

JEFFERSON COUNTY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

for the year ended
December 31, 2024



Annual Comprehensive Financial Report



LESLEY DAHLKEMPER, TRACY KRAFT-THARP AND ANDY KERR
Jefferson County, Colorado Board of Commissioners

Prepared by
Jefferson County Finance Division

For the year ended December 31, 2024



ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2024 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>



Table of Contents

<u>Introductory Section</u>		Page
Letter of Transmittal		6
Elected & Appointed Officials		12
Organizational Chart.		13
GFOA Certificate of Achievement		14
<u>Financial Section</u>		
Independent Auditor’s Report		16
Management’s Discussion and Analysis		20
Basic Financial Statements		
Government-wide Financial Statements		
Statement of Net Position.		39
Statement of Activities.		40
Fund Financial Statements		
Balance Sheet – Governmental Funds		42
Reconciliation of the Balance Sheet for Governmental Funds to the Statement of Net Position.		43
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds		44
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Funds Balances of Governmental Funds to the Statement of Activities		45
Combined Statement of Net Position – Proprietary Funds		46
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds		47
Statement of Cash Flows – Proprietary Funds.		48
Statement of Fiduciary Net Position		50
Statement of Changes in Fiduciary Net Position		51
Notes to the Basic Financial Statements		
Note 1. Summary of Significant Accounting Policies		54
Note A. Government-wide Financial Statements		54
Note B. Financial Reporting Entity		54
Note C. Measurement Focus		55
Note D. Basis of Accounting		57
Note E. Eliminating Internal Activity		58
Note F. Encumbrance Accounting		58
Note G. Implementation of New Accounting Standards		58
Note 2. Accounting Policies for Specific Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position		58
Note 3. Accounting Policies for Revenues and Expenditures/Expenses		62
Note 4. Stewardship, Compliance, and Accountability.		63
Note 5. Cash/Cash Equivalents and Investments		64
Note 6. Receivables.		67
Note 7. Interfund Transactions		68
Note 8. Capital, Lease and Subscription Assets		70
Note 9. Commitments		73
Note 10. Related-Party Transactions		74
Note 11. Certificates of Participation.		74

Note 12. Bonds Payable	75
Note 13. Loan Payable and Financed Purchases	75
Note 14. Leases and Subscriptions	76
Note 15. Changes in Long-term Liabilities	79
Note 16. Conduit Debt Obligations	80
Note 17. Tax Abatements	80
Note 18. Fund Balance.	81
Note 19. Retirement Plan	82
Note 20. Deferred Compensation	83
Note 21. Risk Management.	83
Note 22. Contingencies	85
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
General Fund	90
Road and Bridge Special Revenue Fund.	92
Social Services Special Revenue Fund	93
Open Space Special Revenue Fund	94
COVID Relief Special Revenue Fund	95
Notes to the Required Supplementary Information.	96
Supplementary Information	
Nonmajor Governmental Funds	
Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	99
Special Revenue Funds	
Nonmajor Special Revenue Funds	
Combining Balance Sheet	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	105
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Open Space Cities Share Special Revenue Fund.	108
Conservation Trust Special Revenue Fund.	109
Developmentally Disabled Special Revenue Fund	110
South Traffic Impact Special Revenue Fund	111
North Traffic Impact Special Revenue Fund	112
Evergreen Conifer Traffic Impact Special Revenue Fund	113
Workforce Development Special Revenue Fund.	114
Head Start Special Revenue Fund.	115
Case Management Agency Special Revenue Fund	116
Contingent Special Revenue Fund	117
Patrol Special Revenue Fund	118
Wildland Fire Special Revenue Fund	119
Solid Waste Disposal Site & Facility Special Revenue Fund	120
Community Development Special Revenue Fund	121

Debt Service Funds

Combining Balance Sheet 123
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 124
 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 2013 Bond Open Space Debt Service Fund 125
 Sales Tax Local Improvement District Debt Service Fund 126
 Jefferson County Finance Corporation Debt Service Fund 127

Capital Projects Funds

Combining Balance Sheet 129
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 130
 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual
 Capital Expenditures Capital Projects Fund 131
 Sales Tax Local Improvement District Capital Projects Fund 132
 Evergreen Local Improvement District Capital Projects Fund 133

Proprietary Funds

Enterprise Fund
 Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual
 Budgetary Basis Airport Enterprise Fund 137

Internal Service Funds

Combining Statement of Net Position. 138
 Combining Statement of Revenues, Expenses, and Changes in Net Position 139
 Combining Statement of Cash Flows 140
 Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual
 Budgetary Basis
 Workers’ Compensation Internal Service Fund 141
 Self-Insurance Internal Service Fund 142
 Employee Benefits Internal Service Fund 143
 Fleet Internal Services Fund 144

Fiduciary Funds

Custodial Funds
 Combining Statement of Fiduciary Net Position. 146
 Combining Statement of Changes in Fiduciary Net Position 147

Component Units

Balance Sheet 149
 Reconciliation of Component Units Fund Balances to the Statement of Net Position 150
 Statement of Revenues, Expenditures, and Changes in Fund Balance 151
 Reconciliation of Statement of Revenues, Expenditures, and Changes in Funds Balances of
 Component Units to the Statement of Activities 152
 Schedule of Revenues, Expenditures, and Changes in Net Position – Budget and Actual
 Jefferson County Public Library 153
 Jefferson County Public Health 154
 Supplementary Information Required by the Colorado Department of Human Services 156
 Local Highway Finance Report 159

Statistical Section (unaudited)

Net Position by Component	163
Changes in Net Position	165
Fund Balances, Governmental funds	167
Changes in Fund Balances, Governmental funds.	169
Assessed and Estimated Actual Value of Taxable Property	171
Direct and Overlapping Governments Property Tax Rates	173
Ten Principal Property Tax Payers	174
Property Tax Levies and Collections.	175
Legal Debt Margin Information	176
Ratios of Outstanding Debt	178
Pledged Revenue Bond Coverage, Open Space Sales Tax Revenue Bonds.	180
Demographic and Economic Statistics	181
Principal Employers	182
Full Time Equivalent County Government Employees	183
Operating Indicators by Function	184
Capital Asset Statistics by Function.	186

Continuing Disclosure (unaudited)

Continuing Disclosure (unaudited)	189
Refunding Certificates of Participation, Series 2019	191
Building Permit Issuance for New Structures in Unincorporated Jefferson County	192
2024 Certified Assessed Valuation of Classes of Property in the County	193
History of Foreclosures – Jefferson County	194
Five Year Summary Revenues, Expenditures, and Changes in Fund Balance-General Fund.	195

Introductory Section



June 30, 2025

To the Board of County 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, 2024.

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, 2024.

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 non-major funds in the aggregate. All required disclosures have been included to assist the members of the Board, the financial community, and the public in understanding the County's financial affairs.

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

COUNTY PROFILE

Jefferson County was created in 1861 as one of the 16 original counties in the Colorado territory. It 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, Sheriff, Surveyor, and Treasurer/Public Trustee are elected at large by the voters of Jefferson County. The District Attorney is elected at large by the voters in Colorado's 1st Judicial District, which encompasses both Jefferson and Gilpin counties. All elected officials, including the Board of Commissioners, are term limited to eight years of continuous service. Jefferson County Public Health and Jefferson County Public Library have separate part-time boards and are presented as component units in the County's financial statements.

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

The County Manager directs the day-to-day operations of the County, enforcing policies and procedures established by the Board of County Commissioners. The departments of Parks & Conservation, Development & Transportation, Human Services, Human Resources, Public Affairs, Operations, Business Innovation & Technology, and Strategy Innovation & Finance report directly to the County Manager.

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

ASSESSMENT OF THE COUNTY'S ECONOMIC CONDITION

In 2024, the national economy consumer price index (CPI-U) rose 2.9 percent from December 2023 to December 2024 (Bureau of Labor Statistics). The Denver-Aurora-Lakewood CPI for 2024 was 2.270 percent, a decrease compared to 5.215 percent in 2023. The CPI forecast listed by the Office of the State Planning & Budget for 2025 for the Denver-Aurora-Lakewood area is expected to increase to 3.5 percent.

For 2024, the national unemployment rate was 4.0 percent, Colorado's unemployment rate was 4.3 percent, and Jefferson County's average monthly unemployment rate was 4.1 percent (Bureau of Labor Statistics). "Year-over-year employment growth was recorded in all but one of Colorado's seven metropolitan areas in October 2024—Colorado Springs (1.9%), Boulder (1.4%), Greeley (1%), Denver-Aurora-Lakewood (0.8%) Fort Collins-Loveland (0.6%), Grand Junction (0.4%). The Pueblo MSA as the only one to record a decline in the official statistics (-0.5%)." (2025 Colorado Business Economic Outlook from CU Leeds School of Business).

More US counties experienced population gains than losses in 2024. "In Colorado, 23 of the state's 64 counties, or 36%, declined. Twenty-four counties experienced net out-migration led by Arapahoe, Eagle, and Boulder. Thirty-five of the 64 counties are in a phase of natural declines – meaning there were more deaths than births. Most of the counties in a phase of natural decline were in the nonmetro parts of the state and ranged from -500 to -2. However, the metro counties of Pueblo and Mesa led the list of counties in natural decline. The three counties with the largest natural increase were El Paso, Adams, and Denver." (2025 Colorado Business Economic Outlook from CU Leeds School of Business). Jefferson County's population is approximately 578,533 in 2024 per the Colorado State Demographer. "Colorado's population growth has slowed in the short run, with slowing births, increased deaths due to both aging and COVID, and slowing migration. Death levels and international migration are returning to pre-COVID levels. Colorado's domestic migration has slowed significantly in recent years to an average of 6,500 since 2020, compared to an average of 38,000 during the 2010s. Since 2022, international migration has returned to pre-pandemic levels and is expected to remain at levels around 10,000 through this decade. The statewide population is projected to grow by 45,000, a rate of 0.7%, in 2024, and 50,000 in 2025." (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, "Colorado has experienced skyrocketing housing costs, leading to widespread affordability issues and increasing homelessness rates, particularly in urban areas. Counties have struggled to provide affordable housing solutions while also managing the rise in unhoused populations and the strain this puts on local resources." (2025 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 \$652,093 in December 2023 to \$675,000 in December 2024. The housing market strengthened compared to 2023, with an increase of new listing of 15.5% and an increase of 6.9% in the number of listings sold (Colorado Association of Realtors, Local Market Update for December 2024). In 2024, Residential property in the Denver metropolitan area experienced relatively flat value changes, unlike the previous reassessment announced in 2023. According to Colorado statute, real property in the state is revalued every two years in odd- numbered years.

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 \$782.0 million and \$745.6 million budget, excluding interdepartmental transfers, for fiscal years 2025 and 2024, respectively. The Salaries and Benefits budget is \$370.9 million for fiscal year 2025, a 5.9 percent increase over the 2024 adopted budget. The 2025 budget includes a 4.0 percent merit increase and an additional 50 regular and limited-term positions. The Other Services and Charges budget is \$234.4 million for 2025, an increase of 13.5 percent over the 2024 adopted budget. Excluding capital outlay and interdepartmental transfers, the operating expenditures budget for 2025 is \$673.9 million, an increase of 7.7 percent over the 2024 adopted budget. The 2025 budget also includes a \$108.0 million for Capital Projects and Equipment, a decrease of 9.8% over the 2024 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 2025 are estimated to be \$732.6 million, excluding interfund transfers of \$125.2 million. This represents an increase of 12.4 percent compared to the \$652.0 million projected in the 2024 adopted budget. Property tax revenues are expected to be \$355.9 million, or a 19.4 percent increase, from 2024. This budget increase is attributable anticipated increases in actual property values, and the County's ability to fully retain revenue with the passage of 2024 county ballot measure 1A. Sales tax revenues generated from a dedicated 0.5 percent county-wide sales tax for the acquisition and preservation of open space, and a dedicated 0.5 percent sales tax within a special district in the southeast area of the county, are expected to be \$76.5 million in 2025, which is a 0.5 percent decrease from 2024. Revenue from state (Highway User) Fuel Tax is projected to be \$16.4 million, or a 2.5 percent increase over the 2024 projection. Auto Ownership Tax is expected to be \$19.1 million, which is a 4.9 percent increase from 2024. Intergovernmental Revenue is expected to be \$179.3 million in 2025, a 8.3 percent increase from 2024. Licenses and Permits and Charges for Services are expected to generate \$36.5 million in revenues in 2025. Investment Income is forecasted to be \$27.7 million for 2025. Investment income is volatile and is considered one-time revenue. The 2025 Budget projects Miscellaneous Revenue, Claims and Judgements, and Proceeds from Dispositions to be \$20.9 million.

The County strives to achieve two 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 2025, this amount is approximately \$32 million. The second principle seeks to ensure 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.

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 permanently discontinue the business personal property tax payable to the County General Fund. However, they committed to honoring all previously established agreements. In 2024, the County abated a total of \$941,020 in personal property taxes from those incentive agreements made before 2018.

RELEVANT FINANCIAL POLICIES

In November 2024, voters approved county ballot measure 1A, which permitted the county to retain all revenue from authorized sources, effective fiscal year 2024, to be used on public safety, transportation and infrastructure. This marked a significant departure from years prior whereby the County was required to refund to taxpayers any revenue received in excess of state-established revenue limits. In 2023, the County refunded \$30.5 million, and \$39.4 million in 2022. In contrast, with the passage of ballot measure 1A, the County was authorized to retain \$76.6 million in 2024 and estimated to retain approximately \$52.2 million in 2025. To ensure accountability to the taxpayers, the ballot measure also required the use of these retained revenues to be reviewed annually by an independent auditor and a citizen advisory committee. With the passage of ballot measure 1A, county revenue is no longer subject to revenue limits prescribed under the Taxpayer's Bill of Rights (TABOR), or any other law, including the statutory 5.5% property tax revenue limit (known as the Annual Levy Law). However, it is important to note that the County remains fully subject to the other provisions of TABOR, such as the requirement to gain prior voter approval before imposing any new taxes.

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 2024 financial statements. The independent auditors concluded, with unmodified opinions, that the County's financial statements for the year ended December 31, 2024, 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, 2023. This was the thirty- eighth 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 also received the GFOA's Distinguished Budget Presentation Award for its 2024 budget document, representing the thirtieth consecutive year for that recognition. Continued participation in this award program 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 departments and offices 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 their leadership and uncompromising standards.

Respectfully submitted,

A handwritten signature in blue ink that reads "Daniel K. Conway". The signature is written in a cursive style with a long horizontal stroke at the end.

Daniel K. Conway, MPA
Chief Financial Officer

2024 Elected & Appointed Officials

Elected Officials

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**

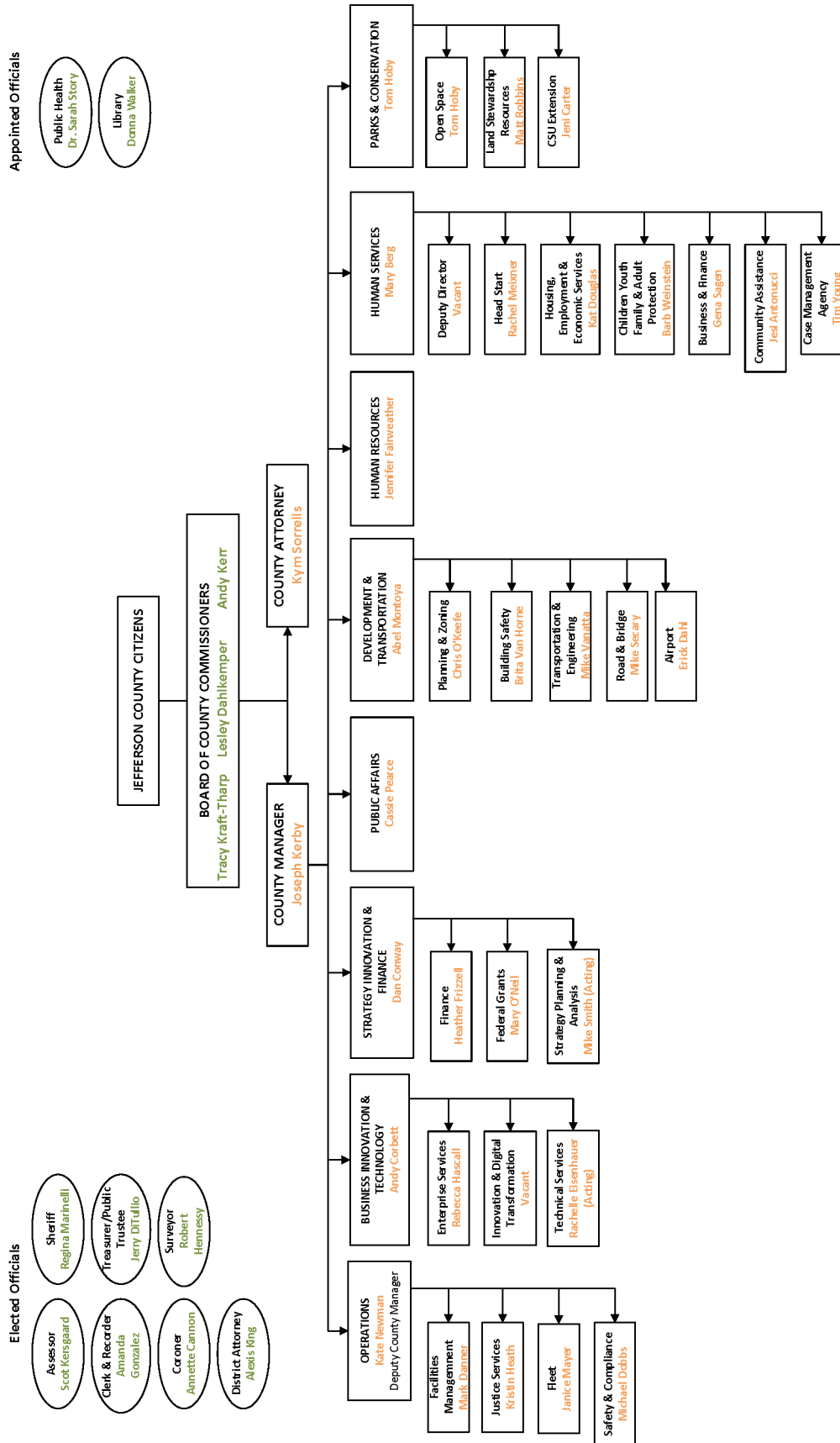
Appointed Officials

Joe Kerby, **County Manager**

Kym Sorrells, **County Attorney**

Sarah Story, **Public Health Director**

Donna Walker, **Public Library Director**





Government Finance Officers Association

Certificate of
Achievement
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**Jefferson County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

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, 2024, 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, 2024, 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.

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, the proprietary funds statements and budgetary schedules, fiduciary fund statements, 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, the proprietary funds statements and budgetary schedules, fiduciary fund statements, 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 30, 2025, 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 30, 2025**

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, 2024. 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

Government-wide

Jefferson County's assets exceeded liabilities and deferred inflows of governmental activities at December 31, 2024 by \$1,568,932,788 (net position). This is an increase of \$176,077,498 (12.7%). Total net position of the governmental activities is comprised of the following:

- Net investment in capital assets of \$1,172,470,694 (74.7%) includes land, improvements, buildings, infrastructure, vehicles and equipment, construction in progress, leases and subscription assets, net of accumulated depreciation/amortization, retainage payable, and is reduced by any outstanding debt, such as debt related to leases and subscription-based information technology arrangements (SBITAs), net of unspent proceeds, related to the purchase or construction of capital assets.
- \$257,387,648 (16.4%) of net position is restricted by constraints imposed from outside the County such as statutory reserve requirements, federal or state laws and regulations related to grant funding, and debt obligations.
- Unrestricted net position of \$139,074,446 (8.9%), represents the portion available to meet ongoing obligations to citizens and creditors.

The assets of the business-type activities (Rocky Mountain Metropolitan Airport) exceeded liabilities by \$86,585,423 (net position). This is an increase of \$9,231,182 (11.9%). Total net position of business-type activities comprised of net investment in capital assets of \$54,369,740 (62.8%) and unrestricted net position of 32,215,683 (37.2%).

Governmental

As of December 31, 2024, the governmental funds reported combined ending fund balances of \$366,481,609, an increase of \$124,921,353 (51.7%) in comparison with the prior year. The current year total consists of nonspendable fund balance of \$2,469,197 (0.7%), restricted fund balance of \$256,973,556 (70.1%), committed fund balance of \$4,549,463 (1.2%), assigned fund balance of \$500,000 (0.1%), and unassigned fund balance of \$101,989,393 (27.8%).

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 2024, 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	
	2024	2023	2024	2023	2024	2023
Noncapital assets	\$ 741,556	\$ 743,633	\$ 72,532	\$ 62,529	\$ 814,088	\$ 806,162
Capital, lease and subscription assets	1,224,607	1,170,792	57,480	56,666	1,282,087	1,227,458
Total Assets	<u>1,966,163</u>	<u>1,914,425</u>	<u>130,012</u>	<u>119,195</u>	<u>2,096,175</u>	<u>2,033,620</u>
Deferred outflows of resources	356	588	-	-	356	588
Current liabilities	55,215	147,128	3,018	324	58,234	147,452
Noncurrent liabilities	78,235	76,218	1,300	1,496	79,536	77,714
Total Liabilities	<u>133,451</u>	<u>223,345</u>	<u>4,319</u>	<u>1,821</u>	<u>137,769</u>	<u>225,166</u>
Deferred inflows of resources	264,136	298,812	39,108	40,021	303,244	338,833
Net investment in capital assets	1,172,471	1,118,715	54,370	55,346	1,226,840	1,174,062
Restricted	257,388	173,059	-	-	257,388	173,059
Unrestricted	139,074	101,081	32,216	22,008	171,290	123,088
Total Net Position	<u>\$ 1,568,933</u>	<u>\$ 1,392,855</u>	<u>\$ 86,585</u>	<u>\$ 77,354</u>	<u>\$ 1,655,518</u>	<u>\$ 1,470,210</u>

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 \$1.6 billion, only \$139.1 million was not invested in capital, lease and subscription assets or restricted by an entity external to the County. Of the business-type activities net position of \$86.6 million, only \$32.2 million was not invested in capital, lease and subscription assets.

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		Business-Type		Total Primary	
	Activities		Activities		Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for services	\$ 61,374	\$ 52,035	\$ 5,347	\$ 6,458	\$ 66,721	\$ 58,493
Operating grants	169,779	124,306	1,652	768	171,431	125,074
Capital grants	1,006	1,249	-	-	1,006	1,249
General Revenues						
Property Taxes	294,801	222,031	-	-	294,801	222,031
Sales Taxes	120,564	116,234	551	826	121,115	117,060
Investment Income	27,323	24,196	2,844	1,787	30,167	25,983
Miscellaneous	1,925	14,204	8,374	5,535	10,299	19,739
Total Revenues	676,772	554,255	18,768	15,374	695,540	569,629
Expenses						
General government	81,058	80,793	-	-	81,058	80,793
Public Safety	173,753	161,949	-	-	173,753	161,949
Highways and streets	64,223	61,607	-	-	64,223	61,607
Culture and recreation	57,103	56,645	-	-	57,103	56,645
Economic development and assistance	9,424	7,587	-	-	9,424	7,587
Welfare	104,208	95,666	-	-	104,208	95,666
Sanitation	325	278	-	-	325	278
Health	9,395	-	-	-	9,395	-
Interest on long- term debt	1,205	3,740	-	-	1,205	3,740
Airport	-	-	9,537	9,243	9,537	9,243
Total Expenses	500,695	468,265	9,537	9,243	510,232	477,508
Change in net position	176,077	85,990	9,231	6,131	185,309	92,121
Net position January 1	1,392,855	1,306,865	77,354	71,223	1,470,209	1,378,088
Net position December 31	<u>\$ 1,568,932</u>	<u>\$ 1,392,855</u>	<u>\$ 86,585</u>	<u>\$ 77,354</u>	<u>\$ 1,655,518</u>	<u>\$ 1,470,209</u>

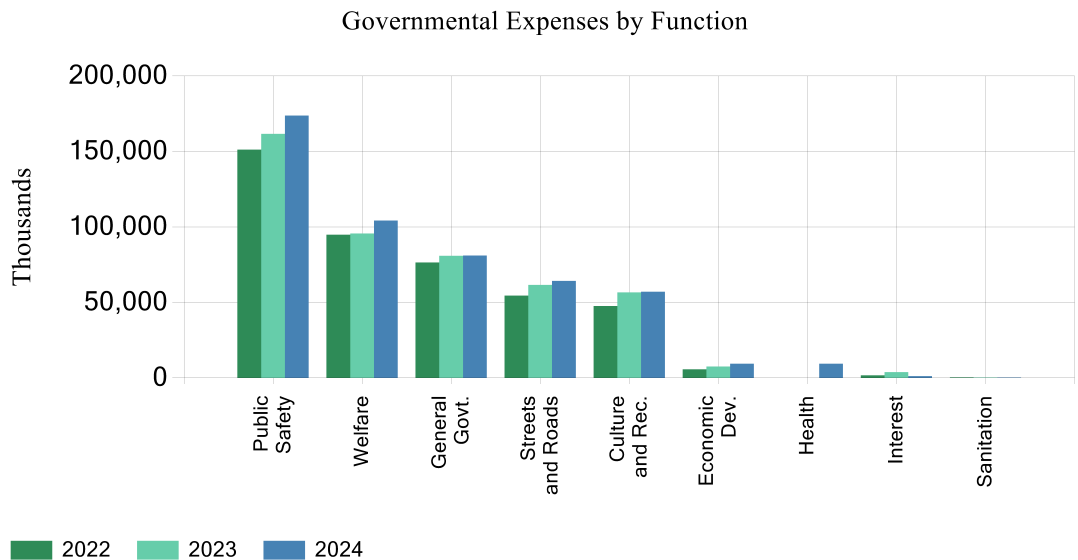
Net position for governmental activities increased by \$176.1 million for the year ended December 31, 2024 compared to a \$86.0 million increase in 2023. This number is very similar to the net income number found on a business operating statement. It represents the number that most stakeholders focus on first, whether in government or in business.

The \$122.5 million increase in governmental activities revenues was primarily due to higher than anticipated revenues across multiple categories. This includes a significant increase in property tax revenue as a result of the voter-approved 2024 Jefferson County ballot measure, which allowed the County to retain revenues otherwise previously in excess of the revenue limit. It was also due to elevated license and permit activity tied to construction growth, and strong investment income driven by favorable market conditions and improved interest rates. Additional contributing factors include state backfill funding for property tax revenue lost as a result of reductions in valuation under Senate Bill 22-238 and Senate Bill 23B-001, legal settlement

proceeds and increased internal service revenues. Underspending and timing differences in capital project expenditures also supported the overall growth in net position.

The Taxpayer Bill of Rights (TABOR), a state constitutional provision, traditionally limits how much the County’s revenues can grow each year by a combined rate of inflation, as measured by the consumer price index (CPI), and local growth, as measured by new construction less destruction of older improvements. In November 2024, Jefferson County voters approved a ballot measure allowing the County to retain and spend all revenues from authorized sources - without increasing any tax rate or mill levy - specifically for public safety, and transportation and infrastructure uses. This applies to fiscal year 2024 and all subsequent years without further voter approval. See Note 4 within the Notes to the Basic Financial Statements for more information.

The net position of the business-type activities (Rocky Mountain Metropolitan Airport) increased by \$9.2 million and \$6.1 million as of December 31, 2024 and 2023, respectively. The current year increase is primarily due to gain on the sale of land in the amount of \$7.6 million.



The primary government expenses increased \$32.7 million (6.9%), in 2024 from 2023. The higher expenses in 2024 within Public Safety are primarily due to increased salaries.

Approximately 26.2 percent of the total expenditures in the Social Services Fund are covered by the County, through property taxes or an interfund transfer from the General Fund, while the remaining 73.8 percent are funded by state and federal sources, primarily passed through the state. The state’s share loaded directly onto the clients electronic benefit transfer (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

2024, property taxes made up 88.4% 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*:

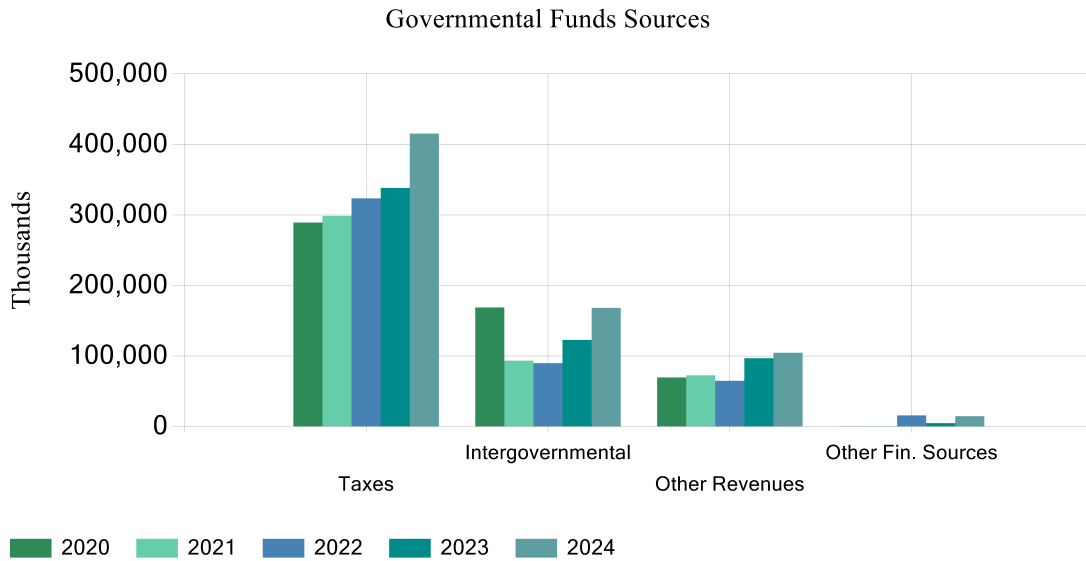
	(amounts in thousands)			
	Public Library		Public Health	
	2024	2023	2024	2023
Noncapital assets	\$ 142,811	\$ 127,309	\$ 4,667	\$ 4,561
Capital and lease assets	41,848	35,096	241	241
Total Assets	184,658	162,405	4,908	4,802
Current liabilities	1,932	2,174	2,144	2,039
Noncurrent liabilities	4,781	2,680	1,078	1,023
Total Liabilities	6,713	4,854	3,222	3,062
Deferred inflows of resources	60,239	59,816	-	-
Net investment in capital assets	38,649	33,304	234	149
Restricted	1,967	1,602	227	216
Unrestricted	77,091	62,829	1,224	1,375
Total Net Position	\$ 117,706	\$ 97,735	\$ 1,686	\$ 1,740

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

	(amounts in thousands)			
	Public Library		Public Health	
	2024	2023	2024	2023
Revenues				
Program Revenues				
Charges for services	\$ 151	\$ 148	\$ 2,803	\$ 2,567
Operating grants	3,219	624	18,972	20,752
General Revenues				
Property Taxes	59,219	50,732	-	-
Investment Income	4,405	3,406	6	100
Miscellaneous	13	24	116	129
Total Revenues	67,007	54,934	21,897	23,548
Expenses				
Culture and recreation	47,035	43,484	-	-
Health	-	-	21,951	22,796
Total Expenses	47,035	43,484	21,951	22,796
Change in net position	19,972	11,450	(54)	752
Net position January 1	97,735	86,285	1,740	988
Net position December 31	\$ 117,707	\$ 97,735	\$ 1,686	\$ 1,740

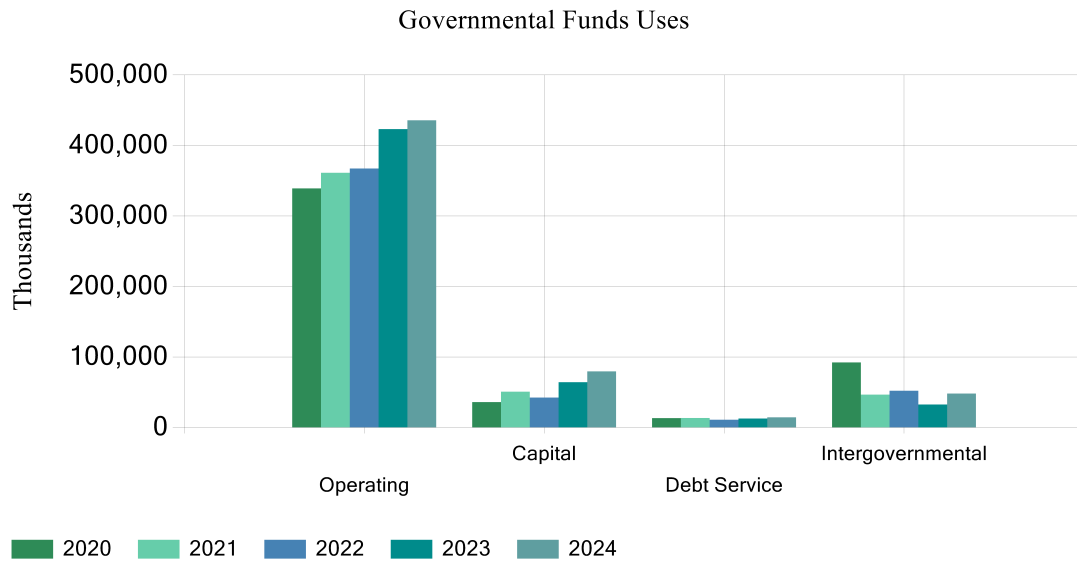
FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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



Governmental funds

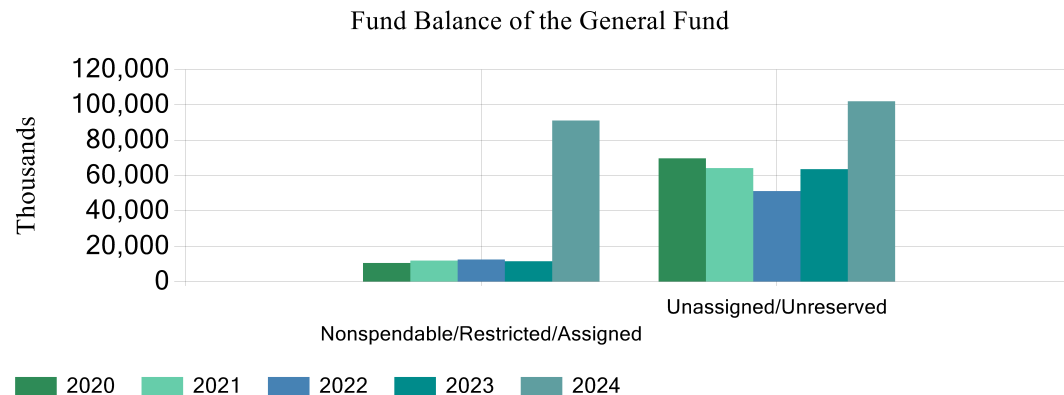
The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. Revenues for all governmental funds were \$687.9 million in 2024 compared to \$557.6 million in 2023. The \$130.3 million increase in governmental funds revenues was primarily due to the same key drivers previously noted in the increase in governmental activities net position - most significantly, increased property tax collections and intergovernmental revenues - which positively impacted both the fund-level and government-wide financial statements.



Expenditures were \$577.4 million in 2024 compared to \$532.2 million in 2023, largely due to the normalization of operations following COVID-19 disruptions. During the pandemic, many capital projects were delayed due to supply chain disruptions and limited material availability. As these constraints eased, departments resumed deferred projects, and more were planned and budgeted for in 2024. The increase also reflects higher capital outlays, including infrastructure and software enhancements. Additionally, 2024 marked the primary implementation year for ARPA funded initiatives, resulting in a significant ramp-up in spending compared to the prior year.

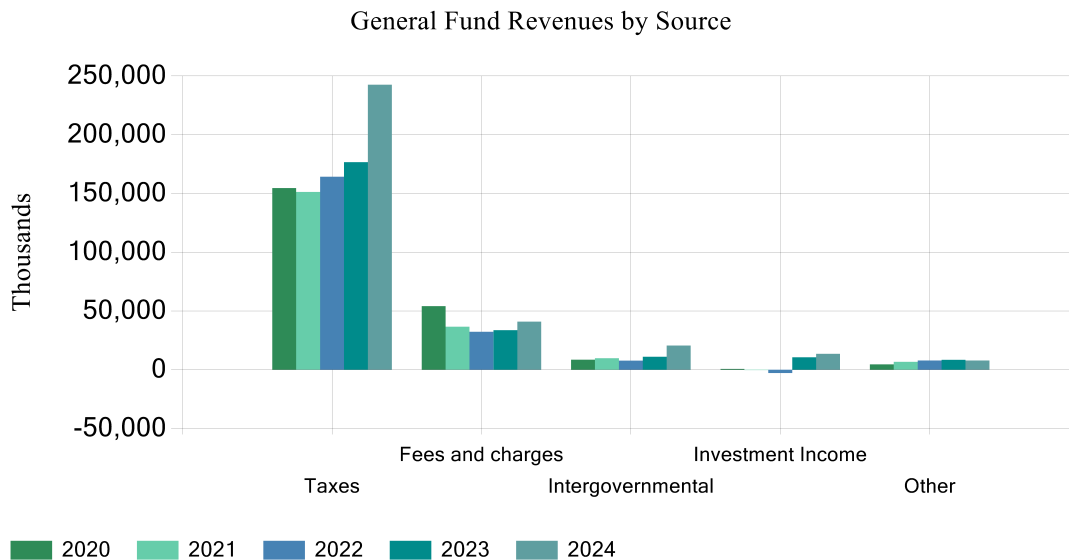
General Fund

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 with few limitations on how they can be spent.



The General Fund had a fund balance of \$193.2 million and \$75.2 million as of December 31, 2024, and 2023, respectively. Of these amounts, \$102.0 million and \$63.6 million were unassigned in 2024 and 2023, respectively. The increase in the fund balance was primarily due to \$76.0 million in the TABOR limit calculated revenue retention voted into effect for the year ending December 31, 2024, to be used for public safety, transportation and infrastructure expenditures. Contrarily, these funds would have been transferred to a liability in prior years and refunded.

The Board of County Commissioners had available the unassigned fund balance, along with the 2024 estimated revenues, to appropriate in 2024. The amount shown in the chart above as non-spendable, restricted, and assigned in 2024 includes \$2.1 million that is non-spendable (inventory and prepaids), \$13.0 million restricted for the TABOR emergency reserve, and \$76.0 million restricted for future public safety, and transportation and infrastructure needs in accordance with the ballot measure that was approved by voters in 2024.



Property taxes are the main source of revenue for the General Fund. Property tax revenues were \$238.6 million and \$172.9 million in 2024 and 2023, respectively. This was an increase of 38.0% in 2024 compared to 2023. This increase in General Fund property tax revenue, in combination with property tax revenue received in other county funds in 2024, requires the county to calculate reserves, any needed Law Enforcement Authority (LEA) refunds, and restricted funds related to public safety, and transportation and infrastructure future spend.

Colorado state statute requires reassessment every two years. The tax revenues in 2024 were based on the 2023 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 \$3.9 million in 2024 compared to \$3.7 million in 2023. 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.

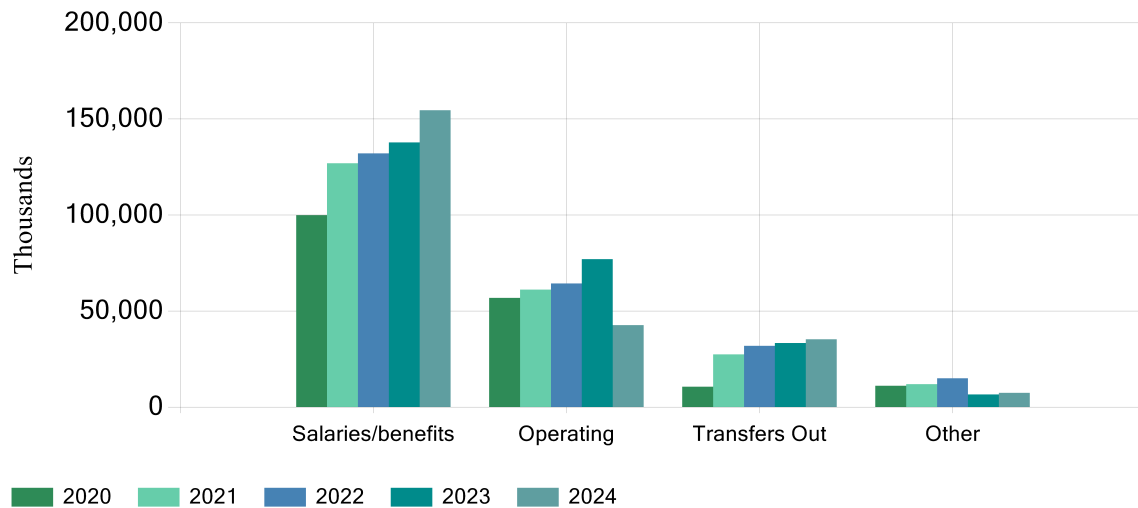
The bulk of the other revenues are for charges for services primarily in the Clerk and Recorder’s office, the Sheriff’s office, and the Treasurer’s office. Interdepartmental charges are for services provided to the other funds and to the departments in the General Fund from the central functions for accounting, budget, legal fees, human resources, and purchasing.

The increase in investment income during 2024 was primarily due to higher fair values of investments as of December 31, 2024. As market interest rates declined, the value of the County’s existing debt securities, purchased at higher interest rates, rose accordingly.

The General Fund expenditures and transfers out were \$239.6 million in 2024 compared to \$254.5 million in 2023. The decrease was primarily driven by the Sheriff’s Office, which implemented personnel cost-saving measures early in 2024 in anticipation of potential budget reductions if the 2024 ballot initiative failed to pass.

The General Fund transferred \$23.3 million and \$24.1 million to the Patrol Fund in 2024 and 2023, 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 interfund transfers of \$8.8 million and \$9.6 million to the Public Health Department, a discretely presented component unit, in 2024 and 2023, respectively.

General Fund Expenditures by Use



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 accounts for the funds generated by property taxes and other revenues for the maintenance and repair of the County’s roads. The Road and Bridge Fund had an ending fund balance of \$29.3 million and \$24.3 million as of December 31, 2024, and 2023, respectively. Property taxes and special assessments account for 87.7 percent and 87.0 percent of the fund’s revenues in 2024 and 2023, 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 is also mandated and accounts for the revenues received from property taxes and state and federal grants for social programs. The Social Services Fund had an ending fund balance of \$16.2 million and \$15.5 million as of December 31, 2024, and 2023, respectively. Federal and state grants accounted for 76.7 percent and 78.7 percent of the fund's revenues in 2024 and 2023, respectively. Any revenue shortfalls are covered by transfers from the General Fund, which totaled \$3.5 million and \$1.5 million in 2024 and 2023, respectively.

The Open Space Fund received \$47.0 million and \$45.7 million in sales tax revenue in 2024 and 2023, respectively, and had a total ending fund balance of \$52.3 million and \$62.5 million as of December 31, 2024, and 2023, respectively. Capital outlay expenditures in 2024 for Culture and Recreation increased \$9.2 million over 2023 driven by one time trail improvement projects occurring in 2024.

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 \$63.5 million and \$28.7 million in 2024 and 2023 respectively. All related expenditures needed to be obligated by the end of the fiscal year and expended by December 31, 2026. The COVID Relief Fund had an ending fund balance of \$10.9 million as of December 31, 2024, representing amounts that are obligated but not yet expended.

Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. In 2024 and 2023, operating revenues were \$8.3 million and \$8.1 million, respectively. Operating expenses were \$9.5 million and \$9.2 million in 2024 and 2023, respectively, and the ending net position was \$86.6 million and \$77.4 as of December 31, 2024, and 2023, respectively; therefore, increased by \$9.2 million. Most of the increase in net position was due to a \$7.6 million gain on sale of land in 2024.

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 to measure their costs in the same manner that a business does.

	Net Position 2023	Change in Net Position	Net Position 2024
Workers' Compensation	\$ 4,086,583	\$ (255,146)	\$ 3,831,437
Self-Insurance	2,900,468	7,618	2,908,086
Employee Benefits	19,849,470	800,525	20,649,995
Fleet Services	30,413,282	395,943	30,809,225
Total	<u>\$ 57,249,803</u>	<u>\$ 948,940</u>	<u>\$ 58,198,743</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 automobiles, trucks, 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 \$13.5 million in 2024 and \$12.7 million in 2023. The fund also had other revenues of \$2.8 million in 2023 and \$1.7 million in 2023. 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 \$35,158 and \$34,882 as of December 31, 2024 and 2023, 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 \$265.8 million and \$253.3 million in 2024 and 2023, respectively. The actual revenues were \$357.6 million and \$266.0 million in 2024 and 2023, respectively.

A comparison of 2024 actuals to the 2024 original and final budgets and 2023 actuals by revenue source and type of expenditures follows:

General Fund	Actuals 2023	Original Budget 2024	Final Budget 2024	Actuals 2024	Variance From Final Budget
Budgetary Revenues					
Taxes	\$ 176,567,489	181,626,758	\$ 186,956,124	\$ 242,526,669	\$ 55,570,545
Licenses and permits	6,965,171	3,593,623	3,593,623	6,740,213	3,146,590
Intergovernmental	10,914,662	9,416,644	11,434,164	20,515,353	9,081,189
Charges for services	54,272,770	54,992,230	54,992,230	58,324,601	3,332,371
Investment income	10,546,550	7,027,674	7,027,674	13,428,121	6,400,447
Other	6,715,737	1,747,524	1,747,524	16,080,567	14,333,043
Total Budgetary Revenues	265,982,379	258,404,453	265,751,339	357,615,524	91,864,185
Budgetary Expenditures					
Personnel services	137,728,105	154,497,774	121,960,795	109,528,438	12,432,357
Supplies	9,746,068	11,416,316	12,119,649	9,221,676	2,897,973
Other services and charges	43,952,744	46,676,269	64,161,407	62,183,123	1,978,284
Capital outlay	6,496,442	4,842,218	17,931,375	7,327,402	10,603,973
Intergovernmental	4,379,731	2,750,415	2,910,415	4,531,397	(1,620,982)
Debt service	2,430,090	-	-	3,463,229	(3,463,229)
Transfers/ Interdepartmental	49,756,218	54,906,692	70,084,729	43,384,381	26,700,348
Total Budgetary Expenditures	254,489,398	275,089,684	289,168,370	239,639,646	49,528,724
Budgetary Gain/(Loss)	\$ 11,492,981	\$ (16,685,231)	\$ (23,417,031)	\$ 117,975,878	\$ 141,392,909

In 2024, the County recorded more taxes, licenses and permits revenue, intergovernmental revenue, charges for services, investment income and other revenue than expected. The budget was only modified \$7.3 million total for taxes and intergovernmental revenue.

There was a \$6.7 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 2023 and continued into 2024 due to supply chain issues and staff capacity. Actual expenditures were \$50.0 million less than the final budget in 2024 compared to \$9.9 million less than the final budget in 2023. Salaries and benefits were \$12.4 million, or 10.2 percent lower than the final budget, primarily due to position vacancies and natural attrition. The Sheriff's Office accounted for the largest portion of this underspend, \$7.6 million, after implementing personnel cost saving measures early in 2024 in anticipation of potential budget reductions. Capital outlay was \$10.6 million, or 59.1 percent, below the final budget, primarily due to underspending on various projects and grants - all of which was included in carryforward requests for the 2025 budget.

CAPITAL, LEASE AND SUBSCRIPTION ASSET AND DEBT ADMINISTRATION

Capital, Lease and Subscription Assets

As of December 31, 2024, the County had invested \$1,282.1 million, net of accumulated depreciation/amortization, in capital, lease and subscription assets, which was an increase of \$54.6 million from the balance of \$1,227.5 million in 2023. 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 \$54.6 million increase in 2024 compared to a \$33.0 million increase in 2023. The higher capital outlay expenditures in 2024 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 8 within the Notes to the Basic Financial Statements.

Long-Term Debt

Colorado Revised Statutes provide for a general obligation debt limit of 3.0 percent of assessed valuation. The County had a general obligation debt capacity of \$416.8 million and \$414.3 million in 2024 and 2023, 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, 2024, consisted of the following:

Certificates of Participation in the amount of \$21.1 million and \$27.2 million as of December 31, 2024, and 2023, 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 \$0 million and \$2.1 million as of December 31, 2024, and 2023, respectively. The bonds were issued for land acquisitions for open space preservation and are funded by a County-wide 0.5 percent sales tax. As of December 31, 2024 the obligations related to these bonds has been satisfied.

Lease Liabilities in the amount of \$3.3 million and \$1.9 million for the primary government and Public Library, respectively, as of December 31, 2024. Compared to \$3.5 million and \$0.5 million for the primary government and Public Library, respectively, as of December 31, 2023.

Subscription Liabilities in the amount of \$14.0 million, and \$1.0 million for the primary government, and the discretely presented component units, respectively, as of December 31, 2024. Compared to \$6.6 million, and \$0.7 million for the primary government, and the discretely presented component units, respectively, as of December 31, 2023.

Loans Payable in the amount of \$1.1 million and \$1.3 million as of December 31, 2024, and 2023, 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 \$2.7 million and \$2.8 million as of December 31, 2024 and 2023, respectively.

Additional information on the County's long-term debt can be found in Notes 11 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 2024, property taxes represented 45.2% of total revenues compared to 42.1% percent in 2023, including discretely presented component units.

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 2024 and 2025. 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 maximum allowable mill levy for the LEA remains unchanged at 3.223 and is not included in the 26.978 total above as the mill levy is received by the LEA which is a separate taxing authority.

The Colorado legislature requires that each property be re-valued by county assessors in odd-numbered years. The assessed value for 2024 was based on the fair market values as of June 30, 2023. The property taxes based on the assessed value for 2023 were received in calendar year 2024. The property tax revenues for 2024 increased by \$81.3 million from 2023. Other than the exemption for the Library, voters have also exempted the Developmentally Disabled Fund mill levy and Open Space sales tax from TABOR.

According to the *2025 Colorado Business Outlook* from the CU Leeds School of Business, employment in Colorado is estimated to have increased by 1.6%, or 46,800 jobs, in 2024, pushing the economy to new peaks. At the same time, the monthly unemployment rate rose from 3.3% in October 2023 to 4.1% in October 2024, reflecting the complex relationship between labor force growth and employment levels. The report also noted that Colorado's population growth has continued to slow in recent years due to lower birth rates, increased deaths from aging and COVID-19, and a decline in net migration.

The average sales price for single-family detached homes in Jefferson County increased 7.2% percent between 2023 and 2024 (Local Market Update December 2024, Colorado Association Realtors). "Colorado's single-family housing industry has slowly started to rebound in 2024, as builders continued to buy down rates, maintaining a steady flow of demand. The interest rate during September 2024 averaged 6.3%, down from 7.2% in September 2023." (2025 Colorado Business Outlook from CU Leeds School of Business).

The County's 2025 adopted budget, excluding interdepartmental transfers, is \$782.1 million, which compares to a 2024 adopted budget of \$745.6 million, or a 4.9% increase which is mostly contributed to salary increases and one-time projects. The 2025 adopted budget is comprised of an operating expenditures budget of \$674.0 million, an increase of 7.7% over the 2024 adopted budget. The 2025 budget also includes Capital Projects and Equipment of \$108.1 million, a decrease of 9.8% over the 2024 adopted budget. Salaries and Benefits comprise 42.6% of total budgeted expenditures for 2025. The Salaries and Benefits budget is \$371.0 million for 2025, a 5.9% increase over 2024. The 2025 adopted budget includes a 4.0 percent merit increase and there was no benefits increase.

CPI at the national level was 2.9 percent and 2.270 percent for Denver-Aurora-Lakewood in 2024 compared to 3.4 percent nationally and 5.22 percent for Denver-Aurora-Lakewood in 2023.

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.

Jefferson County relies heavily on property tax revenues which account for approximately 45.1% of Jefferson County's overall revenues, and 66.7% of revenues in the General Fund. In past years, revenue limitations as established by Article X of the Colorado Constitution (known as the Taxpayer Bill of Rights, or TABOR) restricted the growth of total county revenue, and property tax revenue, over prior year levels based on CPI and the value of local growth (net value of new construction). However, on November 5th, 2024, voters in Jefferson County passed Ballot Measure 1A which exempted County revenue from these limits, and those of any other law, beginning in fiscal year 2024, with the resulting retained revenue to be spent on public safety, transportation and infrastructure.

The passage of Colorado Senate Bill 23-238 during the 2023 legislative session reduced statewide property assessment rates and other revenue factors for the 2024 Budget. In another special session in August 2024, Colorado Senate Bill 24B-1001 further reduced property tax assessment rate beginning in 2026. Combined, the new residential assessment rates are approximately 10.5% lower than previous levels while commercial assessment rates range from 14-17% lower. While these bills provide much needed relief to property taxpayers across Colorado, this in turn means Jefferson County will receive less property tax revenue in future years to provide essential county services.

The General Fund (and other funds directly supported by the General Fund) continues to face financial constraints, but those limits are expected to be eased by the passage of County Ballot Measure 1A. The County now has the ability to retain the revenue it already collects (rather than issuing TABOR refunds), along with forecasted increases in property and sales tax collections and federal and state grants. While this growth reduces the strain to the county's General Fund, the newly retained revenue is limited for use on public safety and transportation/infrastructure, so the County will likely continue to face challenges to fully meet other demands for public services and an increasingly competitive labor market.

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@co.jefferson.co.us.

Basic Financial Statements



STATEMENT OF NET POSITION
GOVERNMENT-WIDE
December 31, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	Public Library	Public Health	Total
Assets						
Cash, pooled cash and investments	\$ 424,767,872	\$ 30,189,218	\$ 454,957,090	\$ 80,009,245	\$ 2,225,078	\$ 82,234,323
Taxes receivable	277,138,241	-	277,138,241	60,061,051	-	60,061,051
Other receivables	16,614,929	904,383	17,519,312	81,193	265,745	346,938
Internal Balances	985,587	(985,587)	-	-	-	-
Due from other governments	13,222,414	977,908	14,200,322	826,489	2,065,790	2,892,279
Lease receivable	243,367	41,253,052	41,496,419	-	-	-
Inventories	1,158,462	-	1,158,462	-	-	-
Other assets	2,787,155	55,963	2,843,118	1,821,630	108,599	1,930,229
Restricted cash and investments	4,637,862	-	4,637,862	-	-	-
Assets held for resale	-	138,059	138,059	10,921	2,000	12,921
Depreciable capital assets and infrastructure, net	395,905,341	42,256,151	438,161,492	33,476,064	240,512	33,716,576
Lease assets, net	3,151,219	-	3,151,219	1,802,325	-	1,802,325
Subscription assets, net	14,345,467	-	14,345,467	1,107,456	-	1,107,456
Land and land improvements	278,860,148	13,828,215	292,688,363	5,049,264	-	5,049,264
Right of ways, easements, mineral rights	457,068,224	-	457,068,224	-	-	-
Construction in progress	74,682,575	1,395,156	76,077,731	412,719	-	412,719
Work in progress - subscriptions	594,288	-	594,288	-	-	-
Total Assets	1,966,163,151	130,012,518	2,096,175,669	184,658,357	4,907,724	189,566,081
Deferred Outflows of Resources						
Refunding of debt	356,497	-	356,497	-	-	-
Total Deferred Outflows of Resources	356,497	-	356,497	-	-	-
Liabilities						
Accounts and retainage payable	\$ 24,508,935	\$ 2,802,306	\$ 27,311,241	\$ 969,672	\$ 423,980	\$ 1,393,652
Accrued salaries	12,767,749	98,953	12,866,702	903,756	561,778	1,465,534
Other accrued liabilities	947,074	91,892	1,038,966	-	-	-
Accrued interest	723,769	25,333	749,102	58,411	590	59,001
Funds held for others	314,010	-	314,010	-	-	-
Unearned revenue	15,953,708	-	15,953,708	-	1,158,007	1,158,007
Noncurrent Liabilities:						
Due within one year	14,564,215	294,967	14,859,182	977,440	206,371	1,183,811
Due in more than one year	63,671,268	1,005,294	64,676,562	3,803,810	871,372	4,675,182
Total Liabilities	133,450,728	4,318,745	137,769,473	6,713,089	3,222,098	9,935,187
Deferred Inflows of Resources						
Deferred property tax revenue	263,907,493	-	263,907,493	60,238,892	-	60,238,892
Lease related	228,639	39,108,350	39,336,989	-	-	-
Total Deferred Inflows of Resources	264,136,132	39,108,350	303,244,482	60,238,892	-	60,238,892
Net Position						
Net investment in capital assets	1,172,470,694	54,369,740	1,226,840,434	38,648,677	233,769	38,882,446
Restricted for:						
Road and bridge	75,366,039	-	75,366,039	-	-	-
Open space	52,886,931	-	52,886,931	-	-	-
Grants	27,475,972	-	27,475,972	-	-	-
Public Safety	1,691,497	-	1,691,497	-	-	-
Conservation	10,410,210	-	10,410,210	-	-	-
Wildland fire mitigation	198,147	-	198,147	-	-	-
Developmental disabilities	375,237	-	375,237	-	-	-
Debt service	3,020	-	3,020	-	-	-
Emergencies	13,018,743	-	13,018,743	1,966,949	227,378	2,194,327
Voter approved retention	75,961,852	-	75,961,852	-	-	-
Unrestricted	139,074,446	32,215,683	171,290,129	77,090,750	1,224,479	78,315,229
Total Net Position	\$ 1,568,932,788	\$ 86,585,423	\$ 1,655,518,211	\$ 117,706,376	\$ 1,685,626	\$ 119,392,002

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Function/Program	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 81,058,113	\$ 43,785,349	\$ 21,207,403	\$ -
Public safety	173,752,732	4,938,837	49,441,380	-
Highways and streets	64,223,419	8,178,397	16,845,411	1,006,338
Culture and recreation	57,103,405	1,255,242	3,159,952	-
Economic development and assistance	9,423,504	-	8,955,459	-
Welfare	104,208,335	2,386,927	69,450,348	-
Sanitation	325,083	828,784	-	-
Health	9,395,118	-	719,025	-
Interest on long-term debt	1,205,141	-	-	-
Total Governmental Activities	500,694,850	61,373,536	169,778,978	1,006,338
Business-Type Activities				
Airport	9,536,825	5,347,209	1,652,402	-
Total Primary Government	<u>\$ 510,231,675</u>	<u>\$ 66,720,745</u>	<u>\$ 171,431,380</u>	<u>\$ 1,006,338</u>
Component Units				
Public Library	\$ 47,035,473	\$ 150,754	\$ 3,219,127	\$ -
Public Health	21,951,356	2,803,433	18,971,520	-
Total Component Units	<u>\$ 68,986,829</u>	<u>\$ 2,954,187</u>	<u>\$ 22,190,647</u>	<u>\$ -</u>

General Revenues:
 Taxes:
 Property
 Sales and fuel taxes
 Investment income
 Interest income on leases
 Gain on sale of capital assets
 Miscellaneous
 Transfers in
 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
\$ (16,065,361)	\$ -	\$ (16,065,361)	\$ -	\$ -	\$ -
(119,372,515)	-	(119,372,515)	-	-	-
(38,193,273)	-	(38,193,273)	-	-	-
(52,688,211)	-	(52,688,211)	-	-	-
(468,045)	-	(468,045)	-	-	-
(32,371,060)	-	(32,371,060)	-	-	-
503,701	-	503,701	-	-	-
(8,676,093)	-	(8,676,093)	-	-	-
(1,205,141)	-	(1,205,141)	-	-	-
(268,535,998)	-	(268,535,998)	-	-	-
-	(2,537,214)	(2,537,214)	-	-	-
(268,535,998)	(2,537,214)	(271,073,212)	-	-	-
\$ -	\$ -	\$ -	\$ (43,665,592)	\$ -	\$ (43,665,592)
-	-	-	-	(176,403)	(176,403)
\$ -	\$ -	\$ -	\$ (43,665,592)	\$ (176,403)	\$ (43,841,995)
294,801,050	-	294,801,050	59,219,333	-	59,219,333
120,564,170	550,507	121,114,677	-	-	-
27,323,070	2,043,206	29,366,276	4,404,920	6,032	4,410,952
-	800,459	800,459	-	-	-
318,761	7,648,176	7,966,937	2,459	2,051	4,510
1,159,071	726,048	1,885,119	10,594	114,197	124,791
447,374	-	447,374	-	-	-
444,613,496	11,768,396	456,381,892	63,637,306	122,280	63,759,586
176,077,498	9,231,182	185,308,680	19,971,714	(54,123)	19,917,591
1,392,855,290	77,354,241	1,470,209,531	97,734,662	1,739,749	99,474,411
\$ 1,568,932,788	\$ 86,585,423	\$ 1,655,518,211	\$ 117,706,376	\$ 1,685,626	\$ 119,392,002

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
Assets							
Cash, pooled cash and investments	\$ 200,887,940	\$ 30,293,260	\$ 8,682,577	\$ 50,699,677	\$ 22,416,084	\$ 66,186,842	\$ 379,166,380
Taxes receivable	202,948,835	15,255,508	19,299,618	8,511,338	-	31,122,942	277,138,241
Other receivables	8,502,836	1,539,209	284,078	4,934,213	32,035	332,018	15,624,389
Due from other funds	2,330,944	-	-	-	-	-	2,330,944
Due from other governments	696,354	-	7,094,811	880,330	-	4,550,919	13,222,414
Inventories	332,824	-	-	-	-	-	332,824
Prepaid and other assets	1,804,018	37,100	48,858	56,471	60,362	129,564	2,136,373
Restricted cash and investments	-	-	4,637,862	-	-	-	4,637,862
Advances to other funds	985,587	-	-	-	-	-	985,587
Total Assets	\$ 418,489,338	\$ 47,125,077	\$ 40,047,804	\$ 65,082,029	\$ 22,508,481	\$ 102,322,285	\$ 695,575,014
Liabilities							
Accounts and retainage payable	\$ 8,070,945	\$ 1,534,685	\$ 419,732	\$ 7,041,604	\$ 693,223	\$ 5,311,253	\$ 23,071,442
Accrued salaries	5,678,774	558,348	1,942,219	595,223	121,251	2,153,478	11,049,293
Other accrued liabilities	141,512	-	-	25	-	447,374	588,911
Due to other funds	-	-	-	-	-	2,330,944	2,330,944
Funds held for others	235,970	-	78,040	-	-	-	314,010
Unearned revenue	379,746	446,919	2,005,416	373,695	10,765,379	1,982,553	15,953,708
Total Liabilities	14,506,947	2,539,952	4,445,407	8,010,547	11,579,853	12,225,602	53,308,308
Deferred Inflows of Resources							
Unavailable property tax revenue	203,695,331	15,300,679	19,356,764	-	-	25,554,719	263,907,493
Unavailable other revenue	6,898,965	-	-	4,750,000	-	-	11,648,965
Lease related	228,639	-	-	-	-	-	228,639
Total Deferred Inflows of Resources	210,822,935	15,300,679	19,356,764	4,750,000	-	25,554,719	275,785,097
Fund Balances							
Nonspendable	2,136,842	37,100	48,858	56,471	60,362	129,564	2,469,197
Restricted	88,533,221	29,247,346	16,196,775	52,265,011	10,868,266	59,862,937	256,973,556
Committed	-	-	-	-	-	4,549,463	4,549,463
Assigned	500,000	-	-	-	-	-	500,000
Unassigned	101,989,393	-	-	-	-	-	101,989,393
Total Fund Balances	193,159,456	29,284,446	16,245,633	52,321,482	10,928,628	64,541,964	366,481,609
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 418,489,338	\$ 47,125,077	\$ 40,047,804	\$ 65,082,029	\$ 22,508,481	\$ 102,322,285	\$ 695,575,014

See accompanying notes to the basic financial statements

**RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION
December 31, 2024**

Total Governmental Fund Balances		\$ 366,481,609
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.		1,187,296,028
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		11,648,965
Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.		3,151,219
Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.		14,265,880
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	(21,055,000)	
Bond premium	(3,660,080)	
Accrued interest payable	(723,769)	
Leases payable	(3,307,788)	
Subscriptions payable	(13,967,721)	
Financed purchase	(2,679,221)	
Estimated liability for landfill post closure costs	(1,124,470)	
Compensated absences	<u>(25,948,104)</u>	
		(72,466,153)
Deferred outflows of resources applicable to a future reporting period		
Loss on refunding bond amortized over the life of the debt.		356,497
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		<u>58,198,743</u>
Net Position of Governmental Activities		<u><u>\$ 1,568,932,788</u></u>

See accompanying notes to the basic financial statements

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
Revenues							
Taxes and special assessments	\$ 242,526,669	\$ 50,356,251	\$ 15,383,904	\$ 47,012,578	\$ -	\$ 60,085,818	\$ 415,365,220
Licenses and permits	6,740,213	1,966,083	-	166,190	-	2,150,731	11,023,217
Intergovernmental	20,515,353	515,156	53,061,413	1,093,543	64,063,093	28,932,051	168,180,609
Charges for services	40,919,203	3,122,671	3,271	1,000,035	-	2,308,410	47,353,590
Interdepartmental charges for services	17,405,398	-	-	-	-	-	17,405,398
Fines and forfeitures	166,855	-	-	30,019	-	393,179	590,053
Investment income	13,428,121	461,522	634,750	2,161,824	3,946,855	4,218,270	24,851,342
Donations and contributions	19,203	1,022,484	115,271	-	-	441,411	1,598,369
Other	902,338	610	1,127	458,379	-	192,073	1,554,527
Total Revenues	342,623,353	57,444,777	69,199,736	51,922,568	68,009,948	98,721,943	687,922,325
Expenditures							
Current:							
General government	84,975,210	145,061	-	-	11,264,076	2,192	96,386,539
Public safety	88,864,874	-	-	-	36,062,886	39,510,857	164,438,617
Highways and streets	4,217,527	29,627,469	-	-	2,291,350	1,731,493	37,867,839
Sanitation	-	-	-	-	-	260,729	260,729
Welfare	79,779	-	71,648,242	-	50,141	17,529,008	89,307,170
Culture and recreation	1,945,778	-	-	25,333,865	463,390	873,871	28,616,904
Economic development and assistance	-	-	164,680	-	997,127	8,136,569	9,298,376
Health	8,663,906	-	-	-	731,212	-	9,395,118
Capital outlay	7,327,402	17,863,296	16,554	33,623,058	11,340,695	9,291,159	79,462,164
Debt service:							
Principal	3,060,946	229,054	54,737	154,263	98,050	8,473,110	12,070,160
Interest	402,283	13,344	2,863	98,887	2,150	1,355,082	1,874,609
Fiscal and other charges	335,329	-	-	500	41,000	35,547	412,376
Intergovernmental	4,531,397	4,584,660	5,463	2,913,656	188,210	35,766,749	47,990,135
Total Expenditures	204,404,431	52,462,884	71,892,539	62,124,229	63,530,287	122,966,366	577,380,736
Excess (Deficiency) of Revenues Over Expenditures	138,218,922	4,981,893	(2,692,803)	(10,201,661)	4,479,661	(24,244,423)	110,541,589
Other Financing Sources (Uses)							
Proceeds from sale of capital assets	50,786	-	16	16,041	-	102	66,945
Insurance proceeds	2,385,034	1,793	-	-	-	-	2,386,827
Issuance of leases and subscriptions	11,630,133	48,227	-	-	300,600	55,032	12,033,992
Transfers in	926,218	-	3,472,323	70,000	-	45,098,799	49,567,340
Transfers out	(35,235,215)	-	(2,863)	(92,810)	(833,408)	(13,511,044)	(49,675,340)
Total Other Financing Sources (Uses)	(20,243,044)	50,020	3,469,476	(6,769)	(532,808)	31,642,889	14,379,764
Net Change in Fund Balances	117,975,878	5,031,913	776,673	(10,208,430)	3,946,853	7,398,466	124,921,353
Fund Balances, January 1	75,183,578	24,252,533	15,468,960	62,529,912	6,981,775	57,143,498	241,560,256
Fund Balances, December 31	\$ 193,159,456	\$ 29,284,446	\$ 16,245,633	\$ 52,321,482	\$ 10,928,628	\$ 64,541,964	\$ 366,481,609

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, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 124,921,353

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 and amortization in the current period.

Capital outlays	90,859,565	
Depreciation expense	(33,384,771)	
Lease and subscription amortization	<u>(4,818,213)</u>	
Subtotal		52,656,581

Revenues in the governmental funds that do not provide current financial resources and are recognized in the statement of activities when earned. (375,607)

The issuance of long- term debt (e.g. subscriptions and leases) provides current resources to governmental funds. (12,033,992)

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

Capital contributions from other entities	1,006,338	
Change in accrued bond interest	(486,832)	
Amortization of bond premium	757,258	
Amortization deferred loss on refunding	(231,974)	
Change in estimated liability for landfill postclosure costs	79,556	
Change in accrued compensated absences	<u>(3,941,135)</u>	
Subtotal		(2,816,789)

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. (483,181)

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	383,139	
Subscription principal payments	4,485,413	
Financed purchase option	146,641	
Debt service principal payments	<u>8,245,000</u>	
Subtotal		13,260,193

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. 948,940

Change in Net Position of Governmental Activities \$ 176,077,498

See accompanying notes the basic financial statements

**COMBINED STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Assets		
Current Assets:		
Cash, pooled cash and investments	\$ 30,189,218	\$ 45,601,492
Other receivables	904,383	1,233,907
Due from other governments	977,908	-
Lease receivable	276,114	-
Inventories	-	825,638
Other current assets	55,963	650,782
Assets held for resale	138,059	-
Total Current Assets	32,541,645	48,311,819
Noncurrent Assets:		
Lease receivable	40,976,938	-
Depreciable capital assets and infrastructure, net	42,256,151	19,760,737
Subscription assets, net	-	79,587
Land and land improvements	13,828,215	-
Construction in progress	1,395,156	-
Work in progress - subscriptions	-	53,811
Total Noncurrent Assets	98,456,460	19,894,135
Total Assets	130,998,105	68,205,954
Liabilities		
Current Liabilities:		
Accounts and retainage payable	2,802,306	1,437,493
Accrued salaries	98,953	1,718,456
Accrued interest	25,333	-
Other accrued liabilities	91,892	358,163
Advance from other funds - current	90,890	-
Loans payable	203,765	-
Claims reserves	-	4,124,273
Compensated absences	91,202	110
Total Current Liabilities	3,404,341	7,638,495
Noncurrent Liabilities:		
Advances from other funds - long-term	894,697	-
Loans payable	878,051	-
Claims reserves	-	2,092,027
Compensated absences	127,243	276,689
Total Noncurrent Liabilities	1,899,991	2,368,716
Total Liabilities	5,304,332	10,007,211
Deferred Inflows of Resources		
Lease related	39,108,350	-
Total Deferred Inflows of Resources	39,108,350	-
Net Position		
Net investment in capital assets	54,369,740	19,894,135
Unrestricted	32,215,683	38,304,608
Total Net Position	\$ 86,585,423	\$ 58,198,743

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, 2024**

	Business-type	Governmental
	Activities	Activities
	Enterprise Fund	Other Internal
	Airport	Service
Operating Revenues		
Insurance charges	\$ -	\$ 53,489,038
Fleet rental charges	-	9,570,190
Rental income	5,347,209	-
Fuel taxes	550,507	-
Intergovernmental	1,652,402	-
Other	726,048	5,583
Total Operating Revenues	<u>8,276,166</u>	<u>63,064,811</u>
Operating Expenses		
Salaries and related costs	2,030,547	4,290,065
Supplies	519,476	3,169,439
Other services and charges	1,637,892	52,060,945
Depreciation/Amortization	4,671,117	3,672,671
Interdepartmental charges	607,868	1,754,295
Total Operating Expenses	<u>9,466,900</u>	<u>64,947,415</u>
Operating Loss	<u>(1,190,734)</u>	<u>(1,882,604)</u>
Nonoperating Revenues (Expenses)		
Investment income	2,043,206	2,471,728
Interest income on leases	800,459	-
Interest expense	(69,925)	-
Gain on sale of capital assets	7,648,176	251,816
Total Nonoperating Revenues (Expenses)	<u>10,421,916</u>	<u>2,723,544</u>
Income Before Transfers	<u>9,231,182</u>	<u>840,940</u>
Transfers in	-	108,000
Change in Net Position	<u>9,231,182</u>	<u>948,940</u>
Net Position, January 1	<u>77,354,241</u>	<u>57,249,803</u>
Net Position, December 31	<u>\$ 86,585,423</u>	<u>\$ 58,198,743</u>

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2024

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 53,683,384
Rental income	4,434,110	9,556,523
Fuel taxes	550,507	-
Intergovernmental	980,002	-
Other	510,436	5,583
Cash payments to or on behalf of:		
Employees	(2,042,409)	(4,103,032)
Suppliers	(1,873,444)	(55,425,517)
Others	(599,885)	(1,818,444)
Net Cash Provided by Operating Activities	<u>1,959,317</u>	<u>1,898,497</u>
Cash Flows from Noncapital Financing Activities		
Other	19,227	108,000
Net Cash Provided by Noncapital Financing Activities	<u>19,227</u>	<u>108,000</u>
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	14,515,880	-
Proceeds from capital debt	-	251,816
Cash paid for acquisition of capital assets	(4,488,452)	(3,888,512)
Proceeds from sale of capital assets	-	(251,816)
Payment to the General Fund for capital loan	(87,767)	-
Principal and interest payments	(272,387)	(75,298)
Principal received from leases	199,272	-
Purchase of capital assets	(5,434,264)	-
Lease interest income	800,459	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>5,232,741</u>	<u>(3,963,810)</u>
Cash Flows from Investing Activities		
Investment income	2,043,206	2,471,728
Net Cash Provided by Investing Activities	<u>2,043,206</u>	<u>2,471,728</u>
Net Increase in Cash and Cash Equivalents	9,254,491	514,415
Cash and Cash Equivalents - Beginning of Year	20,934,727	45,087,077
Cash and Cash Equivalents - End of Year	<u>\$ 30,189,218</u>	<u>\$ 45,601,492</u>

See accompanying notes to the basic financial statements

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Reconciliation of Operating Loss to Net Cash		
Provided by Operating Activities		
Operating loss	\$ (1,190,734)	\$ (1,881,553)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	4,671,117	3,672,671
(Increase) decrease of assets:		
Receivables	(151,660)	180,679
Inventories	-	(142,488)
Lease receivables	(913,102)	-
Other current assets	(728,366)	159,198
Increase (decrease) of liabilities:		
Accounts payable	283,921	(259,493)
Accrued salaries and benefits	(11,862)	185,982
Claims reserves	-	(16,219)
Other accrued liabilities	-	(280)
Net Cash Provided by Operating Activities	<u>\$ 1,959,314</u>	<u>\$ 1,898,497</u>
Noncash Transactions		
Acquisition of capital assets in accounts payable balance and retainage	\$ 104,002	\$ -

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2024

	<u>Custodial Funds</u>
Assets	
Cash, pooled cash and investments	\$ 38,916,891
Taxes receivable	966,665,613
Other receivables	<u>10,107,883</u>
Total Assets	<u>1,015,690,387</u>
Liabilities	
Amounts owed to others	<u>16,137,761</u>
Total Liabilities	<u>16,137,761</u>
Deferred Inflows of Resources	
Property taxes	966,665,613
Property taxes collected for subsequent year's levy	<u>2,840,090</u>
Total Deferred Inflows of Resources	<u>969,505,703</u>
Net Position	
Restricted:	
For individuals, organizations, and other governments	<u>30,046,923</u>
Total Net Position	<u><u>\$ 30,046,923</u></u>

See accompanying notes to the basic financial statements

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2024

	<u>Custodial Funds</u>
Additions	
Collection of taxes and fees for other entities	\$ 1,125,206,636
Escheat property	192,015
Contributions to escrow accounts	5,762,636
Contributions from individuals	6,915,137
Contributions from state	10,286,939
Foreclosure escrow amounts received	10,591,535
Investment earnings	749,033
Total Additions	<u>1,159,703,931</u>
Deductions	
Distribution of taxes and fees to other entities	1,122,199,430
Distribution of escheat property	5,800,597
Distribution of escrow accounts	2,049,115
Distribution of opioid funds	479,869
Commissary sales and refunds of contributions	6,921,120
Distribution of foreclosure escrow amounts	10,557,061
Total Deductions	<u>1,148,007,192</u>
Net Increase in Fiduciary Net Position	11,696,739
Net Position, January 1	18,350,184
Net Position, December 31	<u><u>\$ 30,046,923</u></u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



Note 1. Summary of Significant Accounting Policies

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

Note A. Government-wide Financial Statements

The government-wide financial statements report all nonfiduciary activities of the primary government and its component units. Fiduciary activities of the primary government 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. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. This statement improves financial reporting by providing more understandable and comparable information for making decisions or assessing accountability. There was no financial impact as a direct result of this implementation.

The County also implemented GASB Statement No. 101, *Compensated Absences*. This statement updates the recognition and measurement guidance for compensated absences under a unified model. Specifically, the new standard clarifies that a liability should be recorded for compensated absences that are more likely than not to be paid or otherwise settled. Additionally it amends certain existing disclosure requirements. The County adopted this standard on January 1, 2024. There was no effect on beginning net position for the year ended December 31, 2024.

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 financial reporting purposes, investments held in the County's consolidated investment pool with original maturities of three months or less from the date of purchase are classified as cash equivalents. Similarly, investments held by individual funds with original maturities of three months or less are also considered cash equivalents. Cash on hand includes petty cash and undeposited receipts, representing the carrying value of deposits.

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, 2024. 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.

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 and subscription assets as assets with an initial, individual cost of \$50,000 or more and a useful life of more than one year. Capital assets funded by a federal grant and all lease assets are defined as assets with an initial, individual cost of \$5,000 or more. Assets whose individual acquisition costs are less than \$50,000 for an individual asset if those assets in the aggregate are significant are also capitalized. This includes vehicles and computers. 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.

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:

	<u>Capital, Lease and Subscription Assets</u>
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 if they are due and payable at December 31, 2024, or if it is more likely than not that the payment will be made or otherwise settled. For proprietary fund types, both current and long-term portions of compensated absences are recorded as liabilities. On the government-wide Statement of Net Position, all compensated absence liabilities are reported in full.

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, the opioid settlement, and non-grant related receivables paid to the County after 60 days from the fiscal year end.

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 established two separate limits on revenue for state and local governments: (1) the Fiscal Year Spending revenue limit; and (2) the Property Tax revenue limit. Additionally, the Annual Levy Law, C.R.S. § 29-1-301, *et seq.*, imposes a separate 5.5% annual growth limit on property tax revenue. The County's financial activity provides the basis for calculation of these three revenue limitations, with adjustment for allowable increases tied to inflation and local growth were applicable.

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. Revenue excluded from TABOR revenue limits also include certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves.

TABOR Fiscal Year Spending and TABOR Property Tax revenue limits are determined based on the prior year's actual revenue or the prior year's limit, whichever is lower, then adjusted for inflation and local growth. Revenue in excess of these TABOR limits must be refunded unless the voters approve retention of such revenue through an election. TABOR Fiscal Year Spending is generally defined as revenues plus reserve increases with certain exceptions. TABOR also requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above authorized levels, or extending an expiring tax. On November 5, 2024, voters passed ballot measure 1A, allowing all revenue collected by the County above the TABOR revenue limits, and all other revenue limits (e.g., the 5.5% Annual Levy Law), to be retained beginning in fiscal year 2024 and every year thereafter. Those retained funds may only be spent on public safety, and transportation and infrastructure.

The County levied 26.978 mills for property taxes to be collected in 2024. The official mill levy of the County is 26.978 mills. There was no temporary mill levy reduction for property tax collections in 2024.

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 \$13,018,743 and \$35,158 have been presented as a restriction of fund balance in the General and Contingent Funds, respectively. Emergency reserves have been presented as a restriction of fund balance totaling \$1,966,949 and \$227,378 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 remains subject to judicial interpretation. The County believes it is in compliance with the requirements of TABOR and has made certain interpretations of the TABOR language to determine its compliance. In 2024, the county received revenue in excess of the TABOR revenue limits and the property tax limit established by the Annual Levy Law (5.5%). However, in the November 2024 election the voters passed ballot measure 1A which allows the county to retain revenue from all authorized sources and is no longer subject to the revenue limits established by TABOR and the Annual Levy Law, beginning with fiscal year 2024 and every year thereafter.

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 \$51,005,161, \$1,000,000 was covered by the FDIC and \$50,005,161 was covered by the PDPA.

Deposits in local government investment pools are included in Cash/Cash Equivalents. While not covered by the FDIC or PDPA, the Colorado Division of Securities routinely monitors the investment pools with regard to operations and investments. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal mechanisms of the pooled funds. The County can redeem cash from the Colorado Surplus Asset Fund Trust (CSAFE) Cash Fund account as often as needed without penalty or notice period. At December 31, 2024, the County had \$11,277,098 in the CSAFE Cash Fund. In 2024, the County closed the Colorado Local Government Liquid Asset Trust (ColoTrust) Plus Account. 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 Colostrust 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 Fitch Ratings as of December 31, 2024, and has a weighted average maturity of 20 days. CSAFE-Core fund is rated AAAf by Fitch Ratings and has a weighted average maturity of 34 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.

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
- Certain corporate bonds
- CDs from certain banks

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, 2024. 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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Modified Duration (years)</u>	<u>Fair Value Hierarchy</u>
Corporate Securities	\$ 2,154,909	1.21	Level 2
Municipal Securities	15,577,905	0.85	Level 2
US Treasury Notes	9,936,726	0.62	Level 2
Federal Farm Credit Bank Govt. Agency Debentures	19,281,931	5.15	Level 2
Federal Home Loan Bank Govt Agency Debentures	229,089,894	2.89	Level 2
Freddie Mac Govt Agency Debentures	88,073,744	2.83	Level 2
Fannie Mae Govt. Agency Debentures	39,547,309	1.37	Level 2
	<u>\$ 403,662,418</u>		
CSAFE Core (Measured at net asset value)	126,453,977		
Total Investments	<u>\$ 530,116,396</u>		
 Reconciliation to the Financial Statements			
Carrying value of deposits	\$ 50,629,770		
Investments at fair value per portfolio	<u>530,116,396</u>		
	<u>\$ 580,746,166</u>		
 Cash, cash equivalents and investments from statements			
Primary government	\$ 459,594,952		
Public Library	80,009,245		
Public Health	2,225,078		
Custodial funds	38,916,891		
	<u>\$ 580,746,166</u>		

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of its purchased securities. These purchases are generally limited to those having a maturity of 5 years or less. However, securities with a maturity 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, 2024, there were three 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	43.22%
Freddie Mac Govt Agency Debentures	16.61%
Fannie Mac Govt. Agency Debentures	7.46%

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, 2024 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. Receivables

The details for other receivables shown below are for each of the major funds, the nonmajor governmental funds, enterprise fund, internal service funds, and component unit funds in aggregate. The lease receivable detail can be found in Note 14 – Leases and Subscriptions. Please see the table below for applicable breakouts:

Funds	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Fund	COVID Relief Fund	Other Governmental Funds	Enterprise Fund Airport	Internal Service Funds
Interest Receivable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 635,156	\$ -
Lease Receivable	243,367	-	-	-	-	-	-	-
Accounts Receivable	8,259,359	1,539,161	283,974	183,889	32,035	332,004	269,227	1,233,907
Travel Advances	-	-	-	324	-	-	-	-
Payroll Advances	110	48	104	-	-	14	-	-
Open Space Land Exchange	-	-	-	4,750,000	-	-	-	-
Total Other Receivables	\$ 8,502,836	\$ 1,539,209	\$ 284,078	\$ 4,934,213	\$ 32,035	\$ 332,018	\$ 904,383	\$ 1,233,907

	Public Library	Public Health
Accounts Receivable	\$ 81,193	\$ 265,743
Payroll Advances	-	2
Total Other Receivables	\$ 81,193	\$ 265,745

Most of these receivables are for sales and fuel taxes due to the County across various funds. Uniquely, as an enterprise fund, the other receivables at the Airport are for hangar rent and landing fees. In Open Space, the other receivables encompass taxes but also included are short- and long-term receivables. In the Public Health component unit, funds due for health and restaurant licenses are in accounts receivable.

Note 7. Interfund TransactionsInterfund Receivables/Payables

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

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 2,330,944	\$ -
Aggregate Other Governmental Funds	-	2,330,944
Total	<u>\$ 2,330,944</u>	<u>\$ 2,330,944</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.

	<u>Advances From</u>	<u>Advances To</u>	<u>Amount to be paid within one year</u>
Airport Fund	\$ -	\$ 985,587	\$ 90,890
General Fund	985,587	-	
Total	<u>\$ 985,587</u>	<u>\$ 985,587</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.

Interfund transfers during the fiscal year were made for several purposes. The General Fund subsidized shortfalls in the Social Services Fund, Head Start Fund, and Evergreen Local Improvement District Fund. A transfer from the General Fund to the Patrol Fund was made to support expenditures not covered by property taxes or other revenues.

Transfers from the General Fund to the Conservation Trust Fund and the Workforce Development Fund supported projects eligible for Metropolitan Football Stadium District funding. A transfer was also made from the General Fund to the Internal Service Fund to support a digital accessibility project, and to the Wildland Fire Fund to cover personnel expenses for the Wildfire Program Manager.

The Open Space Fund transferred resources to the General Fund to fund eligible projects at the Fairgrounds and CSU Extension. Additionally, the Conservation Trust Fund transferred funds to the Open Space Fund for eligible projects at Boettcher Mansion. The COVID Relief Fund transferred to the General Fund to reimburse eligible salary costs.

A transfer from the General Fund to the Jefferson County Finance Corporation Fund was made to cover debt service obligations for the County's Certificates of Participation. A transfer from the General Fund

to the Capital Expenditures Fund was made to facilitate closure of that fund. Lastly, the Sales Tax Local Improvement District Debt Service Fund transferred its remaining balance to the Sales Tax Local Improvement Capital Projects Fund to complete the closure of the Debt Service Fund.

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 926,218	\$ 35,235,215
Road and Bridge	-	-
Social Services	3,472,323	2,863
Open Space	70,000	92,810
COVID Relief	-	833,408
Aggregate Other Governmental Funds	45,098,799	13,511,044
Internal Service Funds	108,000	\$ -
Total	<u>\$ 49,675,340</u>	<u>\$ 49,675,340</u>

Note 8. Capital, Lease and Subscription AssetsPrimary Government

Capital, lease and subscription asset activity of the governmental activities for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 273,923,349	\$ 5,266,460	\$ 2,400	\$ (332,061)	\$ 278,860,148
Right of Ways, Easements, Mineral Rights	456,483,888	589,355	-	(5,019)	457,068,224
Construction in Progress	53,265,688	44,085,800	(22,522,812)	(146,101)	74,682,575
Work in Progress - Subscriptions	-	594,288	-	-	594,288
Total Capital Assets Not Being Depreciated	783,672,925	50,535,903	(22,520,412)	(483,181)	811,205,235
Capital, Lease and Subscription Assets Being Depreciated/ Amortized					
Buildings and Improvements	281,280,944	537,155	585,679	-	282,403,778
Machinery and Equipment	126,190,514	9,155,997	3,170,117	(7,677,102)	130,839,526
Infrastructure	497,541,173	23,820,035	18,764,616	(15,922,802)	524,203,022
Right to Use Assets - Land	-	197,831	-	-	197,831
Right to Use Assets - Buildings	4,073,903	-	-	-	4,073,903
Right to Use Assets - Equipment	58,481	4,736	-	-	63,217
Right to Use Assets - Subscriptions	9,055,385	11,922,162	-	(297,354)	20,680,193
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized	918,200,400	45,637,916	22,520,412	(23,897,258)	962,461,470
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	(156,889,174)	(6,465,003)	-	-	(163,354,177)
Machinery and Equipment	(91,805,526)	(8,121,840)	-	7,677,102	(92,250,264)
Infrastructure	(279,388,747)	(22,470,599)	-	15,922,802	(285,936,544)
Right to Use Assets - Land	-	(24,729)	-	-	(24,729)
Right to Use Assets - Buildings	(749,392)	(374,696)	-	-	(1,124,088)
Right to Use Assets - Equipment	(16,605)	(18,310)	-	-	(34,915)
Right to Use Assets - Subscriptions	(2,231,602)	(4,400,478)	-	297,354	(6,334,726)
Total Accumulated Depreciation/ Amortization	(531,081,046)	(41,875,655)	-	23,897,258	(549,059,443)
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized, Net	387,119,354	3,762,261	22,520,412	-	413,402,027
Total Governmental Activities	\$ 1,170,792,279	\$ 54,298,164	\$ -	\$ (483,181)	\$ 1,224,607,262

Depreciation and amortization expense charged to functions/programs of the Primary Government's governmental activities during the year ended December 31, 2024, was as follows:

Governmental Activities	
General Government	\$ 12,391,028
Public Safety	5,292,395
Highways and Streets	20,463,638
Culture and Recreation	3,248,756
Economic Development and Assistance	58,741
Welfare	421,097
Total Depreciation and Amortization Expense - Governmental Activities	\$ 41,875,655

Capital Asset activity of the business-type activities for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 13,828,215	\$ -	\$ -	\$ -	\$ 13,828,215
Construction in Progress	324,589	3,053,681	(1,969,357)	(13,759)	1,395,154
Total Capital Assets Not Being Depreciated	14,152,804	3,053,681	(1,969,357)	(13,759)	15,223,369
Capital Assets Being Depreciated					
Buildings and Improvements	8,299,721	36,452	62,964	-	8,399,137
Machinery and Equipment	7,419,077	2,408,151	377,938	(63,287)	10,141,879
Infrastructure	94,497,896	-	1,528,455	-	96,026,351
Total Capital Assets Being Depreciated	110,216,694	2,444,603	1,969,357	(63,287)	114,567,367
Less Accumulated Depreciation					
Buildings and Improvements	(7,082,446)	(227,977)	-	-	(7,310,423)
Machinery and Equipment	(4,995,612)	(588,248)	-	63,287	(5,520,573)
Infrastructure	(55,625,328)	(3,854,892)	-	-	(59,480,220)
Total Accumulated Depreciation	(67,703,386)	(4,671,117)	-	63,287	(72,311,216)
Total Capital Assets Being Depreciated, Net	42,513,308	(2,226,514)	1,969,357	-	42,256,151
Total Business-Type Activities	\$ 56,666,112	\$ 827,167	\$ -	\$ (13,759)	\$ 57,479,520

Depreciation expense charged to business-type activities for the year ended December 31, 2024 was as follows:

Business-Type Activities	
Airport	<u>\$ 4,671,117</u>

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 166 acres have been sold to others for development. The remaining 270 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. In 2024, the Airport sold 24.88 acres of the Verve for a gain on the sale of approximately \$7.7 million.

Component Units

Capital, lease and subscription asset activity of the component units for the year ended December 31, 2024, 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	\$ -	\$ 3,801,208	\$ -	\$ 5,049,264
Construction in Progress	2,426,334	5,893,669	(7,907,284)	-	412,719
Total Capital Assets Not Being Depreciated	3,674,390	5,893,669	(4,106,076)	-	5,461,983
Capital, Lease and Subscription Assets Being Depreciated/ Amortized					
Buildings and Improvements	39,551,371	670,708	4,031,659	-	44,253,738
Infrastructure	1,468,782	-	-	-	1,468,782
Machinery and Equipment	7,396,629	482,646	74,417	(156,178)	7,797,514
Library Collection	14,200,628	2,548,693	-	(2,939,360)	13,809,961
Right to Use Assets - Buildings	632,142	1,499,133	-	(308,521)	1,822,754
Right to Use Assets - Equipment	203,820	-	-	-	203,820
Right to Use Assets - Subscriptions	885,178	1,299,616	-	(49,408)	2,135,386
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized	64,338,550	6,500,796	4,106,076	(3,453,467)	71,491,955
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	(19,017,000)	(1,046,431)	-	-	(20,063,431)
Infrastructure	(541,235)	(73,439)	-	-	(614,674)
Machinery and Equipment	(4,102,076)	(764,115)	-	156,178	(4,710,013)
Library Collection	(8,649,568)	(2,755,605)	-	2,939,360	(8,465,813)
Right to Use Assets - Buildings	(292,346)	(190,375)	-	308,521	(174,200)
Right to Use Assets - Equipment	(9,285)	(40,764)	-	-	(50,049)
Right to Use Assets - Subscriptions	(305,624)	(771,714)	-	49,408	(1,027,930)
Total Accumulated Depreciation/ Amortization	(32,917,134)	(5,642,443)	-	3,453,467	(35,106,110)
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized, Net	31,421,416	858,353	4,106,076	-	36,385,845
Total Public Library Activities	\$ 35,095,806	\$ 6,752,022	\$ -	\$ -	\$ 41,847,828
	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<u>Jefferson County Public Health</u>					
Capital and Subscription Assets Being Depreciated/ Amortized					
Buildings and Improvements	19,572	-	-	-	19,572
Machinery and Equipment	512,513	124,980	-	-	637,493
Subscription Assets	109,931	-	-	(109,931)	-
Total Capital and Subscription Assets Being Depreciated/ Amortized	642,016	124,980	-	(109,931)	657,065
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	(3,980)	(783)	-	-	(4,763)
Machinery and Equipment	(381,073)	(30,717)	-	-	(411,790)
Subscription Assets	(16,280)	(14,110)	-	30,390	-
Total Accumulated Depreciation/ Amortization	(401,333)	(45,610)	-	30,390	(416,553)
Total Capital Assets Being Depreciated/ Amortized, Net	240,683	79,370	-	(79,541)	240,512
Total Public Health Activities	\$ 240,683	\$ 79,370	\$ -	\$ (79,541)	\$ 240,512

Depreciation/amortization expense charged to the component units during the year ended December 31, 2024, was as follows:

Component Unit Activities	
Public Library	\$ 5,642,443
Public Health	45,610
Total Depreciation and Amortization Expense - Component Unit Activities	<u>\$ 5,688,053</u>

Note 9. 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 2024 General Fund commitments included software replacement for Assessor's office, network modernization, replacing security cameras and jail door at the Sheriff's building, replacing generator and switch gear for elevator at the Dakota building, and digital accessibility compliance, along with county-wide maintenance and upgrade of HVAC, boilers, and cooling systems, parking garage, roof maintenance, asphalt/concrete replacement and security and surveillance maintenance. Commitments in the Road & Bridge Fund included contracts for roads working including asphalt, concrete, and culverts, along with stormwater infrastructure replacement projects, bridge replacements, 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, wildfire mitigation, and other parks projects.

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

Commitments for the Public Library included the Evergreen, Conifer and Arvada Library remodel, Columbine Library roof replacement, and the Northwest Library design and construction.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General Fund	\$ 13,970,372	\$ 12,129,359	\$ 1,841,013
Road & Bridge Fund	7,208,225	5,939,264	1,268,961
Open Space Fund	143,408,783	92,188,144	51,220,639
Other Governmental Funds	23,934,200	22,969,041	965,159
Airport	7,654,977	6,634,417	1,020,560
Total Primary Government	<u>\$ 196,176,557</u>	<u>\$ 139,860,225</u>	<u>\$ 56,316,332</u>
Public Library	\$ 4,984,996	\$ 2,179,990	\$ 2,805,006
Total Component Units	<u>\$ 4,984,996</u>	<u>\$ 2,179,990</u>	<u>\$ 2,805,006</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 10. Related-Party Transactions

Jefferson County appoints one or more members of the governing boards of various organizations in the region, including 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 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 Corporation, Jefferson county Hazardous Substance Response Authority, Jefferson County Housing Authority/Foothills Regional Housing Authority, 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 and Rooney Road Recycling Center Authority.

The County made payments of \$50,000 or greater to these organizations in 2024:

Related-Party Transactions	
DRCOG	181,950
Jefferson County Economic Development Corp	275,000
Rooney Road Recycling Center Authority	98,109
Colorado Counties Legislative Committee (CCI)	72,500
Total	\$ 627,559

Note 11. Certificates of Participation

The County had no general obligation debt outstanding during 2024. As of December 31, 2024 the County had one outstanding debt obligation under a certificate 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.

Certificates of Participation outstanding and related interest requirements as of December 31, 2024, have been satisfied.

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, 2024, are as follows:

Year	Principal	Interest	Total
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	\$ 21,055,000	\$ 3,257,000	\$ 24,312,000

Note 12. 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.

As of December 31, 2024, the bonds and related interest requirements have been satisfied.

Note 13. 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, 2024 are as follows:

Year	Principal	Interest	Total
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	\$ 1,081,816	\$ 99,281	\$ 1,181,097

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. As the financing arrangements do not meet the definition of a lease under 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, 2024 are as follows:

Year	Principal	Interest	Total
2025	151,091	94,293	245,384
2026	156,900	88,484	245,384
2027	162,391	82,993	245,384
2028	168,075	77,310	245,385
2029	173,958	71,427	245,385
2030-2034	965,491	261,430	1,226,921
2035-2038	901,315	48,172	949,487
Total	\$ 2,679,221	\$ 724,109	\$ 3,403,330

Note 14. 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. There were no variable payments made in 2024.

The total lease liability recorded as of December 31, 2024, for general government is \$3,307,788 and library is \$1,870,945.

The following is a schedule by year of payments under the leases as of December 31, 2024:

General Government

Year	Principal	Interest	Total to Be Paid
2025	\$ 396,661	\$ 39,274	\$ 435,935
2026	405,003	34,318	439,321
2027	406,879	29,441	436,320
2028	348,961	24,826	373,787
2029	359,636	20,380	380,016
2030-2034	1,390,648	40,034	1,430,682
Total	\$ 3,307,788	\$ 188,273	\$ 3,496,061

Component Unit Public Library

Year	Principal	Interest	Total to Be Paid
2025	\$ 239,138	\$ 59,912	\$ 299,050
2026	269,509	45,649	315,158
2027	285,802	37,256	323,058
2028	291,307	28,402	319,709
2029	222,241	20,210	242,451
2030-2034	290,122	62,948	353,070
2035-2039	272,827	21,139	293,966
Total	<u>\$ 1,870,946</u>	<u>\$ 275,516</u>	<u>\$ 2,146,462</u>

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 2024 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, 2024, the County recognized \$787,430 of interest revenue and \$157,427 of lease revenue, not previously included in the measurement of the lease receivable. The receivable balance at year end is \$41,253,052, with corresponding deferred inflow of resources of \$39,108,350.

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, 2024, the County recognized \$6,357 of interest revenue and \$4,730 of lease revenue not previously included in the measurement of the lease receivable. The receivable balance at the year-end is \$243,367, with corresponding deferred inflow of resources of \$228,639.

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
2025	\$ 2,785,545
2026	2,732,500
2027	2,691,727
2028	2,530,203
2029	2,110,610
2030 - 2034	9,937,967
2035 - 2039	9,085,850
2040 - 2044	8,181,259
2045 - 2049	7,576,644
2050 - 2054	5,859,065
2055 - 2059	3,303,124
2060 - 2064	1,187,798
2065 - 2069	691,231
2070 - 2072	283,972
Total	<u>\$ 58,957,495</u>

Subscriptions

Primary 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 2.277% 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, 2024, for General Government is \$13,967,721 and Library is \$986,518.

The following is a schedule by year of payments under the SBITAs as of December 31, 2024:

Governmental Activities

Year	Principal	Interest	Total to Be Paid
2025	\$ 3,229,872	\$ 393,001	\$ 3,622,873
2026	2,015,991	293,941	\$ 2,309,932
2027	1,438,911	236,898	\$ 1,675,809
2028	1,494,219	198,277	\$ 1,692,496
2029	1,188,332	158,155	\$ 1,346,487
2030-2034	4,569,780	380,902	\$ 4,950,682
2035-2036	30,616	906	\$ 31,522
Total	<u>\$ 13,967,721</u>	<u>\$ 1,662,080</u>	<u>\$ 15,629,801</u>

Component Unit Public Library

Year	Principal	Interest	Total to Be Paid
2025	\$ 631,830	\$ 25,839	\$ 657,669
2026	354,688	9,351	364,039
	<u>\$ 986,518</u>	<u>\$ 35,190</u>	<u>\$ 1,021,708</u>

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
Governmental Activities					
Certificates of participation					
F & E Series 2013	\$ 2,455,000	\$ -	\$ (2,455,000)	\$ -	\$ -
Refunding Series 2019	24,700,000	-	(3,645,000)	21,055,000	3,825,000
Bonds payable					
Open Space 2013	2,145,000	-	(2,145,000)	-	-
Unamortized debt premium	4,417,338	-	(757,258)	3,660,080	757,258
Lease liability	3,480,300	210,627	(383,139)	3,307,788	396,661
Subscription liability	6,554,472	11,898,662	(4,485,413)	13,967,721	3,229,872
Financed purchase	2,825,862	-	(146,641)	2,679,221	151,091
Landfill liability	1,204,026	-	(79,556)	1,124,470	100,637
Claims reserves	6,264,000	30,592,866	(30,640,566)	6,216,300	4,124,273
Compensated absences	22,171,632	4,053,271 *	-	26,224,903	1,979,423
Total Governmental Activities	\$ 76,217,630	\$ 46,755,426	\$ (44,737,573)	\$ 78,235,483	\$ 14,564,215
Business-Type Activities					
Loans payable	\$ 1,279,646	\$ -	\$ (197,830)	\$ 1,081,816	\$ 203,765
Compensated absences	216,696	1,749 *	-	218,445	91,202
Total Business-Type Activities	\$ 1,496,342	\$ 1,749	\$ (197,830)	\$ 1,300,261	\$ 294,967

* For the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the change in the compensated absences liability is presented as a net change.

Component Units

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Public Library					
Lease liability	\$ 545,580	\$ 1,499,133	\$ (173,767)	\$ 1,870,946	\$ 239,138
Subscription liability	567,959	1,299,616	(881,057)	986,518	631,830
Compensated absences	1,567,008	334,786 *	-	1,901,794	106,472
Public Health					
Subscription liability	92,182	-	(92,182)	-	-
Compensated absences	930,432	97,194 *	-	1,027,626	206,371
Total Component Units	\$ 3,703,161	\$ 3,230,729	\$ (1,147,006)	\$ 5,786,884	\$ 1,183,811

* For the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the change in the compensated absences liability is presented as a net change.

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, 2024, there was one series of Industrial Development Revenue Bonds outstanding. The aggregate principal amount payable for the 1998 series was approximately \$450,000.

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, 2024, the County abated personal property taxes totaling \$941,020 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 \$659,424.
- 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 \$115,005.
- 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 \$143,668.

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.

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

<u>Primary Government</u>	Major Special Revenue Funds					Other Governmental
	General	Road and Bridge	Social Services	Open Space	COVID Relief	
Fund balances:						
Nonspendable:						
Inventory	\$ 332,824	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid items	1,804,018	37,100	48,858	56,471	60,362	129,564
Restricted for:						
Grants	-	-	16,196,775	-	10,868,266	410,933
Debt service	-	-	-	-	-	3,020
TABOR	13,018,743	-	-	-	-	35,158
Open space	-	-	-	52,265,011	-	621,920
Highways	-	29,247,346	-	-	-	46,116,815
Law enforcement	-	-	-	-	-	1,691,497
Conservation trust funds	-	-	-	-	-	10,410,210
Developmental disabilities	-	-	-	-	-	375,237
Wildland fire mitigation	-	-	-	-	-	198,147
Voter approved retention	75,961,852	-	-	-	-	-
Committed to:						
Sanitation	-	-	-	-	-	4,549,463
Assigned	500,000	-	-	-	-	-
Unassigned	101,542,019	-	-	-	-	-
Total fund balances	<u>\$ 193,159,456</u>	<u>\$ 29,284,446</u>	<u>\$ 16,245,633</u>	<u>\$ 52,321,482</u>	<u>\$ 10,928,628</u>	<u>\$ 64,541,964</u>

Note 19. Retirement Plan

Except for 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 2024 based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of \$69,000 in 2024, 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.

In 2024, for both plans, the County contributed \$20,076,429 and employees contributed \$18,091,019.

The total compensation of County employees was \$257,770,715, in 2024. Compensation of employees covered by the Plan was \$246,256,739 in 2024. The difference represents seasonal and temporary employees, bonuses, 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 \$23,000, and the contribution limit for age 50 and older was \$30,500. The deferred compensation plan permits employees to defer a portion of their salary to 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 401(a) and 457 for non-peace officers, or up to 12 percent for peace officers. Total County 457 match in 2024 was \$409,461. 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	2024	\$ 3,148,000	\$ 2,147,197	\$ (2,147,197)	\$ 3,148,000
	2023	3,439,366	\$ 1,123,602	(1,414,968)	3,148,000
Self-Insurance	2024	\$ 1,298,100	\$ 993,021	\$ (993,021)	\$ 1,298,100
	2023	1,061,000	\$ 719,299	(482,199)	1,298,100
Employee Benefits	2024	\$ 1,817,900	\$ 27,452,648	\$ (27,500,348)	\$ 1,770,200
	2023	1,803,200	\$ 23,764,500	(23,749,800)	1,817,900

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 \$132,684. 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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 178,677,110	\$ 171,806,721	\$ 238,596,242	\$ 66,789,521
Auto ownership	2,949,648	15,149,403	3,930,427	(11,218,976)
Subtotal Taxes	181,626,758	186,956,124	242,526,669	55,570,545
Licenses and permits	3,593,623	3,593,623	6,740,213	3,146,590
Intergovernmental	9,416,644	11,434,164	20,515,353	9,081,189
Charges for services	54,992,230	54,992,230	40,919,203	(14,073,027)
Interdepartmental charges for services	-	-	17,405,398	17,405,398
Fines and forfeitures	93,000	93,000	166,855	73,855
Investment income	7,027,674	7,027,674	13,428,121	6,400,447
Donations and contributions	25,000	25,000	19,203	(5,797)
Issuance of leases and subscriptions	-	-	11,630,133	11,630,133
Proceeds from sale of capital assets	-	-	50,786	50,786
Other	478,503	478,503	902,338	423,835
Claims & Judgements	200	200	2,385,034	2,384,834
Transfers in	1,150,821	1,150,821	926,218	(224,603)
Total Revenues	258,404,453	265,751,339	357,615,524	91,864,185
Expenditures				
Personnel services	154,497,774	121,960,795	109,528,438	12,432,357
Supplies	11,416,316	12,119,649	9,221,676	2,897,973
Other services and charges	46,676,269	57,078,132	62,183,123	(5,104,991)
Assistance payments	-	7,083,275	-	7,083,275
Capital outlay	4,842,218	17,931,375	7,327,402	10,603,973
Intergovernmental	2,750,415	2,910,415	4,531,397	(1,620,982)
Principal	-	-	3,060,946	(3,060,946)
Debt service	-	-	402,283	(402,283)
Interdepartmental	7,693,341	7,693,341	8,149,166	(455,825)
Transfers out	47,213,351	62,391,388	35,235,215	27,156,173
Total Expenditures	275,089,684	289,168,370	239,639,646	49,528,724
Net Change in Fund Balance	<u>\$ (16,685,231)</u>	<u>\$ (23,417,031)</u>	117,975,878	<u>\$ 141,392,909</u>
Fund Balance - GAAP Basis, January 1			75,183,578	
Fund Balance - GAAP Basis, December 31			<u>\$ 193,159,456</u>	

Special Revenue Major Funds

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

Road and Bridge	This fund accounts for monies generated by property taxes and other sources and expended for highway and street maintenance and repair.
Social Services	This fund accounts for monies received from property taxes and state and federal grants expended for social welfare programs.
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 and the State and Local Fiscal Recovery Fund to cover expenditures incurred in response to the COVID-19 public health emergency.

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 16,018,075	\$ 16,018,075	\$ 15,054,504	\$ (963,571)
Auto ownership	14,517,540	14,517,540	19,344,725	4,827,185
Highway user	15,371,000	15,371,000	15,957,022	586,022
Subtotal Taxes	45,906,615	45,906,615	50,356,251	4,449,636
Licenses and permits	1,038,500	1,038,500	1,966,083	927,583
Intergovernmental	-	-	515,156	515,156
Charges for services	3,466,000	3,466,000	3,122,671	(343,329)
Investment income	764,781	764,781	461,522	(303,259)
Donations and contributions	-	-	1,022,484	1,022,484
Issuance of leases and subscriptions	-	-	48,227	48,227
Other	-	-	610	610
Claims & Judgements	-	-	1,793	1,793
Total Revenues	51,175,896	51,175,896	57,494,797	6,318,901
Expenditures				
Personnel services	15,482,208	14,482,208	13,090,149	1,392,059
Supplies	4,037,750	4,541,450	2,306,016	2,235,434
Other services and charges	9,035,400	10,260,400	3,303,257	6,957,143
Capital outlay	13,635,000	18,889,214	17,863,296	1,025,918
Intergovernmental	4,048,097	4,250,497	4,584,660	(334,163)
Principal	-	-	229,054	(229,054)
Interest	-	-	13,344	(13,344)
Interdepartmental	10,917,995	10,917,995	11,073,108	(155,113)
Transfers out	936,391	155,291	-	155,291
Total Expenditures	58,092,841	63,497,055	52,462,884	11,034,171
Net Change in Fund Balance	\$ (6,916,945)	\$ (12,321,159)	5,031,913	\$ 17,353,072
Fund Balance - GAAP Basis, January 1			24,252,533	
Fund Balance - GAAP Basis, December 31			<u>29,284,446</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
General property	\$ 13,562,344	\$ 15,162,344	\$ 15,383,904	\$ 221,560
Intergovernmental	61,456,242	54,239,286	53,061,413	(1,177,873)
Charges for services	-	-	3,271	3,271
Investment income	140,000	540,000	634,750	94,750
Donations and contributions	353,503	353,503	115,271	(238,232)
Proceeds from sale of capital assets	-	-	16	16
Other	5,703	5,703	1,127	(4,576)
Transfers in	4,278,641	4,378,641	3,472,323	(906,318)
Total Revenues	<u>79,796,433</u>	<u>74,679,477</u>	<u>72,672,075</u>	<u>(2,007,402)</u>
Expenditures				
Personnel services	57,003,516	50,597,920	50,847,042	(249,122)
Supplies	1,113,035	824,542	473,175	351,367
Other services and charges	4,418,580	4,595,379	4,394,786	200,593
Assistance payments	7,033,626	9,030,708	7,494,838	1,535,870
Capital outlay	48,200	107,314	16,554	90,760
Intergovernmental	-	-	5,463	(5,463)
Principal	-	-	54,737	(54,737)
Interest	-	-	2,863	(2,863)
Interdepartmental	9,769,275	9,113,413	8,603,081	510,332
Transfers out	100,000	100,000	2,863	97,137
Total Expenditures	<u>79,486,232</u>	<u>74,369,276</u>	<u>71,895,402</u>	<u>2,473,874</u>
Net Change in Fund Balance	<u>\$ 310,201</u>	<u>\$ 310,201</u>	776,673	<u>\$ 466,472</u>
Fund Balance - GAAP Basis, January 1			15,468,960	
Fund Balance - GAAP Basis, December 31			<u>\$ 16,245,633</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 9,500	\$ 9,500	\$ 166,190	\$ 156,690
Intergovernmental	-	1,065,000	1,093,543	28,543
Charges for services	874,240	874,240	1,000,035	125,795
Fines and forfeitures	10,500	10,500	30,019	19,519
Taxes and special assessments	47,269,941	47,269,941	47,012,578	(257,363)
Investment income	1,312,859	1,312,859	2,161,824	848,965
Donations and contributions	1,500	1,500	-	(1,500)
Proceeds from sale of capital assets	1,000	1,000	16,041	15,041
Other	75,712	75,712	458,379	382,667
Transfers in	70,000	70,000	70,000	-
Total Revenues	49,625,252	50,690,252	52,008,609	1,318,357
Expenditures				
Personnel services	17,356,001	17,356,001	16,662,106	693,895
Supplies	1,981,450	1,982,950	974,253	1,008,697
Other services and charges	4,160,169	4,227,617	3,197,848	1,029,769
Capital outlay	37,829,500	38,106,088	33,623,058	4,483,030
Intergovernmental	3,000,000	3,000,000	2,913,656	86,344
Principal	-	-	154,263	(154,263)
Interest	-	-	98,887	(98,887)
Interdepartmental	3,912,899	4,632,363	4,499,658	132,705
Transfers out	92,810	92,810	92,810	-
Fiscal and other charges	1,350	1,350	500	850
Total Expenditures	68,334,179	69,399,179	62,217,039	7,182,140
Net Change in Fund Balance	\$ (18,708,927)	\$ (18,708,927)	(10,208,430)	\$ 8,500,497
Fund Balance - GAAP Basis, January 1			62,529,912	
Fund Balance - GAAP Basis, December 31			<u>\$ 52,321,482</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COVID RELIEF SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 52,619,735	\$ 52,619,735	\$ 64,063,093	\$ 11,443,358
Investment income	3,242,478	3,242,478	3,946,855	704,377
Issuance of leases and subscriptions	-	-	300,600	300,600
Total Revenues	<u>55,862,213</u>	<u>55,862,213</u>	<u>68,310,548</u>	<u>12,448,335</u>
Expenditures				
Personnel services	10,022,459	49,117,162	48,904,105	213,057
Supplies	2,821,832	118,839	101,948	16,891
Other services and charges	35,379,021	13,842,525	2,054,968	11,787,557
Assistance payments	390,860	478,339	478,210	129
Capital outlay	2,338,150	11,625,864	11,340,695	285,169
Intergovernmental	355,000	-	188,210	(188,210)
Principal	-	-	98,050	(98,050)
Interest	-	-	2,150	(2,150)
Interdepartmental	364,401	1,758,950	361,951	1,396,999
Transfers out	948,011	1,778,056	833,408	944,648
Total Expenditures	<u>52,619,734</u>	<u>78,719,735</u>	<u>64,363,695</u>	<u>14,356,040</u>
Net Change in Fund Balance	<u>\$ 3,242,479</u>	<u>\$ (22,857,522)</u>	3,946,853	<u>\$ 26,804,375</u>
Fund Balance - GAAP Basis, January 1			6,981,775	
Fund Balance - GAAP Basis, December 31			<u>\$ 10,928,628</u>	

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 2024, there were no funds that had expenditures in excess of their appropriations.

SUPPLEMENTARY INFORMATION

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2024**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	\$ 30,859,601	\$ 2,717	\$ 35,324,524	\$ 66,186,842
Taxes receivable	29,354,080	-	1,768,862	31,122,942
Other receivables	331,715	303	-	332,018
Due from other governments	4,550,919	-	-	4,550,919
Prepaid and other assets	129,564	-	-	129,564
Total Assets	\$ 65,225,879	\$ 3,020	\$ 37,093,386	\$ 102,322,285
Liabilities				
Accounts and retainage payable	\$ 4,954,079	\$ -	\$ 357,174	\$ 5,311,253
Accrued salaries	2,153,478	-	-	2,153,478
Other accrued liabilities	447,374	-	-	447,374
Due to other funds	2,239,757	-	91,187	2,330,944
Unearned revenue	1,982,553	-	-	1,982,553
Total Liabilities	11,777,241	-	448,361	12,225,602
Deferred Inflows of Resources				
Unavailable property tax revenue	25,554,719	-	-	25,554,719
Total Deferred Inflows of Resources	25,554,719	-	-	25,554,719
Fund Balances				
Nonspendable	129,564	-	-	129,564
Restricted	23,214,892	3,020	36,645,025	59,862,937
Committed	4,549,463	-	-	4,549,463
Total Fund Balances	27,893,919	3,020	36,645,025	64,541,964
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 65,225,879	\$ 3,020	\$ 37,093,386	\$ 102,322,285

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	\$ 48,653,229	\$ 1,766,799	\$ 9,665,790	\$ 60,085,818
Licenses and permits	2,150,731	-	-	2,150,731
Intergovernmental	27,745,479	936,723	249,849	28,932,051
Charges for services	2,308,410	-	-	2,308,410
Fines and forfeitures	393,179	-	-	393,179
Investment income	1,754,659	52,808	2,410,803	4,218,270
Donations and contributions	441,411	-	-	441,411
Other	192,073	-	-	192,073
Total Revenues	83,639,171	2,756,330	12,326,442	98,721,943
Expenditures				
Current:				
General government	2,192	-	-	2,192
Public safety	39,510,857	-	-	39,510,857
Highways and streets	202,924	-	1,528,569	1,731,493
Sanitation	260,729	-	-	260,729
Welfare	17,529,008	-	-	17,529,008
Culture and recreation	873,871	-	-	873,871
Economic development and assistance	8,136,569	-	-	8,136,569
Capital outlay	454,054	-	8,837,105	9,291,159
Capital outlay:				
Debt service:				
Principal	228,110	8,245,000	-	8,473,110
Interest	31,571	1,323,511	-	1,355,082
Fiscal and other charges	-	35,547	-	35,547
Intergovernmental	35,766,749	-	-	35,766,749
Total Expenditures	102,996,634	9,604,058	10,365,674	122,966,366
Excess (Deficiency) of Revenues Over Expenditures	(19,357,463)	(6,847,728)	1,960,768	(24,244,423)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	102	-	-	102
Issuance of leases and subscriptions	55,032	-	-	55,032
Transfers in	24,935,745	6,477,335	13,685,719	45,098,799
Transfers out	(70,000)	(13,441,044)	-	(13,511,044)
Total Other Financing Sources (Uses)	24,920,879	(6,963,709)	13,685,719	31,642,889
Net Change in Fund Balances	5,563,416	(13,811,437)	15,646,487	7,398,466
Fund Balances, January 1	22,330,503	13,814,457	20,998,538	57,143,498
Fund Balances, December 31	\$ 27,893,919	\$ 3,020	\$ 36,645,025	\$ 64,541,964

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.
Case Management Agency	This fund was established to account for state and federal grant revenues received to help individuals in need of long-term care access appropriate services and supports.

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, 2024**

	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled	South Traffic Impact
Assets				
Cash, pooled cash and investments	\$ 539,333	\$ 10,417,042	\$ 414,757	\$ 4,901,357
Taxes receivable	3,884,629	-	13,346,900	-
Other receivables	-	-	-	-
Due from other governments	-	-	-	-
Prepaid and other assets	6,854	-	-	-
Total Assets	\$ 4,430,816	\$ 10,417,042	\$ 13,761,657	\$ 4,901,357
Liabilities				
Accounts and retainage payable	\$ 3,802,042	\$ -	\$ -	\$ -
Accrued salaries	-	6,832	-	-
Other accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	190,187
Total Liabilities	3,802,042	6,832	-	190,187
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	13,386,420	-
Total Deferred Inflows of Resources	-	-	13,386,420	-
Fund Balances				
Nonspendable	6,854	-	-	-
Restricted	621,920	10,410,210	375,237	4,711,170
Committed	-	-	-	-
Total Fund Balances	628,774	10,410,210	375,237	4,711,170
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,430,816	\$ 10,417,042	\$ 13,761,657	\$ 4,901,357

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2024
(Continued)**

North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Case Management Agency	Contingent	Patrol	Forfeiture
\$ 3,328,475	\$ 1,435,066	\$ 482,212	\$ 280,031	\$ 985,408	\$ 35,158	\$ 1,813,616	\$ 1,614,152
-	-	-	-	-	-	12,122,551	-
-	-	-	57,462	-	-	54,390	-
-	-	1,646,586	207,097	1,360,926	-	333,233	-
-	-	-	17,920	-	-	103,800	-
<u>\$ 3,328,475</u>	<u>\$ 1,435,066</u>	<u>\$ 2,128,798</u>	<u>\$ 562,510</u>	<u>\$ 2,346,334</u>	<u>\$ 35,158</u>	<u>\$ 14,427,590</u>	<u>\$ 1,614,152</u>
\$ -	\$ 2,921	\$ 412,057	\$ 144,905	\$ 142,539	\$ -	\$ 227,781	\$ 12,497
-	-	151,679	242,291	332,320	-	1,390,494	-
-	-	-	-	-	-	447,374	-
-	-	1,542,265	-	-	-	-	-
-	-	9,028	-	1,783,338	-	-	-
-	2,921	2,115,029	387,196	2,258,197	-	2,065,649	12,497
-	-	-	-	-	-	12,168,299	-
-	-	-	-	-	-	12,168,299	-
-	-	-	17,920	-	-	103,800	-
3,328,475	1,432,145	13,769	157,394	88,137	35,158	89,842	1,601,655
-	-	-	-	-	-	-	-
<u>3,328,475</u>	<u>1,432,145</u>	<u>13,769</u>	<u>175,314</u>	<u>88,137</u>	<u>35,158</u>	<u>193,642</u>	<u>1,601,655</u>
<u>\$ 3,328,475</u>	<u>\$ 1,435,066</u>	<u>\$ 2,128,798</u>	<u>\$ 562,510</u>	<u>\$ 2,346,334</u>	<u>\$ 35,158</u>	<u>\$ 14,427,590</u>	<u>\$ 1,614,152</u>

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2024
(Continued)**

	Wildland Fire	Solid Waste Disposal Sit & Facility	Community Development	Total Nonmajor Special Revenue Funds
Assets				
Cash, pooled cash and investments	\$ 203,833	\$ 4,409,161	\$ -	\$ 30,859,601
Taxes receivable	-	-	-	29,354,080
Other receivables	-	165,046	54,817	331,715
Due from other governments	-	-	1,003,077	4,550,919
Prepaid and other assets	-	-	990	129,564
Total Assets	\$ 203,833	\$ 4,574,207	\$ 1,058,884	\$ 65,225,879
Liabilities				
Accounts and retainage payable	\$ -	\$ 24,744	\$ 184,593	\$ 4,954,079
Accrued salaries	5,686	-	24,176	2,153,478
Other accrued liabilities	-	-	-	447,374
Due to other funds	-	-	697,492	2,239,757
Unearned revenue	-	-	-	1,982,553
Total Liabilities	5,686	24,744	906,261	11,777,241
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	-	25,554,719
Total Deferred Inflows of Resources	-	-	-	25,554,719
Fund Balances				
Nonspendable	-	-	990	129,564
Restricted	198,147	-	151,633	23,214,892
Committed	-	4,549,463	-	4,549,463
Total Fund Balances	198,147	4,549,463	152,623	27,893,919
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 203,833	\$ 4,574,207	\$ 1,058,884	\$ 65,225,879

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2024**

	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled	South Traffic Impact
Revenues				
Taxes and special assessments	\$ 22,036,700	\$ -	\$ 13,159,973	\$ -
Licenses and permits	-	-	-	1,370,175
Intergovernmental	-	1,367,022	450,705	-
Charges for services	-	-	-	585,384
Fines and forfeitures	-	-	-	-
Investment income	109,467	545,247	168,695	355,122
Donations and contributions	-	-	-	-
Other	-	-	-	-
Total Revenues	22,146,167	1,912,269	13,779,373	2,310,681
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	152,234
Sanitation	-	-	-	-
Welfare	-	-	209,614	-
Culture and recreation	441,040	432,831	-	-
Economic development and assistance	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Intergovernmental	21,911,188	-	13,354,189	-
Total Expenditures	22,352,228	432,831	13,563,803	152,234
Excess (Deficiency) of Revenues Over Expenditures	(206,061)	1,479,438	215,570	2,158,447
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Issuance of leases and subscriptions	-	-	-	-
Transfers in	-	100,000	-	-
Transfers out	-	(70,000)	-	-
Total Other Financing Sources (Uses)	-	30,000	-	-
Net Change in Fund Balances	(206,061)	1,509,438	215,570	2,158,447
Fund Balances, January 1	834,835	8,900,772	159,667	2,552,723
Fund Balances, December 31	\$ 628,774	\$ 10,410,210	\$ 375,237	\$ 4,711,170

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2024
(Continued)**

North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Case Management Agency	Contingent	Patrol	Forfeiture
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,456,556	\$ -
231,350	530,539	-	-	-	-	-	-
-	-	7,964,512	5,990,547	6,195,509	-	2,252,104	414,767
717,022	-	-	-	-	-	165,668	11,552
-	-	-	-	-	-	383,183	9,996
156,897	87,161	-	-	-	2,196	-	63,511
-	-	-	441,411	-	-	-	-
-	-	-	5,045	-	-	13,332	-
<u>1,105,269</u>	<u>617,700</u>	<u>7,964,512</u>	<u>6,437,003</u>	<u>6,195,509</u>	<u>2,196</u>	<u>16,270,843</u>	<u>499,826</u>
-	-	-	-	-	2,192	-	-
-	-	-	-	-	-	39,174,028	195,164
2,810	47,880	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	7,695,695	6,018,306	-	-	-
-	-	-	-	-	-	-	-
-	-	8,136,569	-	-	-	-	-
-	1,847	-	49,727	89,066	-	313,414	-
-	-	22,315	-	-	-	35,335	170,460
-	-	185	-	-	-	3,065	28,321
-	357,462	-	-	-	-	-	-
<u>2,810</u>	<u>407,189</u>	<u>8,159,069</u>	<u>7,745,422</u>	<u>6,107,372</u>	<u>2,192</u>	<u>39,525,842</u>	<u>393,945</u>
1,102,459	210,511	(194,557)	(1,308,419)	88,137	4	(23,254,999)	105,881
-	-	-	102	-	-	-	-
-	-	55,032	-	-	-	-	-
-	-	150,000	1,280,240	-	272	23,254,989	-
-	-	-	-	-	-	-	-
-	-	205,032	1,280,342	-	272	23,254,989	-
<u>1,102,459</u>	<u>210,511</u>	<u>10,475</u>	<u>(28,077)</u>	<u>88,137</u>	<u>276</u>	<u>(10)</u>	<u>105,881</u>
2,226,016	1,221,634	3,294	203,391	-	34,882	193,652	1,495,774
<u>\$ 3,328,475</u>	<u>\$ 1,432,145</u>	<u>\$ 13,769</u>	<u>\$ 175,314</u>	<u>\$ 88,137</u>	<u>\$ 35,158</u>	<u>\$ 193,642</u>	<u>\$ 1,601,655</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2024
(Continued)**

	Wildland Fire	Solid Waste Disposal Sit & Facility	Community Development	Total Nonmajor Special Revenue Funds
Revenues				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ 48,653,229
Licenses and permits	18,667	-	-	2,150,731
Intergovernmental	-	-	3,110,313	27,745,479
Charges for services	-	828,784	-	2,308,410
Fines and forfeitures	-	-	-	393,179
Investment income	5,797	260,566	-	1,754,659
Donations and contributions	-	-	-	441,411
Other	-	-	173,696	192,073
Total Revenues	24,464	1,089,350	3,284,009	83,639,171
Expenditures				
Current:				
General government	-	-	-	2,192
Public safety	141,665	-	-	39,510,857
Highways and streets	-	-	-	202,924
Sanitation	-	260,729	-	260,729
Welfare	-	-	3,605,393	17,529,008
Culture and recreation	-	-	-	873,871
Economic development and assistance	-	-	-	8,136,569
Capital outlay	-	-	-	454,054
Debt service:				
Principal	-	-	-	228,110
Interest	-	-	-	31,571
Intergovernmental	-	143,910	-	35,766,749
Total Expenditures	141,665	404,639	3,605,393	102,996,634
Excess (Deficiency) of Revenues Over Expenditures	(117,201)	684,711	(321,384)	(19,357,463)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	102
Issuance of leases and subscriptions	-	-	-	55,032
Transfers in	147,381	-	2,863	24,935,745
Transfers out	-	-	-	(70,000)
Total Other Financing Sources (Uses)	147,381	-	2,863	24,920,879
Net Change in Fund Balances	30,180	684,711	(318,521)	5,563,416
Fund Balances, January 1	167,967	3,864,752	471,144	22,330,503
Fund Balances, December 31	\$ 198,147	\$ 4,549,463	\$ 152,623	\$ 27,893,919

**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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
General property	\$ 22,416,039	\$ 22,416,039	\$ 22,036,700	\$ (379,339)
Investment income	60,213	60,213	109,467	49,254
Total Revenues	<u>22,476,252</u>	<u>22,476,252</u>	<u>22,146,167</u>	<u>(330,085)</u>
Expenditures				
Other services and charges	912,439	912,439	441,040	471,399
Intergovernmental	22,580,427	22,580,427	21,911,188	669,239
Total Expenditures	<u>23,492,866</u>	<u>23,492,866</u>	<u>22,352,228</u>	<u>1,140,638</u>
Net Change in Fund Balance	<u>\$ (1,016,614)</u>	<u>\$ (1,016,614)</u>	(206,061)	<u>\$ 810,553</u>
Fund Balance - January 1			834,835	
Fund Balance - December 31			<u>\$ 628,774</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,200,000	\$ 1,200,000	\$ 1,367,022	\$ 167,022
Investment income	266,860	266,860	545,247	278,387
Transfers in	-	100,000	100,000	-
Total Revenues	<u>1,466,860</u>	<u>1,566,860</u>	<u>2,012,269</u>	<u>445,409</u>
Expenditures				
Personnel services	181,950	181,950	149,522	32,428
Supplies	7,950	42,950	234,022	(191,072)
Other services and charges	332,787	532,787	49,287	483,500
Capital outlay	70,000	278,180	-	278,180
Intergovernmental	399,000	399,000	-	399,000
Transfers out	70,000	70,000	70,000	-
Total Expenditures	<u>1,061,687</u>	<u>1,504,867</u>	<u>502,831</u>	<u>1,002,036</u>
Net Change in Fund Balance	<u>\$ 405,173</u>	<u>\$ 61,993</u>	1,509,438	<u>\$ 1,447,445</u>
Fund Balance - January 1			8,900,772	
Fund Balance - December 31			<u>\$ 10,410,210</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
General property	\$ 14,178,457	\$ 14,178,457	\$ 13,159,973	\$ (1,018,484)
Intergovernmental	-	-	450,705	450,705
Investment income	97,822	97,822	168,695	70,873
Total Revenues	<u>14,276,279</u>	<u>14,276,279</u>	<u>13,779,373</u>	<u>(496,906)</u>
Expenditures				
Other services and charges	14,058,147	14,058,147	-	14,058,147
Intergovernmental	-	-	13,354,189	(13,354,189)
Interdepartmental	218,131	218,131	209,614	8,517
Total Expenditures	<u>14,276,278</u>	<u>14,276,278</u>	<u>13,563,803</u>	<u>712,475</u>
Net Change in Fund Balance	<u>\$ 1</u>	<u>\$ 1</u>	215,570	<u>\$ 215,569</u>
Fund Balance - January 1			159,667	
Fund Balance - December 31			<u>\$ 375,237</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 521,310	\$ 521,310	\$ 1,370,175	\$ 848,865
Charges for services	-	-	585,384	585,384
Investment income	177,681	177,681	355,122	177,441
Total Revenues	<u>698,991</u>	<u>698,991</u>	<u>2,310,681</u>	<u>1,611,690</u>
Expenditures				
Other services and charges	-	-	2,170	(2,170)
Capital outlay	2,011,000	1,186,000	-	1,186,000
Interdepartmental	150,064	150,064	150,064	-
Total Expenditures	<u>2,161,064</u>	<u>1,336,064</u>	<u>152,234</u>	<u>1,183,830</u>
Net Change in Fund Balance	<u>\$ (1,462,073)</u>	<u>\$ (637,073)</u>	2,158,447	<u>\$ 2,795,520</u>
Fund Balance - January 1			<u>2,552,723</u>	
Fund Balance - December 31			<u>\$ 4,711,170</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 218,686	\$ 218,686	\$ 231,350	\$ 12,664
Charges for services	-	-	717,022	717,022
Investment income	65,911	65,911	156,897	90,986
Total Revenues	<u>284,597</u>	<u>284,597</u>	<u>1,105,269</u>	<u>820,672</u>
Expenditures				
Capital outlay	400,000	400,000	-	400,000
Interdepartmental	2,810	2,810	2,810	-
Total Expenditures	<u>402,810</u>	<u>402,810</u>	<u>2,810</u>	<u>400,000</u>
Net Change in Fund Balance	<u>\$ (118,213)</u>	<u>\$ (118,213)</u>	1,102,459	<u>\$ 1,220,672</u>
Fund Balance - January 1			2,226,016	
Fund Balance - December 31			<u>\$ 3,328,475</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 229,330	\$ 229,330	\$ 530,539	\$ 301,209
Investment income	39,556	39,556	87,161	47,605
Total Revenues	<u>268,886</u>	<u>268,886</u>	<u>617,700</u>	<u>348,814</u>
Expenditures				
Capital outlay	1,025,000	1,025,000	1,847	1,023,153
Intergovernmental	58,776	58,776	357,462	(298,686)
Interdepartmental	47,880	47,880	47,880	-
Transfers out	2,900	2,900	-	2,900
Total Expenditures	<u>1,134,556</u>	<u>1,134,556</u>	<u>407,189</u>	<u>727,367</u>
Net Change in Fund Balance	<u>\$ (865,670)</u>	<u>\$ (865,670)</u>	210,511	<u>\$ 1,076,181</u>
Fund Balance - January 1			<u>1,221,634</u>	
Fund Balance - December 31			<u>\$ 1,432,145</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 8,870,689	\$ 8,870,689	\$ 7,964,512	\$ (906,177)
Issuance of leases and subscriptions	-	-	55,032	55,032
Transfers in	-	150,000	150,000	-
Total Revenues	<u>8,870,689</u>	<u>9,020,689</u>	<u>8,169,544</u>	<u>(851,145)</u>
Expenditures				
Personnel services	3,214,754	3,214,754	4,077,723	(862,969)
Supplies	278,191	278,191	31,854	246,337
Other services and charges	4,374,069	4,524,069	2,479,084	2,044,985
Assistance payments	352,387	352,387	963,591	(611,204)
Principal	-	-	22,315	(22,315)
Interest	-	-	185	(185)
Interdepartmental	651,292	651,292	584,317	66,975
Total Expenditures	<u>8,870,693</u>	<u>9,020,693</u>	<u>8,159,069</u>	<u>861,624</u>
Net Change in Fund Balance	<u>\$ (4)</u>	<u>\$ (4)</u>	10,475	<u>\$ 10,479</u>
Fund Balance - January 1			3,294	
Fund Balance - December 31			<u>\$ 13,769</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HEAD START SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 6,267,403	\$ 6,452,403	\$ 5,990,547	\$ (461,856)
Donations and contributions	371,819	371,819	441,411	69,592
Proceeds from sale of capital assets	-	-	102	102
Other	100,000	100,000	5,045	(94,955)
Transfers in	1,280,240	1,280,240	1,280,240	-
Total Revenues	<u>8,019,462</u>	<u>8,204,462</u>	<u>7,717,345</u>	<u>(487,117)</u>
Expenditures				
Personnel services	6,204,602	6,204,602	5,683,331	521,271
Supplies	301,121	301,121	167,165	133,956
Other services and charges	676,880	861,880	962,650	(100,770)
Assistance payments	1,400	1,400	371	1,029
Capital outlay	-	-	49,727	(49,727)
Interdepartmental	835,458	835,458	882,178	(46,720)
Total Expenditures	<u>8,019,461</u>	<u>8,204,461</u>	<u>7,745,422</u>	<u>459,039</u>
Net Change in Fund Balance	<u>\$ 1</u>	<u>\$ 1</u>	(28,077)	<u>\$ (28,078)</u>
Fund Balance - January 1			203,391	
Fund Balance - December 31			<u>\$ 175,314</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CASE MANAGEMENT AGENCY
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ -	\$ 9,689,988	\$ 6,195,509	\$ (3,494,479)
Total Revenues	-	9,689,988	6,195,509	(3,494,479)
Expenditures				
Personnel services	-	7,482,112	4,724,775	2,757,337
Supplies	-	474,682	196,693	277,989
Other services and charges	-	1,074,415	132,073	942,342
Assistance payments	-	2,918	575,070	(572,152)
Capital outlay	-	-	89,066	(89,066)
Interdepartmental	-	655,862	389,695	266,167
Total Expenditures	-	9,689,989	6,107,372	3,582,617
Net Change in Fund Balance	\$ -	\$ (1)	88,137	\$ 88,138
Fund Balance - January 1			-	
Fund Balance - December 31			\$ 88,137	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONTINGENT SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 1,446	\$ 1,446	\$ 2,196	\$ 750
Transfers in	-	-	272	272
Total Revenues	<u>1,446</u>	<u>1,446</u>	<u>2,468</u>	<u>1,022</u>
Expenditures				
Interdepartmental	2,330	2,330	2,192	138
Total Expenditures	<u>2,330</u>	<u>2,330</u>	<u>2,192</u>	<u>138</u>
Net Change in Fund Balance	<u>\$ (884)</u>	<u>\$ (884)</u>	276	<u>\$ 1,160</u>
Fund Balance - January 1			34,882	
Fund Balance - December 31			<u>\$ 35,158</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PATROL SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 12,009,905	\$ 12,009,905	\$ 12,606,427	\$ 596,522
Auto ownership	798,876	798,876	850,129	51,253
Subtotal Taxes	12,808,781	12,808,781	13,456,556	647,775
Intergovernmental	37,500	1,936,294	2,252,104	315,810
Charges for services	36,000	36,000	165,668	129,668
Fines and forfeitures	200,000	200,000	383,183	183,183
Other	8,000	8,000	13,332	5,332
Transfers in	25,021,061	25,021,061	23,254,989	(1,766,072)
Total Revenues	38,111,342	40,010,136	39,525,832	(484,304)
Expenditures				
Personnel services	35,765,163	36,174,757	35,840,794	333,963
Supplies	352,720	884,481	670,796	213,685
Other services and charges	251,793	822,225	896,501	(74,276)
Capital outlay	-	381,703	313,414	68,289
Principal	-	-	35,335	(35,335)
Interest	-	-	3,065	(3,065)
Interdepartmental	1,741,666	1,746,970	1,765,937	(18,967)
Total Expenditures	38,111,342	40,010,136	39,525,842	484,294
Net Change in Fund Balance	\$ -	\$ -	(10)	\$ (10)
Fund Balance - January 1			193,652	
Fund Balance - December 31			\$ 193,642	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WILDLAND FIRE SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 15,000	\$ 15,000	\$ 18,667	\$ 3,667
Investment income	7,106	7,106	5,797	(1,309)
Transfers in	-	147,381	147,381	-
Total Revenues	<u>22,106</u>	<u>169,487</u>	<u>171,845</u>	<u>2,358</u>
Expenditures				
Personnel services	-	147,381	128,805	18,576
Supplies	10,500	10,500	991	9,509
Other services and charges	-	-	9,000	(9,000)
Interdepartmental	2,869	2,869	2,869	-
Total Expenditures	<u>13,369</u>	<u>160,750</u>	<u>141,665</u>	<u>19,085</u>
Net Change in Fund Balance	<u>\$ 8,737</u>	<u>\$ 8,737</u>	30,180	<u>\$ 21,443</u>
Fund Balance - January 1			<u>167,967</u>	
Fund Balance - December 31			<u>\$ 198,147</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 489,398	\$ 489,398	\$ 828,784	\$ 339,386
Investment income	112,266	112,266	260,566	148,300
Total Revenues	<u>601,664</u>	<u>601,664</u>	<u>1,089,350</u>	<u>487,686</u>
Expenditures				
Supplies	8,200	8,200	5,015	3,185
Other services and charges	332,616	355,116	239,089	116,027
Intergovernmental	160,113	160,113	143,910	16,203
Interdepartmental	56,938	56,938	16,625	40,313
Transfers out	22,500	-	-	-
Total Expenditures	<u>580,367</u>	<u>580,367</u>	<u>404,639</u>	<u>175,728</u>
Net Change in Fund Balance	<u>\$ 21,297</u>	<u>\$ 21,297</u>	684,711	<u>\$ 663,414</u>
Fund Balance - January 1			<u>3,864,752</u>	
Fund Balance - December 31			<u>\$ 4,549,463</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 5,984,814	\$ 5,984,814	\$ 3,110,313	\$ (2,874,501)
Donations and contributions	11,868	11,868	-	(11,868)
Other	-	-	173,696	173,696
Transfers in	-	-	2,863	2,863
Total Revenues	<u>5,996,682</u>	<u>5,996,682</u>	<u>3,286,872</u>	<u>(2,709,810)</u>
Expenditures				
Personnel services	648,225	648,225	531,856	116,369
Supplies	1,420	1,420	23,372	(21,952)
Other services and charges	5,191,752	5,191,752	2,570,608	2,621,144
Assistance payments	61,868	61,868	638,750	(576,882)
Interdepartmental	93,419	93,419	(159,193)	252,612
Total Expenditures	<u>5,996,684</u>	<u>5,996,684</u>	<u>3,605,393</u>	<u>2,391,291</u>
Net Change in Fund Balance	<u>\$ (2)</u>	<u>\$ (2)</u>	(318,521)	<u>\$ (318,519)</u>
Fund Balance - January 1			471,144	
Fund Balance - December 31			<u>\$ 152,623</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, 2024**

	Open Space 2013 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
Assets				
Cash, pooled cash and investments	\$ 2,717	\$ -	\$ -	\$ 2,717
Other receivables	-	-	303	303
Total Assets	<u>\$ 2,717</u>	<u>\$ -</u>	<u>\$ 303</u>	<u>\$ 3,020</u>
Fund Balances				
Restricted	\$ 2,717	\$ -	\$ 303	\$ 3,020
Total Fund Balances	<u>2,717</u>	<u>-</u>	<u>303</u>	<u>3,020</u>
Total Liabilities and Fund Balances	<u>\$ 2,717</u>	<u>\$ -</u>	<u>\$ 303</u>	<u>\$ 3,020</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the Year Ended December 31, 2024**

	Open Space 2013 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
Revenues				
Taxes and special assessments	\$ 1,766,799	\$ -	\$ -	\$ 1,766,799
Intergovernmental	-	-	936,723	936,723
Investment income	52,808	-	-	52,808
Total Revenues	<u>1,819,607</u>	<u>-</u>	<u>936,723</u>	<u>2,756,330</u>
Expenditures				
Debt service:				
Principal	2,145,000	-	6,100,000	8,245,000
Interest	44,678	-	1,278,833	1,323,511
Fiscal and other charges	625	-	34,922	35,547
Total Expenditures	<u>2,190,303</u>	<u>-</u>	<u>7,413,755</u>	<u>9,604,058</u>
Excess (Deficiency) of Revenues Over Expenditures				
	<u>(370,696)</u>	<u>-</u>	<u>(6,477,032)</u>	<u>(6,847,728)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	6,477,335	6,477,335
Transfers out	-	(13,441,044)	-	(13,441,044)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(13,441,044)</u>	<u>6,477,335</u>	<u>(6,963,709)</u>
Net Change in Fund Balances	<u>(370,696)</u>	<u>(13,441,044)</u>	<u>303</u>	<u>(13,811,437)</u>
Fund Balances, January 1	373,413	13,441,044	-	13,814,457
Fund Balances, December 31	<u>\$ 2,717</u>	<u>\$ -</u>	<u>\$ 303</u>	<u>\$ 3,020</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013 BOND OPEN SPACE DEBT SERVICE FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
General property	\$ 2,197,338	\$ 2,197,338	\$ 1,766,799	\$ (430,539)
Investment income	32,774	32,774	52,808	20,034
Total Revenues	<u>2,230,112</u>	<u>2,230,112</u>	<u>1,819,607</u>	<u>(410,505)</u>
Expenditures				
Other services and charges	-	-	625	(625)
Debt service:				
Principal	2,145,000	2,145,000	2,145,000	-
Interest	52,338	52,338	44,678	7,660
Total Expenditures	<u>2,197,338</u>	<u>2,197,338</u>	<u>2,190,303</u>	<u>7,035</u>
Net Change in Fund Balance	<u>\$ 32,774</u>	<u>\$ 32,774</u>	(370,696)	<u>\$ (403,470)</u>
Fund Balance - January 1			373,413	
Fund Balance - December 31			<u>\$ 2,717</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$ 523,782	\$ 523,782	\$ -	\$ (523,782)
Total Revenues	<u>523,782</u>	<u>523,782</u>	<u>-</u>	<u>(523,782)</u>
Expenditures				
Debt service:				
Transfers out	-	-	13,441,044	(13,441,044)
Fiscal and other charges	1,000	1,000	-	1,000
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>13,441,044</u>	<u>(13,440,044)</u>
Net Change in Fund Balance	<u>\$ 522,782</u>	<u>\$ 522,782</u>	<u>(13,441,044)</u>	<u>\$ (13,963,826)</u>
Fund Balance - January 1			13,441,044	
Fund Balance - December 31			<u>\$ -</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 400,000	\$ 400,000	\$ 936,723	\$ 536,723
Transfers in	7,008,675	7,008,675	6,477,335	(531,340)
Total Revenues	<u>7,408,675</u>	<u>7,408,675</u>	<u>7,414,058</u>	<u>5,383</u>
Expenditures				
Other services and charges	5,000	5,000	29,622	(24,622)
Principal	6,100,000	6,100,000	6,100,000	-
Interest	1,293,674	1,293,674	1,278,833	14,841
Fiscal and other charges	10,001	10,001	5,300	4,701
Total Expenditures	<u>7,408,675</u>	<u>7,408,675</u>	<u>7,413,755</u>	<u>(5,080)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	303	<u>\$ 303</u>
Fund Balance - January 1			-	
Fund Balance - December 31			<u>\$ 303</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, 2024**

	Capital Expenditures	Sales Tax Local Improvement District	Evergreen Local Improvement District	Total Capital Projects Funds
Assets				
Cash, pooled cash and investments	\$ -	\$ 35,235,213	\$ 89,311	\$ 35,324,524
Taxes receivable	-	1,768,862	-	1,768,862
Total Assets	\$ -	\$ 37,004,075	\$ 89,311	\$ 37,093,386
Liabilities				
Accounts and retainage payable	\$ -	\$ 357,174	\$ -	\$ 357,174
Due to other funds	-	1,876	89,311	91,187
Total Liabilities	-	359,050	89,311	448,361
Fund Balances				
Restricted	-	36,645,025	-	36,645,025
Total Fund Balances	-	36,645,025	-	36,645,025
Total Liabilities and Fund Balances	\$ -	\$ 37,004,075	\$ 89,311	\$ 37,093,386

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For the Year Ended December 31, 2024**

	Capital Expenditures	Sales Tax Local Improvement District	Evergreen Local Improvement District	Total Capital Projects Funds
Revenues				
Taxes and special assessments	\$ -	\$ 9,665,790	\$ -	\$ 9,665,790
Intergovernmental	-	-	249,849	249,849
Investment income (loss)	-	2,410,803	-	2,410,803
Total Revenues	-	12,076,593	249,849	12,326,442
Expenditures				
Current:				
Highways and streets	-	1,523,297	5,272	1,528,569
Capital outlay	-	8,383,652	453,453	8,837,105
Capital outlay:				
Total Expenditures	-	9,906,949	458,725	10,365,674
Excess (Deficiency) of Revenues Over Expenditures				
	-	2,169,644	(208,876)	1,960,768
Other Financing Sources (Uses)				
Transfers in	155,364	13,441,044	89,311	13,685,719
Total Other Financing Sources (Uses)	155,364	13,441,044	89,311	13,685,719
Net Change in Fund Balances	155,364	15,610,688	(119,565)	15,646,487
Fund Balances, January 1	(155,364)	21,034,337	119,565	20,998,538
Fund Balances, December 31	\$ -	\$ 36,645,025	\$ -	\$ 36,645,025

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Transfers in	\$ -	\$ -	\$ 155,364	\$ 155,364
Total Revenues	<u>-</u>	<u>-</u>	<u>155,364</u>	<u>155,364</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	155,364	<u>\$ 155,364</u>
Fund Balance - January 1			(155,364)	
Fund Balance - December 31			<u>\$ -</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX LOCAL IMPROVEMENT DISTRICT CAPITAL PROJECTS FUND
For the Year Ended December 31, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
General property	\$ 5,150,000	\$ 5,150,000	\$ 9,665,790	\$ 4,515,790
Investment income (loss)	693,021	693,021	2,410,803	1,717,782
Transfers in	-	-	13,441,044	13,441,044
Total Revenues	<u>5,843,021</u>	<u>5,843,021</u>	<u>25,517,637</u>	<u>19,674,616</u>
Expenditures				
Other services and charges	-	25,000	24,921	79
Capital outlay	11,245,000	13,220,000	8,383,652	4,836,348
Interdepartmental	1,827,896	1,827,896	1,498,376	329,520
Total Expenditures	<u>13,072,896</u>	<u>15,072,896</u>	<u>9,906,949</u>	<u>5,165,947</u>
Net Change in Fund Balance	<u>\$ (7,229,875)</u>	<u>\$ (9,229,875)</u>	15,610,688	<u>\$ 24,840,563</u>
Fund Balance - January 1			21,034,337	
Fund Balance - December 31			<u>\$ 36,645,025</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, 2024**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 180,000	\$ 180,000	\$ 249,849	\$ 69,849
Transfers in	-	-	89,311	89,311
Total Revenues	<u>180,000</u>	<u>180,000</u>	<u>339,160</u>	<u>159,160</u>
Expenditures				
Capital outlay	617,000	617,000	453,453	163,547
Interdepartmental	5,272	5,272	5,272	-
Total Expenditures	<u>622,272</u>	<u>622,272</u>	<u>458,725</u>	<u>163,547</u>
Net Change in Fund Balance	<u>\$ (442,272)</u>	<u>\$ (442,272)</u>	(119,565)	<u>\$ 322,707</u>
Fund Balance - January 1			<u>119,565</u>	
Fund Balance - December 31			<u>\$ -</u>	



PROPRIETARY FUNDS

Enterprise Fund

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

Rocky Mountain Metropolitan
Airport

This fund is the County's single enterprise fund.

Internal Service Funds

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

Workers' Compensation

This fund was established to account for specific expenditures for work-related injuries.

Self-Insurance

This fund was established for property and automobile physical damage, surety, and other liability coverage deductibles.

Employee Benefits

This fund was established to account for the self-insured employee benefits plans including a self-funded health plan, dental plan, flexible spending accounts for medical and dependent care, life insurance, accidental death, and long-term disability.

Fleet Services

This fund was established to account for revenues generated from interdepartmental charges to be used for regular vehicle maintenance, fuel, and replacement of the County's fleet service vehicles.



SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
AIRPORT ENTERPRISE FUND
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Rental income	\$ 4,939,000	\$ 4,937,000	\$ 5,347,209	\$ 410,209
Intergovernmental	9,331,996	11,023,802	1,652,402	(9,371,400)
Fuel taxes	634,000	634,000	550,507	(83,493)
Other	1,134,028	1,114,922	1,526,507	411,585
Investment income	505,453	505,453	2,043,206	1,537,753
Gain on sale of capital assets	-	-	7,648,176	7,648,176
Total Revenues	<u>16,544,477</u>	<u>18,215,177</u>	<u>18,768,007</u>	<u>552,830</u>
Expenditures				
Personnel services	3,122,335	2,397,335	2,030,547	366,788
Supplies	721,150	724,150	519,475	204,675
Other services and charges	1,410,898	1,711,992	1,637,892	74,100
Interest expense	83,328	80,317	69,925	10,392
Capital outlay	14,265,000	21,486,301	5,421,238	16,065,063
Interdepartmental	636,768	606,263	607,868	(1,605)
Total Expenditures	<u>20,239,479</u>	<u>27,006,358</u>	<u>10,286,945</u>	<u>16,719,413</u>
Change in Net Position, Budgetary Basis	<u>\$ (3,695,002)</u>	<u>\$ (8,791,181)</u>	8,481,062	<u>\$ 17,272,243</u>
Net Position - GAAP Basis, January 1			77,354,241	
Capitalization of asset purchases			5,421,238	
Depreciation			(4,671,117)	
Net Position, GAAP Basis, December 31			<u>\$ 86,585,424</u>	

COMBINED STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2024

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
Assets					
Current Assets:					
Cash, pooled cash and investments	\$ 6,995,961	\$ 4,319,164	\$ 23,788,994	\$ 10,497,373	\$ 45,601,492
Other receivables	-	50	1,205,032	28,825	1,233,907
Inventories	-	-	-	825,638	825,638
Other current assets	76,733	38,185	535,864	-	650,782
Total Current Assets	7,072,694	4,357,399	25,529,890	11,351,836	48,311,819
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	19,760,737	19,760,737
Subscription assets, net	79,587	-	-	-	79,587
Total Noncurrent Assets	79,587	-	-	19,760,737	19,840,324
Work in progress - subscriptions	-	-	-	53,811	53,811
Total Assets	7,152,281	4,357,399	25,529,890	31,166,384	68,205,954
Liabilities					
Current Liabilities:					
Accounts and retainage payable	133,407	85,344	1,089,145	129,597	1,437,493
Accrued salaries	7,956	22,788	1,606,230	81,482	1,718,456
Other accrued liabilities	-	-	358,163	-	358,163
Claims reserves	1,055,973	1,298,100	1,770,200	-	4,124,273
Compensated absences	-	-	-	110	110
Total Current Liabilities	1,197,336	1,406,232	4,823,738	211,189	7,638,495
Noncurrent Liabilities:					
Claims reserves	2,092,027	-	-	-	2,092,027
Compensated absences	31,481	43,081	56,157	145,970	276,689
Total Noncurrent Liabilities	2,123,508	43,081	56,157	145,970	2,368,716
Total Liabilities	3,320,844	1,449,313	4,879,895	357,159	10,007,211
Net Position					
Net investment in capital assets	79,587	-	-	19,814,548	19,894,135
Unrestricted	3,751,850	2,908,086	20,649,995	10,994,677	38,304,608
Total Net Position	\$ 3,831,437	\$ 2,908,086	\$ 20,649,995	\$ 30,809,225	\$ 58,198,743

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2024**

	Workers' Compensation	Self Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
Operating Revenues					
Insurance charges	\$ 2,684,534	\$ 3,859,131	\$ 46,945,373	\$ -	\$ 53,489,038
Fleet rental charges	-	-	-	9,570,190	9,570,190
Other	-	-	-	5,583	5,583
Total Operating Revenues	2,684,534	3,859,131	46,945,373	9,575,773	63,064,811
Operating Expenses					
Salaries and related costs	241,138	480,151	1,505,461	2,063,315	4,290,065
Supplies	160,239	12,141	-	2,997,059	3,169,439
Other services and charges	2,822,154	3,264,114	45,246,416	728,261	52,060,945
Depreciation/Amortization	19,211	-	-	3,653,460	3,672,671
Interdepartmental charges	92,503	405,217	654,934	601,641	1,754,295
Total Operating Expenses	3,335,245	4,161,623	47,406,811	10,043,736	64,947,415
Operating Income (Loss)	(650,711)	(302,492)	(461,438)	(467,963)	(1,882,604)
Nonoperating Revenues					
Investment income	395,565	202,110	1,261,963	612,090	2,471,728
Gain on sale of capital assets	-	-	-	251,816	251,816
Total Nonoperating Revenues	395,565	202,110	1,261,963	863,906	2,723,544
Income (Loss) Before Transfers	(255,146)	(100,382)	800,525	395,943	840,940
Transfers in	-	108,000	-	-	108,000
Change in Net Position	(255,146)	7,618	800,525	395,943	948,940
Net Position, January 1	4,086,583	2,900,468	19,849,470	30,413,282	57,249,803
Net Position, December 31	\$ 3,831,437	\$ 2,908,086	\$ 20,649,995	\$ 30,809,225	\$ 58,198,743

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2024**

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
Cash Flows from Operating Activities					
Cash Received From:					
Insurance charges	\$ 2,684,534	\$ 3,890,506	\$ 47,108,344	\$ -	\$ 53,683,384
Rental income	-	-	-	9,556,523	9,556,523
Intergovernmental	-	-	-	-	-
Other	-	-	-	5,583	5,583
Cash Payments to or on Behalf of:					
Employees	(237,674)	(453,245)	(1,430,243)	(1,981,870)	(4,103,032)
Suppliers	(2,823,846)	(3,206,072)	(45,535,800)	(3,859,799)	(55,425,517)
Others	(92,503)	(425,366)	(698,934)	(601,641)	(1,818,444)
Net Cash Provided by (Used In) Operating Activities	<u>(469,489)</u>	<u>(194,177)</u>	<u>(556,633)</u>	<u>3,118,796</u>	<u>1,898,497</u>
Cash Flows from Noncapital Financing Activities					
Other	-	108,000	-	-	108,000
Net Cash Provided by Noncapital Financing Activities	<u>-</u>	<u>108,000</u>	<u>-</u>	<u>-</u>	<u>108,000</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds from capital debt	-	-	-	251,816	251,816
Cash paid for acquisition of capital assets	(23,500)	-	-	(3,865,012)	(3,888,512)
Proceeds from sale of capital assets	-	-	-	(251,816)	(251,816)
Principal and interest payments	(75,298)	-	-	-	(75,298)
Net Cash Used in Capital and Related Financing Activities	<u>(98,798)</u>	<u>-</u>	<u>-</u>	<u>(3,865,012)</u>	<u>(3,963,810)</u>
Cash Flows from Investing Activities					
Investment income	395,565	202,110	1,261,963	612,090	2,471,728
Net Cash Provided by Investing Activities	<u>395,565</u>	<u>202,110</u>	<u>1,261,963</u>	<u>612,090</u>	<u>2,471,728</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(172,722)	115,933	705,330	(134,126)	514,415
Cash and Cash Equivalents - Beginning of Year	7,168,683	4,203,231	23,083,664	10,631,499	45,087,077
Cash and Cash Equivalents - End of Year	<u>\$ 6,995,961</u>	<u>\$ 4,319,164</u>	<u>\$ 23,788,994</u>	<u>\$ 10,497,373</u>	<u>\$ 45,601,492</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities					
Operating loss	\$ (650,711)	\$ (302,401)	\$ (461,438)	\$ (467,003)	\$ (1,881,553)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	19,211	-	-	3,653,460	3,672,671
(Increase) Decrease of Assets:					
Receivables	-	31,375	162,971	(13,667)	180,679
Inventories	-	-	-	(142,488)	(142,488)
Other current assets	99,327	(20,149)	(44,000)	124,020	159,198
Increase (Decrease) of Liabilities:					
Accounts payable	28,019	70,183	(241,684)	(116,011)	(259,493)
Accrued salaries and benefits	3,464	26,815	75,218	80,485	185,982
Claims reserves	31,481	-	(47,700)	-	(16,219)
Other accrued liabilities	(280)	-	-	-	(280)
Net Cash Provided by (Used in) Operating Activities	<u>\$ (469,489)</u>	<u>\$ (194,177)</u>	<u>\$ (556,633)</u>	<u>\$ 3,118,796</u>	<u>\$ 1,898,497</u>

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
WORKERS' COMPENSATION INTERNAL SERVICE FUND
For the Year Ended December 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 2,491,000	\$ 2,491,000	\$ 2,684,534	\$ 193,534
Investment income	245,755	245,755	395,565	149,810
Total Revenues	<u>2,736,755</u>	<u>2,736,755</u>	<u>3,080,099</u>	<u>343,344</u>
Expenditures				
Personnel services	164,207	227,499	241,138	(13,639)
Supplies	21,300	193,210	160,239	32,971
Other services and charges	2,137,891	2,902,689	2,822,154	80,535
Interdepartmental	92,503	92,503	92,503	-
Total Expenditures	<u>2,415,901</u>	<u>3,415,901</u>	<u>3,316,034</u>	<u>99,867</u>
Net Change in Net Position	<u>\$ 320,854</u>	<u>\$ (679,146)</u>	<u>(235,935)</u>	<u>\$ 443,211</u>
Net Position - Budgetary Basis, January 1			4,086,583	
Depreciation			<u>(19,211)</u>	
Net Position - GAAP Basis, December 31			<u>\$ 3,831,437</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, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 3,886,445	\$ 3,886,445	\$ 3,859,131	\$ (27,314)
Investment income	97,133	97,133	202,110	104,977
Interdepartmental	108,000	108,000	108,000	-
Total Revenues	<u>4,091,578</u>	<u>4,091,578</u>	<u>4,169,241</u>	<u>77,663</u>
Expenditures				
Personnel services	527,590	527,590	480,151	(47,439)
Supplies	26,700	26,700	12,141	(14,559)
Other services and charges	3,245,756	3,245,756	3,264,114	18,358
Interdepartmental	613,760	613,760	405,217	(208,543)
Total Expenditures	<u>4,413,806</u>	<u>4,413,806</u>	<u>4,161,623</u>	<u>(252,183)</u>
Net Change in Net Position	<u>\$ (322,228)</u>	<u>\$ (322,228)</u>	7,618	<u>\$ 329,846</u>
Net Position - Budgetary Basis, January 1			<u>2,900,468</u>	
Net Position - GAAP Basis, December 31			<u>\$ 2,908,086</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, 2024

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Insurance charges	\$ 44,997,591	\$ 44,997,591	\$ 46,945,373	\$ 1,947,782
Investment income	717,527	717,527	1,261,963	544,436
Total Revenues	<u>45,715,118</u>	<u>45,715,118</u>	<u>48,207,336</u>	<u>2,492,218</u>
Expenditures				
Personnel services	2,268,310	2,268,310	1,505,461	762,849
Supplies	15,660	15,660	-	15,660
Other services and charges	44,490,895	44,490,895	45,246,416	(755,521)
Interdepartmental	645,293	645,293	654,934	(9,641)
Total Expenditures	<u>47,420,158</u>	<u>47,420,158</u>	<u>47,406,811</u>	<u>13,347</u>
Net Change in Net Position	<u>\$ (1,705,040)</u>	<u>\$ (1,705,040)</u>	800,525	<u>\$ 2,505,565</u>
Net Position - Budgetary Basis, January 1			<u>19,849,470</u>	
Net Position - GAAP Basis, December 31			<u>\$ 20,649,995</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, 2024

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Fleet Rental Charges	\$ 10,472,638	\$ 10,472,638	\$ 9,570,773	\$ (901,865)
Investment income	456,463	456,463	612,090	155,627
Gain on sale of capital assets	600,000	600,000	251,816	(348,184)
Other	-	-	5,000	5,000
Total Revenues	<u>11,529,101</u>	<u>11,529,101</u>	<u>10,439,679</u>	<u>(1,089,422)</u>
Expenditures				
Personnel services	2,555,943	2,555,943	2,063,027	492,916
Supplies	4,215,810	4,055,410	2,997,059	1,058,351
Other services and charges	1,012,800	1,173,200	728,549	444,651
Capital outlay	4,890,985	7,676,184	-	7,676,184
Interdepartmental	686,318	696,318	601,641	94,677
Total Expenditures	<u>13,361,856</u>	<u>16,157,055</u>	<u>6,390,276</u>	<u>9,766,779</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,832,755)</u>	<u>\$ (4,627,954)</u>	4,049,403	<u>\$ 8,677,357</u>
Net Position - Budgetary Basis, January 1			30,413,282	
Depreciation			<u>(3,653,460)</u>	
Net Position - GAAP Basis, December 31			<u>\$ 30,809,225</u>	

FIDUCIARY FUNDS

Custodial Funds

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

Treasurer	This fund, by statute, holds the property tax monies that are collected and distributed to other County funds and other local governments.
Public Trustee	This fund represents the monies collected and distributed for the foreclosure and release activities of the Public Trustee's office.
Inmate Custodial	This fund holds monies on behalf of inmates, which are used primarily for commissary purchases.
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, 2024

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund	Opioid Custodial Fund	Total Custodial Funds
Assets					
Cash, pooled cash and investments	\$ 35,471,002	\$ 130,886	\$ 137,274	\$ 3,177,729	\$ 38,916,891
Taxes receivable	966,665,613	-	-	-	966,665,613
Other receivables	1,303	2,402	-	10,104,178	10,107,883
Total Assets	\$ 1,002,137,918	\$ 133,288	\$ 137,274	\$ 13,281,907	\$ 1,015,690,387
Liabilities					
Amounts owed to others	\$ 15,906,206	\$ 94,045	\$ 71,347	\$ 66,163	\$ 16,137,761
Total Liabilities	15,906,206	94,045	71,347	66,163	16,137,761
Deferred Inflows of Resources					
Property taxes	966,665,613	-	-	-	966,665,613
Property taxes collected for subsequent year's levy	2,840,090	-	-	-	2,840,090
Total Deferred Inflows of Resources	969,505,703	-	-	-	969,505,703
Net Position					
Restricted:					
For individuals, organizations, and other governments	16,726,009	39,243	65,927	13,215,744	30,046,923
Total Net Position	\$ 16,726,009	\$ 39,243	\$ 65,927	\$ 13,215,744	\$ 30,046,923

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2024

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund	Opioid Custodial Fund	Total Custodial Funds
Additions					
Collection of taxes and fees for other entities	\$ 1,125,206,636	\$ -	\$ -	\$ -	\$ 1,125,206,636
Escheat property	192,015	-	-	-	192,015
Contributions to escrow accounts	5,762,636	-	-	-	5,762,636
Contributions from individuals	-	-	6,915,137	-	6,915,137
Contributions from state	-	-	-	10,286,939	10,286,939
Foreclosure escrow amounts received	-	10,591,535	-	-	10,591,535
Investment earnings	749,033	-	-	-	749,033
Total Additions	1,131,910,320	10,591,535	6,915,137	10,286,939	1,159,703,931
Deductions					
Distribution of taxes and fees to other entities	1,122,199,430	-	-	-	1,122,199,430
Distribution of escheat property	5,800,597	-	-	-	5,800,597
Distribution of escrow accounts	2,049,115	-	-	-	2,049,115
Distribution of opioid funds	-	-	-	479,869	479,869
Commissary sales and refunds of contributions	-	-	6,921,120	-	6,921,120
Distribution of foreclosure escrow amounts	-	10,557,061	-	-	10,557,061
Total Deductions	1,130,049,142	10,557,061	6,921,120	479,869	1,148,007,192
Net Increase (Decrease) in Fiduciary Net Position	1,861,178	34,474	(5,983)	9,807,070	11,696,739
Net Position, January 1	14,864,831	4,769	71,910	3,408,674	18,350,184
Net Position End of Year	\$ 16,726,009	\$ 39,243	\$ 65,927	\$ 13,215,744	\$ 30,046,923

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, 2024**

	<u>Public Library</u>	<u>Public Health</u>
Assets		
Cash, pooled cash and investments	\$ 80,009,245	\$ 2,225,078
Taxes receivable	60,061,051	-
Other receivables	81,193	265,743
Due from other governments	826,489	2,065,790
Other current assets	1,832,551	110,601
Total Assets	<u>\$ 142,810,529</u>	<u>\$ 4,667,212</u>
Liabilities		
Accounts payable	\$ 969,672	\$ 423,980
Accrued salaries	903,756	561,778
Unearned revenue	-	1,158,007
Total Liabilities	<u>1,873,428</u>	<u>2,143,765</u>
Deferred Inflows of Resources		
Unavailable property tax revenue	<u>60,238,892</u>	-
Total Deferred Inflows of Resources	<u>60,238,892</u>	<u>-</u>
Fund Balances		
Nonspendable:		
Prepaid expenses	1,822,530	108,601
Restricted for:		
TABOR	1,966,949	227,378
Assigned to:		
Library operations	<u>76,908,730</u>	<u>2,187,468</u>
Total Fund Balances	<u>80,698,209</u>	<u>2,523,447</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 142,810,529</u>	<u>\$ 4,667,212</u>

**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	\$ 80,698,209	\$ 2,523,447
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	33,476,064	240,512
Land, and nondepreciable infrastructure, and construction in progress	5,461,983	-
Lease Assets	1,802,325	-
Subscription Assets	1,107,456	-
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	(1,901,794)	(1,027,626)
Leases payable	(1,870,946)	-
Subscriptions payable	(986,518)	-
Accrued interest payable	(58,409)	(590)
Net Position of Component Units	<u>\$ 117,728,370</u>	<u>\$ 1,735,743</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNITS
For the Year Ended December 31, 2024**

	<u>Public Library</u>	<u>Public Health</u>
Revenues		
Taxes and special assessments	\$ 59,219,333	\$ -
Licenses and permits	-	1,807,660
Intergovernmental	2,957,286	10,244,838
Charges for services	127,431	935,773
Fines and forfeitures	21,479	-
Investment income	4,404,920	6,032
Donations and contributions	171,335	-
Funding from Jefferson County	92,350	8,786,682
Miscellaneous	13,053	116,248
Total Revenues	<u>67,007,187</u>	<u>21,897,233</u>
Expenditures		
Current:		
Health	-	21,424,157
Culture and recreation	43,912,971	-
Capital Outlay:		
Health	-	104,980
Culture and recreation	9,595,716	-
Debt Service:		
Principal	883,580	16,368
Interest	50,019	2,234
Intergovernmental	-	348,317
Total Expenditures	<u>54,442,286</u>	<u>21,896,056</u>
Other Financing Sources		
Issuance of Subscriptions	1,299,616	-
Issuance of Leases	1,499,133	-
Total Other Financing Sources	<u>2,798,749</u>	<u>-</u>
Net Change in Fund Balance	15,363,650	1,177
Fund Balance, January 1	65,334,559	2,522,270
Fund Balance, December 31	<u>\$ 80,698,209</u>	<u>\$ 2,523,447</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, 2024**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ 15,363,650	\$ 1,177
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	12,394,465	124,980
Net book value of disposals	-	-
Depreciation and amortization expense	<u>(5,642,443)</u>	<u>(45,610)</u>
(Excess) deficiency of depreciation over capital outlays	<u>6,752,022</u>	<u>79,370</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	(1,299,616)	-
Issuance of leases	<u>(1,499,133)</u>	<u>-</u>
	<u>(2,798,749)</u>	<u>-</u>
Loss on write-off of subscription asset	-	(79,541)
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	173,767	-
Subscription principal payments	881,057	92,182
Compensated absences	(334,786)	(97,194)
Change in accrued bond interest	<u>(43,253)</u>	<u>-</u>
	<u>676,785</u>	<u>(5,012)</u>
Change in Net Position of Component Units	<u>\$ 19,993,708</u>	<u>\$ (4,006)</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC LIBRARY
For the Year Ended December 31, 2024**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes:				
General property	\$ 63,435,196	\$ 56,936,719	\$ 59,219,333	\$ 2,282,614
Intergovernmental	266,124	266,124	2,957,286	2,691,162
Charges for services	85,000	85,000	127,431	42,431
Fines and forfeitures	-	-	21,479	21,479
Investment income	2,458,619	2,458,619	4,404,920	1,946,301
Donations and contributions	100,000	100,000	171,335	71,335
Issuance of subscriptions	-	-	1,299,616	1,299,616
Issuance of leases	-	-	1,499,133	1,499,133
Funding from Jefferson County	-	92,350	92,350	-
Miscellaneous	-	-	13,053	13,053
Total Revenues	<u>66,344,939</u>	<u>59,938,812</u>	<u>69,805,936</u>	<u>9,867,124</u>
Expenditures				
Personnel services	25,014,561	25,014,561	24,718,694	295,867
Supplies	7,590,722	7,720,722	7,879,883	(159,161)
Other services and charges	6,590,729	7,262,703	7,579,122	(316,419)
Capital outlay	23,114,823	34,861,493	9,595,716	25,265,777
Debt service - principal	-	-	883,580	
Debt service - interest	-	-	50,019	(50,019)
Services from Jefferson County	<u>3,801,450</u>	<u>3,703,973</u>	<u>3,735,272</u>	<u>(31,299)</u>
Total Expenditures	<u>66,112,285</u>	<u>78,563,452</u>	<u>54,442,286</u>	<u>25,004,746</u>
Net Change in Fund Balance	<u>\$ 232,654</u>	<u>\$ (18,624,640)</u>	15,363,650	<u>\$ 33,988,290</u>
Fund Balance, January 1			<u>65,334,559</u>	
Fund Balance, December 31			<u>\$ 80,698,209</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC HEALTH
For the Year Ended December 31, 2024**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Intergovernmental	\$ 9,703,800	\$ 10,433,777	\$ 10,244,838	\$ (188,939)
Charges for services	\$2,467,794	\$2,467,794	\$935,773	\$ (1,532,021)
Licenses and Permits	-	-	1,807,660	\$ 1,807,660
Investment income	-	-	6,032	\$ 6,032
Contribution from Jefferson County	\$9,265,625	\$9,385,677	\$8,786,682	\$ (598,995)
Miscellaneous	6,000	6,000	116,248	\$ 110,248
Total Revenues	21,443,219	22,293,248	21,897,233	(396,015)
Expenditures				
Personnel services	16,254,125	16,254,125	15,590,338	(663,787)
Supplies	402,720	902,720	1,056,960	154,240
Other services and charges	1,766,059	2,048,088	2,119,805	71,717
Direct assistance payments	7,600	7,600	23,007	15,407
Capital outlay	-	-	104,980	104,980
Debt service - principal	-	-	16,368	16,368
Debt service - interest	-	-	2,234	2,234
Intergovernmental	328,800	328,800	348,317	19,517
Services from Jefferson County	2,741,291	2,809,291	2,634,047	(175,244)
Total Expenditures	21,500,595	22,350,624	21,896,056	(454,568)
Net Change in Fund Balance	\$ (57,376)	\$ (57,376)	1,177	\$ 58,553
Fund Balance, January 1			<u>2,522,270</u>	
Fund Balance, December 31			<u>\$ 2,523,447</u>	



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	\$ (91,622)	\$ -	\$ 4,010,262	\$ 3,918,640	\$ 4,010,262
CO Works EBT - 4110,4111, 4150, 4220,4226, 4230, 4234,4235,4245, 4256,4270 4271,4284	5,683,190	1,146,444	-	5,683,190	1,146,444
Child Care Admin.-2100, 2150,2200, 2201, 2250,2300	9,197,803	1,099,501	1,509,123	10,706,926	2,608,624
Child Care Funding Adjustment	2,443,721	-	-	2,443,721	-
CW Administration 100%-1220	(2,022,631)	-	4,163,583	2,140,952	4,163,583
CW Administrations 80%-1200, 1210, 1211	2,022,631	-	19,943,900	21,966,531	19,943,900
Out of Home Placement- 1235,1237, 1245, 1246,1248	4,899,915	962,348	-	4,899,915	962,348
CW Related Child Care- 1205,1206	156,599	31,320	330,866	487,465	362,186
CW RESIDENTIAL MENTAL HEALTH- 1232	827,744	-	-	827,744	-
Case Services EBT Funding Adjustment	-	-	-	-	-
Sub Adopt & Relative Guardianship	6,557,627	687,180	-	6,557,627	687,180
TOTAL CHILD WELFARE STAFFING SB15-242	-	-	2,925,790	2,925,790	2,925,790
Cty Administration- 1540,4010, 4400, 7000,7002	-	-	7,839,855	7,839,855	7,839,855
Cty Administration-HCPF Regular	-	-	1,594,902	1,594,902	1,594,902
HCPF Enhanced- 4015	-	-	4,119,374	4,119,374	4,119,374
Non Allocated Programs - 4020, 4021, 4970,4290	923,338	13,158	1,267,771	2,191,109	1,280,929
Core - 100%	3,616,137	519,821	1,249,571	4,865,708	1,769,392
Child Support Enforcement- 8000,	10,729	10,638	5,932,026	5,942,755	5,942,664
LEAP Administration-5200	2,130,638	-	10,459	2,141,097	10,459
1011 Adult Protective Services Payroll and Operating	(312)	(62)	1,971,065	1,970,753	1,971,003
Aid to Needy Disabled- Payroll & Operating	647,356	129,190	-	647,356	129,190
OAP Admin- Allocated Payroll and Operating4075	5,499,617	168	296,879	5,796,496	297,047
Food Assistance Benefits- 6000,6001	87,102,255	14,386	213,590	87,315,845	227,976
Employment First	-	-	217,757	217,757	217,757
Child Welfare Discretionary	191,837	-	190,788	382,625	190,788
IV-E Independent Living-2850	20,299	-	112,908	133,207	112,908
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	3,417,181	3,417,181	3,417,181
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(52,881)	(10,576)	-	(52,881)	(10,576)
TANF SCL IV-D 8500	(370,922)	(74,184)	-	(370,922)	(74,184)
Medicaid Collections- 4340 4350	(1,828)	-	-	(1,828)	-
Single Entry Point- 1280	-	-	2,100,342	2,100,342	2,100,342
Other Local Sources-9900	1,610,310	-	5,386,401	6,996,711	5,386,401
Integrated Care Management	-	-	173,706	173,706	173,706
TOTAL EBT & Admin CFMS	\$ 131,001,550	\$ 4,529,332	\$ 68,978,099	\$ 199,979,649	\$ 73,507,431

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. Form Approved OMB No. 2125-0032

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado		
		YEAR ENDING (mm/yy): 12/2024		
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	D. Receipts from Federal Highway Administration
1. Total receipts available			15,957,021	
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			15,957,021	-
II RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from local sources:		A. Local highway expenditures:		
1. Local highway-user taxes	-	1. Capital outlay (from page 2)	29,326,173	
a. Motor Fuel (From Item I.A.5.)	-	2. Maintenance:	15,590,789	
b. Motor Vehicle (from Item I.B.5.)	-	3. Road and street services:		
c. Total (a.+b.)	-	a. Traffic control operations	525,784	
2. General fund appropriations	-	b. Snow and ice removal	4,474,959	
3. Other local imposts (from page 2)	49,289,241	c. Other	4,576,093	
4. Miscellaneous local receipts (from page 2)	8,118,850	d. Total (a. through c.)	9,576,836	
5. Transfers from toll facilities	-	4. General administration & miscellaneous	8,483,579	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,158,716	
a. Bonds - Original Issues	-	6. Total (1 through 5)	64,136,093	
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:		
c. Notes	-	1. Bonds:		
d. Total (a.+b.+c.)	-	a. Interest	-	
7. Total (1 through 6)	57,408,091	b. Redemption	-	
B. Private Contributions		c. Total (a. + b.)		
	-	2. Notes:		
C. Receipts from State Government (from page 2)	16,939,534	a. Interest	-	
D. Receipts from Federal Government (from page 2)	34,268	b. Redemption	-	
E. Total receipts (A.7+B+C+D)	74,381,893	c. Total (a.+ b.)		
		3. Total (1.c.+2.c)	-	
		C. Payments to State for Highways		
		D. Payments to toll facilities		
		E. Total expenditures (A.6+B.3+C+D)		
		64,136,093		
IV. LOCAL HIGHWAY DEBT STATUS <i>(Show all entries at par)</i>				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				
1. Bonds (Refunding Portion)				
B. Notes (Total)				
Notes and Comments:				

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): 12/2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Tazes and Assessments	15,569,659	a. Interest on investments	3,471,506
b. Other local imposts:		b. Traffic Fines & Penalties	355,309
1. Sales Taxes	9,665,790	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	3,475,647	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	1,233,421	f. Charges for Services	899,667
5 Other-Specific Ownership Taxes	19,344,725	g. Other Misc. Receipts - Includes Reimb from Fleet	2,369,885
6. Total (1. through 5.)	33,719,583	h. Other-Private Donation-Local Govt Grants	1,022,484
c. Total (a.+b.)	49,289,242	i. Total (a. through h.)	8,118,851
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	15,957,021	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	34,268
a. State bond proceeds		b. FEMA	
c. Motor Vehicle Registration	732,663	c. HUD	
d. Grants	249,849	d. Federal Transit Admin	
e. (Specify)	-	e. U.S. Corps of Engineers	
sum		f. Other Federal-thru State and ARPA	
f.Total (a. though e.)	982,512	g. Total (a. through f.)	34,268
4. Total(1.+2.+3.f)	16,939,533	3. Total (1.+2g)	34,268
<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)
A.1. Capital outlay:			
a. Right-Of-Way Costs		97,185	97,185
b. Engineering Costs		2,161,608	2,161,608
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	-	-
(3). System Preservation	-	17,878,572	17,878,572
(4). System Enhancement And Operation	-	9,188,808	9,188,808
(5). Total Construction (1)+(2)+(3)+(4)		27,067,380	27,067,380
d. Total Capital Outlay (Lines 1.a.+1.b.+1.c.4)		29,326,173	29,326,173
		<i>(Carry forward to page 1)</i>	



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.

	Page
<p><i>Financial Trends</i> - These schedules contain trend information that may aid the reader in evaluating the County's current financial performance by placing it in historical perspective.</p>	
Net position by component	163
Changes in net position	165
Fund balances, governmental funds	167
Changes in fund balances, governmental funds	169
<p><i>Revenue Capacity</i> - These schedules contain information that may aid the reader in assessing the County's most significant sources of revenue.</p>	
Assessed and estimated actual value of taxable property	171
Direct and overlapping governments property tax rates	173
Ten principal property taxpayers	174
Property tax levies and collections	175
<p><i>Debt Capacity</i> - 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.</p>	
Legal debt margin information	176
Ratios of outstanding debt	178
Pledged revenue bond coverage – Open Space revenue bonds	180
<p><i>Demographic and Economic Information</i> - 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.</p>	
Demographic and economic statistics	181
Principal employers	182
<p><i>Operating Information</i> - These schedules contain service and infrastructure indicators that may aid the reader in ascertaining how the information in the County's financial statements relate to the services the County provides and the activities it performs.</p>	
Full-time-equivalent county government employees	183
Operating indicators by function	184
Capital asset statistics by function	186

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				
	2024	2023	2022	2021	2020
Governmental activities					
Net investment in capital assets	\$ 1,172,470,694	\$ 1,118,715,297	\$ 1,102,755,751	\$ 1,061,779,328	\$ 1,031,005,542
Restricted	257,387,648	173,059,299	153,507,301	117,551,657	112,896,886
Unrestricted	139,074,446	101,080,694	50,602,040	83,329,983	90,586,349
Total governmental activities net position	<u>\$ 1,568,932,788</u>	<u>\$ 1,392,855,290</u>	<u>\$ 1,306,865,092</u>	<u>\$ 1,262,660,968</u>	<u>\$ 1,234,488,777</u>
Business-type activities					
Net investment in capital assets	\$ 54,369,740	\$ 55,346,483	\$ 57,823,709	\$ 58,746,683	\$ 57,771,792
Restricted	-	-	-	-	-
Unrestricted	32,215,683	22,007,758	13,399,113	11,260,054	7,303,185
Total business-type activities net position	<u>\$ 86,585,423</u>	<u>\$ 77,354,241</u>	<u>\$ 71,222,822</u>	<u>\$ 70,006,737</u>	<u>\$ 65,074,977</u>
Primary government					
Net investment in capital assets	\$ 1,226,840,434	\$ 1,174,061,780	\$ 1,160,579,460	\$ 1,120,526,011	\$ 1,088,777,334
Restricted	257,387,648	173,059,299	153,507,301	117,551,657	112,896,886
Unrestricted	171,290,129	123,088,452	64,001,153	94,590,037	97,889,534
Total primary government net position	<u>\$ 1,655,518,211</u>	<u>\$ 1,470,209,531</u>	<u>\$ 1,378,087,914</u>	<u>\$ 1,332,667,705</u>	<u>\$ 1,299,563,754</u>

NET POSITION BY COMPONENT
Last Ten Fiscal Years
Schedule 1
 (accrual basis of accounting)
continued

		Fiscal Year				
2019 ¹	2018	2017	2016	2015		
\$ 1,020,046,163	\$ 1,016,331,569	\$ 1,004,388,388	\$ 974,145,254	\$ 943,170,744		
125,362,123	97,637,646	94,338,933	91,847,906	104,165,670		
28,362,289	57,081,465	57,956,626	72,533,597	66,814,086		
<u>\$ 1,173,770,575</u>	<u>\$ 1,171,050,680</u>	<u>\$ 1,156,683,947</u>	<u>\$ 1,138,526,757</u>	<u>\$ 1,114,150,500</u>		
\$ 59,162,686	\$ 62,960,404	\$ 66,086,424	\$ 67,640,929	\$ 62,264,972		
-	1,175,000	1,175,000	1,175,000	1,175,000		
2,175,752	101,469	596,500	966,729	2,613,574		
<u>\$ 61,338,438</u>	<u>\$ 64,236,873</u>	<u>\$ 67,857,924</u>	<u>\$ 69,782,658</u>	<u>\$ 66,053,546</u>		
\$ 1,079,208,849	\$ 1,079,291,973	\$ 1,070,474,812	\$ 1,041,786,183	\$ 1,005,435,716		
125,362,123	98,812,646	95,513,933	93,022,906	105,340,670		
30,538,041	57,182,934	58,553,126	73,500,326	69,427,660		
<u>\$ 1,235,109,013</u>	<u>\$ 1,235,287,553</u>	<u>\$ 1,224,541,871</u>	<u>\$ 1,208,309,415</u>	<u>\$ 1,180,204,046</u>		

Note:

¹ 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.

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 81,058	\$ 80,883	\$ 76,426	\$ 76,969	\$ 114,613	\$ 61,859	\$ 56,201	\$ 53,497	\$ 50,097	\$ 49,565
Public safety	173,753	161,669	151,216	139,468	152,191	150,836	151,614	142,687	135,609	130,532
Highways and streets	64,223	61,607	54,512	47,891	47,340	55,542	46,824	46,120	46,644	45,044
Culture and recreation	57,103	56,645	47,654	46,226	42,400	39,275	40,559	34,667	31,913	27,707
Economic development and assistance	9,424	7,579	5,685	7,790	3,920	6,213	6,589	6,439	7,369	7,485
Welfare	104,208	95,673	94,820	98,704	83,606	72,759	69,955	65,762	63,910	61,171
Sanitation	325	278	403	276	228	331	372	371	458	648
Health	9,395	-	-	-	-	-	-	-	-	-
Interest on long-term debt	1,205	3,871	1,699	1,590	2,016	3,407	4,648	6,390	6,369	6,667
Total governmental activities expenses	500,695	468,205	432,415	418,914	446,314	390,222	376,762	355,933	342,369	328,819
Business-type activities:										
Airport	9,537	9,243	8,077	8,415	7,714	7,435	7,747	6,644	6,343	6,381
Total business-type activities expenses	9,537	9,243	8,077	8,415	7,714	7,435	7,747	6,644	6,343	6,381
Total primary government expenses	\$ 510,232	\$ 477,448	\$ 440,492	\$ 427,329	\$ 454,028	\$ 397,657	\$ 384,509	\$ 362,577	\$ 348,712	\$ 335,200
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 43,785	\$ 36,553	\$ 36,412	\$ 45,042	\$ 36,878	\$ 24,467	\$ 25,327	\$ 24,048	\$ 24,268	\$ 24,837
Public safety	4,939	4,366	3,916	4,490	4,319	12,178	12,693	13,030	12,111	10,754
Highways and streets	8,178	7,671	4,432	1,863	2,600	6,540	5,584	6,405	6,883	5,932
Culture and recreation	1,255	1,444	1,338	1,373	639	1,327	1,043	1,019	854	777
Economic development and assistance	-	-	-	-	141	104	65	278	488	368
Welfare	2,387	1,067	253	75	53	149	149	236	255	116
Sanitation	829	934	862	652	746	672	619	648	717	494
Total charges for services	61,374	52,035	47,213	53,495	45,376	45,437	45,480	45,664	45,576	43,278
Operating grants and contributions:										
General government	21,207	38,762	14,905	10,474	111,965	1,873	1,840	2,397	5,040	3,638
Public safety	49,441	4,386	3,299	3,520	1,607	11,076	9,592	9,633	8,472	8,609
Highways and streets	16,845	541	124	447	339	1,391	713	2,404	1,455	1,403
Culture and recreation	3,160	10,369	2,586	6,132	1,541	1,580	1,203	1,191	3,304	1,416
Economic development and assistance	8,955	-	-	-	4,585	6,116	6,465	6,145	6,841	7,093
Welfare	69,450	70,248	69,697	73,342	49,286	47,543	45,740	43,969	41,702	40,714
Health	719	-	-	-	-	-	-	-	-	-
Total operating grants and contributions	169,779	124,306	90,611	93,915	169,323	69,579	65,553	65,739	66,814	62,873
Capital grants and contributions:										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	43	69	13	2
Highways and streets	1,006	1,249	3,255	1,346	1,933	1,294	750	1,403	1,747	1,047
Culture and recreation	-	-	-	-	-	-	-	296	-	-
Total capital grants and contributions	1,006	1,249	3,255	1,346	1,933	1,294	793	1,768	1,760	1,049
Total governmental activities program revenue	232,159	177,590	141,079	148,756	216,632	116,310	111,826	113,171	114,150	107,200

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities:										
Charges for services:										
Airport	5,347	6,458	5,818	5,059	4,635	4,038	3,666	3,442	3,188	3,344
Grants and contributions:										
Airport	1,652	768	3,145	5,105	556	14	8	611	6,330	1,231
Total business type activities program revenues	7,000	7,226	8,963	10,164	5,191	4,052	3,674	4,053	9,518	4,575
Total primary government program revenues	\$ 239,158	\$ 184,816	\$ 150,042	\$ 158,920	\$ 221,823	\$ 120,362	\$ 115,500	\$ 117,224	\$ 123,668	\$ 111,775
Net (Expense)/Revenue										
Governmental activities	\$ (268,536)	\$ (290,615)	\$ (291,336)	\$ (270,158)	\$ (229,682)	\$ (273,913)	\$ (264,937)	\$ (242,762)	\$ (228,219)	\$ (221,618)
Business-type activities	(2,537)	(2,017)	886	1,749	(2,523)	(3,383)	(4,073)	(2,592)	3,174	(1,807)
Total primary government net expense	\$ (271,073)	\$ (292,632)	\$ (290,450)	\$ (268,409)	\$ (232,205)	\$ (277,296)	\$ (269,010)	\$ (245,354)	\$ (225,045)	\$ (223,425)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property tax	\$ 294,801	\$ 222,031	\$ 209,630	\$ 192,767	\$ 194,913	\$ 205,632	\$ 198,743	\$ 193,907	\$ 184,023	\$ 178,917
Sales, fuel, and excise tax	120,564	116,234	113,781	105,792	94,194	75,342	70,427	65,863	63,783	61,305
Investment income	27,323	24,196	(4,316)	(1,407)	2,254	7,941	4,791	2,819	1,087	2,162
Miscellaneous	1,478	14,145	16,445	1,178	1,477	5,216	2,590	4,531	3,703	2,079
TABOR excess	-	-	-	-	-	-	-	(6,202)	-	-
Total governmental activities general revenues	444,166	376,606	335,540	298,330	292,838	294,131	276,551	260,918	252,596	244,463
Business-type activities:										
Sales, fuel, and excise tax	551	826	635	428	325	363	372	304	287	240
Investment income	2,043	1,002	(290)	(48)	47	170	72	109	54	99
Interest income on leases	800	785	-	-	-	-	-	-	-	-
Miscellaneous	8,374	5,535	(15)	2,803	5,202	(46)	8	253	214	1,668
Total business-type activities general revenues	11,768	8,148	330	3,183	5,574	487	452	666	555	2,007
Total primary government general revenues	\$ 455,935	\$ 384,754	\$ 335,870	\$ 301,513	\$ 298,412	\$ 294,618	\$ 277,003	\$ 261,584	\$ 253,151	\$ 246,470
Change in Net Position										
Governmental activities	\$ 175,630	\$ 85,991	\$ 44,204	\$ 28,172	\$ 63,156	\$ 20,218	\$ 11,614	\$ 18,156	\$ 24,376	\$ 22,845
Business-type activities	9,231	6,131	1,216	4,932	3,051	(2,896)	(3,621)	(1,926)	3,729	200
Total primary government	\$ 184,861	\$ 92,122	\$ 45,420	\$ 33,104	\$ 66,207	\$ 17,322	\$ 7,993	\$ 16,230	\$ 28,105	\$ 23,045

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 2,136,842	\$ 1,032,702	\$ 1,956,708	\$ 2,387,266	\$ 1,818,453
Restricted	88,533,221	10,514,015	10,514,015	9,483,496	8,724,726
* Assigned	-	-	-	-	-
Unassigned	102,489,393	63,636,861	51,219,874	64,184,985	69,718,607
	\$				
	-				
Total general fund	<u>\$ 193,159,456</u>	<u>\$ 75,183,578</u>	<u>\$ 63,690,597</u>	<u>\$ 76,055,747</u>	<u>\$ 80,261,786</u>
All Other Governmental Funds					
Nonspendable	\$ 332,355	\$ 128,819	\$ 112,332	\$ 113,855	\$ -
Restricted	168,440,335	162,545,284	144,771,850	108,019,325	104,172,160
Committed	4,549,463	3,864,752	3,091,243	2,707,035	2,472,483
Assigned	-	-	-	3,883,353	10,223,050
Unassigned	-	(162,177)	(82,490)	-	-
	\$				
	-				
Total all other governmental funds	<u>\$ 173,322,153</u>	<u>\$ 166,376,678</u>	<u>\$ 147,892,935</u>	<u>\$ 114,723,568</u>	<u>\$ 116,867,693</u>
	\$				
	-				
Total general and all other governmental funds	<u>\$ 366,481,609</u>	<u>\$ 241,560,256</u>	<u>\$ 211,583,532</u>	<u>\$ 190,779,315</u>	<u>\$ 197,129,479</u>

Notes:

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

¹ Fund balance for 2019 was restated in 2020 due to 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

	Fiscal Year				
2019 ¹	2018	2017	2016	2015	
\$ 2,073,674	\$ 3,638,926	\$ 3,956,914	\$ 2,919,578	\$ 2,692,331	
8,826,874	8,497,008	10,783,378	10,607,098	6,990,700	
-	-	26,779,862	27,713,690	25,940,524	
22,842,620	29,002,194	16,414,742	32,478,296	40,949,110	
<u>\$ 33,743,168</u>	<u>\$ 41,138,128</u>	<u>\$ 57,934,896</u>	<u>\$ 73,718,662</u>	<u>\$ 76,572,665</u>	
\$ 500	\$ 14,273	\$ 14,350	\$ -	\$ -	
100,872,785	89,126,365	86,350,366	84,710,397	93,778,654	
-	-	-	-	-	
15,661,964	15,420,910	-	-	-	
-	-	-	-	-	
<u>\$ 116,535,249</u>	<u>\$ 104,561,548</u>	<u>\$ 86,364,716</u>	<u>\$ 84,710,397</u>	<u>\$ 93,778,654</u>	
<u>\$ 150,278,417</u>	<u>\$ 145,699,676</u>	<u>\$ 144,299,612</u>	<u>\$ 158,429,059</u>	<u>\$ 170,351,319</u>	

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

	Fiscal Year				
	2024	2023	2022	2021	2020
Revenues					
Taxes and special assessments	\$ 415,365	\$ 338,264	\$ 323,411	\$ 298,559	\$ 289,107
Licenses and permits	11,023	10,539	9,056	9,258	5,445
Intergovernmental	168,181	122,623	89,773	93,235	168,741
Charges for services	64,759	61,426	55,898	62,479	59,646
Fines and forfeitures	590	395	425	606	841
Investment income	24,851	22,162	(3,461)	(1,240)	1,907
Donations and contributions	1,598	780	573	397	581
Other	1,555	1,317	2,139	1,036	965
TABOR excess	-	-	-	-	-
Total revenues	687,922	557,506	477,814	464,330	527,233
Expenditures					
Current:					
General government	96,387	92,587	87,055	79,621	66,156
Public safety	164,439	159,996	113,300	137,257	147,979
Highways and streets	37,868	36,918	27,790	29,134	30,290
Sanitation	261	263	-	231	197
Welfare	89,307	85,998	60,523	79,709	65,556
Culture and recreation	28,617	29,613	70,519	19,523	17,482
Economic development and assistance	9,298	7,636	-	7,829	3,927
Health	9,395	10,029	-	-	-
Capital outlay	79,462	64,014	42,378	50,652	35,964
Debt service:					
Interest	1,875	1,751	1,904	2,250	2,823
Principal	12,070	10,880	8,265	11,015	10,400
Fiscal and other charges	412	8	10	7	7
Bond issuance costs	-	-	-	-	-
Component units	-	-	8,589	7,943	7,495
Intergovernmental	47,990	32,483	51,936	46,408	92,177
Total expenditures	577,381	532,176	472,269	471,579	480,453
Excess (deficiency) of revenues over expenditure	110,542	25,330	5,545	(7,249)	46,780
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	67	366	15,117	414	48
Issuance of refunding bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Payments to bond escrow agent	-	-	-	-	-
Proceeds of leases	-	-	-	-	-
Insurance proceeds	2,387	1,304	539	86	24
Issuance of subscriptions and leases	12,034	2,976	-	-	-
Transfers-in	49,567	34,788	36,859	31,696	16,344
Transfers-out	(49,675)	(34,788)	(36,859)	(31,696)	(16,344)
Transfers from internal service funds	-	-	-	-	-
Transfers to internal service funds	-	-	-	-	-
Total other financing sources (uses)	14,380	4,646	15,656	500	72
Net change in fund balances	\$ 124,921	\$ 29,976	\$ 21,201	\$ (6,749)	\$ 46,852
Debt service as a percentage of noncapital expenditures	2.88%	2.72%	2.37%	3.15%	2.97%

		Fiscal Year				
		2018	2017	2016	2015	
\$	280,974	\$ 269,170	\$ 259,770	\$ 247,805	\$ 240,222	
	7,058	7,114	7,962	6,329	6,100	
	67,311	64,763	64,412	65,563	61,864	
	55,893	52,228	51,775	51,187	46,569	
	825	857	1,056	1,119	801	
	6,678	4,169	2,505	998	1,937	
	2,278	968	1,329	1,252	1,010	
	2,093	1,536	2,591	2,312	1,445	
	-	-	(6,202)	-	-	
	<u>423,110</u>	<u>400,805</u>	<u>385,198</u>	<u>376,565</u>	<u>359,948</u>	
	57,273	52,381	51,966	49,055	45,844	
	144,929	143,186	136,784	130,304	126,594	
	30,563	31,818	29,988	30,742	28,542	
	168	209	207	292	484	
	63,142	60,196	57,512	55,639	52,336	
	17,955	16,681	15,884	14,581	13,012	
	4,452	4,628	4,830	4,536	4,871	
	-	-	-	-	-	
	30,127	28,261	36,394	42,084	34,262	
	3,422					
	19,135	4,708	5,324	5,903	6,515	
	6	18,525	17,950	17,405	16,820	
	234	5	5	5	5	
	8,015	7,645	5,777	5,507	4,770	
	40,936	37,527	36,730	33,796	29,939	
	<u>420,357</u>	<u>405,770</u>	<u>399,351</u>	<u>389,849</u>	<u>363,994</u>	
	<u>2,753</u>	<u>(4,965)</u>	<u>(14,153)</u>	<u>(13,284)</u>	<u>(4,046)</u>	
	466	124	221	2,322	662	
	37,450	-	-	-	-	
	7,573	-	-	-	-	
	(44,791)	3,488	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	35,215	28,939	29,685	29,183	24,264	
	(35,215)	(28,939)	(29,685)	(29,183)	(24,264)	
	-	-	-	-	32	
	-	-	(198)	(960)	-	
	<u>698</u>	<u>3,612</u>	<u>23</u>	<u>1,362</u>	<u>694</u>	
\$	<u>3,451</u>	<u>(1,353)</u>	<u>(14,130)</u>	<u>(11,922)</u>	<u>(3,352)</u>	
	5.78%	6.15%	6.41%	6.70%	7.08%	

**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
2024	\$ 299,229	\$ 8,957,530	\$ 3,729,601	\$ 488,047	\$ 11,545
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

Source: Jefferson County Assessor's Office

Notes: The County assesses property annually.

2015 to 2024 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
2024	6.95%	2022
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

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

				Total			
Natural Resources Property	Producing Mines	Oil And Gas	Public Utilities Property	Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$ 5,662	\$ 320	\$ -	\$ 400,576	\$ 13,892,510	26.9780	\$ 151,742,456	9.2%
4,188	320		375,097	13,810,805	26.9870	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	9,532,781	22.4200	92,621,877	10.3%
667	361	-	347,008	8,273,611	24.7090	75,452,647	11.0%
6,062	-	-	337,377	8,178,082	24.2120	74,484,614	11.0%

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

<u>Assessed Year:</u>	<u>2024</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>
County Direct Rates										
General Fund	18.89	19.17	19.17	18.43	16.79	15.60	15.23	14.17	15.55	15.60
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	1.14	1.13	1.08	1.21	1.22	1.35	1.25
Social Services Fund	1.45	1.17	1.17	1.17	1.15	1.15	1.23	1.20	1.33	1.31
Contingent Fund	-	-	-	-	-	-	-	0.01	-	-
Library Fund	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.50	4.12
Capital Expenditures Fund	-	-	-	-	-	-	0.57	0.83	0.99	0.94
Total County Direct Rates	26.98	26.98	26.98	26.24	24.57	23.33	23.74	22.43	24.72	24.22
City and Town Rates										
Arvada	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31	4.31
Bow-Mar	23.29	26.27	24.42	24.42	26.02	25.11	26.14	25.37	25.19	24.28
Golden	18.34	18.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34
Lakeside	4.00	4.00	4.22	4.22	4.31	4.00	4.00	4.00	4.00	4.00
Lakewood	4.50	4.28	4.71	4.71	4.71	4.71	4.71	2.15	2.39	2.03
Littleton	2.00	2.00	2.00	2.00	2.00	2.00	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	13.63	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
School District Rate	44.49	44.53	45.81	45.81	47.04	47.08	49.42	42.88	45.94	47.49
Special District Rates	23.20	16.35	19.11	21.39	27.94	28.32	25.35	24.66	23.26	22.74

Source: Jefferson County Assessor's Office

Notes: Tax Rates are rounded for this presentation.
Tax rates for Special Districts are shown as an average.
Current year individual Special District rates range from 0.0000 to 134.4260.
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

2024 Assessed - Payable in 2025

Taxpayer	Assessed Value	Rank	Percent of Total Assessed Value
Public Service CO of Colorado	\$ 304,270,266	1	2.19%
Lockheed Martin Corp	96,810,661	2	0.70%
MillerCoors USA LLC	78,486,177	3	0.56%
Martin Marietta Corporation	75,444,581	4	0.54%
Qwest Corp	64,455,800	5	0.46%
Coorstek Inc	41,165,345	6	0.30%
MillerCoors LLC	34,109,140	7	0.25%
Colorado Mills Mall Limited Partnership	32,076,630	8	0.23%
Kore Westmoor Center, Inc	31,165,303	9	0.22%
Plains End II LLC	29,985,900	10	0.22%
Total Principal Taxpayers	787,969,803		5.67%
All Other Taxpayers	13,105,275,121		94.33%
Total	\$ 13,893,244,924		100.00%

Source: Calculations made by Jefferson County Finance Division

2015 Assessed - Payable in 2016

Taxpayer	Assessed Value	Rank	Percent of Total Assessed Value
Public Service CO of Colorado	\$ 198,295,599	1	2.42%
MillerCoors USA LLC	104,155,261	2	1.27%
Qwest Corp	62,484,200	3	0.76%
Colorado Mills Mall Limited Partnership	31,320,000	4	0.38%
Martin Marietta Corporation	30,547,318	5	0.37%
Ball Metal Beverage Container Corp	30,015,870	6	0.37%
Belmar Commercial Owner LP	26,809,572	7	0.33%
Lockheed Martin Corp	20,652,930	8	0.25%
Plains End LLC	20,466,700	9	0.25%
Westmoor LLC	17,681,300	10	0.22%
Total Principal Taxpayers	542,428,750		6.63%
All Other Taxpayers	7,635,655,579		93.37%
Total	\$ 8,178,084,329		100.00%

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
Schedule 8
(amount in thousands)

Fiscal Year	Collected within the Fiscal Year of the Levy				Total Collected to Date		
	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	
2024	\$ 351,580	\$ 351,270	99.91%	\$ -	\$ 351,270	99.91%	
2023	297,619	297,437	99.94%	\$ 65	297,502	99.96%	
2022	295,903	295,736	99.94%	110	295,846	99.98%	
2021	251,428	251,071	99.86%	209	251,280	99.94%	
2020	239,139	238,849	99.88%	290	239,139	100.00%	
2019	212,805	209,610	98.50%	99	209,709	98.55%	
2018	207,885	207,714	99.92%	148	207,862	99.99%	
2017	197,898	197,670	99.88%	119	197,789	99.94%	
2016	191,767	191,428	99.82%	185	191,613	99.92%	
2015	182,290	181,426	99.53%	185	181,611	99.63%	

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			
	2024	2023	2022	2021
Assessed Value of Property	\$ 13,893,244,924	\$ 13,810,805,201	\$ 11,749,630,625	\$ 11,989,603,098
Debt limit - 3% of total assessed value (1)	416,797,348	414,324,156	352,488,919	359,688,093
Amount of debt applicable to debt limit	-	-	-	-
Less amount available for debt service	-	-	-	-
Net amount of debt applicable to debt limit	-	-	-	-
Legal Debt Margin	\$ 416,797,348	\$ 414,324,156	\$ 352,488,919	\$ 359,688,093
As a percentage of debt limit	100%	100%	100%	100%

Source: Jefferson County Assessor

Notes: ¹ Colorado Revised Statutes 30-26-301.3

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

		Fiscal Year					
2020	2019	2018	2017	2016	2015		
\$ 10,918,662,910	\$ 10,899,265,508	\$ 9,574,801,177	\$ 9,532,785,033	\$ 8,273,616,072	\$ 8,178,084,329		
327,559,887	326,977,965	287,244,035	285,983,551	248,208,482	245,342,530		
-	-	-	-	-	-		
-	-	-	-	-	-		
-	-	-	-	-	-		
<u>\$ 327,559,887</u>	<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>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
2024	\$ 21,055,000	\$ -	\$ 3,307,786	\$ 13,967,721	\$ 2,679,221
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	-	-	-

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

Business Type						
Activities						
Lease Liability	Loans Payable	Total Primary Government	Percentage of Personal Income	Percentage of Assessed Value of Taxable Property	Total Outstanding Debt Per Capita	
\$	-	\$ 1,081,816	\$ 42,091,544	0.08%	0.30%	72.76
	-	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

PLEGDED REVENUE BOND COVERAGE
Last Ten Fiscal Years
Schedule 11

Open Space Sales Tax Revenue Bonds								
	Pledged		Net Pledged Revenue	Debt Service			Times Coverage	
	Sales Tax Revenue	Interest on Reserves		Principal	Interest	Total		
2024	\$ 47,017,770	\$ 2,214,633	\$ 49,232,403	\$ 2,145,000	\$ 44,678	\$ 2,189,678	22.48	
2023	41,206,863	1,287,111	42,493,974	2,085,000	102,416	2,187,416	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	11.3	
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	

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 ¹	Personal	Per Capita	Median	Public	Unemployment Rate ³
		Income (in thousands) ⁴	Income ¹	Age ¹	School Enrollment ²	
2024	578,533	\$ 49,797,340	\$ 83,374	41.6	75,495	4.4%
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%

Sources: ¹ Colorado State Demographer and Bureau Economic Analysis
² Annual Economic Profile Report prepared by Jefferson County Economic Development
³ Corporation Colorado Department of Labor and Employment/Jefferson County
Economic Development Corp
⁴ 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

2024

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	4.12%
Lockheed Martin	7,000	2	2.06%
Denver Federal Center**	6,200	3	1.83%
National Renewable Energy Lab	3,145	4	0.93%
Jefferson County***	3,127	5	0.92%
Molson Coors Beverage Company	2,150	6	0.63%
Common Spirit - St. Anthony Hospital	2,000	7	0.59%
Intermountain Health - Lutheran Medical	1,800	8	0.53%
Terumo BCT INC.	1,500	9	0.44%
FirstBank Holding Co. of Colorado	1,500	10	0.44%
Total employed by principal employers	42,422		12.49%
Employed by other employers	297,214		87.51%
Total employed in Jefferson County	339,636		100.00%

* Jefferson County R-1 Schools Budget Book

** Denver Federal Center estimate from Denver Post article February 7, 2025

*** Jefferson County Human Resources

2015

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	13,000	1	5.85%
Denver Federal Center	6,200	2	2.79%
Lockheed Martin Space & Strategic Missiles	5,900	3	2.66%
Jefferson County	2,845	4	1.28%
St Anthony Hospital	2,800	5	1.26%
Lutheran Medical Center	2,460	6	1.11%
Terumo BCT	2,220	7	1.00%
MillerCoors Brewing Company	2,080	8	0.94%
National Renewable Energy Lab	1,690	9	0.76%
CoorsTek	1,300	10	0.59%
Total employed by principal employers	40,495		18.24%
Employed by other employers	181,557		81.76%
Total employed in Jefferson County	222,052		100.00%

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

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES
BY FUNCTION
Last Ten Fiscal Years
Schedule 14
(as of December 31)**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Functions/ Programs										
Primary Government										
Governmental activities:										
General government	452	556	463	482	492	497	486	503	495	483
Public safety	962	1,464	1,007	990	992	1,006	1,048	1,032	1,047	1,044
Highways and streets	265	182	209	187	213	211	215	213	214	211
Culture and recreation	191	145	141	128	129	120	118	119	112	113
Economic development and assistance	87	36	45	36	35	36	37	39	42	40
Welfare	655	534	597	570	626	614	615	598	596	587
Total governmental activities FTEs	<u>2,612</u>	<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>
Business-type activities:										
Airport	25	27	28	23	23	20	20	20	19	19
Total business-type activities FTEs	<u>25</u>	<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>
Total primary government FTEs	<u>2,637</u>	<u>2,944</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>
Component Units										
Public Library	328	300	297	282	286	265	259	232	228	200
Health	162	174	167	189	185	161	168	157	151	148
Total component units FTEs	<u>490</u>	<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>
Total Full-Time Equivalent Employees	<u>3,127</u>	<u>3,418</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>

Source: Jefferson County Human Resources Office

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 15

Functions/Programs	Fiscal Year		
	2024	2023	2022
Primary Government			
Governmental activities:			
General government			
Population	578,533	576,366	580,774
Number of registered voters ¹	437,432	437,532	423,575
Percent of registered voters voting in election ¹	84%	47%	72%
Number of motor vehicle transactions	389,603	396,124	776,865
Number of marriage licenses	6,162	4,817	3,199
Number of survey plats recorded	537	496	691
Number of real estate documents recorded	78,546	76,999	111,592
Number of new liquor license applications and license renewals	330	334	243
Number of passport applications	2,906	2,091	1,190
Actual value of newly constructed taxable real property improvements	\$ 1,122,987,515	\$ 1,450,724,207	\$ 1,033,552,482
Public safety			
Number of sheriff certified officers	494	525	527
Average daily inmate population	872	956	990
Average length of inmate stay at facility in days	25.0	27.0	31.0
Number of sheriff contacts and calls ²	114,366	152,142	142,312
Number of annual sheriff bookings	15,942	16,024	13,050
Number of sheriff case reports issued	23,314	23,115	22,023
Building Dept - all permits issued (unincorporated area)	20,093	23,121	16,725
Value of building permits issued (unincorporated area)	\$ 540,570,460	\$ 626,885,359	\$ 486,683,138
Culture and recreation			
Number of events with national representation at the Fairgrounds	366	28	31
Number event reservations at the Fairgrounds ³	963	211	473
Number of visits to Open Space parks (in millions)	10.00	8.00	10.00
Economic development and assistance*			
Number of customers seeking Workforce services	15,966	14,198	13,793
Number of customers entering employment through Workforce	9,260	5,712	5,856
Welfare			
Number of child support enforcement cases ⁴	9,531	9,803	9,902
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and gos)	298,164	284,935	265,369
Gallons of jet fuel sold	5,889,114	6,304,526	5,770,649
Number of airport leases	297	296	296
Other Indicators			
School District			
Number of teachers	5,097	5,300	5,300
Number of pupils	77,092	77,078	77,347

Source: Jefferson County

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

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

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

⁴ 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					
2021	2020	2019	2018	2017	2016	2015	
579,581	582,928	582,308	579,583	575,648	571,481	564,952	
428,838	422,719	431,731	441,625	423,270	429,051	363,991	
43%	90%	45%	71%	32%	79%	51%	
772,844	762,075	781,078	764,430	854,575	803,626	1,107,977	
2,661	3,690	3,511	3,706	4,050	4,121	4,155	
683	428	526	436	338	373	369	
180,286	175,083	126,011	116,541	133,465	140,308	138,385	
298	268	293	276	256	288	270	
1,328	895	2,322	1,737	1,823	1,457	1,516	
\$ 912,571,439	\$ 973,609,224	\$ 1,502,480,517	\$ 1,054,659,961	\$ 939,494,723	\$ 735,580,780	\$ 550,395,704	
504	492	527	558	538	530	530	
817	765	1,302	1,330	1,271	1,256	1,203	
30.0	31.0	21.90	22.2	22.0	24.0	26.0	
167,438	182,537	127,602	135,083	124,456	126,326	127,359	
12,375	11,714	25,173	25,020	24,209	22,475	21,125	
25,826	25,230	29,019	30,470	34,748	32,839	27,713	
16,035	13,804	14,936	17,946	18,290	13,171	13,062	
\$ 411,764,400	\$ 229,083,940	\$ 301,931,117	\$ 391,695,561	\$ 528,364,741	\$ 358,337,817	\$ 330,467,796	
11	14	83	115	83	78	81	
573	353	1,065	1,354	1,225	1,435	-	
7.00	7.00	7.00	7.00	6.90	2.40	2.20	
16,363	44,659	14,079	15,882	18,268	21,070	22,438	
5,171	7,598	7,589	7,396	8,138	8,315	12,418	
10,038	10,375	10,913	11,131	11,587	11,812	11,940	
205,047	193,238	195,762	174,731	170,553	146,384	129,907	
4,861,027	4,331,706	4,119,051	3,747,253	3,450,783	3,404,766	3,139,180	
298	296	297	297	283	276	294	
4,809	4,700	4,700	4,700	4,700	4,700	4,341	
79,118	82,861	83,460	84,911	85,131	85,482	85,340	

CAPITAL ASSET STATISTICS BY FUNCTION
Schedule 16
Last Ten Fiscal Years

	Fiscal Year			
	2024	2023	2022	2021
Functions/Programs				
Primary Government				
Governmental activities:				
General government				
Area	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
Public safety				
Number of sheriff stations	3	3	3	3
Highways and streets				
Lane Miles of County maintained roads*	3,701	3,685	3,685	3,685
Culture and recreation				
Number of parks (unincorporated area: some parks are undeveloped)	27	27	27	27
Park acreage (unincorporated area only: total acres preserved and includes conservation easements)	58,000	56,000	56,993	57,254
Miles of Trails (more accurate measurement in 2018 due to new technology)	269	252	265	261
Component Units				
Public Library				
Number of libraries (includes bookmobiles, cargo van service and Online Library operated 24 hrs a day, 7 days a week)	14	14	14	13
Library collection including physical items and e-materials	1,494,681	1,541,084	1,719,203	1,719,150
Other Indicators				
School District				
Number of schools	145	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
Schedule 16
Last Ten Fiscal Years
continued

Fiscal Year					
2020	2019	2018	2017	2016	2015
773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
3	3	3	3	3	3
1,309	1305	1302	1301	1299	1289
27	27	28	28	31	30
56,000	56,000	56,000	47,000	47,000	44,613
250	244	244	252	236	231
13	13	13	13	13	13
1,790,092	1,555,288	1,264,982	1,128,974	1,073,415	1,052,548
155	155	155	157	155	155



CONTINUING DISCLOSURE

(unaudited)

Certificates of Participation (COPs)	Date of Issuance	Amount
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, 2024
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, 2024, 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 2024-2028 Capital Improvement Plan (the “CIP”). The CIP currently contemplates approximately \$239.8 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 2024, the CIP contemplates approximately \$88.6 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2025 - \$73.2 million; 2026 - \$38.2 million; 2027 - \$17.6 million; and 2028 - \$22.2 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,
2024 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		
Five Year Summary of Revenues, Expenditures	36	Schedules 5 and 8
and Changes in Fund Balance - General Fund	46	Table 6
General Fund - Budget to Actual Comparison	48	ACFR page 94

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2024
Table 3

Building Permit Issuance For New Structures
In Unincorporated Jefferson County

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
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
2024	579	197,766,590	26	149,667,983

Source: Jefferson County Building Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2024

Table 4

(amounts in thousands)

2024 Certified Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 8,957,530	64.477%
Commercial	3,729,601	26.846%
Vacant Land	299,229	2.154%
Industrial	488,047	3.513%
State Assessed	400,576	2.883%
Agricultural	11,545	0.083%
Natural Resources	5,662	0.041%
Producing Mines	320	0.002%
TOTAL:	<u>\$ 13,892,510</u>	<u>100.00%</u>

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2024
Table 5

History of Foreclosures - Jefferson County

Year	Foreclosures Filed	Increase (Decrease)
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%
2024	196	(14.0)%

Source: Jefferson County Public Trustee's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2024

Table 6

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

	2020	2021	2022	2023	2024
Revenues					
Taxes and special assessments	\$ 154,485,964	\$ 151,251,331	\$ 164,189,506	\$ 176,567,489	\$ 242,526,669
Licenses and permits	3,504,569	5,760,919	5,823,138	6,965,171	6,740,213
Intergovernmental	8,496,308	9,727,189	7,673,735	10,914,662	20,515,353
Charges for services	54,043,767	55,394,960	50,671,557	54,272,770	58,324,601
Fines and forfeitures	258,510	128,117	151,772	65,558	166,855
Investment income	617,752	(396,227)	(2,914,050)	10,546,551	13,428,121
Donations and contributions	12,035	19,100	20,758	144,721	19,203
Other	676,916	780,860	1,848,287	1,078,412	902,338
Tabor excess (1)	-	-	-	-	-
Total Revenues	<u>222,095,821</u>	<u>222,666,249</u>	<u>227,464,703</u>	<u>260,555,334</u>	<u>342,623,353</u>
Expenditures					
Current					
General Government	60,462,282	76,575,840	77,943,981	72,266,482	84,975,210
Public Safety	85,257,521	100,707,087	113,299,778	120,361,631	88,864,874
Highway & Streets	3,872,006	-	-	4,061,514	4,217,527
Welfare	-	-	-	645	79,779
Culture & Recreation	1,084,901	2,346,351	-	1,622,094	1,945,778
Economic Development and Assistance	-	1,286,778	-	-	-
Health	7,452,394	7,900,280	8,588,964	9,575,286	8,663,906
Capital outlay (2)	3,610,119	3,972,807	6,321,997	6,496,442	7,327,402
Debt service	-	-	170,078	2,430,090	3,463,229
Intergovernmental	5,421,110	7,098,561	4,985,910	4,379,731	4,531,397
Total Expenditures	<u>167,160,333</u>	<u>199,887,704</u>	<u>211,310,708</u>	<u>221,193,915</u>	<u>204,069,102</u>
Excess of Revenues Over Expenditures	54,935,488	22,778,545	16,153,995	39,361,419	138,554,251
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	39,767	330,414	52,764	40,664	50,786
Insurance Proceeds	4,894	34,728	524,905	1,302,902	2,385,034
Issuance of subscriptions	-	-	-	2,783,397	11,630,133
Transfers in	46,856	-	2,696,113	1,300,082	926,218
Transfers out (3)	(10,557,026)	(27,349,726)	(31,792,927)	(33,295,483)	(35,235,215)
Transfers (to)/from internal service funds (4)	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(10,465,509)</u>	<u>(26,984,584)</u>	<u>(28,519,145)</u>	<u>(27,868,438)</u>	<u>(20,243,044)</u>
Net Change in Fund Balance	44,469,979	(4,206,039)	(12,365,150)	11,492,981	118,311,207
Fund Balance, January 1	35,791,807	80,261,786	76,055,747	63,690,597	75,183,578
Fund Balance, December 31 (5)	<u>\$ 80,261,786</u>	<u>\$ 76,055,747</u>	<u>\$ 63,690,597</u>	<u>\$ 75,183,578</u>	<u>\$ 193,494,785</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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