

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY**

**BASIC FINANCIAL STATEMENTS and
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2023

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY**

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FEIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
193 SOUTH 27TH AVENUE, SUITE 100
BRIGHTON, COLORADO 80601-2662
(303) 659-1200 • FAX (303) 659-1204

MEMBER OF
AMERICAN INSTITUTE OF CPAs
COLORADO SOCIETY OF CPAs

ROBERT R. FEIS, CPA

INDEPENDENT AUDITORS' REPORT

**Board of Directors
Jefferson County Hazardous Substance
Response Authority
Arvada, Colorado**

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Jefferson County Hazardous Substance Response Authority (the Authority) of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents. In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, 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 Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Authority's 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 Authority's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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 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, 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 Authority'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 Authority '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, budgetary comparison information, and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for

placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The comparative fund financial statements and budgetary comparison information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The comparative fund financial statements, and budgetary comparison information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the introductory section, comparative fund financial statements, and statistical are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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.

Feis & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS
Brighton, CO

July 15, 2024



City of Arvada

Arvada Fire
Protection District

Coal Creek Fire
Protection District

City of Edgewater

Elk Creek Fire
Protection District

Evergreen Fire
Protection District

Fairmount Fire
Protection District

Foothill Fire
Protection District

Genesee Fire
Protection District

City of Golden

Golden Gate Fire
Protection District

Jefferson County

Town of Lakeside

City of Lakewood

Town of Morrison

Town of Mountain
View

North Fork Fire
Protection District

North Metro Fire
Rescue District

Pleasant View
Metropolitan District

West Metro
Fire/Rescue District

City of Westminster

City of Wheat Ridge

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis (MD&A) is designed to provide an overview of the financial activities of the Jefferson County Hazardous Substance Response Authority for the fiscal year ended December 31, 2023. The MD&A should be read in conjunction with the Authority's Independent Auditor's Report.

Overview and explanation of the Financial Statements:

This discussion and analysis serves as an introduction to the Authorities' basic financial statements. The basic financial statements are comprised of proprietary fund financial statements and notes to the financial statements.

Government-Wide Financial Statements:

The Government-Wide financial statements are designed to provide readers with a broad overview of the Authority's finances in a manner similar to the private sector businesses.

The Statement of Financial Position information regarding all of the Authority's assets, liabilities and net position. Historically changes (increases or decreases) in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The statement of revenues, expenses and changes in net position provides information regarding the changes in net position during the course of the past year. Revenues are recorded as they are earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows.

Proprietary Fund Financial Statements:

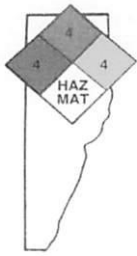
A fund is a group of accounts used to maintain control of services that have been set aside for specific activities or objectives. The Authority uses general fund accounting to account for all financial activities and to ensure and demonstrate compliance with finance related legal requirements.

The Authority used one fund for the 2023 fiscal budget year. It is a proprietary fund and it is intended to account for all financial resources associated with the operating activities of the Authority.

The primary funding source for the proprietary fund is the annual contributions from signatory jurisdictions, i.e., cities, towns and the county, using a formula contained within the intergovernmental agreement

Other sources of revenue income for FYE 2023 include interest income.

There were no capital funds, public trust funds, personnel and benefit funds, or any other funds actively used during the year 2023.



Financial Analysis & Highlights for Fiscal Year Ended December 31, 2023
Jefferson County Hazardous Substance Response Authority

City of Arvada

Arvada Fire Protection District

Coal Creek Fire Protection District

City of Edgewater

Elk Creek Fire Protection District

Evergreen Fire Protection District

Fairmount Fire Protection District

Foothill Fire Protection District

Genesee Fire Protection District

City of Golden

Golden Gate Fire Protection District

Jefferson County

Town of Lakeside

City of Lakewood

Town of Morrison

Town of Mountain View

North Fork Fire Protection District

North Metro Fire Rescue District

Pleasant View Metropolitan District

West Metro Fire/Rescue District

City of Westminster

City of Wheat Ridge

December 31, 2023

| | As of December 31, 2023 | 12/31/2023 | 12/31/2022 |
|--|---|-------------------|-------------------|
| | Current Assets: | | |
| | Cash and Cash Equivalents | \$ 35,907 | \$ 36,441 |
| | Accounts Receivable | 9,471 | 9,472 |
| | Prepaid Expenses | - | - |
| | Capital Assets net Depreciation | - | - |
| | Total Assets | \$ 45,378 | \$ 45,913 |
| | Current Liabilities: | | |
| | Accounts Payable | \$ 30,916 | \$ 31,846 |
| | Payroll & Accruals | - | - |
| | Net Position/Capital | \$ 14,462 | \$ 14,067 |
| | Total Liabilities and Net Position | \$ 45,378 | \$ 45,913 |
| | Income/Contributions: | | |
| | | \$ 124,522 | \$ 123,594 |
| | Operating Expense | | |
| | Administrative Expense | 124,127 | 123,594 |
| | | - | - |
| | Total Expenses: | 124,127 | 123,594 |
| | Net Position- End | \$ 14,462 | \$ 14,067 |

For Fiscal Year End 2023 the Authority's most significant single "event" was the pass through of funds to Adams Jefferson County Hazmat.

Operations total expense increased by \$533 for 2023. All expenditures for capital assets were approved prior to purchase by the Authority Board.

Assets; Cash and Cash Equivalents decreased for FYE 2023. Cash reserves are held for audit and bookkeeping expenses.

Expenditures anticipated for 2023 would include the transfer of member contributions to Adams Jefferson County Hazmat, accounting and legal expenses.

Liabilities; Short term liabilities totaled \$30,916 which includes accounts payable of \$30,916 for December.

Long term Liabilities; the Authority does not have any outstanding long term debt.

Revenues for the Authority saw an increase of \$928 for Contributions for FYE 2023.

Expenses; Total budgeted expenses for FYE 2023 were \$124,200. Actual expenses were \$124,127 a net difference of \$73.

Factors affecting the 2024 Budget

The Authority anticipates a decrease to the annual assessments due to the departure of a member for 2024.

Requests for information:

This financial report is designed to provide a general overview of the Authority's financial condition as of Fiscal Year End 2021. Questions concerning the information provided in this report or requests for additional financial information should be addressed to:

Jefferson County Hazardous Substance Response Authority

Attn:

Fromm & Company, LLC

Corbin Fromm, CPA; Authority Accountant

8200 S. Quebec St., Suite A3-305

Centennial, CO 80112

**JEFFERSON COUNTY HAZARDOUS SUBSTANCE
RESPONSE AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

ASSETS

| | 2023 | (Memorandum Only) 2022 |
|---------------------------|-------------|-----------------------------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 35,907 | \$ 36,441 |
| Accounts receivable | 9,471 | 9,472 |
| Total Current Assets | 45,378 | 45,913 |
| Capital Assets | | |
| Vehicles | 140,599 | 140,599 |
| Equipment | 117,678 | 117,678 |
| Accumulated Depreciation | (258,277) | (258,277) |
| Total Capital Assets | - | - |
| Total Assets | \$ 45,378 | \$ 45,913 |

LIABILITIES AND NET POSITION

| | | |
|------------------------------------|-----------|-----------|
| Current Liabilities | | |
| Accounts payable | \$ 30,916 | \$ 31,846 |
| Total Current Liabilities | 30,916 | 31,846 |
| Net Position | | |
| Unrestricted | 14,462 | 14,067 |
| Total Net Position | 14,462 | 14,067 |
| Total Liabilities and Net Position | \$ 45,378 | \$ 45,913 |

See independent auditors' report.
The accompanying notes on pages 7 to 11 are an
integral part of the financial statements.

**JEFFERSON COUNTY HAZARDOUS SUBSTANCE
RESPONSE AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

DIRECT METHOD

| | <u>2023</u> | <u>(Memorandum Only) 2022</u> |
|---|------------------|-----------------------------------|
| Cash flows from operating activities: | | |
| Member contributions received | \$ 123,594 | \$ 123,594 |
| Payments to vendors and employees | <u>(124,128)</u> | <u>(101,220)</u> |
| Net cash provided (used) by operating activities | <u>(534)</u> | <u>22,374</u> |
| Cash flows from investing activities: | | |
| Sale (Purchase) of property assets | <u>-</u> | <u>-</u> |
| Net cash provided (used) by investing activities | <u>-</u> | <u>-</u> |
| Net cash provided (used) by financing activities | <u>-</u> | <u>-</u> |
| Net increase (decrease) in cash | (534) | 22,374 |
| Cash, Beginning of Year | <u>36,441</u> | <u>14,067</u> |
| Cash, End of Year | <u>\$ 35,907</u> | <u>\$ 36,441</u> |

**Reconciliation of Net Cash Provided (Used) by
Operating Activities to Change in Net Position**

| | | |
|--|-----------------|------------------|
| Change in Net Position | \$ 395 | \$ - |
| Adjustments to reconcile net income to increase in net cash provided by operating activities: | | |
| Depreciation | - | - |
| Gain on sale of fixed assets | - | - |
| Changes in assets and liabilities | | |
| (Increase) decrease in accounts receivable | 1 | (9,472) |
| Increase (decrease) in accounts payable | (930) | 31,846 |
| Net cash provided(used) by operating activities | <u>\$ (534)</u> | <u>\$ 22,374</u> |
| Total non-cash investing activities: | | |
| Capitalization of donated fixed assets | <u>\$ -</u> | <u>\$ -</u> |
| Total non-cash investing activities | <u>\$ -</u> | <u>\$ -</u> |

See independent auditors' report.
The accompanying notes on pages 7 to 11 are an
integral part of the financial statements.

**JEFFERSON COUNTY HAZARDOUS SUBSTANCE
RESPONSE AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEAR ENDED ENDED DECEMBER 31, 2023**

| | 2023 | (Memorandum Only) 2022 |
|--|--------------|---------------------------|
| Revenues: | | |
| Member contributions | \$ 123,593 | \$ 123,594 |
| Total Revenues | 123,593 | 123,594 |
| Expenses: | | |
| Transfer to Adams and Jefferson County Hazardous Response Authority Administrative expenses | 123,664 - | 123,594 - |
| Total Expenses | 123,664 | 123,594 |
| Other Revenues/(Expenses): | | |
| Other revenue | 466 | - |
| Total Other Revenue/ (Expenses) | 466 | - |
| Change in Net Position | 395 | - |
| Net Position - Beginning of Year | 14,067 | 14,067 |
| Net Position - End of Year | \$ 14,462 | \$ 14,067 |

**See independent auditors' report.
The accompanying notes on pages 7 to 11 are an
integral part of the financial statements.**

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Jefferson County Hazardous Substance Response Authority (Authority) was originally established to maintain and operate hazardous materials response services for Jefferson County. In October 1997, the Authority and Adams County Mutual Aid Trust executed an intergovernmental agreement to establish Adams and Jefferson County Hazardous Response Authority (Hazmat). The Authority collects member contributions from cities and towns in Jefferson County and remits it to Hazmat as quarterly cash contributions based on an annual formula within the intergovernmental agreement.

The Authority's board of directors is made up of 6 members that are appointed by the Jefferson County Commissioners per the IGA. These members also sit on the Adams and Jefferson County Hazardous Response Authority board per the second IGA along with 5 members from Adams County and 1 member at large. The boards meet together on a quarterly basis.

The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which are applicable to governmental entities.

The following is a summary of significant accounting policies:

A. Principles Determining Scope of Reporting Entity

The financial statements of the Authority consist only of the funds and account groups of the Authority. The Authority has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the Authority. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and election of the respective governing board. Therefore, in accordance with Governmental Accounting Standards Board Statement #14, the Authority is considered a stand-alone entity for financial reporting purposes.

See independent auditors' report.

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Government-Wide and Fund Financial Statements

The Government-Wide financial statements (i.e. the statement of activities) report information on all of the non-fiduciary activities of the government. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues.

The Government-Wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Fund Accounting

The accounts of the Authority are organized on the basis of funds and account groups. Each fund and account group is considered an independent fiscal and accounting entity with a self-balancing set of accounts recording assets together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The Authority used the following fund during 2023:

PROPRIETARY FUND

Jefferson County Hazardous Substance Response Authority - To account for all financial resources associated with the operating activities of the Authority.

See independent auditors' report.

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting

Measurement Focus

The accrual basis of accounting is used for reporting purposes of the proprietary fund of the Authority. Under the accrual method of accounting, revenues and the related assets are reported when they are earned, regardless of when they are received and expenses and the related liabilities are reported when they are incurred, regardless of when they are paid.

Encumbrance accounting is not used.

The Authority prepares its budget on a basis consistent with generally accepted accounting principles and Colorado Revised Budgetary Statutes. All annual appropriations are at the total fund level and lapse at fiscal year-end.

D. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid debt instruments purchased with maturity of six months or less to be cash equivalents.

E. Estimates in the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

See independent auditors' report.

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

2. CASH and DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral determined by the PDPA. The institution is allowed to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Authority’s deposits not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of year-end the Authority’s bank balance was either insured or collateralized with securities held by the pledging financial institution through PDPA.

The bank balance of the deposits listed below is classified in three categories of credit risk as follows: 1) Uncollateralized; 2) Collateralized with securities held by the pledging financial institution; 3) Collateralized with securities held by pledging financial institution’s trust department or agent but not in the depositor-government’s name.

At December 31, 2023, the Authority’s cash deposits had carrying balances as follows:

| | <i>Memorandum</i> | |
|----------------------------|-------------------------|----------------------------|
| | <u>2023</u> | <i>Only</i> <u>2022</u> |
| Insured (Category 2) | \$ 35,907 | \$ 36,441 |
| Uninsured (Category 1) | --- | --- |
| Deposits Held in Trust | --- | --- |
| Total Cash Deposits | <u>\$ 35,907</u> | <u>\$ 36,441</u> |

See independent auditors' report.

**JEFFERSON COUNTY HAZARDOUS
SUBSTANCE RESPONSE AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

3. CAPITAL ASSETS

The schedule of changes in equipment for the year ended December 31, 2023 is presented below:

| | <u>12/31/22</u> | | | <u>12/31/23</u> |
|--------------------------|------------------|------------------|------------------|------------------|
| | <u>Balances</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balances</u> |
| Vehicles | \$ 140,599 | \$ --- | \$ --- | \$ 140,599 |
| Equipment | 117,678 | --- | --- | 117,678 |
| Accumulated depreciation | <u>(258,277)</u> | <u>---</u> | <u>---</u> | <u>(258,277)</u> |
| Net | <u>\$ ---</u> | <u>\$ ---</u> | <u>\$ ---</u> | <u>\$ ---</u> |

Equipment is recorded at cost when purchased or lower of estimated value at time of contribution, and is depreciated over seven to ten years using the straight-line method. Depreciation expense for the years ended December 31, 2023 was \$0.

4. TAX, SPENDING AND DEBT LIMITATIONS

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR Amendment), which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. Based on the Authority's financial activities and structure, it is believed that the Authority is exempt from the provisions and limitations of the "TABOR" amendment at this time.

5. SUBSEQUENT EVENTS

In accordance with the provisions of Statement of Financial Accounting Standards Codification 855, Subsequent Events, management must evaluate, through the date the financial statements are issued or are available to be issued, events or transactions that may require recognition or disclosure in the financial statements, and to disclose the date through which subsequent events were evaluated. The Authority's financial statements were available to be issued on the date of the Independent Auditor's Report and this is the date through which subsequent events were evaluated. The Authority did not identify any events requiring disclosure.

See independent auditors' report.

**OTHER
SUPPLEMENTAL INFORMATION**

**JEFFERSON COUNTY HAZARDOUS SUBSTANCE
RESPONSE AUTHORITY
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Budget | | Actual | Variance- Favorable (Unfavorable) |
|---|------------------|------------------|------------------|---|
| | Original | Final | | |
| Revenues: | | | | |
| Member contributions | \$ 123,594 | \$ 123,594 | \$ 123,593 | \$ (1) |
| Total Revenues | <u>123,594</u> | <u>123,594</u> | <u>123,593</u> | <u>(1)</u> |
| Operating Expenses: | | | | |
| Transfer to Adams Jeffco | 123,594 | 123,594 | 123,664 | (70) |
| Administrative expenses | - | - | - | - |
| Total Operating Expenses | <u>123,594</u> | <u>123,594</u> | <u>123,664</u> | <u>(70)</u> |
| Other Revenues/(Expenses): | | | | |
| Other income | - | - | 466 | 466 |
| Total Other Revenues/ (Expenses) | <u>-</u> | <u>-</u> | <u>466</u> | <u>466</u> |
| Change in Net Position | - | - | 395 | (71) |
| Net Position - Beginning of Year | <u>14,067</u> | <u>14,067</u> | <u>14,067</u> | <u>-</u> |
| Net Position - End of Year | <u>\$ 14,067</u> | <u>\$ 14,067</u> | <u>\$ 14,462</u> | <u>\$ (71)</u> |

See independent auditors' report.
The accompanying notes on pages 7 to 11 are an
integral part of the financial statements.