sup>	Per Capita Income <sup>1</sup>	Median Age <sup>1</sup>	Public School Enrollment <sup>2</sup>	Unemployment Rate <sup>3</sup>
2023	576,366	\$ 46,385,205	78,911	41.3	77,078	3.3%
2022	580,774	46,674,795	80,367	41.7	77,347	3.0%
2021	579,581	43,365,538	74,822	41.5	79,118	5.0%
2020	582,928	40,290,908	69,118	41.3	82,861	7.1%
2019	582,308	38,764,990	66,571	41.0	83,460	2.5%
2018	579,583	36,170,000	62,407	40.8	84,911	3.0%
2017	575,648	34,316,709	59,614	40.7	85,131	2.6%
2016	571,481	32,913,123	57,593	40.8	85,482	3.0%
2015	564,952	32,092,447	56,806	40.9	85,340	3.5%
2014	558,867	30,425,847	54,442	41.0	84,718	4.5%

**Sources:** <sup>1</sup>Colorado State Demographer and Bureau Economic Analysis

<sup>2</sup>Annual Economic Profile Report prepared by Jefferson County Economic Development Corporation

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

<sup>4</sup>Bureau 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.

**PRINCIPAL EMPLOYERS**  
**Current Year and Nine Years Ago**  
**Schedule 13**

**2023**

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	4.31 %
Denver Federal Center**	8,000	2	2.46 %
Lockheed Martin	7,000	3	2.16 %
BAE Systems	3,330	4	1.03 %
Jefferson County***	2,954	5	0.91 %
Molson Coors Beverage Company	2,160	6	0.67 %
St. Anthony Hospital	2,050	7	0.63 %
Terumo BCT INC.	1,955	8	0.60 %
Lutheran Medical Center	1,700	9	0.52 %
FirstBank Holding Co. of Colorado	1,516	10	0.47 %
<b>Total employed by principal employers</b>	<b>44,665</b>		<b>13.75 %</b>
Employed by other employers	280,093		86.25 %
<b>Total employed in Jefferson County</b>	<b>324,758</b>		<b>100.00 %</b>

\* Jefferson County R-1 Schools Budget Book

\*\* Denver Federal Center estimate from Lakewood Economic Development Demographics 2021/2022

\*\*\* Jefferson County Human Resources

**2014**

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	14,000	1	6.45 %
Denver Federal Center	6,200	2	2.86 %
Lockheed Martin Space & Strategic Missiles	4,875	3	2.25 %
Jefferson County	2,729	4	1.26 %
MillerCoors Brewing Company	2,800	5	1.29 %
St Anthony Hospital	2,800	6	1.15 %
Exempla-Lutheran Medical Center	2,500	7	0.94 %
Terumo BCT	2,035	8	0.00 %
NREL	1,720	9	0.79 %
CoorsTek	1,300	10	0.60 %
<b>Total employed by principal employers</b>	<b>40,959</b>		<b>17.57 %</b>
Employed by other employers	176,187		81.14 %
<b>Total employed in Jefferson County</b>	<b>217,146</b>		<b>98.71 %</b>

**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 14  
(as of December 31)**

<b>Functions/Programs</b>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Primary Government</b>										
Governmental activities:										
General government	556	463	482	492	497	486	503	495	483	483
Public safety	1,464	1,007	990	992	1,006	1,048	1,032	1,047	1,044	1,029
Highways and streets	182	209	187	213	211	215	213	214	211	209
Culture and recreation	145	141	128	129	120	118	119	112	113	110
Economic development and assistance	36	45	36	35	36	37	39	42	40	43
Welfare	534	597	570	626	614	615	598	596	587	544
Total governmental activities FTEs	<u>2,917</u>	<u>2,462</u>	<u>2,393</u>	<u>2,487</u>	<u>2,484</u>	<u>2,519</u>	<u>2,504</u>	<u>2,506</u>	<u>2,478</u>	<u>2,418</u>
Business-type activities:										
Airport	27	28	23	23	20	20	20	19	19	18
Total business-type activities FTEs	<u>27</u>	<u>28</u>	<u>23</u>	<u>23</u>	<u>20</u>	<u>20</u>	<u>20</u>	<u>19</u>	<u>19</u>	<u>18</u>
Total primary government FTEs	<u>2,416</u>	<u>2,490</u>	<u>2,416</u>	<u>2,510</u>	<u>2,504</u>	<u>2,539</u>	<u>2,524</u>	<u>2,525</u>	<u>2,497</u>	<u>2,436</u>
<b>Component Units</b>										
Public Library	300	297	282	286	265	259	232	228	200	200
Health	174	167	189	185	161	168	157	151	148	143
Total component units FTEs	<u>474</u>	<u>464</u>	<u>471</u>	<u>471</u>	<u>426</u>	<u>427</u>	<u>389</u>	<u>379</u>	<u>348</u>	<u>343</u>
Total Full-Time Equivalent Employees	<u>2,890</u>	<u>2,954</u>	<u>2,887</u>	<u>2,981</u>	<u>2,930</u>	<u>2,966</u>	<u>2,913</u>	<u>2,904</u>	<u>2,845</u>	<u>2,779</u>

Source: Jefferson County Human Resources Office

**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**  
**Schedule 15**

<u>Functions/Programs</u>	2023	2022	2021
<b>Primary Government</b>			
Governmental activities:			
General government			
Population	576,366	580,774	579,581
Number of registered voters <sup>1</sup>	437,532	423,575	428,838
Percent of registered voters voting in election <sup>1</sup>	47%	72%	43%
Number of motor vehicle transactions	396,124	776,865	772,844
Number of marriage licenses	4,817	3,199	2,661
Number of survey plats recorded	496	691	683
Number of real estate documents recorded	76,999	111,592	180,286
Number of new liquor license applications and license renewals	334	243	298
Number of passport applications	2,091	1,190	1,328
Actual value of newly constructed taxable real property improvements	\$ 1,450,724,207	\$ 1,033,552,482	\$ 912,571,439
Public safety			
Number of sheriff certified officers	525	527	504
Average daily inmate population	956	990	817
Average length of inmate stay at facility in days	27.0	31.0	30.0
Number of sheriff contacts and calls <sup>2</sup>	152,142	142,312	167,438
Number of annual sheriff bookings	16,024	13,050	12,375
Number of sheriff case reports issued	23,115	22,023	25,826
Building Dept - all permits issued (unincorporated area)	23,121	16,725	16,035
Value of building permits issued (unincorporated area)	\$ 626,885,359	\$ 486,683,138	\$ 411,764,400
Culture and recreation			
Number of events with national representation at the Fairgrounds	28	31	11
Number event reservations at the Fairgrounds <sup>3</sup>	211	473	573
Number of visits to Open Space parks (in millions)	8.00	10.00	7.00
Economic development and assistance*			
Number of customers seeking Workforce services	14,198	13,793	16,363
Number of customers entering employment through Workforce	5,712	5,856	5,171
Welfare			
Number of child support enforcement cases <sup>4</sup>	9,803	9,902	10,038
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and gos)	284,935	265,369	205,047
Gallons of jet fuel sold	6,304,526	5,770,649	4,861,027
Number of airport leases	296	296	298
<b>Other Indicators</b>			
School District			
Number of teachers	5,300	5,300	4,809
Number of pupils	77,078	77,347	79,118

**Source: Jefferson County**

<sup>1</sup>Beginning in 2020, the number of registered voters and percent of registered voters voting in election excludes the inactive registered voters.

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

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

<sup>4</sup>The 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.

\*2020 numbers include high unemployment due to the pandemic

**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**  
**Schedule 15**  
**continued**

Fiscal Year						
2020	2019	2018	2017	2016	2015	2014
582,928	582,308	579,583	575,648	571,481	564,952	558,867
422,719	431,731	441,625	423,270	429,051	363,991	422,691
90%	45%	71%	32%	79%	51%	62%
762,075	781,078	764,430	854,575	803,626	1,107,977	1,087,818
3,690	3,511	3,706	4,050	4,121	4,155	3,873
428	526	436	338	373	369	244
175,083	126,011	116,541	133,465	140,308	138,385	111,694
268	293	276	256	288	270	269
895	2,322	1,737	1,823	1,457	1,516	1,446
\$ 973,609,224	\$ 1,502,480,517	\$ 1,054,659,961	\$ 939,494,723	\$ 735,580,780	\$ 550,395,704	\$ 424,176,759
492	527	558	538	530	530	538
765	1,302	1,330	1,271	1,256	1,203	1,326
31.0	21.9	22.2	22.0	24.0	26.0	25.0
182,537	127,602	135,083	124,456	126,326	127,359	128,031
11,714	25,173	25,020	24,209	22,475	21,125	20,487
25,230	29,019	30,470	34,748	32,839	27,713	25,451
13,804	14,936	17,946	18,290	13,171	13,062	14,220
\$ 229,083,940	\$ 301,931,117	\$ 391,695,561	\$ 528,364,741	\$ 358,337,817	\$ 330,467,796	\$ 253,367,303
14	83	115	83	78	81	79
353	1,065	1,354	1,225	1,435	-	-
7.00	7.00	7.00	6.90	2.40	2.20	2.10
44,659	14,079	15,882	18,268	21,070	22,438	30,509
7,598	7,589	7,396	8,138	8,315	12,418	9,731
10,375	10,913	11,131	11,587	11,812	11,940	12,067
193,238	195,762	174,731	170,553	146,384	129,907	120,027
4,331,706	4,119,051	3,747,253	3,450,783	3,404,766	3,139,180	3,070,496
296	297	297	283	276	294	293
4,700	4,700	4,700	4,700	4,700	4,341	4,372
82,861	83,460	84,911	85,131	85,482	85,340	84,718

**CAPITAL ASSET STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**  
**Schedule 16**

<b>Functions/Programs</b>	<b>Fiscal Year</b>			
	2023	2022	2021	2020
<b>Primary Government</b>				
Governmental activities:				
General government				
Area	774 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
Public safety				
Number of sheriff stations	3	3	3	3
Highways and streets				
Lane Miles of County maintained roads*	3,685	3,685	3,685	1,309
Culture and recreation				
Number of parks	27	27	27	27
(unincorporated area: some parks are undeveloped)				
Park acreage	56,000	56,993	57,254	56,000
(unincorporated area only: total acres preserved and includes conservation easements)				
Miles of Trails	252	265	261	250
(more accurate measurement in 2018 due to new technology)				
<b>Component Units</b>				
Public Library				
Number of libraries (includes bookmobiles, cargo van service and Online Library operated 24 hrs a day, 7 days a week)	14	14	13	13
Library collection including physical items and e-materials	1,541,084	1,719,203	1,719,150	1,790,092
<b>Other Indicators</b>				
School District				
Number of schools	155	155	155	155

Source: Jefferson County and Jeffco R-1 School District

\*Beginning in 2021 this includes various types of roads maintained - Asphalt and Gravel for Arterials, Collectors and Local Roads

**CAPITAL ASSET STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**  
**Schedule 16**  
**continued**

Fiscal Year					
2019	2018	2017	2016	2015	2014
773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
3	3	3	3	3	3
1,305	1,302	1,301	1,299	1,289	1,287
27	28	28	31	30	30
56,000	56,000	47,000	47,000	44,613	43,675
244	244	252	236	231	231
13	13	13	13	13	13
1,555,288	1,264,982	1,128,974	1,073,415	1,052,548	1,114,621
155	155	157	155	155	154



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## 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

Quantitative and operating data provided in the Official Statement for the Certificates of Participation (COPs) have been updated throughout the Annual Comprehensive Financial Report (ACFR). Table 1 is a narrative which updates operating information contained in the Official Statement not otherwise updated in the ACFR. Tables 2 is an index that contains cross-references between the Official Statement for the COPs with the ACFR, identifying where the updated information is contained in the ACFR. Tables 3 through 6 update statistical data provided in the Official Statement not otherwise updated in the ACFR.

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2022**  
**Table 1**

*Please refer to the original Official Statement for definitions  
of the terms used in this Table*

THE COUNTY

Governing Body

As of December 31, 2023, 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>
Tracy Kraft-Tharp, District 1	Chair Pro Tem	January 2025	3 Year
Andy Kerr, District 2	Chairman	January 2025	3 Year
Lesley Dahlkemper, District 3	Commissioner	January 2027	5 Years

Capital Improvement Plan

Jefferson County has adopted a 2023-2027 Capital Improvement Plan (the “CIP”). The CIP currently contemplates approximately \$183.0 million of major capital projects for the five-year period. Jefferson County defines capital projects as infrastructure, facilities, and equipment with a value of \$50,000 or more, an asset having a life of greater than one year and costing more than \$5,000, considered a depreciable asset for accounting purposes, or one-time projects or studies costing \$50,000 or more that do not result in a capital asset. CIP 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. These projects comprising the CIP are expected to be funded with available fund balance from various funds, bond proceeds, property taxes, highway users taxes, other taxes (including sales taxes) and fees and grants. For 2023, the CIP planned approximately \$95.4 million of capital improvements. CIP projects are planned in the following approximate amounts in the other years of the CIP: 2024 - \$28.1 million; 2025 - \$17.4 million; 2026 - \$20.9 million; and 2027 - \$21.2 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 of County Commissioners.

Insurance

See Note 21, Notes to the Basic Financial Statements

LEGAL MATTERS

Litigation

See Note 22, Notes to the Basic Financial Statements

Source: County Attorney’s Office and the Finance Division

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2023**  
**Table 2**

**Refunding Certificates of Participation, Series 2019**

Information Description	Offering Statement Page Numbers	Schedule Table or ACFR Note
Assessed Valuations and Mill Levies for the County	35	Table 4
Property Tax Collections for the County	35	Schedule 8
Assessed Valuations of Classes of Property in County	36	Schedules 5 and 8
Five Year Summary of Revenues, Expenditures and Changes in Fund Balance - General Fund	46	Table 6
General Fund - Budget to Actual Comparison	48	ACFR page 89

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2023**  
**Table 3**

**Building Permit Issuance For New Structures**  
**In Unincorporated Jefferson County**

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
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
2021	669	187,761,537	41	203,400,220
2022	675	213,389,542	60	216,507,920
2023	541	211,617,258	11	11,080,720

Source: Jefferson County Building Division

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2023**

**Table 4**  
(amounts in thousands)

**2023 Certified Assessed Valuation of Classes of Property in the County**

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 8,882,407	64.315%
Commercial	3,737,215	27.060%
Vacant Land	321,111	2.325%
Industrial	478,830	3.467%
State Assessed	375,097	2.716%
Agricultural	11,637	0.084%
Natural Resources	4,188	0.030%
Producing Mines	320	0.002%
<b>TOTAL:</b>	<b>\$ 13,810,805</b>	<b>100.00%</b>

Source: Jefferson County Assessor's Office

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2023**  
**Table 5**

**History of Foreclosures - Jefferson County**

Year	Foreclosures Filed	Increase (Decrease)
2014	978	(63.1%)
2015	611	(37.5%)
2016	272	(55.5%)
2017	258	(5.1%)
2018	246	(4.7%)
2019	216	(12.2%)
2020	142	(34.3%)
2021	29	(79.6%)
2022	199	586.2%
2023	228	14.6%

Source: Jefferson County Public Trustee's Office

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2023**  
**Table 6**

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

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Revenues</b>					
Taxes and special assessments	\$ 142,084,473	\$ 154,485,964	\$ 151,251,331	\$ 164,189,506	\$ 176,567,489
Licenses and permits	3,888,964	3,504,569	5,760,919	5,823,138	6,965,171
Intergovernmental	9,791,622	8,496,308	9,727,189	7,673,735	10,914,662
Charges for services	49,439,837	54,043,767	55,394,960	50,671,557	54,272,770
Fines and forfeitures	212,633	258,510	128,117	151,772	65,558
Investment income	2,540,158	617,752	(396,227)	(2,914,050)	10,546,551
Donations and contributions	38,434	12,035	19,100	20,758	144,721
Other	1,111,165	676,916	780,860	1,848,287	1,078,412
Tabor excess (1)	-	-	-	-	-
Total Revenues	<u>209,107,286</u>	<u>222,095,821</u>	<u>222,666,249</u>	<u>227,464,703</u>	<u>260,555,334</u>
<b>Expenditures</b>					
Current					
General Government	57,059,341	60,462,282	76,575,840	77,943,981	72,266,482
Public Safety	109,040,503	85,257,521	100,707,087	113,299,778	120,361,631
Highway & Streets	3,562,162	3,872,006	-	-	4,061,514
Welfare	-	-	-	-	645
Culture & Recreation	2,516,614	1,084,901	2,346,351	-	1,622,094
Economic Development and Assistance	-	-	1,286,778	-	-
Health	8,014,724	7,452,394	7,900,280	8,588,964	9,575,286
Capital outlay (2)	2,839,425	3,610,119	3,972,807	6,321,997	6,496,442
Debt service	-	-	-	170,078	2,430,090
Intergovernmental	7,744,344	5,421,110	7,098,561	4,985,910	4,379,731
Total Expenditures	<u>190,777,113</u>	<u>167,160,333</u>	<u>199,887,704</u>	<u>211,310,708</u>	<u>221,193,915</u>
<b>Excess of Revenues Over Expenditures</b>	18,330,173	54,935,488	22,778,545	16,153,995	39,361,419
<b>Other Financing Sources (Uses)</b>					
Proceeds from sale of capital assets	382,743	39,767	330,414	52,764	40,664
Insurance Proceeds	-	4,894	34,728	524,905	1,302,902
Issuance of subscriptions	-	-	-	-	2,724,916
Issuance of leases	-	-	-	-	58,481
Transfers in	287,151	46,856	-	2,696,113	1,300,082
Transfers out (3)	(26,395,027)	(10,557,026)	(27,349,726)	(31,792,927)	(33,295,483)
Transfers (to)/from internal service funds (4)	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(25,725,133)</u>	<u>(10,465,509)</u>	<u>(26,984,584)</u>	<u>(28,519,145)</u>	<u>(27,868,438)</u>
<b>Net Change in Fund Balance</b>	(7,394,960)	44,469,979	(4,206,039)	(12,365,150)	11,492,981
<b>Fund Balance, January 1</b>	41,138,128	35,791,807	80,261,786	76,055,747	63,690,597
<b>Fund Balance, December 31 (5)</b>	<u>\$ 33,743,168</u>	<u>\$ 80,261,786</u>	<u>\$ 76,055,747</u>	<u>\$ 63,690,597</u>	<u>\$ 75,183,578</u>

(1) In 2021 and 2020, the TABOR excess of approximately \$7.6 million, and \$1.5 million, respectively, is combined in the revenue categories rather than being separately reported.

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

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

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

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





**Jefferson County Finance Division**

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