JEFFERSON
COUNTY COLORADO

Annual Comprehensive Financial Report

For the year ended December 31, 2025

Annual Comprehensive Financial Report

RACHEL ZENZINGER, LESLEY DAHLKEMPER, AND ANDY KERR
Jefferson County, Colorado Board of Commissioners

Prepared by
Jefferson County Accounting & Payroll Division

For the year ended December 31, 2025

JEFFERSON

COUNTY COLORADO

ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2025 Annual Comprehensive Financial Report. This document was only made possible with the strong support of the Board of Commissioners, other elected officials, the County Manager, the Audit Committee, and the staff of the various County departments.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes the Finance Division's transmittal letter, the elected officials, and the County's organization chart. The Financial Section includes the independent auditor's opinion, management's discussion and analysis, the basic financial statements, and the combining statements and schedules. The Statistical Section includes fiscal, economic, and demographic information about the County.

The Annual Comprehensive Financial Report and other financial reports are available on the Internet at:
https://www.jeffco.us/1768/Financial-Reports

JEFFERSON
COUNTY COLORADO

Table of Contents

Statistical Section (unaudited)

Continuing Disclosure (unaudited)

JEFFERSON
COUNTY COLORADO

Introductory Section

June 25, 2026

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, 2025.

State law requires that every local government publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. In accordance with these requirements, we hereby issue the Annual Comprehensive Financial Report (ACFR) of Jefferson County, Colorado, for the fiscal year ended December 31, 2025.

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 is responsible for establishing and maintaining an internal control framework designed to ensure that sufficient, reliable information is available for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not exceed the benefits derived, the County's framework has been designed to provide reasonable, but not absolute, assurance that the financial statements are free from material misstatement.

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

COUNTY PROFILE

Jefferson County was established in 1861 as one of the original 16 counties in the Colorado Territory. The County encompasses approximately 773 square miles and is highly urbanized in the eastern portion, containing many of the western suburbs of the Denver metropolitan area. The western and southern portions are predominantly mountainous and include extensive areas 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 voters countywide to serve staggered four-year terms. The Board of County Commissioners (the Board) is responsible for overseeing the organization and budgets of a wide range of programs designed to serve County residents.

The Assessor, Clerk and 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 voters within Colorado's 1st Judicial District, which includes both Jefferson and Gilpin counties. All elected officials, including the Board of County Commissioners, are limited to eight consecutive years of service. Jefferson County Public Health and Jefferson County Public Library are governed by separate part-time boards and are reported as component units in the County's financial statements.

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

> The County Manager directs the day-to-day operations of the County and implements policies and procedures established by the Board of County Commissioners. The departments of Parks and Open Space, Development and Transportation, Human Services, Human Resources, Public Affairs, Operations, Business Innovation & Technology, and Finance report directly to the County Manager.
>
> The County Attorney's Office provides legal advice, counsel, and assistance to the Board of County Commissioners, other elected officials, and County departments and divisions.

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 a proposed operating budget to the Board of County Commissioners for the year beginning January 1. The Board adopts the final budget, by resolution, prior to certifying the mill levy. Certification of the mill levy must be made to the appropriate taxing authorities on or before December 15.

The Board adopts appropriations at the fund level, which represents the County's legal level of budgetary control. County departments may request budget transfers within an appropriated fund in accordance with the County's Budget Transfer Policy. Transfers between operating line items within a division may be approved administratively subject to established authorization thresholds, while transfers between divisions, transfers into or out of personnel budgets, and larger budget adjustments require additional management approvals. The Board must approve transfers between funds and any increases to a fund's budget. Budgets for all governmental funds are adopted on the modified accrual basis in conformity with GAAP. Budgetary schedules can be found in the supplementary information of this report.

Jefferson County's Board of County Commissioners adopted a $838.1 million and $782.0 million budget, excluding interdepartmental transfers, for fiscal years 2026 and 2025, respectively. The Salaries and Benefits budget is $409.0 million for fiscal year 2026, a 10.2 percent increase over the 2025 adopted budget. The 2026 budget includes a 4.0 percent base salary adjustment and 13.3 percent benefits adjustment and an additional 71 regular and 48 limited-term positions. The Other Services and Charges budget is $213.5 million for 2026, a decrease of 8.9 percent over the 2025 adopted budget. Excluding capital outlay and interdepartmental transfers, the operating expenditures budget for 2026 is $699.4 million, an increase of 3.8 percent over the 2025 adopted budget. The 2026 budget also includes $138.7 million for Capital Projects and Equipment, an increase of 28.2% over the 2025 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 to 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 2025, the County abated a total of $1,039,523 in personal property taxes from those incentive agreements made before 2018.

RELEVANT FINANCIAL POLICIES

In November 2024, Jefferson County voters approved Ballot Measure 1A, authorizing the County to retain revenues previously subject to state revenue limitations and dedicate those resources to public safety, transportation, and infrastructure priorities. Prior to voter approval of

Measure 1A, Jefferson County was required to refund revenues collected in excess of state-imposed limits. Measure 1A authorized the County to retain approximately $76.6 million in 2024 and $72.7 million in 2025 that otherwise would have been refunded, while restricting the use of those retained revenues to public safety, transportation, and infrastructure purposes approved by voters. The approval of Measure 1A represents a significant milestone in the County's long-term financial planning by providing greater flexibility to address critical community needs while maintaining voter oversight and accountability.

To ensure transparency and public trust, Measure 1A established the Retained Revenue Citizen Review Committee (RRCRC), which reviews the County's use of retained revenues and reports annually on whether expenditures are consistent with the voter-approved purposes. The measure also requires an annual independent audit of retained revenue activity, providing additional assurance that retained revenues are used in accordance with voter intent.

During 2025, the County began implementing projects funded with retained revenues, with investments focused on wildfire mitigation and response efforts as well as infrastructure improvements. These investments support the County's commitment to enhancing public safety, maintaining critical infrastructure, and addressing priorities identified by the Board of County Commissioners and the community. As required by Measure 1A, retained revenues may only be used for public safety, transportation, and infrastructure purposes.

The County's 2026 adopted budget continues and expands these investments through funding for strategic priorities that strengthen public safety services, improve transportation systems, maintain and enhance critical infrastructure, and support the County's ability to meet growing service demands. Through these investments and the annual review provided by the RRCRC and independent audit requirements, Jefferson County remains committed to responsible stewardship of taxpayer resources and transparent reporting to the public.

INDEPENDENT AUDIT

Forvis Mazars was selected as the County’s independent audit firm beginning in 2022 through a competitive and transparent procurement process. The firm audited the County’s financial statements for the year ended December 31, 2025, and issued unmodified opinions, concluding that the financial statements are fairly presented in accordance with generally accepted accounting principles (GAAP). The Independent Auditor’s Report is presented on page 17 of this report.

The audit also included the federally required Single Audit conducted in accordance with 2 CFR Part 200. Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and recommendations, and the auditors’ reports on internal control and compliance with applicable laws and regulations, is presented 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, 2024. This was the thirty-ninth 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 2025 budget document, representing the thirty-first 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 Accounting and Payroll Division. We especially thank the Board of County Commissioners for their 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,

Daniel K. Conway, MPA
Chief Financial Officer

2025 Elected & Appointed Officials

Elected Officials

Rachel Zenzinger, **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**

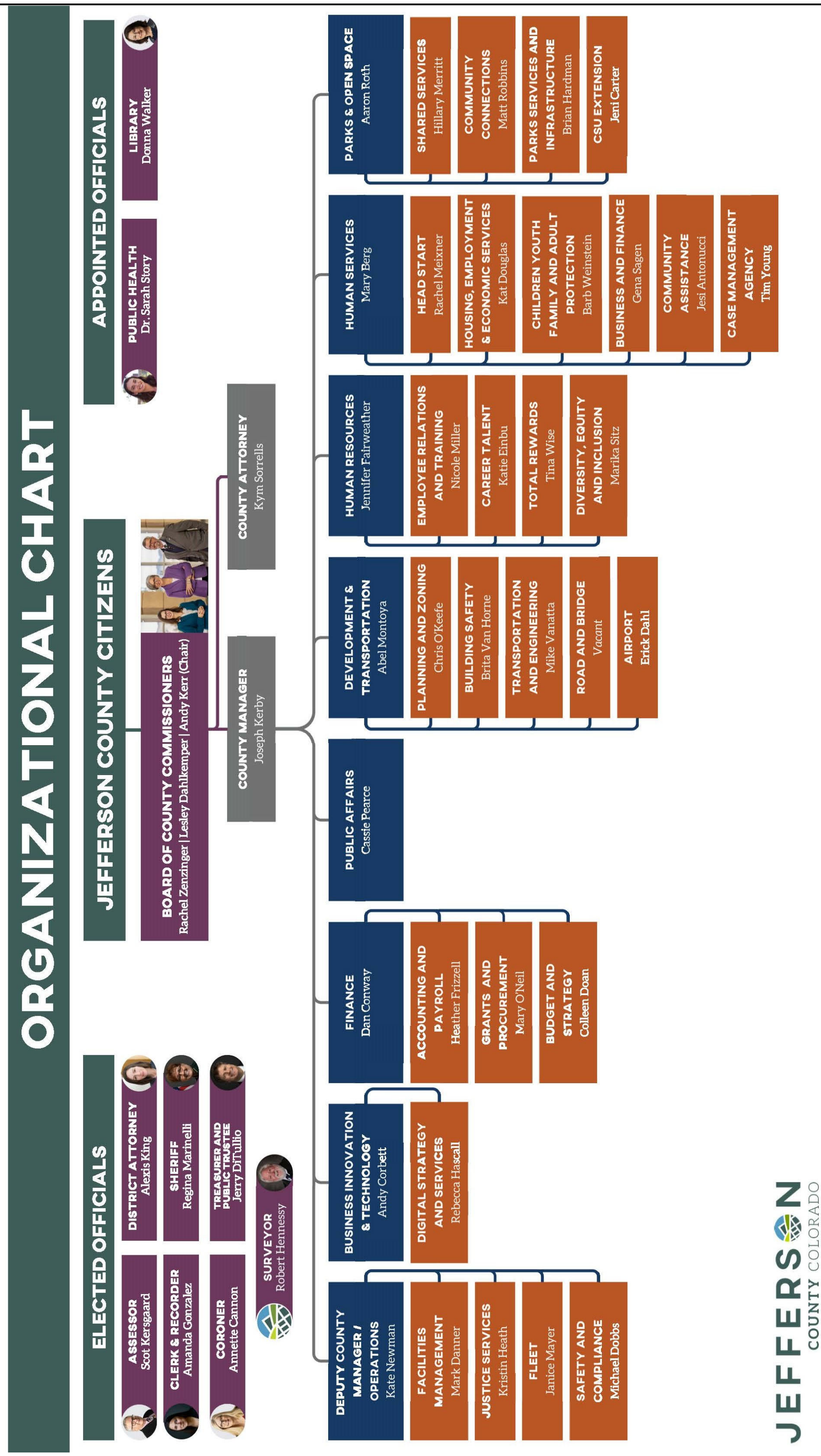
Appointed Officials

Joe Kerby, **County Manager**

Kym Sorrells, **County Attorney**

Sarah Story, **Public Health Director**

Donna Walker, **Public Library Director**


ORGANIZATIONAL CHART
JEFFERSON COUNTY CITIZENS
ELECTED OFFICIALS
ASSESSOR Scot Kersgaard
CLERK & RECORDER Amanda Gonzalez
CORONER Annette Cannon
DISTRICT ATTORNEY Alexis King
SHERIFF Regina Marinelli
TREASURER AND PUBLIC TRUSTEE Jerry DiTullio
SURVEYOR Robert Hennessy
APPOINTED OFFICIALS
PUBLIC HEALTH Dr. Sarah Story
LIBRARY Donna Walker
BOARD OF COUNTY COMMISSIONERS
Rachel Zenzinger | Lesley Dahlkemper | Andy Kerr (Chair)
COUNTY MANAGER Joseph Kerby
COUNTY ATTORNEY Kym Sorrells
DEPUTY COUNTY MANAGER / OPERATIONS Kate Newman
FACILITIES MANAGEMENT Mark Danner
JUSTICE SERVICES Kristin Heath
FLEET Janice Mayer
SAFETY AND COMPLIANCE Michael Dobbs
BUSINESS INNOVATION & TECHNOLOGY Andy Corbett
DIGITAL STRATEGY AND SERVICES Rebecca Hascall
FINANCE Dan Conway
ACCOUNTING AND PAYROLL Heather Frizzell
GRANTS AND PROCUREMENT Mary O'Neil
BUDGET AND STRATEGY Colleen Doan
PUBLIC AFFAIRS Cassie Pearce
DEVELOPMENT & TRANSPORTATION Abel Montoya
PLANNING AND ZONING Chris O'Keefe
BUILDING SAFETY Brita Van Horne
TRANSPORTATION AND ENGINEERING Mike Vanatta
ROAD AND BRIDGE Vacant
AIRPORT Erick Dahl
HUMAN RESOURCES Jennifer Fairweather
EMPLOYEE RELATIONS AND TRAINING Nicole Miller
CAREER TALENT Katie Einbu
TOTAL REWARDS Tina Wise
DIVERSITY, EQUITY AND INCLUSION Marika Sitz
HUMAN SERVICES Mary Berg
HEAD START Rachel Meixner
HOUSING, EMPLOYMENT & ECONOMIC SERVICES Kat Douglas
CHILDREN YOUTH FAMILY AND ADULT PROTECTION Barb Weinstein
BUSINESS AND FINANCE Gena Sagen
COMMUNITY ASSISTANCE Jesi Antonucci
CASE MANAGEMENT AGENCY Tim Young
PARKS & OPEN SPACE Aaron Roth
SHARED SERVICES Hillary Merritt
COMMUNITY CONNECTIONS Matt Robbins
PARKS SERVICES AND INFRASTRUCTURE Brian Hardman
CSU EXTENSION Jeni Carter
JEFFERSON COUNTY COLORADO

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Jefferson County
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

FINANCIAL SECTION

JEFFERSON

COUNTY COLORADO

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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, 2025, 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 31,2025, 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 Governmental 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.

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 25, 2026, 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 25, 2026

Management's Discussion and Analysis

JEFFERSON
COUNTY COLORADO

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, 2025. 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources of governmental activities as of December 31, 2025, by $1,682,475,805 (net position). This is an increase of $113,543,017 (7.3%). Total net position of the governmental activities is comprised of the following:

- Net investment in capital assets of $1,213,932,549 (72.2%) 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.

- $345,481,507 (20.5%) 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 $123,061,749 (7.3%), 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 and deferred inflows of resources by $91,566,214 (net position). This is an increase of $4,980,791 (5.8%). Total net position of business-type activities is comprised of net investment in capital assets of $56,619,612 (61.8%) and unrestricted net position of $34,946,602 (38.2%).

Governmental

As of December 31, 2025, the governmental funds reported combined ending fund balances of $435,974,572, an increase of $69,492,963 (19.0%) in comparison with the prior year. The current year total consists of nonspendable fund balance of $2,750,908 (0.6%) , restricted fund balance of $345,481,503 (79.2%), committed fund balance of $4,805,514 (1.1%), assigned fund balance of $500,000 (0.1%), and unassigned fund balance of $82,436,647 (18.9%).

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:

<u>Governmental funds</u>:

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 2025, 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. The Regional Homeless Response Custodial Fund was established during 2025 to account for resources administered by the County on behalf of participating local governments for regional homelessness response efforts.

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	
	2025	2024	2025	2024	2025	2024
Noncapital assets	$ 857,108	$ 741,556	$ 74,298	$ 72,532	$ 931,406	$ 814,088
Capital, lease and subscription assets	1,265,098	1,224,607	59,635	57,480	1,324,733	1,282,087
Total Assets	2,122,206	1,966,163	133,933	130,012	2,256,139	2,096,175
Deferred outflows of resources	283	356	-	-	283	356
Current liabilities	49,313	55,215	2,542	3,018	51,855	58,234
Noncurrent liabilities	75,104	78,235	1,071	1,300	76,175	79,536
Total Liabilities	124,417	133,451	3,613	4,319	128,030	137,769
Deferred inflows of resources	315,597	264,136	38,754	39,108	354,350	303,244
Net investment in capital assets	1,213,933	1,172,471	56,620	54,370	1,270,552	1,226,840
Restricted	345,482	257,388	-	-	345,482	257,388
Unrestricted	123,062	139,074	34,947	32,216	158,008	171,290
Total Net Position	$ 1,682,476	$ 1,568,933	$ 91,566	$ 86,585	$ 1,774,042	$ 1,655,518

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 $1.7 billion, only $123.1 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 $91.6 million, only $34.9 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 Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for services	$ 44,568	$ 61,374	$ 5,684	$ 5,347	$ 50,252	$ 66,721
Operating grants	116,743	169,779	6,008	1,652	122,752	171,431
Capital grants	1,290	1,006	-	-	1,290	1,006
General Revenues						
Property Taxes	297,908	294,801	-	-	297,908	294,801
Sales Taxes	122,219	120,564	545	551	122,764	121,115
Investment Income	26,707	27,323	2,990	2,844	29,697	30,167
Miscellaneous	5,937	1,925	1,121	8,374	7,059	10,299
Total Revenues	615,372	676,772	16,349	18,768	631,720	695,540
Expenses						
General government	60,214	81,058	-	-	60,214	81,058
Public Safety	196,393	173,753	-	-	196,393	173,753
Highways and streets	60,913	64,223	-	-	60,913	64,223
Culture and recreation	56,559	57,103	-	-	56,559	57,103
Economic development and assistance	7,535	9,424	-	-	7,535	9,424
Welfare	109,275	104,208	-	-	109,275	104,208
Sanitation	668	325	-	-	668	325
Health	9,177	9,395	-	-	9,177	9,395
Interest on long- term debt	1,095	1,205	-	-	1,095	1,205
Airport	-	-	11,368	9,537	11,368	9,537
Total Expenses	501,829	500,695	11,368	9,537	513,197	510,232
Change in net position	113,543	176,077	4,981	9,231	118,524	185,309
Net position January 1	1,568,933	1,392,855	86,585	77,354	1,655,518	1,470,210
Net position December 31	$ 1,682,476	$ 1,568,933	$ 91,566	$ 86,585	$ 1,774,042	$ 1,655,518

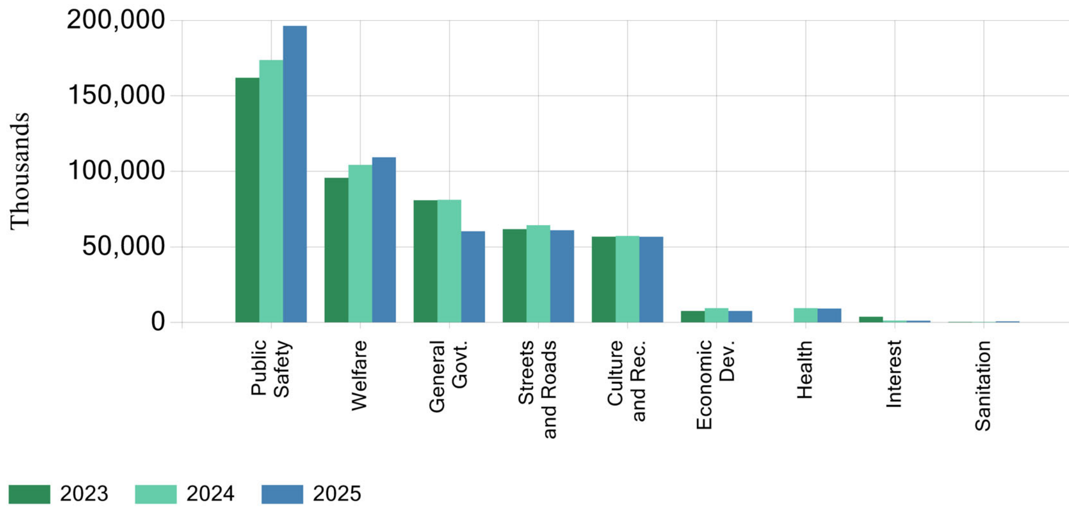
Net position for governmental activities increased by $113.5 million for the year ended December 31, 2025 compared to a $176.1 million increase in 2024. This number is very similar to the net income number found on a business operating statement. It represents the number that most stakeholders focus on first, whether in government or in business.

The $61.4 million decrease in governmental activities revenues was primarily attributable to a $53.0 million reduction in operating grants resulting from the continued wind-down of funding provided through the American Rescue Plan Act (ARPA). ARPA revenue recognized by the County decreased from $64.1 million in 2024 to $9.9 million in 2025 as federally funded projects neared completion. Jefferson County received its second and final ARPA allocation in 2022, and while remaining funds may be utilized through the end of 2026 for previously obligated projects, substantially less revenue was recognized in 2025 compared to the prior year.

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 applied 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 $5.0 million and $9.2 million as of December 31, 2025 and 2024, respectively. The increase in 2025 was primarily attributable to the recognition of federal Aviation Administration grant revenue associated with qualifying expenditures incurred for airport improvement projects, including taxiway rehabilitation, drainage improvements, fuel infrastructure improvements, and airport planning studies.

Governmental Expenses by Function



The primary government expenses increased $3.0 million (0.6%), in 2025 from 2024, primarily due to higher salary costs within the Patrol Fund resulting from additional staffing and compensation adjustments.

Approximately 27.2 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 72.8 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 2025, property taxes made up 91.7 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*:

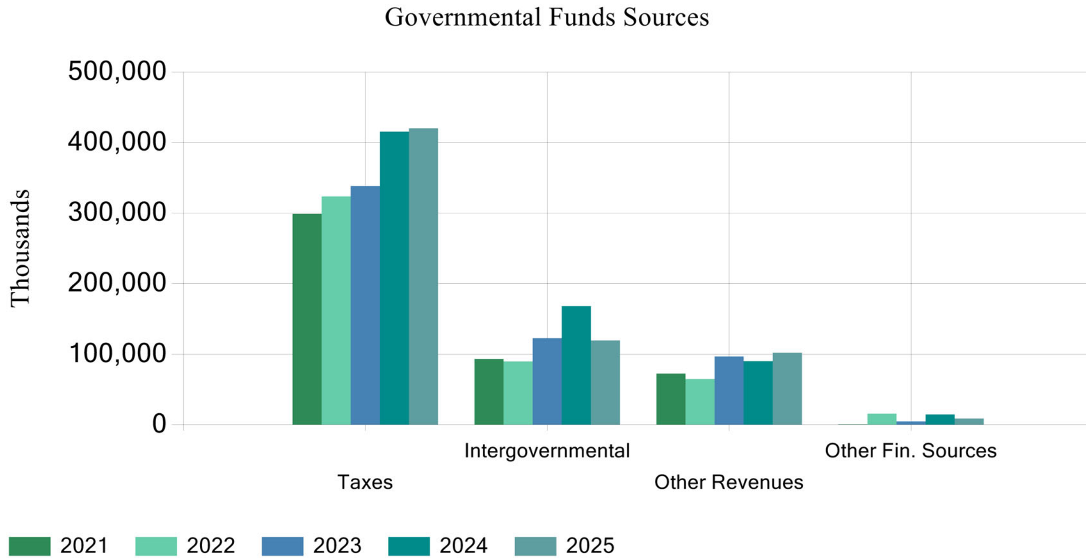
(amounts in thousands)	Public Library		Public Health	
	2025	2024	2025	2024
Noncapital assets	$ 150,332	$ 142,811	$ 4,806	$ 4,667
Capital and lease assets	54,131	41,848	736	241
Total Assets	204,464	184,658	5,542	4,908
Current liabilities	2,906	1,932	2,191	2,144
Noncurrent liabilities	3,969	4,781	1,356	1,078
Total Liabilities	6,875	6,713	3,547	3,222
Deferred inflows of resources	62,751	60,239	-	-
Net investment in capital assets	51,537	38,649	443	234
Restricted	1,958	1,967	251	227
Unrestricted	81,343	77,091	1,302	1,224
Total Net Position	$ 134,838	$ 117,706	$ 1,996	$ 1,686

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

(amounts in thousands)	Public Library		Public Health	
	2025	2024	2025	2024
Revenues				
Program Revenues				
Charges for services	$ 271	$ 151	$ 2,694	$ 2,803
Operating grants	492	3,219	18,340	18,972
General Revenues				
Property Taxes	60,002	59,219	-	-
Investment Income	4,778	4,405	11	6
Miscellaneous	17	13	-	116
Total Revenues	65,560	67,007	21,045	21,897
Expenses				
Culture and recreation	48,428	47,035	-	-
Health	-	-	20,735	21,951
Total Expenses	48,428	47,035	20,735	21,951
Change in net position	17,132	19,972	310	(54)
Net position January 1	117,706	97,735	1,686	1,740
Net position December 31	$ 134,838	$ 117,706	$ 1,996	$ 1,686

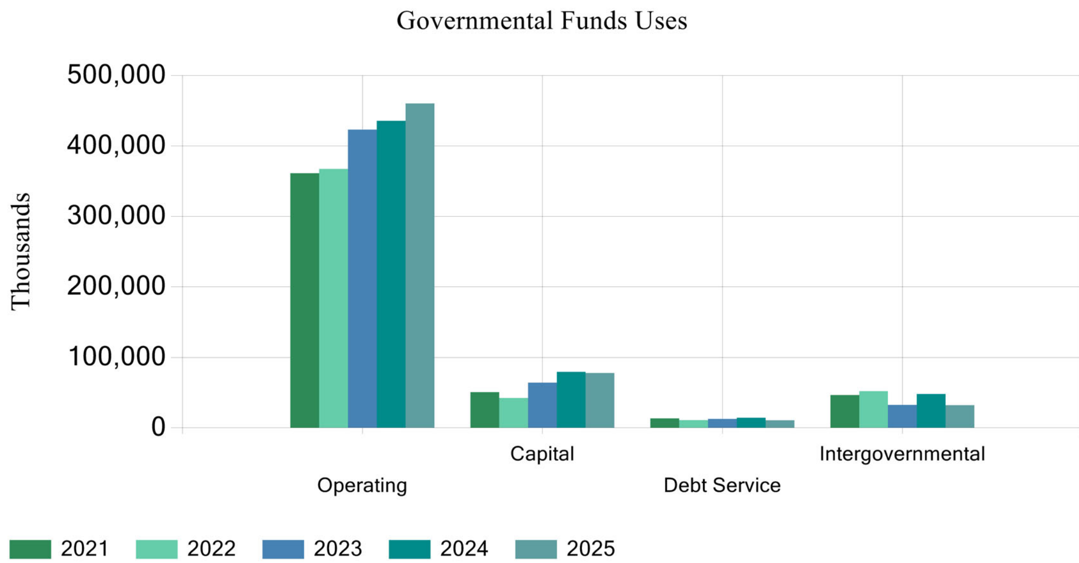
FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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



Governmental funds

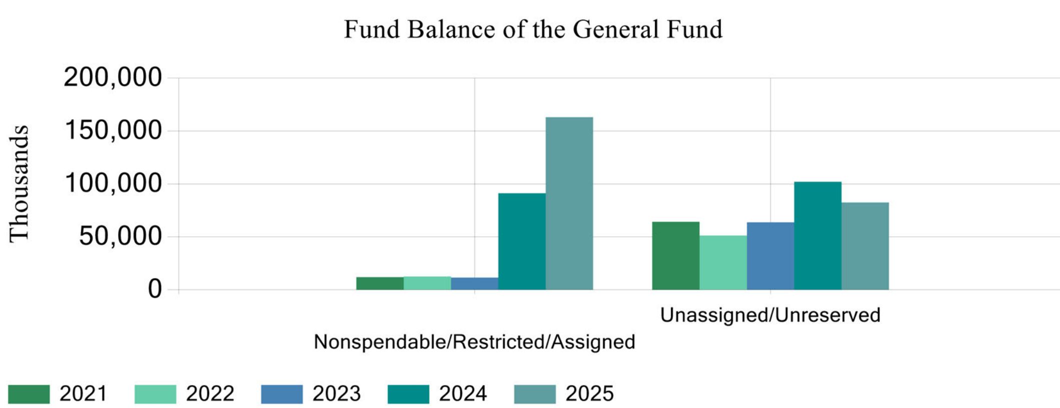
The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Revenues for all governmental funds were $641.6 million in 2025 compared to $687.9 million in 2024. The $46.3 million decrease in governmental fund revenues was primarily attributable to the same factors discussed in the governmental activities analysis, most notably the reduction in operating grant revenues associated with the continued wind-down of American Rescue Plan Act (ARPA) funding.



Expenditures were $580.8 million in 2025 compared to $577.4 million in 2024. The $3.4 million increase was primarily attributable to higher personnel costs resulting from the County's 4.0 percent base salary adjustment and related increases in employee benefits.

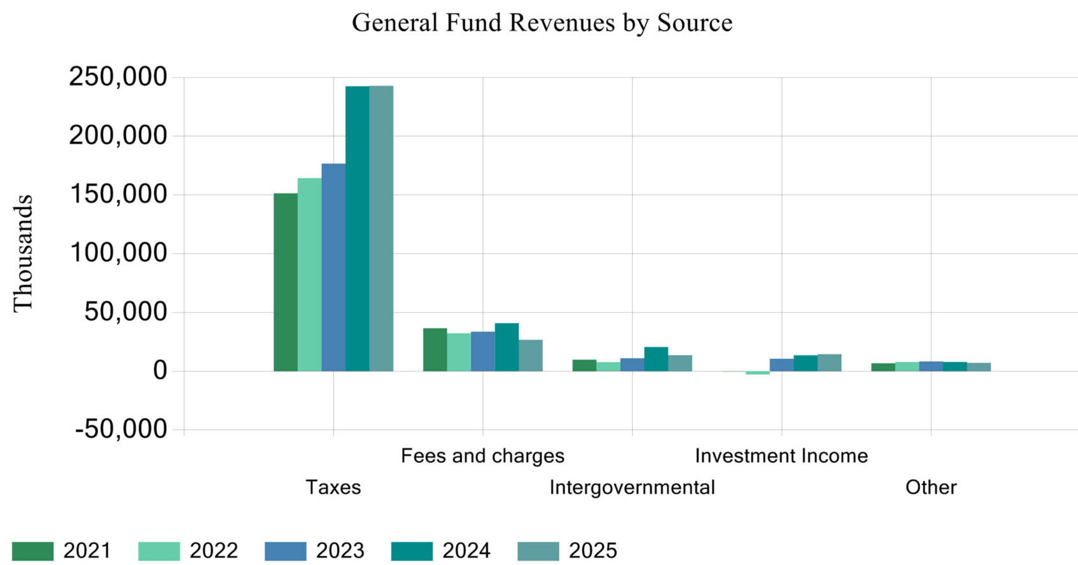
General Fund

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 $245.5 million and $193.2 million as of December 31, 2025, and 2024, respectively. Of these amounts, $82.4 million and $102.0 million were unassigned in 2025 and 2024, respectively. The increase in fund balance was primarily attributable to voter-approved retention of revenues above the TABOR limit, including $72.7 million recognized for the year ended December 31, 2025. These retained revenues are designated for public safety, transportation, and infrastructure expenditures. Prior to voter approval, revenues collected in excess of the TABOR limit would have been reported as a liability and refunded to taxpayers.

The Board of County Commissioners had available the unassigned fund balance, along with the 2025 estimated revenues, to appropriate in 2025. The amount shown in the chart above as non-spendable, restricted, and assigned in 2025 includes $2.4 million that is non-spendable (inventory and prepaids), $13.2 million restricted for the TABOR emergency reserve, and $146.9 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 $237.9 million and $238.6 million in 2025 and 2024, respectively, a decrease of 0.3 percent. Property tax revenue received by the General Fund, in combination with property tax revenue received in other County funds, requires the County to calculate reserves and restricted amounts associated with voter-approved retained revenues and future public safety, transportation, and infrastructure expenditures.

Colorado state statute requires reassessment of real property every two years. Property tax revenues recognized in 2025 were based on the 2024 property tax levy, which represents the second year of the prior reassessment cycle. As a result, growth in property tax revenues was primarily attributable to new construction, changes in assessment rates, and mill levy changes.

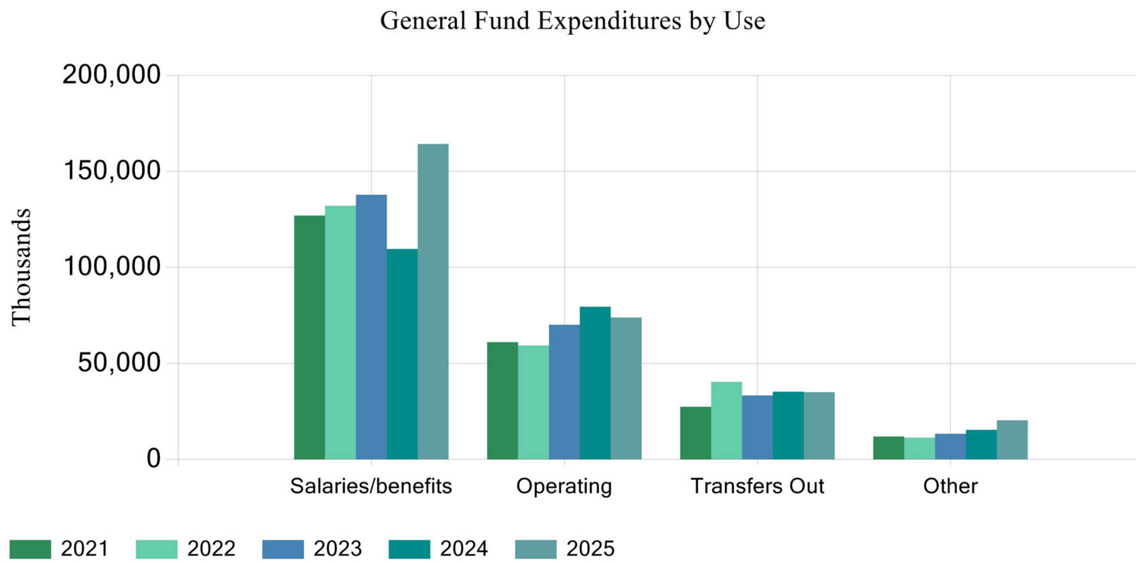
Vehicle ownership taxes were $4.9 million in 2025 compared to $3.9 million in 2024. Vehicle ownership taxes are set by the state and based upon the value of the individual vehicles registered in the county. They are paid when license plates are renewed.

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.

Investment income increased $0.9 million, 7.0 percent when compared to 2024. This was due to the Federal Reserve continuing to raise and hold steady interest rates through 2025.

The General Fund expenditures and transfers out were $293.5 million in 2025 compared to $239.6 million in 2024, an increase of $53.9 million, or 22.5%. The increase was largely attributable to the wind down of the COVID Relief Fund. In 2024, approximately $48.9 million of personnel costs were reported in the COVID Relief Fund. As those resources were substantially expended in 2025, personnel costs previously funded by the COVID Relief Fund were reported in the General Fund, resulting in higher General Fund expenditures compared to the prior year.

The General Fund transferred $28.1 million and $23.3 million to the Patrol Fund in 2025 and 2024, 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 $8.6 million and $8.8 million to the Public Health Department, a discretely presented component unit, in 2025 and 2024, respectively.



Other Major Funds

The Road and Bridge Fund, Social Services Fund, Open Space Fund, and COVID Relief Fund are the other major funds of the County.

The Road and Bridge Fund is mandated by state law. This 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 $29.2 million and $29.3 million as of December 31, 2025, and 2024, respectively. Property taxes and special assessments account for 81.9 percent and 87.7 percent of the fund's revenues in 2025 and 2024, 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 $17.2 million and $16.2 million as of December 31, 2025, and 2024, respectively. Federal and state grants accounted for 71.5 percent and 76.7 percent of the fund's revenues in 2025 and 2024, respectively. Any revenue shortfalls are covered by transfers from the General Fund, which totaled $13.0 thousand and $3.5 million in 2025 and 2024, respectively. The increase in fund balance and significant reduction in General Fund support were primarily attributable to growth in property tax revenues resulting from higher assessed property values, combined with lower operating expenditures during 2025. These factors more than offset the decline in intergovernmental revenues and reduced the need for General Fund support.

The Open Space Fund received $49.5 million and $47.0 million in sales tax revenue in 2025 and 2024, respectively, and had a total ending fund balance of $56.4 million and $52.3 million as of December 31, 2025, and 2024, respectively. The increase in fund balance was primarily attributable to lower capital outlay expenditures associated with open space acquisition and improvement projects, coupled with increased property tax revenues. As a result, revenues exceeded expenditures by $4.1 million during 2025, compared to expenditures exceeding revenues by $10.2 million 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 $13.0 million and $63.5 million in 2025 and 2024 respectively. All related expenditures needed to be obligated by the end of the 2024 fiscal year and expended by December 31, 2026. The COVID Relief Fund had an ending fund balance of $8.7 million as of December 31, 2025, 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 2025 and 2024, operating revenues were $12.8 million and $8.3 million, respectively. Operating expenses were $11.3 million and $9.5 million in 2025 and 2024, respectively, and the ending net position was $91.6 million and $86.6 million as of December 31, 2025, and 2024, respectively; therefore, increased by $5.0 million. The increase was primarily due to growth in operating revenues, particularly intergovernmental revenues, and continued strong investment earnings.

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 2024	Change in Net Position	Net Position 2025
Workers' Compensation	$ 3,831,437	$ (802,045)	$ 3,029,392
Self-Insurance	2,908,086	(446,947)	2,461,139
Employee Benefits	20,649,995	333,652	20,983,647
Fleet Services	30,809,225	(30,272)	30,778,953
Total	$ 58,198,743	$ (945,612)	$ 57,253,131

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 (Consolidated Omnibus Budget Reconciliation Act), 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 $12.9 million in 2025 and $13.5 million in 2024. The fund also had other revenues of $2.6 million in 2025 and $2.8 million in 2024. 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 $35,010 and $35,158 as of December 31, 2025 and 2024, 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 $332.0 million and $265.8 million in 2025 and 2024, respectively. The actual revenues were $345.8 million and $357.6 million in 2025 and 2024, respectively.

A comparison of 2025 actuals to the 2025 original and final budgets and 2024 actuals by revenue source and type of expenditures follows:

General Fund		Actuals 2024		Original Budget 2025		Final Budget 2025		Actuals 2025		Variance From Final Budget
Budgetary Revenues										
Taxes	$	242,526,669		240,491,125	$	240,491,125	$	242,865,859	$	2,374,734
Licenses and permits		6,740,213		3,774,776		3,774,776		5,338,055		1,563,279
Intergovernmental		20,515,353		9,587,882		13,437,293		13,593,155		155,862
Charges for services		58,324,601		54,229,364		54,232,364		59,621,171		5,388,807
Investment income		13,428,121		15,237,523		14,215,020		14,367,983		152,963
Other		16,080,567		55,277,273		5,898,203		10,059,423		4,161,220
Total Budgetary Revenues		357,615,524		378,597,943		332,048,781		345,845,646		13,796,865
Budgetary Expenditures										
Personnel services		109,528,438		173,017,588		182,251,232		164,230,838		18,020,394
Supplies		9,221,676		13,262,634		13,739,842		11,950,775		1,789,067
Other services and charges		62,183,123		53,350,456		60,235,313		55,277,273		4,958,040
Capital outlay		7,327,402		2,283,218		22,033,309		11,648,981		10,384,328
Intergovernmental		4,531,397		2,750,415		2,806,982		4,237,501		(1,430,519)
Debt service		3,463,229		-		-		4,404,106		(4,404,106)
Transfers/ Interdepartmental		43,384,381		49,483,972		50,945,475		41,792,848		9,152,627
Total Budgetary Expenditures		239,639,646		294,148,283		332,012,153		293,542,322		38,469,831
Budgetary Gain/(Loss)	$	117,975,878	$	84,449,660	$	36,628	$	52,303,324	$	52,266,696

In 2025, the County recorded higher than anticipated tax revenues, licenses and permits revenue, intergovernmental revenue, charges for services, investment income and other revenues. The budget was increased by $7.5 million during the year, primarily to reflect additional federal and state grant revenues.

There was a $84.4 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 2024 and continued into 2025 due to timing issues and staff capacity. Actual expenditures were $38.5 million less than the final budget in 2025 compared to $40.9 million less than the final budget in 2024. Salaries and benefits were $18.0 million, or 9.9 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, $5.3 million, with the majority attributable to the new Wildland Fire Administration program. Funding for the program was approved during 2025; however, program implementation and staffing ramp-up occurred later than anticipated, resulting in lower expenditures during the year and the carryforward of resources to support future operations.

CAPITAL, LEASE AND SUBSCRIPTION ASSET AND DEBT ADMINISTRATION

Capital, Lease and Subscription Assets

As of December 31, 2025, the County had invested $1,324.7 million, net of accumulated depreciation/amortization, in capital, lease and subscription assets, which was an increase of $42.6 million from the balance of $1,282.1 million in 2024. 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 $42.6 million increase in 2025 compared to a $54.6 million increase in 2024. 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 $435.0 million and $416.8 million in 2025 and 2024, 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, 2025, consisted of the following:

Certificates of Participation in the amount of $17.2 million and $21.1 million as of December 31, 2025, and 2024, 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.

Lease Liabilities in the amount of $3.3 million and $1.6 million for the primary government and Public Library, respectively, as of December 31, 2025. Compared to $3.3 million and $1.6 million for the primary government and Public Library, respectively, as of December 31, 2024.

Subscription Liabilities in the amount of $13.3 million, and $0.6 million for the primary government, and the discretely presented component units, respectively, as of December 31, 2025. Compared to $14.0 million, and $1.0 million for the primary government, and the discretely presented component units, respectively, as of December 31, 2024.

Loans Payable in the amount of $0.9 million and $1.1 million as of December 31, 2025, and 2024, 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 $2.5 million and $2.7 million as of December 31, 2025 and 2024, respectively.

Additional information on the County's long-term debt can be found in Notes 11 through 14 within the Notes to the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

According to the *2026 Colorado Business Outlook* from the CU Leeds School of Business, Colorado employment is estimated to have increased by 0.4 percent, or approximately 12,500 jobs, in 2025, reflecting a moderation in job growth compared to prior years. The state's unemployment rate increased slightly from 4.1 percent in October 2024 to 4.2 percent in September 2025. The report noted that moderate growth may represent a new normal for Colorado as population growth, particularly through net migration, remains subdued.

The Consumer Price Index (CPI) for the Denver-Aurora-Lakewood area is forecast to increase 2.8 percent in 2025, up from 2.3percent in 2024. Wage and salary income growth is expected to outpace inflation at 4.4 percent, although this represents a slowdown from 5.1 percent growth in 2024 (Bureau of Labor Statistics). Despite moderating inflation, labor costs continue to increase and remain a significant budgetary consideration for the County.

The average sales price for single-family detached homes in Jefferson County decreased 5.2 percent between 2024 and 2025, from $799,468 to $757,577, according to the Colorado Association of Realtors Local Market Update (December 2025). The 2026 Colorado Business Outlook from the CU Leeds School of Business noted that Colorado's single-family housing market continues to experience slow growth with rising inventory levels, declining permit activity, and softening home prices. Mortgage interest rates remained relatively stable, increasing slightly from 6.12 percent in September 2024 to 6.19 percent in October 2025. While residential market activity moderated during the year, property values remain a key driver of the County's property tax base.

Property taxes are a stable source of revenue and represent the largest source of income for Jefferson County. In 2025, property taxes accounted for 49.8 percent of total revenues, compared to 45.1 percent in 2024, including discretely presented component units. As a result, changes in assessed property values and property tax legislation have a significant impact on the County's financial position.

Colorado law requires county assessors to revalue property in odd- numbered years. Property taxes collected in 2025 were based on property values established for the 2024 tax year. Property tax revenues increased by $3.9 million in 2025 compared to 2024, reflecting changes in assessed valuations and other factors affecting the property tax base.

For both 2024 and 2025, the maximum allowable County mill levy under the Taxpayer Bill of Rights (TABOR) was 26.978. Included within this total is the Library Fund, a discretely presented component unit, which maintained a mill levy of 4.500 mills in 2025 and is exempt from TABOR limitations. In 2025, the LEA mill levy was temporarily reduced from 3.223 mills to 2.340 mills. The LEA levy is not included in the County's 26.978 mills because the revenue is received by the LEA, which is a separate taxing authority. In addition to the Library, voters have exempted the Developmentally Disabled Fund mill levy and Open Space sales tax from TABOR limitations.

In a special session in August 2024, Colorado House Bill 24B-1001 reduced statewide property tax assessment rates beginning with assessment year 2025, affecting taxes collected in 2026. The bill lowered the residential assessment rate from 6.5 percent to 6.25 percent, with a potential reduction to 6.15 percent if statewide actual property value growth exceeds 5 percent, and permanently reduced the assessment rate for most non-residential property from 29 percent to 27 percent. While these changes provide property tax relief to taxpayers, they may reduce future property tax revenues received by Jefferson County.

On November 5, 2024, Jefferson County voters approved County Ballot Measure 1A, which exempted County revenues from the limitations imposed by the Taxpayer Bill of Rights (TABOR) and other applicable laws beginning in fiscal year 2024. As a result, the County may retain revenues that previously would have been subject to refund requirements, with the resulting retained revenue to be spent on public safety, transportation, and infrastructure. Measure 1A provides greater financial flexibility while ensuring that retained revenues are directed toward the purposes approved by voters.

The County's 2026 adopted budget, excluding interdepartmental transfers, is $838.1 million, compared with the 2025 adopted budget of $782.1 million, representing a 7.2 percent increase. The increase is primarily attributable to a 4.0 percent base salary adjustment, a 13.3 percent increase in benefits costs, the addition of 71 regular positions and 48 limited-term employees, and $13.6 million in new Road and Bridge projects. The 2026 adopted budget includes $699.4 million in operating expenditures, an increase of 3.8 percent over the 2025 adopted budget, and $138.7 million for Capital Projects and Equipment, an increase of 28.3 percent. Salaries and benefits comprise 43.8 percent of total budgeted expenditures and total $409.0 million in 2026, a 10.2 percent increase over 2025.

The General Fund and other funds supported by the General Fund continue to face financial constraints, although those pressures are expected to be eased by the passage of County Ballot Measure 1A. The County now has the ability to retain revenues that previously would have been subject to refund requirements, along with benefiting from forecasted increases in property and sales tax collections and federal and state grants. While these factors are expected to strengthen the County's financial position, retained revenues are limited to public safety and transportation/infrastructure purposes. As a result, the County may continue to face challenges in meeting other service demands and responding to 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, 2025

	Primary Government			Component Units		
	Governmental Activities	Business-Type Activities	Total	Public Library	Public Health	Total
Assets						
Cash, pooled cash and investments	$ 478,741,957	$ 27,128,047	$ 505,870,004	$ 84,914,357	$ 3,065,295	$ 87,979,652
Taxes receivable	327,678,463	-	327,678,463	62,627,004	-	62,627,004
Other receivables	28,141,884	1,274,462	29,416,346	801,454	211,104	1,012,558
Internal Balances	899,769	(899,769)	-	-	-	-
Due from component unit	74,648	-	74,648	-	-	-
Due from other governments	12,552,318	4,990,531	17,542,849	102,041	1,379,473	1,481,514
Lease receivable	143,243	41,611,224	41,754,467	-	-	-
Inventories	1,128,130	-	1,128,130	-	-	-
Prepaid and other assets	3,161,388	70,753	3,232,141	1,876,368	148,374	2,024,742
Restricted cash and investments	4,586,569	-	4,586,569	-	-	-
Assets held for resale	-	122,717	122,717	10,921	2,000	12,921
Depreciable capital assets and infrastructure, net	414,023,855	40,731,342	454,755,197	32,196,279	432,901	32,629,180
Lease assets, net	3,157,422	-	3,157,422	1,526,726	-	1,526,726
Subscription assets, net	14,260,710	-	14,260,710	506,689	303,243	809,932
Land and land improvements	278,400,331	13,828,215	292,228,546	9,348,205	-	9,348,205
Right of ways, easements, mineral rights	457,727,423	-	457,727,423	-	-	-
Construction in progress	95,639,443	5,075,821	100,715,264	10,553,513	-	10,553,513
Work in progress - subscriptions	1,888,860	-	1,888,860	-	-	-
Total Assets	2,122,206,413	133,933,343	2,256,139,756	204,463,557	5,542,390	210,005,947
Deferred Outflows of Resources						
Refunding of debt	282,739	-	282,739	-	-	-
Total Deferred Outflows of Resources	282,739	-	282,739	-	-	-
Liabilities						
Accounts and retainage payable	$ 29,950,282	$ 2,312,877	$ 32,263,159	$ 1,345,949	$ 281,457	$ 1,627,406
Accrued salaries	14,209,163	114,450	14,323,613	1,058,624	622,354	1,680,978
Due to primary government	-	-	-	50,496	24,152	74,648
Other accrued liabilities	916,058	94,307	1,010,365	-	22	22
Accrued interest	351,967	20,561	372,528	11,658	4,324	15,982
Funds held for others	150,085	-	150,085	-	-	-
Unearned revenue	3,735,069	-	3,735,069	439,176	1,258,525	1,697,701
Noncurrent Liabilities:						
Due within one year	14,737,297	245,894	14,983,191	715,522	159,732	875,254
Due in more than one year	60,366,906	825,359	61,192,265	3,253,492	1,196,150	4,449,642
Total Liabilities	124,416,827	3,613,448	128,030,275	6,874,917	3,546,716	10,421,633
Deferred Inflows of Resources						
Deferred property tax revenue	315,464,699	-	315,464,699	62,750,614	-	62,750,614
Lease related	131,821	38,753,681	38,885,502	-	-	-
Total Deferred Inflows of Resources	315,596,520	38,753,681	354,350,201	62,750,614	-	62,750,614
Net Position						
Net investment in capital assets	1,213,932,549	56,619,612	1,270,552,161	51,536,712	442,828	51,979,540
Restricted for:						
Road and bridge	84,504,578	-	84,504,578	-	-	-
Open space	57,173,638	-	57,173,638	-	-	-
Grants	27,950,212	-	27,950,212	-	-	-
Public Safety	3,507,441	-	3,507,441	-	-	-
Conservation	11,760,033	-	11,760,033	-	-	-
Wildland fire mitigation	127,153	-	127,153	-	-	-
Developmental disabilities	318,397	-	318,397	-	-	-
Debt service	3,019	-	3,019	-	-	-
Emergencies	13,273,808	-	13,273,808	1,958,255	251,083	2,209,338
Voter approved retention	146,863,228	-	146,863,228	-	-	-
Unrestricted	123,061,749	34,946,602	158,008,351	81,343,059	1,301,763	82,644,822
Total Net Position	$ 1,682,475,805	$ 91,566,214	$ 1,774,042,019	$ 134,838,026	$ 1,995,674	$ 136,833,700

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

		Program Revenues		
Function/Program	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	$ 60,213,576	$ 28,255,260	$ 333,524	$ 1,289,748
Public safety	196,393,143	4,676,425	16,488,962	-
Highways and streets	60,912,553	4,017,473	16,678,277	-
Culture and recreation	56,559,006	1,225,174	5,579,503	-
Economic development and assistance	7,535,370	-	6,564,807	-
Welfare	109,274,710	5,655,993	71,098,318	-
Sanitation	668,338	737,249	-	-
Health	9,176,628	-	-	-
Interest on long-term debt	1,095,320	-	-	-
Total Governmental Activities	501,828,644	44,567,574	116,743,391	1,289,748
Business-Type Activities				
Airport	11,367,941	5,684,163	6,008,229	-
Total Primary Government	$ 513,196,585	$ 50,251,737	$ 122,751,620	$ 1,289,748
Component Units				
Public Library	$ 48,428,329	$ 270,815	$ 492,444	$ -
Public Health	20,734,548	2,694,172	18,339,626	-
Total Component Units	$ 69,162,877	$ 2,964,987	$ 18,832,070	$ -

General Revenues:
Taxes:
Property
Sales and fuel taxes
Investment income
Interest income on leases
Gain on sale of capital assets
Miscellaneous
Total General Revenues

Change in Net Position

Net Position, January 1
Net Position, December 31

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position					
Primary Government			Component Units		
Governmental Activities	Business-type Activities	Total	Public Library	Public Health	Total
$ (30,335,044)	$ -	$ (30,335,044)	$ -	$ -	$ -
(175,227,756)	-	(175,227,756)	-	-	-
(40,216,803)	-	(40,216,803)	-	-	-
(49,754,329)	-	(49,754,329)	-	-	-
(970,563)	-	(970,563)	-	-	-
(32,520,399)	-	(32,520,399)	-	-	-
68,911	-	68,911	-	-	-
(9,176,628)	-	(9,176,628)	-	-	-
(1,095,320)	-	(1,095,320)	-	-	-
(339,227,931)	-	(339,227,931)	-	-	-
-	324,451	324,451	-	-	-
(339,227,931)	324,451	(338,903,480)	-	-	-
$ -	$ -	$ -	$ (47,665,070)	$ -	$ (47,665,070)
-	-	-	-	299,250	299,250
$ -	$ -	$ -	$ (47,665,070)	$ 299,250	$ (47,365,820)
297,907,660	-	297,907,660	60,001,671	-	60,001,671
122,218,907	544,803	122,763,710	-	-	-
26,706,882	2,244,318	28,951,200	4,778,126	10,766	4,788,892
-	745,923	745,923	-	-	-
4,443,254	588,795	5,032,049	-	-	-
1,494,245	532,501	2,026,746	16,923	32	16,955
452,770,948	4,656,340	457,427,288	64,796,720	10,798	64,807,518
113,543,017	4,980,791	118,523,808	17,131,650	310,048	17,441,698
1,568,932,788	86,585,423	1,655,518,211	117,706,376	1,685,626	119,392,002
$ 1,682,475,805	$ 91,566,214	$ 1,774,042,019	$ 134,838,026	$ 1,995,674	$ 136,833,700

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
Assets							
Cash, pooled cash and investments	$ 253,414,765	$ 28,297,788	$ 9,687,187	$ 51,401,398	$ 10,247,271	$ 80,759,188	$ 433,807,597
Taxes receivable	217,139,788	40,234,370	23,798,261	8,833,490	-	37,672,554	327,678,463
Other receivables	8,951,958	5,262,637	199,698	8,729,403	-	3,328,196	26,471,892
Due from other funds	899,467	-	-	-	-	-	899,467
Due from other governments	899,186	341,432	6,994,605	26,714	-	4,290,381	12,552,318
Lease receivable	143,243	-	-	-	-	-	143,243
Inventories	256,670	-	-	-	-	4	256,674
Prepaid and other assets	2,167,437	1,260	36,629	82,086	-	206,822	2,494,234
Restricted cash and investments	-	-	4,586,569	-	-	-	4,586,569
Advances to other funds	894,697	-	-	-	-	-	894,697
Total Assets	$ 484,767,211	$ 74,137,487	$ 45,302,949	$ 69,073,091	$ 10,247,271	$ 126,257,145	$ 809,785,154
Liabilities							
Accounts and retainage payable	$ 8,877,008	$ 3,411,615	$ 428,544	$ 6,830,684	$ 688,933	$ 9,067,264	$ 29,304,048
Accrued salaries	6,485,131	705,049	2,061,648	698,914	-	2,439,760	12,390,502
Other accrued liabilities	43,892	-	-	-	-	447,374	491,266
Due to other funds	238,777	31,767	88,218	26,221	-	993,940	1,378,923
Funds held for others	93,703	-	56,382	-	-	-	150,085
Unearned revenue	155,978	447,381	1,613,605	357,595	848,859	311,651	3,735,069
Total Liabilities	15,894,489	4,595,812	4,248,397	7,913,414	1,537,792	13,259,989	47,449,893
Deferred Inflows of Resources							
Unavailable property tax revenue	217,591,596	40,313,783	23,845,233	-	-	33,714,087	315,464,699
Unavailable other revenue	5,686,525	-	-	4,750,000	-	327,644	10,764,169
Lease related	131,821	-	-	-	-	-	131,821
Total Deferred Inflows of Resources	223,409,942	40,313,783	23,845,233	4,750,000	-	34,041,731	326,360,689
Fund Balances							
Nonspendable	2,424,107	1,260	36,629	82,086	-	206,826	2,750,908
Restricted	160,102,026	29,226,632	17,172,690	56,327,591	8,709,479	73,943,085	345,481,503
Committed	-	-	-	-	-	4,805,514	4,805,514
Assigned	500,000	-	-	-	-	-	500,000
Unassigned	82,436,647	-	-	-	-	-	82,436,647
Total Fund Balances	245,462,780	29,227,892	17,209,319	56,409,677	8,709,479	78,955,425	435,974,572
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 484,767,211	$ 74,137,487	$ 45,302,949	$ 69,073,091	$ 10,247,271	$ 126,257,145	$ 809,785,154

See accompanying notes to the basic financial statements

RECONCILIATION OF THE BALANCE SHEET FOR GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
December 31, 2025

Total Governmental Fund Balances		$ 435,974,572
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities excluding internal service funds and lease and subscription assets are not financial resources and therefore are not reported in the funds.		1,229,163,175
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		10,764,169
Lease assets used in governmental activities are not financial resources and therefore are not reported in the funds.		3,157,422
Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.		13,859,816
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	(17,230,000)	
Bond premium	(2,902,822)	
Accrued interest payable	(350,238)	
Leases payable	(3,335,713)	
Subscriptions payable	(13,089,603)	
Financed purchase	(2,527,448)	
Estimated liability for landfill post closure costs	(1,055,234)	
Compensated absences	(27,488,161)	
		(67,979,219)
Deferred outflows of resources applicable to a future reporting period		
Loss on refunding bond amortized over the life of the debt.		282,739
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		57,253,131
Net Position of Governmental Activities		$ 1,682,475,805

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, 2025

	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
Revenues							
Taxes and special assessments	$ 242,865,859	$ 50,093,941	$ 19,288,292	$ 49,461,996	$ -	$ 58,416,479	$ 420,126,567
Licenses and permits	5,338,055	1,309,348	-	130,535	-	1,446,252	8,224,190
Intergovernmental	13,593,155	4,690,900	51,384,341	3,995,007	9,886,942	35,914,099	119,464,444
Charges for services	26,611,915	852,971	2,777	1,046,201	-	1,595,828	30,109,692
Interdepartmental charges for services	33,009,256	1,412,937	-	9,474	-	-	34,431,667
Fines and forfeitures	236,672	-	-	19,089	-	364,882	620,643
Investment income	14,367,983	1,463,024	829,956	2,594,631	905,039	4,245,014	24,405,647
Donations and contributions	5,990	1,308,101	8,898	48,900	-	332,059	1,703,948
Other	1,438,248	491	305,519	676,943	-	113,590	2,534,791
Total Revenues	337,467,133	61,131,713	71,819,783	57,982,776	10,791,981	102,428,203	641,621,589
Expenditures							
Current:							
General government	81,149,413	748,186	-	-	1,502,581	2,064	83,402,244
Public safety	141,465,128	-	-	-	-	43,705,974	185,171,102
Highways and streets	3,724,521	32,380,490	-	-	-	1,427,782	37,532,793
Sanitation	-	-	-	-	-	589,739	589,739
Welfare	103,074	-	69,889,573	-	-	38,641,751	108,634,398
Culture and recreation	2,052,781	-	-	26,143,518	248,004	573,139	29,017,442
Economic development and assistance	136,136	-	480,286	-	-	6,176,540	6,792,962
Health	9,149,269	-	27,359	-	-	-	9,176,628
Capital outlay	11,648,981	23,568,390	414,266	26,447,894	11,160,345	4,452,127	77,692,003
Debt service:							
Principal	4,031,942	387,621	56,150	152,381	89,532	4,003,666	8,721,292
Interest	372,164	5,820	1,450	94,297	10,668	1,078,796	1,563,195
Fiscal and other charges	429,094	-	-	-	-	6,000	435,094
Intergovernmental	4,237,501	4,547,183	-	1,157,176	-	22,150,291	32,092,151
Total Expenditures	258,500,004	61,637,690	70,869,084	53,995,266	13,011,130	122,807,869	580,821,043
Excess (Deficiency) of Revenues Over Expenditures	78,967,129	(505,977)	950,699	3,987,510	(2,219,149)	(20,379,666)	60,800,546
Other Financing Sources (Uses)							
Proceeds from sale of capital assets	3,931,293	-	-	23,500	-	-	3,954,793
Insurance proceeds	1,030,347	1,951	-	-	-	-	1,032,298
Issuance of leases and subscriptions	3,324,063	570,263	-	-	-	-	3,894,326
Transfers in	92,810	-	12,987	169,995	-	34,963,122	35,238,914
Transfers out	(35,042,318)	(122,791)	-	(92,810)	-	(169,995)	(35,427,914)
Total Other Financing Sources (Uses)	(26,663,805)	449,423	12,987	100,685	-	34,793,127	8,692,417
Net Change in Fund Balances	52,303,324	(56,554)	963,686	4,088,195	(2,219,149)	14,413,461	69,492,963
Fund Balances, January 1	193,159,456	29,284,446	16,245,633	52,321,482	10,928,628	64,541,964	366,481,609
Fund Balances, December 31	$ 245,462,780	$ 29,227,892	$ 17,209,319	$ 56,409,677	$ 8,709,479	$ 78,955,425	$ 435,974,572

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, 2025

Net Change in Fund Balances - Total Governmental Funds		$ 69,492,963
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	82,053,874	
Depreciation expense	(35,316,949)	
Lease and subscription amortization	(4,414,520)	
Subtotal		42,322,405
Revenues in the governmental funds that do not provide current financial resources and are recognized in the statement of activities when earned.		(884,796)
The issuance of long- term debt (e.g. subscriptions and leases) provides current resources to governmental funds but are not included in the statement of activities.		(3,894,326)
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	1,289,748	
Change in accrued bond interest	373,531	
Amortization of bond premium	757,258	
Amortization deferred loss on refunding	(73,758)	
Change in estimated liability for landfill postclosure costs	69,236	
Change in accrued compensated absences	(1,540,057)	
Subtotal		875,958
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.		(2,144,867)
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	441,971	
Subscription principal payments	4,302,548	
Financed purchase option	151,773	
Debt service principal payments	3,825,000	
Subtotal		8,721,292
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.		(945,612)
Change in Net Position of Governmental Activities		$ 113,543,017

See accompanying notes to the basic financial statements

COMBINED STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Assets		
Current Assets:		
Cash, pooled cash and investments	$ 27,128,047	$ 44,934,360
Other receivables	1,274,462	1,669,992
Due from other funds	-	491,369
Due from other governments	4,990,531	-
Due from component unit	-	74,648
Lease receivable	320,961	-
Inventories	-	871,456
Other current assets	70,753	667,154
Assets held for resale	122,717	-
Total Current Assets	33,907,471	48,708,979
Noncurrent Assets:		
Lease receivable	41,290,263	-
Depreciable capital assets and infrastructure, net	40,731,342	18,516,737
Subscription assets, net	-	400,894
Land and land improvements	13,828,215	-
Construction in progress	5,075,821	-
Total Noncurrent Assets	100,925,641	18,917,631
Total Assets	134,833,112	67,626,610
Liabilities		
Current Liabilities:		
Accounts and retainage payable	2,312,877	646,234
Accrued salaries	114,450	1,818,661
Accrued interest	20,561	1,729
Other accrued liabilities	94,307	424,792
Due to other funds	5,072	6,841
Advance from other funds - current	94,123	-
Loans payable	209,878	-
Subscription liability	-	35,315
Claims reserves	-	4,604,006
Compensated absences	36,016	3,863
Total Current Liabilities	2,887,284	7,541,441
Noncurrent Liabilities:		
Advances from other funds - long-term	800,574	-
Loans payable	668,173	-
Claims reserves	-	2,350,694
Compensated absences	157,186	336,818
Subscription liability	-	144,526
Total Noncurrent Liabilities	1,625,933	2,832,038
Total Liabilities	4,513,217	10,373,479
Deferred Inflows of Resources		
Lease related	38,753,681	-
Total Deferred Inflows of Resources	38,753,681	-
Net Position		
Net investment in capital assets	56,619,612	18,642,323
Unrestricted	34,946,602	38,610,808
Total Net Position	$ 91,566,214	$ 57,253,131

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, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Other Internal Service
Operating Revenues		
Insurance charges	$ -	$ 56,681,992
Fleet rental charges	-	9,494,208
Rental income	5,684,163	-
Fuel taxes	544,803	-
Intergovernmental	6,008,229	-
Other	532,501	24,105
Total Operating Revenues	12,769,696	66,200,305
Operating Expenses		
Salaries and related costs	3,100,091	5,480,457
Supplies	706,626	3,091,720
Other services and charges	2,393,564	56,146,694
Depreciation/Amortization	4,535,118	3,689,563
Interdepartmental charges	571,812	1,713,760
Total Operating Expenses	11,307,211	70,122,194
Operating Income (Loss)	1,462,485	(3,921,889)
Nonoperating Revenues (Expenses)		
Investment income	2,244,318	2,301,235
Interest income on leases	745,923	-
Interest expense	(60,730)	(2,419)
Gain on sale of capital assets	588,795	488,461
Total Nonoperating Revenues (Expenses)	3,518,306	2,787,277
Income (Loss) Before Transfers	4,980,791	(1,134,612)
Transfers in	-	189,000
Change in Net Position	4,980,791	(945,612)
Net Position, January 1	86,585,423	58,198,743
Net Position, December 31	$ 91,566,214	$ 57,253,131

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	$ -	$ 55,881,628
Rental income	5,329,494	9,382,646
Fuel taxes	544,803	-
Intergovernmental	1,995,606	-
Other	419,125	24,105
Cash payments to or on behalf of:		
Employees	(3,109,838)	(5,316,305)
Suppliers	(5,545,719)	(59,119,344)
Others	(843,305)	(1,747,897)
Net Cash Used in Operating Activities	(1,209,834)	(895,167)
Cash Flows from Noncapital Financing Activities		
Other	-	189,000
Net Cash Provided by Noncapital Financing Activities	-	189,000
Cash Flows from Capital and Related Financing Activities		
Proceeds from the sale of land	1,186,165	-
Cash paid from proceeds of land sale	(556,050)	-
Proceeds from sale of capital assets	-	488,461
Payment to General Fund for capital loan	(85,818)	-
Principal paid on capital debt and leases	(203,765)	(35,184)
Interest paid on capital debt and leases	(65,502)	(2,419)
Principal received from leases	(358,172)	-
Purchase of capital assets	(4,758,436)	(2,713,058)
Lease interest income	745,923	-
Net Cash Used in Capital and Related Financing Activities	(4,095,655)	(2,262,200)
Cash Flows from Investing Activities		
Investment income	2,244,318	2,301,235
Net Cash Provided by Investing Activities	2,244,318	2,301,235
Net Change in Cash and Cash Equivalents	(3,061,171)	(667,132)
Cash and Cash Equivalents - Beginning of Year	30,189,218	45,601,492
Cash and Cash Equivalents - End of Year	$ 27,128,047	$ 44,934,360

See accompanying notes to the basic financial statements

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Used In Operating Activities		
Operating Income (loss)	$ 1,462,485	$ (3,921,889)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Depreciation/amortization	4,535,118	3,689,563
Loss on disposal of capital assets	101,176	-
(Increase) Decrease of Assets:		
Receivables	(370,079)	(911,860)
Inventories	-	(45,818)
Lease receivables	(354,669)	-
Other current assets	(4,027,413)	(106,614)
Increase (decrease) of liabilities:		
Accounts payable	(2,546,706)	(501,340)
Accrued salaries and benefits	(9,746)	160,464
Claims reserves	-	742,022
Other accrued liabilities	-	305
Net Cash Used in Operating Activities	$ (1,209,834)	$ (895,167)
Noncash Transactions		
Acquisition of capital assets in accounts payable and retainage	$ 2,137,715	$ 95,467
Acquisition of subscription assets	-	215,026

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

	Custodial Funds
Assets	
Cash, pooled cash and investments	$ 46,854,446
Taxes receivable	1,073,714,875
Other receivables	573,525
Prepaid and other assets	12,798
Total Assets	1,121,155,644
Liabilities	
Amounts owed to others	14,850,099
Total Liabilities	14,850,099
Deferred Inflows of Resources	
Property taxes	1,073,714,875
Property taxes collected for subsequent year's levy	1,977,784
Total Deferred Inflows of Resources	1,075,692,659
Net Position	
Restricted:	
For individuals, organizations, and other governments	30,612,886
Total Net Position	$ 30,612,886

See accompanying notes to the basic financial statements

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2025

	Custodial Funds
Additions	
Collection of taxes and fees for other entities	$ 1,134,354,400
Escheat property	222,216
Contributions to escrow accounts	2,484,510
Contributions from individuals	8,641,610
Contributions from state	6,020,921
Contributions from municipalities	567,579
Foreclosure escrow amounts received	9,691,330
Investment earnings	574,720
Total Additions	1,162,557,286
Deductions	
Distribution of taxes and fees to other entities	1,130,289,432
Distribution of escheat property	552,695
Distribution of escrow accounts	10,148,698
Distribution of opioid funds	2,703,309
Commissary sales and refunds of contributions	8,630,945
Distribution of foreclosure escrow amounts	9,666,244
Total Deductions	1,161,991,323
Net Increase in Fiduciary Net Position	565,963
Net Position, January 1	30,046,923
Net Position, December 31	$ 30,612,886

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.

Regional Homeless Response Custodial Fund

The Regional Homeless Response Custodial Fund accounts for funds received from participating cities within Jefferson County for regional severe or extreme cold weather response services for individuals experiencing homelessness. Jefferson County serves as the fiscal agent pursuant to an intergovernmental agreement and holds and disburses the funds upon declaration of a Cold Weather Activation event.

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. These transactions 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. 102, *Certain Risk Disclosures*. This statement provides users of government financial statements with essential information about risks related to certain concentrations or constraints that are known to the government and could cause a substantial impact. There was no financial impact as a direct result of this implementation.

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, 2025. 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 in 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:

	Capital, Lease and Subscription Assets
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 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. These amounts are amortized over the shorter of the remaining life of the old debt or the life of the new debt.

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

Employees hired prior to January 7, 2018 who did not opt into the paid time off (PTO) program accrue vacation and sick leave separately. Vacation leave is earned at increasing rates based on years of service, ranging from 96 to 168 hours annually, with maximum carryover balances ranging from 176 to 248 hours. Sick leave accrues at 120 hours annually for full-time employees, with no maximum accumulation limit.

Employees hired on or after January 7, 2018, and employees hired before that date who elected to participate in the PTO program, accrue PTO in lieu of separate vacation and sick leave balances. PTO accrual rates vary based on years of service and employee classification, ranging from 160 to 232 hours annually for standard full-time employees. Maximum PTO carryover balances range from 210 to 300 hours for employees hired on or after January 7, 2018, and from 386 to 548 hours for employees hired before January 7, 2018 who elected PTO. Executive Officers and Sheriff's Office Peace Officers accrue PTO at higher rates.

At termination, employees are paid 100 percent of unused vacation leave or PTO balances. Employees may also be eligible for payment of accrued sick leave depending primarily upon hire date and years of service with the County. Employees hired prior to July 1, 1994 are paid 100 percent of sick leave earned before July 1, 1994, up to a maximum of 1,040 hours, and 25 percent of sick leave accrued after July 1, 1994. Airport employees hired prior to November 10, 1998 are paid 100 percent of sick leave earned before November 10, 1998 and 50 percent of sick leave accrued after November 10, 1998. Employees hired after those dates are not eligible for payment of sick leave upon termination.

Compensated absence liabilities related to the governmental funds are recognized as liabilities of the fund if they are due and payable at December 31, 2025, 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) best practices, Jefferson County maintains an unassigned General Fund balance equivalent to approximately two months of General Fund operating expenditures to provide sufficient working capital and financial resources for unforeseen circumstances, revenue shortfalls, and other unexpected events. This amount is reported as unassigned fund balance. Only the General Fund may report 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 17.

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 limitation on property tax revenue growth. House Bill 24B-1001 modified the application of this limitation by allowing property tax revenue to increase by up to 5.25 percent annually, measured over the years within the current reassessment cycle rather than applying a fixed annual 5.5 percent limitation. The County's financial activity provides the basis for calculation of these revenue limitations, with adjustments for allowable increases related to inflation and local growth, where applicable.

TABOR excludes “enterprises” from its revenue limitations. Enterprises are government-owned businesses authorized to issue revenue bonds and receiving less than 10 percent of annual revenue from all state and local government grants combined. The County believes Rocky Mountain Metropolitan Airport qualifies for this exclusion. Revenue excluded from TABOR revenue limits also includes certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves.

TABOR Fiscal Year Spending and Property Tax revenue limits are based on the prior year’s actual revenue or the prior year’s limit, whichever is lower, adjusted for inflation and local growth. Revenue collected in excess of these limits must generally be refunded unless voters authorize the County to retain such revenue. TABOR also requires voter approval for any new tax, tax rate increases, such as mill levy increases, and multiple-fiscal year obligations, such as general obligation bonds.

On November 5, 2024, voters approved ballot measure 1A, allowing the County to retain and spend all revenue collected above the TABOR revenue limits and the property tax revenue limit established by the Annual Levy Law beginning in fiscal year 2024 and continuing thereafter. These retained revenues may only be used for public safety, transportation, and infrastructure purposes.

The County's authorized mill levy for Jefferson County property taxes collected in 2025 was 21.478 mills, and the County levied the full authorized amount without a net temporary mill levy reduction for 2025 property tax collections. The County's authorized mill levy for the Jefferson County Library (4.500 mills) and Jefferson County Developmentally Disabled (1.000 mills) were also levied at their full authorized amount. The levied mill for the Jefferson County Law Enforcement Authority for property taxes collected in 2025 was 2.340 mills which includes a temporary mill levy reduction of 0.883 and therefore it was not levied at the full authorized amount of 3.223

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 the County to establish an emergency reserve equal to at least 3 percent of Fiscal Year Spending, excluding bonded debt service. Emergency reserves totaling $13,238,798 and $35,010 have been reported as restricted fund balance in the General Fund and Contingent Fund, respectively. In addition, the Public Library and Public Health component units have separately reported restricted emergency reserves totaling $1,958,255 and $251,083, respectively. These reserves may not be used to address 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 TABOR and has made certain interpretations in determining such compliance. In 2025, the County received revenue in excess of TABOR revenue limits; however, pursuant to voter approval of ballot measure 1A in November 2024, the County may retain those revenues.

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 $9,895,482, $761,000 was covered by the FDIC and $9,134,482 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, 2025, the County had $25,449,869 in the CSAFE Cash Fund. The State Securities Commissioner administers and enforces the requirements of creating and operating the local government investment pools. The pools operate similarly to a money market fund and each share in CSAFE-Cash is equal in value to $1.00. Shares in CSAFE-Core are equal in value to $2.00. CSAFE-Cash is rated AAAmmf by Finch Ratings as of December 31, 2025, and has a weighted average maturity of 24.35 days. CSAFE-Core fund is rated

AAAf by Fitch Ratings and has a weighted average maturity of 32.11 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, 2025. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities' relationship to benchmark quoted prices. The County's level 2 investments are detailed below:

Investments by Type and Duration

Investment Type	Fair Value	Modified Duration (years)	Fair Value Hierarchy
Corporate Securities	$ 28,215,074	1.46	Level 2
Municipal Securities	6,203,948	0.63	Level 2
US Treasury Notes	30,081,770	0.64	Level 2
Federal Farm Credit Bank Govt. Agency Debentures	117,654,597	6.48	Level 2
Federal Home Loan Bank Govt Agency Debentures	276,783,321	5.23	Level 2
Freddie Mac Govt Agency Debentures	37,776,144	3.08	Level 2
Fannie Mae Govt. Agency Debentures	23,757,876	4.25	Level 2
	$ 520,472,730		
CSAFE Core (Measured at net asset value)	95,156,351		
Total Investments	$ 615,629,081		

Reconciliation to the Financial Statements	
Carrying value of deposits	$ 29,661,590
Investments at fair value per portfolio	615,629,081
	$ 645,290,671

Cash, cash equivalents and investments from statements	
Primary government	$ 510,456,573
Public Library	84,914,357
Public Health	3,065,295
Custodial funds	46,854,446
	$ 645,290,671

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, 2025, there were three US Government or US Government Agency securities investments in one issuer exceeding 5% of all investments:

Investment Type	% of Portfolio
Federal Farm Credit Bank Govt Agency Debentures	19.11%
Federal Home Loan Bank Govt Agency Debentures	44.96%
Freddie Mac Govt Agency Debentures	6.14%

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, 2025 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	$ 2,600,264	$ 265,041	$ 106,057	$ 477,162	$ -	$ 727,461	$ 1,060,006	$ 394,279
Accounts Receivable	6,351,529	4,997,522	93,624	3,502,241	-	2,600,703	214,456	1,275,713
Payroll Advances	165	74	17	-	-	32	-	-
Open Space Land Exchange	-	-	-	4,750,000	-	-	-	-
Total Other Receivables	$ 8,951,958	$ 5,262,637	$ 199,698	$ 8,729,403	$ -	$ 3,328,196	$ 1,274,462	$ 1,669,992

	Public Library	Public Health
Interest Receivable	$ 767,688	
Accounts Receivable	33,757	$ 211,101
Payroll Advances	9	3
Total Other Receivables	$ 801,454	$ 211,104

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 Transactions

Interfund Receivables/Payables

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

	Due From	Due To
General Fund	$ 899,467	$ 238,777
Road and Bridge Fund	-	31,767
Social Services Fund	-	88,218
Open Space Fund	-	26,221
Aggregate Other Governmental Funds	-	993,940
Internal Service Funds	491,369	6,841
Airport Fund	-	5,072
Total	$ 1,390,836	$ 1,390,836

The payables in Other Governmental Funds to the General Fund are primarily for working capital loans to prevent cash deficits in the Workforce Development Fund and Community Development Fund, which receive a significant portion of their revenues on a reimbursement basis. In addition, the due from

Aggregate Internal Service Funds represents year-end benefits accruals allocated across multiple funds of the County.

	Advances From	Advances To	Amount to be paid within one year
Airport Fund	$ -	$ 894,697	$ 94,123
General Fund	894,697	-	
Total	$ 894,697	$ 894,697	

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. A transfer from the Open Space to the General Fund supported the County's invasive species program, which was moved to the Parks Department's Natural Resources program.

Transfers from the General Fund to the Social Services Fund and Community Development Fund provided the County's required matching share for grant-funded staffing costs.

Additionally, the Conservation Trust Fund transferred funds to the Open Space Fund for eligible projects at Boettcher Mansion and projects eligible for Metropolitan Football Stadium District funding.

The General Fund subsidized shortfalls in the 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 and the Road and Bridge Fund to the Jefferson County Finance Corporation Fund were made to cover debt service obligations for the County's Certificates of Participation. A transfer from the General Fund to the Wildland Fire Fund was made to cover personnel expenses for the Wildfire Program Manager.

A transfer was also made from the General Fund to the Internal Service Funds to support a digital accessibility project.

	Transfers In	Transfers Out
General Fund	$ 92,810	$ 35,042,318
Road and Bridge	-	122,791
Social Services	12,987	-
Open Space	169,995	92,810
Aggregate Other Governmental Funds	34,963,122	169,995
Internal Service Funds	189,000	-
Total	$ 35,427,914	$ 35,427,914

Note 8. Capital, Lease and Subscription Assets

Primary Government

Capital, lease and subscription asset activity of the governmental activities for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	$ 278,860,148	$ 912,877	$ -	$ (1,372,694)	$ 278,400,331
Right of Ways, Easements, Mineral Rights	457,068,224	749,721	-	(90,522)	457,727,423
Construction in Progress	74,682,575	42,522,209	(21,565,341)	-	95,639,443
Work in Progress - Subscriptions	594,288	1,348,383	-	(53,811)	1,888,860
Total Capital Assets Not Being Depreciated	811,205,235	45,533,190	(21,565,341)	(1,517,027)	833,656,057
Capital, Lease and Subscription Assets Being Depreciated/ Amortized					
Buildings and Improvements	282,403,778	-	-	(144,248)	282,259,530
Machinery and Equipment	130,839,526	9,022,125	1,932,179	(9,437,597)	132,356,233
Infrastructure	524,203,022	26,937,405	19,633,162	(24,410,117)	546,363,472
Right to Use Assets - Land	197,831	-	-	(197,831)	-
Right to Use Assets - Buildings	4,073,903	234,162	-	-	4,308,065
Right to Use Assets - Equipment	63,217	415,478	-	(19,593)	459,102
Right to Use Assets - Subscriptions	20,680,193	3,914,321	-	(854,840)	23,739,674
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized	962,461,470	40,523,491	21,565,341	(35,064,226)	989,486,076
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	(163,354,177)	(6,446,406)	-	110,034	(169,690,549)
Machinery and Equipment	(92,250,264)	(8,714,142)	-	9,139,371	(91,825,035)
Infrastructure	(285,936,544)	(23,845,964)	-	24,342,712	(285,439,796)
Right to Use Assets - Land	(24,729)	-	-	24,729	-
Right to Use Assets - Buildings	(1,124,088)	(433,237)	-	-	(1,557,325)
Right to Use Assets - Equipment	(34,915)	(35,514)	-	18,009	(52,420)
Right to Use Assets - Subscriptions	(6,334,726)	(3,945,769)	-	801,531	(9,478,964)
Total Accumulated Depreciation/ Amortization	(549,059,443)	(43,421,032)	-	34,436,386	(558,044,089)
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized, Net	413,402,027	(2,897,541)	21,565,341	(627,840)	431,441,987
Total Governmental Activities	$ 1,224,607,262	$ 42,635,649	$ -	$ (2,144,867)	$ 1,265,098,044

Depreciation and amortization expense charged to functions/programs of the Primary Government's governmental activities during the year ended December 31, 2025, was as follows:

Governmental Activities	
General Government	$ 11,849,840
Public Safety	5,778,381
Highways and Streets	22,071,111
Culture and Recreation	3,217,386
Economic Development and Assistance	51,797
Welfare	452,517
Total Depreciation and Amortization Expense - Governmental Activities	$ 43,421,032

Capital Asset activity of the business-type activities for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	$ 13,828,215	$ -	$ -	$ -	$ 13,828,215
Construction in Progress	1,395,154	5,699,014	(1,917,173)	(101,174)	5,075,821
Total Capital Assets Not Being Depreciated	15,223,369	5,699,014	(1,917,173)	(101,174)	18,904,036
Capital Assets Being Depreciated					
Buildings and Improvements	8,399,137	258,840	-	(37,475)	8,620,502
Machinery and Equipment	10,141,879	229,132	240	-	10,371,251
Infrastructure	96,026,351	605,164	1,916,933	(1,028,560)	97,519,888
Total Capital Assets Being Depreciated	114,567,367	1,093,136	1,917,173	(1,066,035)	116,511,641
Less Accumulated Depreciation					
Buildings and Improvements	(7,310,423)	(224,751)	-	37,475	(7,497,699)
Machinery and Equipment	(5,520,573)	(660,292)	-	-	(6,180,865)
Infrastructure	(59,480,220)	(3,650,075)	-	1,028,560	(62,101,735)
Total Accumulated Depreciation	(72,311,216)	(4,535,118)	-	1,066,035	(75,780,299)
Total Capital Assets Being Depreciated, Net	42,256,151	(3,441,982)	1,917,173	-	40,731,342
Total Business-Type Activities	$ 57,479,520	$ 2,257,032	$ -	$ (101,174)	$ 59,635,378

Depreciation expense charged to business-type activities for the year ended December 31, 2025 was as follows:

Business-Type Activities	
Airport	$ 4,535,118

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 169.4 acres have been sold to others for development. The remaining 266.6 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 2025, the Airport sold 3.4 acres of the Verve for a gain on the sale of approximately $589,000.

Component Units

Capital, lease and subscription asset activity of the component units for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Jefferson County Public Library					
Capital Assets Not Being Depreciated					
Land	$ 5,049,264	$ 4,298,941	$ -	$ -	$ 9,348,205
Construction in Progress	412,719	10,140,794	-	-	10,553,513
Total Capital Assets Not Being Depreciated	5,461,983	14,439,735	-	-	19,901,718
Capital, Lease and Subscription Assets Being Depreciated/ Amortized					
Buildings and Improvements	44,253,738	82,408	-	-	44,336,146
Infrastructure	1,468,782	-	-	-	1,468,782
Machinery and Equipment	7,797,514	786,215	-	(817,919)	7,765,810
Library Collection	13,809,961	2,663,632	-	(2,984,039)	13,489,554
Right to Use Assets - Buildings	1,822,754	23	-	-	1,822,777
Right to Use Assets - Equipment	203,820	14,111	-	-	217,931
Right to Use Assets - Subscriptions	2,135,386	69,024	-	(835,769)	1,368,641
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized	71,491,955	3,615,413	-	(4,637,727)	70,469,641
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	(20,063,431)	(1,118,466)	-	-	(21,181,897)
Infrastructure	(614,674)	(73,439)	-	-	(688,113)
Machinery and Equipment	(4,710,013)	(860,032)	-	737,167	(4,832,878)
Library Collection	(8,465,813)	(2,679,351)	-	2,984,039	(8,161,125)
Right to Use Assets - Buildings	(174,200)	(244,453)	-	-	(418,653)
Right to Use Assets - Equipment	(50,049)	(45,280)	-	-	(95,329)
Right to Use Assets - Subscriptions	(1,027,930)	(669,791)	-	835,769	(861,952)
Total Accumulated Depreciation/ Amortization	(35,106,110)	(5,690,812)	-	4,556,975	(36,239,947)
Total Capital, Lease and Subscription Assets Being Depreciated/ Amortized, Net	36,385,845	(2,075,399)	-	(80,752)	34,229,694
Total Public Library Activities	$ 41,847,828	$ 12,364,336	$ -	$ (80,752)	$ 54,131,412

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Jefferson County Public Health					
Capital and Subscription Assets Being Depreciated/ Amortized					
Buildings and Improvements	19,572	-	-	-	19,572
Machinery and Equipment	637,493	242,428	-	(153,444)	726,477
Subscription Assets	-	394,106	-	-	394,106
Total Capital and Subscription Assets Being Depreciated/ Amortized	657,065	636,534	-	(153,444)	1,140,155
Less Accumulated Depreciation/ Amortization					
Buildings and Improvements	(4,763)	(783)	-	-	(5,546)
Machinery and Equipment	(411,790)	(49,256)	-	153,444	(307,602)
Subscription Assets	-	(90,863)	-	-	(90,863)
Total Accumulated Depreciation/ Amortization	(416,553)	(140,902)	-	153,444	(404,011)
Total Capital Assets Being Depreciated/ Amortized, Net	240,512	495,632	-	-	736,144
Total Public Health Activities	$ 240,512	$ 495,632	$ -	$ -	$ 736,144

Depreciation/amortization expense charged to the component units during the year ended December 31, 2025, was as follows:

Component Unit Activities		
Public Library	$	5,690,812
Public Health		140,902
Total Depreciation and Amortization Expense - Component Unit Activities	$	5,831,714

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 2025, General Fund commitments included software replacement for Assessor's office, network modernization, surveillance camera repair/replace and upgrade, law enforcement software suite, and digital accessibility compliance, along with county-wide maintenance and upgrade of HVAC, boilers, and cooling systems, parking garage, roof maintenance, fence and gate maintenance to include bollards at the Detention center and Administration Building and asphalt/concrete replacement and security and surveillance maintenance. Projects included the 4th floor Hoteling and Collaboration space at the Administration Building, Emergency Services Expansion Project and Wildland & Fire Management Program. Commitments in the Road & Bridge Fund included contracts for road work 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, Elk Meadow Park, wildfire mitigation, and other parks projects.

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

Commitments for the Public Library include the Evergreen, Conifer and Arvada Library remodel, Columbine Library roof replacement, the Northwest Library design and construction and design services for the South County Library.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General Fund	$ 25,548,954	$ 18,340,058	$ 7,208,896
Road & Bridge Fund	14,684,649	9,817,422	4,867,227
Open Space Fund	158,026,659	112,675,044	45,351,615
Other Governmental Funds	12,455,776	10,183,218	2,272,558
Airport	12,034,811	7,149,390	4,885,421
Total Primary Government	$ 222,750,849	$ 158,165,132	$ 64,585,717
Public Library	$ 5,606,351	$ 2,806,723	$ 2,799,628
Total Component Units	$ 5,606,351	$ 2,806,723	$ 2,799,628

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 and 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 2025:

Related-Party Transactions		
DRCOG	$	180,800
Jefferson County Economic Development Corp		244,750
Rooney Road Recycling Center Authority		102,034
Colorado Counties Legislative Committee (CCI)		73,588
Total	$	601,172

Note 11. Certificates of Participation

The County had no general obligation debt outstanding during 2025. As of December 31, 2025 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.

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 Certificates are collateralized by the Courts and Administration Building and property located at 200 Jefferson County Parkway pursuant to related lease-purchase agreements.

Certificates of participation outstanding and related interest requirements as of December 31, 2025, are as follows:

Year	Principal	Interest	Total
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	$ 17,230,000	$ 2,204,250	$ 19,434,250

Note 12. Loan Payable and Financed Purchases

Primary Government

On March 25, 2019, the Rocky Mountain Metropolitan Airport signed an agreement with the State of Colorado to borrow $2,015,000 of direct placement State Infrastructure Bank proceeds for new equipment and security gates at the airport. The Airport is required to make ten equal annual payments of $236,219 for principal and interest beginning March 25, 2020. The interest rate is fixed for the life of the loan at 3 percent per annum. The loan matures on March 25, 2029. In the event of non-appropriation, the State of Colorado may request that the Rocky Mountain Metropolitan Airport direct the Colorado Department of Revenue to transfer jet fuel sales and use tax revenues otherwise payable to the Airport to be paid to the State in an amount sufficient to make any payment due.

The outstanding loan principal amount and the related interest requirements as of December 31, 2025 are as follows:

Year	Principal	Interest	Total
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	$ 878,051	$ 66,827	$ 944,878

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, 2025 are as follows:

Year	Principal	Interest	Total
2026	$ 156,218	$ 89,166	$ 245,384
2027	162,391	82,993	245,384
2028	168,075	77,310	245,385
2029	173,958	71,427	245,385
2030	180,046	65,338	245,384
2031-2035	999,283	227,638	1,226,921
2036-2038	687,477	48,675	736,152
Total	$ 2,527,448	$ 662,547	$ 3,189,995

Note 13. Leases and Subscriptions

Leases

Primary Government

The County has entered into lease agreements as lessee for financing the right to use of certain assets, including buildings and land, described further below, the terms of which expire in various years through 2034. The leases have effective interest rates varying from 0.426 % to 3.511%. Variable payments of certain leases are based upon the Consumer Price Index (Index). The leases were measured based upon the Index at lease commencement. Variable payments based upon the use of the underlying asset are not included in the lease liability because they are not fixed in substance. There were no variable payments made in 2025.

The total lease liability recorded as of December 31, 2025, for general government is $3,335,713 and library is $1,645,228.

The following is a schedule by year of payments under the leases as of December 31, 2025:

General Government

Year	Principal	Interest	Total to Be Paid
2026	$ 545,959	$ 47,565	$ 593,524
2027	487,198	38,753	525,951
2028	366,223	32,621	398,844
2029	377,756	27,112	404,868
2030	382,775	21,479	404,254
2031-2035	1,175,802	34,332	1,210,134
Total	$ 3,335,713	$ 201,862	$ 3,537,575

Component Unit Public Library

Year	Principal	Interest	Total to Be Paid
2026	$ 272,742	$ 46,016	$ 318,758
2027	289,134	37,523	326,657
2028	294,141	28,568	322,709
2029	222,111	20,339	242,450
2030	72,858	16,415	89,273
2031-2035	269,339	55,296	324,635
2036-2039	224,903	13,865	238,768
Total	$ 1,645,228	$ 218,022	$ 1,863,250

Leases Receivable – Airport

The Airport leases a portion of its property to various third parties who use the space to conduct operations on Airport grounds under lease terms expiring from 2026 through 2079. Payments for most leases increase annually by either 3% or the Consumer Price Index (Index), with the latter based on the Index at lease commencement. In addition, the Airport has leases with rental car companies for which rent is based on the higher of a percentage of annual receipts or a minimum annual guarantee; the Airport bases the lease payments on the required minimum annual guarantee. The Airport also leases certain equipment and property to third parties conducting operations at Airport-owned facilities where lease payments are based on usage. These 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, 2025, the County recognized $731,229 of interest revenue and $158,938 of lease revenue, not previously included in the measurement of the lease receivable. The receivable balance at year end is $41,611,224, with corresponding deferred inflows of resources of $38,753,681.

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, 2025, the County recognized $3,773 of interest revenue and a reduction of $7,250 of lease revenue not previously included in the measurement of the lease receivable. The receivable balance at the year-end is $143,243, with corresponding deferred inflow of resources of $131,821.

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 under GASB 87 and, therefore, are only subject to the disclosure requirements. The terms of the regulated leases expire from 2026 through 2075. Payments for most leases increase annually by either 3% or the Consumer Price Index (Index), with the latter based on the Index at lease commencement. The Airport also leases certain equipment and property to air carriers and other aeronautical users where lease payments are based on usage. These 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 exclusive use of the premises; however, aircraft and vehicles may traverse the space, and the Airport retains the right to grant third-party privileges at its discretion.

Year	Future Minimum Expected Receipts
2026	$ 2,959,637
2027	2,924,824
2028	2,772,270
2029	2,352,678
2030	2,344,122
2031 - 2035	10,961,588
2036 - 2040	10,265,906
2041 - 2045	9,696,482
2046 - 2050	9,049,037
2051 - 2055	6,779,580
2056 - 2060	4,128,702
2061 - 2065	2,524,274
2066 - 2070	1,544,595
2071 - 2075	1,033,167
Total	$ 69,336,862

Subscriptions

Primary Government

The County has entered into subscription-based information technology agreements (SBITAs) as lessee for financing the right to use software, with terms expiring in various years through 2036. The SBITAs have effective interest rates ranging from 2.277% to 3.712% and were measured based upon the Consumer Price Index (Index) at the SBITA commencement. Variable payments based on 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, 2025, for general government is $13,269,444, the library is $354,689, and public health is $293,316.

The following is a schedule by year of payments under the SBITAs as of December 31, 2025:

Governmental Activities

Year	Principal	Interest	Total to Be Paid
2026	$ 2,852,104	$ 345,458	$ 3,197,562
2027	2,530,451	275,272	$ 2,805,723
2028	1,785,100	213,489	$ 1,998,589
2029	1,385,721	166,045	$ 1,551,766
2030	1,149,473	129,111	$ 1,278,584
2031-2035	3,535,979	254,784	$ 3,790,763
2036	30,616	906	$ 31,522
Total	$ 13,269,444	$ 1,385,065	$ 14,654,509

Component Unit Public Library

Year	Principal	Interest	Total to Be Paid
2026	$ 354,689	$ 9,351	$ 364,040
Total	$ 354,689	$ 9,351	$ 364,040

Component Unit Public Health

Year	Principal	Interest	Total to Be Paid
2026	$ 96,311	$ 6,405	$ 102,716
2027	97,124	5,592	$ 102,716
2028	99,881	2,835	$ 102,716
Total	$ 293,316	$ 14,832	$ 308,148

Note 14. 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 Refunding Series 2019	21,055,000	-	(3,825,000)	17,230,000	4,015,000
Unamortized debt premium	3,660,080	-	(757,258)	2,902,822	757,258
Lease liability	3,307,788	469,896	(441,971)	3,335,713	545,959
Subscription liability	13,967,721	3,639,456	(4,337,733)	13,269,444	2,852,104
Financed purchase	2,679,221	-	(151,773)	2,527,448	156,218
Landfill liability	1,124,470	-	(69,236)	1,055,234	116,331
Claims reserves	6,216,300	33,996,288	(33,257,888)	6,954,700	4,604,006
Compensated absences	26,224,903	1,603,939 *	-	27,828,842	1,690,421
Total Governmental Activities	$ 78,235,483	$ 39,709,579	$ (42,840,859)	$ 75,104,203	$ 14,737,297
Business-Type Activities					
Loans payable	$ 1,081,816	$ -	$ (203,765)	$ 878,051	$ 209,878
Compensated absences	218,445	-	(25,243) *	193,202	36,016
Total Business-Type Activities	$ 1,300,261	$ -	$ (229,008)	$ 1,071,253	$ 245,894

* 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	$ 1,870,946	$ 14,135	$ (239,853)	$ 1,645,228	$ 272,742
Subscription liability	986,518	69,024	(700,853)	354,689	354,689
Compensated absences	1,901,794	67,303 *	-	1,969,097	88,091
Public Health					
Subscription liability	-	394,106	(100,790)	293,316	96,311
Compensated absences	1,027,626	34,940 *	-	1,062,566	63,421
Total Component Units	$ 5,786,884	$ 579,508	$ (1,041,496)	$ 5,324,896	$ 875,254

* The change in the compensated absences liability is presented as a net change.

Note 15. 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, 2025, there was one series of Industrial Development Revenue Bonds outstanding. The aggregate principal amount payable for the 1998 series was $345,000.

Note 16. 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, 2025, the County abated personal property taxes totaling $1,039,523 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 $729,083.
- 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 $122,108.
- 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 $161,696.

Note 17. 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:

		Major Special Revenue Funds					
Primary Government	General	Road and Bridge	Social Services	Open Space	COVID Relief	Other Governmental	Total
Fund balances:							
Nonspendable:							
Inventory	$ 256,670	$ -	$ -	$ -	$ -	$ -	$ 256,670
Prepaid items	2,167,437	1,260	36,629	82,086	-	206,826	2,494,238
Total Nonspendable	2,424,107	1,260	36,629	82,086	-	206,826	2,750,908
Restricted for:							
Grants	-	-	17,172,690	-	8,709,479	2,068,043	27,950,212
Debt service	-	-	-	-	-	3,019	3,019
TABOR	13,238,798	-	-	-	-	35,010	13,273,808
Open space	-	-	-	56,327,591	-	846,047	57,173,638
Highways	-	29,226,632	-	-	-	55,277,946	84,504,578
Law enforcement	-	-	-	-	-	3,507,437	3,507,437
Conservation trust funds	-	-	-	-	-	11,760,033	11,760,033
Developmental disabilities	-	-	-	-	-	318,397	318,397
Wildland fire mitigation	-	-	-	-	-	127,153	127,153
Voter approved retention	146,863,228	-	-	-	-	-	146,863,228
Total Restricted	160,102,026	29,226,632	17,172,690	56,327,591	8,709,479	73,943,085	345,481,503
Committed to:							
Sanitation	-	-	-	-	-	4,805,514	4,805,514
Assigned	500,000	-	-	-	-	-	500,000
Unassigned	82,436,647	-	-	-	-	-	82,436,647
Total fund balances	$ 245,462,780	$ 29,227,892	$ 17,209,319	$ 56,409,677	$ 8,709,479	$ 78,955,425	$ 435,974,572

Note 18. 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 2025 based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of $70,000 in 2025, 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 2025, for both plans, the County contributed $21,305,005 and employees contributed $19,282,509.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 19. 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 $23,500, and the contribution limit for age 50 and older was $31,000. 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 2025 was $468,522. 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 20. 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.

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	2025	$ 3,148,000	$ 2,370,018	$(1,982,018)	$ 3,536,000
Workers' Compensation	2024	$ 3,148,000	$ 2,147,197	$(2,147,197)	$ 3,148,000
Self-Insurance	2025	$ 1,298,100	$ 822,624	$(722,724)	$ 1,398,000
Self-Insurance	2024	$ 1,298,100	$ 993,021	$(993,021)	$ 1,298,100
Employee Benefits	2025	$ 1,770,200	$ 30,803,646	$(30,553,146)	$ 2,020,700
Employee Benefits	2024	$ 1,817,900	$ 27,452,648	$(27,500,348)	$ 1,770,200

Note 21. 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 $144,802. Engineers have estimated that monitoring will be required for an additional 18 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 25 years. The annual cost to monitor the landfill is $26,340. 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 is received from the districts.

Note 22. Subsequent Events

Subsequent to year-end, on June 12, 2026, the Airport Fund completed the sale of approximately 133 acres of land for gross proceeds of approximately $49.1 million. Pursuant to a development agreement, Urban Frontier RMMA, LLC, the developer engaged to manage, develop, market, and promote the property, is entitled to receive approximately $21.4 million of the sale proceeds. In addition, the transaction included approximately $3.5 million of related costs, consisting primarily of brokerage commissions and a contractual payment to the City and County of Broomfield. As a result, the Airport Fund's estimated net proceeds from the transaction are approximately $24.2 million. Because the transaction occurred after December 31, 2025, the financial impact of the sale is not reflected in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

JEFFERSON
COUNTY COLORADO

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes:				
General property	$ 236,629,120	$ 236,629,120	$ 237,935,318	$ 1,306,198
Auto ownership	3,862,005	3,862,005	4,930,541	1,068,536
Subtotal Taxes	240,491,125	240,491,125	242,865,859	2,374,734
Licenses and permits	3,774,776	3,774,776	5,338,055	1,563,279
Intergovernmental	9,587,882	13,437,293	13,593,155	155,862
Charges for services	54,229,364	54,232,364	59,621,171	5,388,807
Fines and forfeitures	93,000	93,000	236,672	143,672
Investment income	15,237,523	14,215,020	14,367,983	152,963
Donations and contributions	25,000	25,000	5,990	(19,010)
Issuance of leases and subscriptions	-	3,600,000	3,324,063	(275,937)
Proceeds from sale of capital assets	-	-	3,931,293	3,931,293
Other	954,690	954,690	1,438,248	483,558
Claims & Judgements	200	200	1,030,347	1,030,147
Transfers in	202,810	1,225,313	92,810	(1,132,503)
Total Revenues	324,596,370	332,048,781	345,845,646	13,796,865
Expenditures				
Personnel services	173,017,588	182,251,232	164,230,838	18,020,394
Supplies	13,262,634	13,739,842	11,950,775	1,789,067
Other services and charges	53,350,456	59,640,932	55,224,890	4,416,042
Assistance payments	-	594,381	52,383	541,998
Capital outlay	2,283,218	22,033,309	11,648,981	10,384,328
Intergovernmental	2,750,415	2,806,982	4,237,501	(1,430,519)
Principal	-	-	4,031,942	(4,031,942)
Interest	-	-	372,164	(372,164)
Interdepartmental	6,996,885	6,996,885	6,750,530	246,355
Transfers out	42,487,087	43,948,590	35,042,318	8,906,272
Total Expenditures	294,148,283	332,012,153	293,542,322	38,469,831
Net Change in Fund Balance	$ 30,448,087	$ 36,628	52,303,324	$ 52,266,696
Fund Balance - GAAP Basis, January 1			193,159,456	
Fund Balance - GAAP Basis, December 31			$ 245,462,780	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes:				
General property	$ 15,081,793	$ 15,081,793	$ 15,238,563	$ 156,770
Auto ownership	14,517,540	14,517,540	18,534,239	4,016,699
Highway user	15,786,017	15,786,017	16,321,139	535,122
Subtotal Taxes	45,385,350	45,385,350	50,093,941	4,708,591
Licenses and permits	1,038,500	1,038,500	1,309,348	270,848
Intergovernmental	-	10,900,000	4,690,900	(6,209,100)
Charges for services	3,466,000	3,466,000	2,265,908	(1,200,092)
Investment income	644,587	644,587	1,463,024	818,437
Donations and contributions	-	-	1,308,101	1,308,101
Issuance of leases and subscriptions	-	-	570,263	570,263
Other	-	-	491	491
Claims & Judgements	-	-	1,951	1,951
Total Revenues	50,534,437	61,434,437	61,703,927	269,490
Expenditures				
Personnel services	17,557,336	17,557,336	15,453,234	2,104,102
Supplies	4,130,750	4,130,750	2,701,728	1,429,022
Other services and charges	9,478,600	9,328,600	4,109,931	5,218,669
Capital outlay	9,260,000	27,395,000	23,568,390	3,826,610
Intergovernmental	4,609,837	4,609,837	4,547,183	62,654
Principal	-	-	387,621	(387,621)
Interest	-	-	5,820	(5,820)
Interdepartmental	11,213,752	11,213,752	10,863,783	349,969
Transfers out	122,791	122,791	122,791	-
Total Expenditures	56,373,066	74,358,066	61,760,481	12,597,585
Net Change in Fund Balance	$ (5,838,629)	$ (12,923,629)	(56,554)	$ 12,867,075
Fund Balance - GAAP Basis, January 1			29,284,446	
Fund Balance - GAAP Basis, December 31			$ 29,227,892	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SOCIAL SERVICES SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
General property	$ 19,143,531	$ 19,143,531	$ 19,288,292	$ 144,761
Intergovernmental	49,704,106	51,997,110	51,384,341	(612,769)
Charges for services	-	-	2,777	2,777
Investment income	574,551	574,551	829,956	255,405
Donations and contributions	5,704	5,704	8,898	3,194
Other	-	-	305,519	305,519
Transfers in	(161,325)	(28,325)	12,987	41,312
Total Revenues	69,266,567	71,692,571	71,832,770	140,199
Expenditures				
Personnel services	48,631,911	50,443,911	49,654,924	788,987
Supplies	708,342	746,342	321,294	425,048
Other services and charges	4,858,106	4,858,106	2,794,660	2,063,446
Assistance payments	5,541,369	5,629,859	8,027,228	(2,397,369)
Capital outlay	46,700	596,700	414,266	182,434
Principal	-	-	56,150	(56,150)
Interest	-	-	1,450	(1,450)
Interdepartmental	9,480,139	9,480,139	9,599,112	(118,973)
Total Expenditures	69,266,567	71,755,057	70,869,084	885,973
Net Change in Fund Balance	$ -	$ (62,486)	963,686	$ 1,026,172
Fund Balance - GAAP Basis, January 1			16,245,633	
Fund Balance - GAAP Basis, December 31			$ 17,209,319	

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses and permits	$ 9,500	$ 9,500	$ 130,535	$ 121,035
Intergovernmental	4,186,650	6,354,388	3,995,007	(2,359,381)
Charges for services	874,240	874,240	1,055,675	181,435
Fines and forfeitures	10,500	10,500	19,089	8,589
Taxes and special assessments	48,451,690	48,451,690	49,461,996	1,010,306
Investment income	2,042,579	2,042,579	2,594,631	552,052
Donations and contributions	1,500	1,500	48,900	47,400
Proceeds from sale of capital assets	1,000	1,000	23,500	22,500
Other	75,712	75,712	676,943	601,231
Transfers in	70,000	70,000	169,995	99,995
Total Revenues	55,723,371	57,891,109	58,176,271	285,162
Expenditures				
Personnel services	19,366,413	19,376,413	17,554,880	1,821,533
Supplies	2,388,250	1,803,550	1,441,164	362,386
Other services and charges	4,264,169	7,063,825	3,281,848	3,781,977
Capital outlay	37,521,000	37,790,700	26,447,894	11,342,806
Intergovernmental	3,000,000	3,000,000	1,157,176	1,842,824
Principal	-	-	152,381	(152,381)
Interest	-	-	94,297	(94,297)
Interdepartmental	3,706,277	3,706,277	3,865,626	(159,349)
Transfers out	92,810	92,810	92,810	-
Fiscal and other charges	1,350	1,350	-	1,350
Total Expenditures	70,340,269	72,834,925	54,088,076	18,746,849
Net Change in Fund Balance	$ (14,616,898)	$ (14,943,816)	4,088,195	$ 19,032,011
Fund Balance - GAAP Basis, January 1			52,321,482	
Fund Balance - GAAP Basis, December 31			$ 56,409,677	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL COVID RELIEF SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 63,225,826	$ 63,225,826	$ 9,886,942	$ (53,338,884)
Investment income	-	-	905,039	905,039
Total Revenues	63,225,826	63,225,826	10,791,981	(52,433,845)
Expenditures				
Personnel services	835,989	-	-	-
Supplies	165,000	-	-	-
Other services and charges	57,445,691	14,263,228	1,041,408	13,221,820
Assistance payments	1,927,919	-	-	-
Capital outlay	2,142,050	-	11,160,345	(11,160,345)
Principal	-	-	89,532	(89,532)
Interest	-	-	10,668	(10,668)
Interdepartmental	709,177	709,177	709,177	-
Total Expenditures	63,225,826	14,972,405	13,011,130	1,961,275
Net Change in Fund Balance	$ -	$ 48,253,421	(2,219,149)	$ (50,472,570)
Fund Balance - GAAP Basis, January 1			10,928,628	
Fund Balance - GAAP Basis, December 31			$ 8,709,479	

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

Budgetary control is maintained at the category level within divisions and funds for management and monitoring purposes. The legal level of budgetary control, however, is at the fund level, as adopted by the Board of County Commissioners. Administratively, operating budgets are controlled at the department level. In 2025, there were no funds that had expenditures in excess of their appropriations.

SUPPLEMENTARY INFORMATION

COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2025

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	$ 36,774,504	$ 3,019	$ 43,981,665	$ 80,759,188
Taxes receivable	31,702,113	-	5,970,441	37,672,554
Other receivables	1,083,363	-	2,244,833	3,328,196
Due from other governments	4,290,381	-	-	4,290,381
Inventories	4	-	-	4
Prepaid and other assets	206,822	-	-	206,822
Total Assets	$ 74,057,187	$ 3,019	$ 52,196,939	$ 126,257,145
Liabilities				
Accounts and retainage payable	$ 8,396,349	$ -	$ 670,915	$ 9,067,264
Accrued salaries	2,439,615	-	145	2,439,760
Other accrued liabilities	447,374	-	-	447,374
Due to other funds	928,921	-	65,019	993,940
Unearned revenue	311,651	-	-	311,651
Total Liabilities	12,523,910	-	736,079	13,259,989
Deferred Inflows of Resources				
Unavailable property tax revenue	27,731,862	-	5,982,225	33,714,087
Unavailable other revenue	327,644	-	-	327,644
Total Deferred Inflows of Resources	28,059,506	-	5,982,225	34,041,731
Fund Balances				
Nonspendable	206,826	-	-	206,826
Restricted	28,461,431	3,019	45,478,635	73,943,085
Committed	4,805,514	-	-	4,805,514
Total Fund Balances	33,473,771	3,019	45,478,635	78,955,425
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 74,057,187	$ 3,019	$ 52,196,939	$ 126,257,145

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	$ 48,568,452	$ -	$ 9,848,027	$ 58,416,479
Licenses and permits	1,446,252	-	-	1,446,252
Intergovernmental	35,914,099	-	-	35,914,099
Charges for services	1,221,725	294,103	80,000	1,595,828
Fines and forfeitures	364,882	-	-	364,882
Investment income	1,888,591	-	2,356,423	4,245,014
Donations and contributions	332,059	-	-	332,059
Other	113,590	-	-	113,590
Total Revenues	89,849,650	294,103	12,284,450	102,428,203
Expenditures				
Current:				
General government	2,039	25	-	2,064
Public safety	43,705,974	-	-	43,705,974
Highways and streets	237,441	-	1,190,341	1,427,782
Sanitation	589,739	-	-	589,739
Welfare	38,641,751	-	-	38,641,751
Culture and recreation	573,139	-	-	573,139
Economic development and assistance	6,176,540	-	-	6,176,540
Capital outlay	2,128,507	-	2,323,620	4,452,127
Capital outlay:				
Debt service:				
Principal	178,666	3,825,000	-	4,003,666
Interest	26,046	1,052,750	-	1,078,796
Fiscal and other charges	-	6,000	-	6,000
Intergovernmental	22,150,291	-	-	22,150,291
Total Expenditures	114,410,133	4,883,775	3,513,961	122,807,869
Excess (Deficiency) of Revenues Over Expenditures	(24,560,483)	(4,589,672)	8,770,489	(20,379,666)
Other Financing Sources (Uses)				
Transfers in	30,310,330	4,589,671	63,121	34,963,122
Transfers out	(169,995)	-	-	(169,995)
Total Other Financing Sources (Uses)	30,140,335	4,589,671	63,121	34,793,127
Net Change in Fund Balances	5,579,852	(1)	8,833,610	14,413,461
Fund Balances, January 1	27,893,919	3,020	36,645,025	64,541,964
Fund Balances, December 31	$ 33,473,771	$ 3,019	$ 45,478,635	$ 78,955,425

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, 2025

	Open Space Cities Share	Conservation Trust	Develop-mentally Disabled	South Traffic Impact
Assets				
Cash, pooled cash and investments	$ 742,789	$ 11,664,155	$ 1,442,591	$ 6,222,099
Taxes receivable	4,025,768	-	13,917,112	-
Other receivables	17,848	109,089	9,446	58,538
Due from other governments	-	-	-	-
Inventories	-	-	-	-
Prepaid and other assets	-	-	-	-
Total Assets	$ 4,786,405	$ 11,773,244	$ 15,369,149	$ 6,280,637
Liabilities				
Accounts and retainage payable	$ 3,940,358	$ 2,475	$ 1,106,171	$ 1,569,765
Accrued salaries	-	10,444	-	-
Other accrued liabilities	-	-	-	-
Due to other funds	-	292	-	-
Unearned revenue	-	-	-	190,188
Total Liabilities	3,940,358	13,211	1,106,171	1,759,953
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	13,944,581	-
Unavailable other revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	13,944,581	-
Fund Balances				
Nonspendable	-	-	-	-
Restricted	846,047	11,760,033	318,397	4,520,684
Committed	-	-	-	-
Total Fund Balances	846,047	11,760,033	318,397	4,520,684
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 4,786,405	$ 11,773,244	$ 15,369,149	$ 6,280,637

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2025
(Continued)

North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Case Management Agency	Contingent	Patrol	Forfeiture
$ 3,939,326	$ 1,366,035	$ -	$ 437,603	$ 283,960	$ 34,686	$ 2,253,765	$ 3,453,813
-	-	-	-	-	-	13,759,233	-
36,618	12,810	-	54,315	-	324	429,602	23,544
-	-	959,159	226,105	1,877,551	-	85,426	4,732
-	-	-	-	-	-	4	-
-	-	11,648	385	721	-	155,026	-
$ 3,975,944	$ 1,378,845	$ 970,807	$ 718,408	$ 2,162,232	$ 35,010	$ 16,683,056	$ 3,482,089
$ 70,262	$ 5,900	$ 179,761	$ 66,545	$ 158,138	$ -	$ 256,832	$ 13,268
-	-	142,450	269,832	363,658	-	1,616,439	-
-	-	-	-	-	-	447,374	-
-	-	585,334	12,910	19,031	-	53,840	-
-	-	42,945	60,000	-	-	-	-
70,262	5,900	950,490	409,287	540,827	-	2,374,485	13,268
-	-	-	-	-	-	13,787,281	-
-	-	-	-	-	-	327,644	-
-	-	-	-	-	-	14,114,925	-
-	-	11,648	385	721	-	155,030	-
3,905,682	1,372,945	8,669	308,736	1,620,684	35,010	38,616	3,468,821
-	-	-	-	-	-	-	-
3,905,682	1,372,945	20,317	309,121	1,621,405	35,010	193,646	3,468,821
$ 3,975,944	$ 1,378,845	$ 970,807	$ 718,408	$ 2,162,232	$ 35,010	$ 16,683,056	$ 3,482,089

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2025
(Continued)

	Wildland Fire	Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
Assets				
Cash, pooled cash and investments	$ 267,754	$ 4,665,928	$ -	$ 36,774,504
Taxes receivable	-	-	-	31,702,113
Other receivables	2,346	211,411	117,472	1,083,363
Due from other governments	-	-	1,137,408	4,290,381
Inventories	-	-	-	4
Prepaid and other assets	-	-	39,042	206,822
Total Assets	$ 270,100	$ 4,877,339	$ 1,293,922	$ 74,057,187
Liabilities				
Accounts and retainage payable	$ 135,659	$ 71,825	$ 819,390	$ 8,396,349
Accrued salaries	7,227	-	29,565	2,439,615
Other accrued liabilities	-	-	-	447,374
Due to other funds	61	-	257,453	928,921
Unearned revenue	-	-	18,518	311,651
Total Liabilities	142,947	71,825	1,124,926	12,523,910
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	-	27,731,862
Unavailable other revenue	-	-	-	327,644
Total Deferred Inflows of Resources	-	-	-	28,059,506
Fund Balances				
Nonspendable	-	-	39,042	206,826
Restricted	127,153	-	129,954	28,461,431
Committed	-	4,805,514	-	4,805,514
Total Fund Balances	127,153	4,805,514	168,996	33,473,771
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 270,100	$ 4,877,339	$ 1,293,922	$ 74,057,187

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2025

	Open Space Cities Share	Conservation Trust	Develop-mentally Disabled	South Traffic Impact
Revenues				
Taxes and special assessments	$ 22,297,999	$ -	$ 13,333,823	$ -
Licenses and permits	-	-	-	1,227,298
Intergovernmental	-	1,338,590	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	116,636	601,193	215,395	301,458
Donations and contributions	-	-	-	-
Other	-	-	-	-
Total Revenues	22,414,635	1,939,783	13,549,218	1,528,756
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	149,476
Sanitation	-	-	-	-
Welfare	-	-	13,606,058	-
Culture and recreation	365,582	207,557	-	-
Economic development and assistance	-	-	-	-
Capital outlay	-	137,408	-	1,569,766
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Intergovernmental	21,831,780	75,000	-	-
Total Expenditures	22,197,362	419,965	13,606,058	1,719,242
Excess (Deficiency) of Revenues Over Expenditures	217,273	1,519,818	(56,840)	(190,486)
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	(169,995)	-	-
Total Other Financing Sources (Uses)	-	(169,995)	-	-
Net Change in Fund Balances	217,273	1,349,823	(56,840)	(190,486)
Fund Balances, January 1	628,774	10,410,210	375,237	4,711,170
Fund Balances, December 31	$ 846,047	$ 11,760,033	$ 318,397	$ 4,520,684

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2025
(Continued)

North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Case Management Agency	Contingent	Patrol	Forfeiture
$ -	$ -	$ -	$ -	$ -	$ -	$ 12,936,630	$ -
218,954	-	-	-	-	-	-	-
-	-	6,065,749	6,591,765	14,836,084	-	2,041,570	2,171,111
239,364	-	-	74,864	-	-	152,546	2,122
-	-	-	-	-	-	354,881	10,001
196,409	77,288	-	-	-	1,891	-	118,584
-	-	-	332,059	-	-	-	-
-	-	-	8,466	4,020	-	25,282	-
654,727	77,288	6,065,749	7,007,154	14,840,104	1,891	15,510,909	2,301,818
-	-	-	-	-	2,039	-	-
-	-	-	-	-	-	43,254,298	229,940
3,497	84,468	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	8,309,949	13,306,836	-	-	-
-	-	-	-	-	-	-	-
-	-	6,033,082	-	-	-	-	-
74,023	-	-	29,238	-	-	318,072	-
-	-	-	-	-	-	-	178,666
-	-	-	-	-	-	-	26,046
-	52,020	26,119	-	-	-	-	-
77,520	136,488	6,059,201	8,339,187	13,306,836	2,039	43,572,370	434,652
577,207	(59,200)	6,548	(1,332,033)	1,533,268	(148)	(28,061,461)	1,867,166
-	-	-	1,465,840	-	-	28,061,465	-
-	-	-	-	-	-	-	-
-	-	-	1,465,840	-	-	28,061,465	-
577,207	(59,200)	6,548	133,807	1,533,268	(148)	4	1,867,166
3,328,475	1,432,145	13,769	175,314	88,137	35,158	193,642	1,601,655
$ 3,905,682	$ 1,372,945	$ 20,317	$ 309,121	$ 1,621,405	$ 35,010	$ 193,646	$ 3,468,821

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2025
(Continued)

	Wildland Fire	Solid Waste Disposal Site & Facility	Community Development	Total Nonmajor Special Revenue Funds
Revenues				
Taxes and special assessments	$ -	$ -	$ -	$ 48,568,452
Licenses and permits	-	-	-	1,446,252
Intergovernmental	-	-	2,869,230	35,914,099
Charges for services	-	737,249	15,580	1,221,725
Fines and forfeitures	-	-	-	364,882
Investment income	3,361	256,376	-	1,888,591
Donations and contributions	-	-	-	332,059
Other	-	-	75,822	113,590
Total Revenues	3,361	993,625	2,960,632	89,849,650
Expenditures				
Current:				
General government	-	-	-	2,039
Public safety	221,736	-	-	43,705,974
Highways and streets	-	-	-	237,441
Sanitation	-	589,739	-	589,739
Welfare	-	-	3,418,908	38,641,751
Culture and recreation	-	-	-	573,139
Economic development and assistance	-	-	143,458	6,176,540
Capital outlay	-	-	-	2,128,507
Debt service:				
Principal	-	-	-	178,666
Interest	-	-	-	26,046
Intergovernmental	-	147,835	17,537	22,150,291
Total Expenditures	221,736	737,574	3,579,903	114,410,133
Excess (Deficiency) of Revenues Over Expenditures	(218,375)	256,051	(619,271)	(24,560,483)
Other Financing Sources (Uses)				
Transfers in	147,381	-	635,644	30,310,330
Transfers out	-	-	-	(169,995)
Total Other Financing Sources (Uses)	147,381	-	635,644	30,140,335
Net Change in Fund Balances	(70,994)	256,051	16,373	5,579,852
Fund Balances, January 1	198,147	4,549,463	152,623	27,893,919
Fund Balances, December 31	$ 127,153	$ 4,805,514	$ 168,996	$ 33,473,771

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
General property	$ 22,976,442	$ 22,976,442	$ 22,297,999	$ (678,443)
Investment income	141,894	141,894	116,636	(25,258)
Total Revenues	23,118,336	23,118,336	22,414,635	(703,701)
Expenditures				
Other services and charges	912,439	912,439	365,582	546,857
Intergovernmental	22,580,427	22,580,427	21,831,780	748,647
Total Expenditures	23,492,866	23,492,866	22,197,362	1,295,504
Net Change in Fund Balance	$ (374,530)	$ (374,530)	217,273	$ 591,803
Fund Balance - January 1			628,774	
Fund Balance - December 31			$ 846,047	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CONSERVATION TRUST SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 1,200,000	$ 1,200,000	$ 1,338,590	$ 138,590
Investment income	452,705	452,705	601,193	148,488
Total Revenues	1,652,705	1,652,705	1,939,783	287,078
Expenditures				
Personnel services	342,067	312,067	169,743	142,324
Supplies	7,950	7,950	7,585	365
Other services and charges	415,787	790,787	30,229	760,558
Capital outlay	206,761	206,761	137,408	69,353
Intergovernmental	399,000	399,000	75,000	324,000
Interdepartmental	2,100	2,100	-	2,100
Transfers out	70,000	70,000	169,995	(99,995)
Total Expenditures	1,443,665	1,788,665	589,960	1,198,705
Net Change in Fund Balance	$ 209,040	$ (135,960)	1,349,823	$ 1,485,783
Fund Balance - January 1			10,410,210	
Fund Balance - December 31			$ 11,760,033	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
General property	$ 13,364,162	$ 13,364,162	$ 13,333,823	$ (30,339)
Investment income	242,351	242,351	215,395	(26,956)
Total Revenues	13,606,513	13,606,513	13,549,218	(57,295)
Expenditures				
Other services and charges	12,286,930	13,274,053	13,274,053	-
Interdepartmental	332,460	332,460	332,005	455
Total Expenditures	12,619,390	13,606,513	13,606,058	455
Net Change in Fund Balance	$ 987,123	$ -	(56,840)	$ (56,840)
Fund Balance - January 1			375,237	
Fund Balance - December 31			$ 318,397	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SOUTH TRAFFIC IMPACT SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses and permits	$ 521,310	$ 521,310	$ 1,227,298	$ 705,988
Investment income	275,062	275,062	301,458	26,396
Total Revenues	796,372	796,372	1,528,756	732,384
Expenditures				
Other services and charges	-	1,874,092	-	1,874,092
Capital outlay	-	25,000	1,569,766	(1,544,766)
Interdepartmental	149,475	149,475	149,476	(1)
Total Expenditures	149,475	2,048,567	1,719,242	329,325
Net Change in Fund Balance	$ 646,897	$ (1,252,195)	(190,486)	$ 1,061,709
Fund Balance - January 1			4,711,170	
Fund Balance - December 31			$ 4,520,684	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL NORTH TRAFFIC IMPACT SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses and permits	$ 218,686	$ 218,686	$ 218,954	$ 268
Charges for services	-	-	239,364	239,364
Investment income	114,997	114,997	196,409	81,412
Total Revenues	333,683	333,683	654,727	321,044
Expenditures				
Other services and charges	-	450,000	-	450,000
Capital outlay	-	50,000	74,023	(24,023)
Interdepartmental	3,495	3,495	3,497	(2)
Total Expenditures	3,495	503,495	77,520	425,975
Net Change in Fund Balance	$ 330,188	$ (169,812)	577,207	$ 747,019
Fund Balance - January 1			3,328,475	
Fund Balance - December 31			$ 3,905,682	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses and permits	$ 229,330	$ 229,330	$ -	$ (229,330)
Investment income	71,778	71,778	77,288	5,510
Total Revenues	301,108	301,108	77,288	(223,820)
Expenditures				
Other services and charges	2,900	2,900	-	2,900
Intergovernmental	58,776	58,776	52,020	6,756
Interdepartmental	4,044	4,044	84,468	(80,424)
Total Expenditures	65,720	65,720	136,488	(70,768)
Net Change in Fund Balance	$ 235,388	$ 235,388	(59,200)	$ (294,588)
Fund Balance - January 1			1,432,145	
Fund Balance - December 31			$ 1,372,945	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 8,106,655	$ 8,106,655	$ 6,065,749	$ (2,040,906)
Total Revenues	8,106,655	8,106,655	6,065,749	(2,040,906)
Expenditures				
Personnel services	3,651,288	3,651,288	3,664,448	(13,160)
Supplies	183,500	183,500	19,649	163,851
Other services and charges	2,828,822	2,828,822	1,249,658	1,579,164
Assistance payments	771,718	771,718	400,386	371,332
Intergovernmental	-	-	26,119	(26,119)
Interdepartmental	679,180	679,180	698,941	(19,761)
Total Expenditures	8,114,508	8,114,508	6,059,201	2,055,307
Net Change in Fund Balance	$ (7,853)	$ (7,853)	6,548	$ 14,401
Fund Balance - January 1			13,769	
Fund Balance - December 31			$ 20,317	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL HEAD START SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 5,528,776	$ 6,634,601	$ 6,591,765	$ (42,836)
Charges for services	-	-	74,864	74,864
Donations and contributions	371,819	445,775	332,059	(113,716)
Other	-	(60,000)	8,466	68,466
Transfers in	1,693,156	1,918,156	1,465,840	(452,316)
Total Revenues	7,593,751	8,938,532	8,472,994	(465,538)
Expenditures				
Personnel services	5,749,351	6,774,132	6,366,785	407,347
Supplies	247,392	342,392	163,014	179,378
Other services and charges	631,546	756,546	723,453	33,093
Assistance payments	4,201	4,201	8,539	(4,338)
Capital outlay	-	100,000	29,238	70,762
Interdepartmental	961,261	961,261	1,048,158	(86,897)
Total Expenditures	7,593,751	8,938,532	8,339,187	599,345
Net Change in Fund Balance	$ -	$ -	133,807	$ 133,807
Fund Balance - January 1			175,314	
Fund Balance - December 31			$ 309,121	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CASE MANAGEMENT AGENCY SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 12,441,559	$ 13,591,559	$ 14,836,084	$ 1,244,525
Other	-	-	4,020	4,020
Total Revenues	12,441,559	13,591,559	14,840,104	1,248,545
Expenditures				
Personnel services	9,897,586	9,897,586	9,741,373	156,213
Supplies	239,779	239,779	28,810	210,969
Other services and charges	233,824	233,824	207,271	26,553
Assistance payments	1,061,321	2,211,321	2,415,663	(204,342)
Interdepartmental	1,009,049	1,009,049	913,719	95,330
Total Expenditures	12,441,559	13,591,559	13,306,836	284,723
Net Change in Fund Balance	$ -	$ -	1,533,268	$ 1,533,268
Fund Balance - January 1			88,137	
Fund Balance - December 31			$ 1,621,405	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CONTINGENT SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Investment income	$ 1,639	$ 1,639	$ 1,891	$ 252
Total Revenues	1,639	1,639	1,891	252
Expenditures				
Interdepartmental	1,901	1,901	2,039	(138)
Total Expenditures	1,901	1,901	2,039	(138)
Net Change in Fund Balance	$ (262)	$ (262)	(148)	$ 114
Fund Balance - January 1			35,158	
Fund Balance - December 31			$ 35,010	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL PATROL SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
General property	$ 11,944,465	$ 11,944,465	$ 12,111,664	$ 167,199
Auto ownership	798,876	798,876	824,966	26,090
Subtotal Taxes	12,743,341	12,743,341	12,936,630	193,289
Intergovernmental	118,669	2,191,771	2,041,570	(150,201)
Charges for services	36,000	36,000	152,546	116,546
Fines and forfeitures	200,000	200,000	354,881	154,881
Other	8,000	8,000	25,282	17,282
Transfers in	28,494,641	28,494,641	28,061,465	(433,176)
Total Revenues	41,600,651	43,673,753	43,572,374	(101,379)
Expenditures				
Personnel services	38,985,660	39,418,061	39,480,346	(62,285)
Supplies	391,820	775,662	873,962	(98,300)
Other services and charges	288,175	1,018,162	965,578	52,584
Capital outlay	-	526,872	318,072	208,800
Interdepartmental	1,934,996	1,934,996	1,934,412	584
Total Expenditures	41,600,651	43,673,753	43,572,370	101,383
Net Change in Fund Balance	$ -	$ -	4	$ 4
Fund Balance - January 1			193,642	
Fund Balance - December 31			$ 193,646	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL WILDLAND FIRE SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses and permits	$ 15,000	$ 15,000	$ -	$ (15,000)
Investment income	5,832	5,832	3,361	(2,471)
Transfers in	147,381	147,381	147,381	-
Total Revenues	168,213	168,213	150,742	(17,471)
Expenditures				
Personnel services	140,268	156,268	155,613	655
Supplies	10,500	90,000	51,496	38,504
Other services and charges	-	4,500	9,229	(4,729)
Interdepartmental	5,398	5,398	5,398	-
Total Expenditures	156,166	256,166	221,736	34,430
Net Change in Fund Balance	$ 12,047	$ (87,953)	(70,994)	$ 16,959
Fund Balance - January 1			198,147	
Fund Balance - December 31			$ 127,153	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 489,398	$ 489,398	$ 737,249	$ 247,851
Investment income	213,065	213,065	256,376	43,311
Total Revenues	702,463	702,463	993,625	291,162
Expenditures				
Supplies	8,200	6,200	5,066	1,134
Other services and charges	332,616	1,434,361	572,758	861,603
Intergovernmental	160,113	153,113	147,835	5,278
Interdepartmental	54,660	11,915	11,915	-
Total Expenditures	555,589	1,605,589	737,574	868,015
Net Change in Fund Balance	$ 146,874	$ (903,126)	256,051	$ 1,159,177
Fund Balance - January 1			4,549,463	
Fund Balance - December 31			$ 4,805,514	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 5,981,260	$ 6,177,196	$ 2,869,230	$ (3,307,966)
Charges for services	-	-	15,580	15,580
Other	-	-	75,822	75,822
Transfers in	-	622,020	635,644	13,624
Total Revenues	5,981,260	6,799,216	3,596,276	(3,202,940)
Expenditures				
Personnel services	851,155	1,126,713	1,498,575	(371,862)
Supplies	14,670	14,670	112	14,558
Other services and charges	5,004,359	5,203,174	1,802,146	3,401,028
Assistance payments	1,450	345,033	156,081	188,952
Intergovernmental	-	-	17,537	(17,537)
Interdepartmental	109,626	109,626	105,452	4,174
Total Expenditures	5,981,260	6,799,216	3,579,903	3,219,313
Net Change in Fund Balance	$ -	$ -	16,373	$ 16,373
Fund Balance - January 1			152,623	
Fund Balance - December 31			$ 168,996	

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.
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, 2025

	Open Space 2013 Bond	Jefferson County Finance Corporation	Total Debt Service Funds
Assets			
Cash, pooled cash and investments	$ 2,717	$ 302	$ 3,019
Total Assets	$ 2,717	$ 302	$ 3,019
Fund Balances			
Restricted	$ 2,717	$ 302	$ 3,019
Total Fund Balances	2,717	302	3,019
Total Liabilities and Fund Balances	$ 2,717	$ 302	$ 3,019

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the Year Ended December 31, 2025

	Open Space 2013 Bond	Jefferson County Finance Corporation	Total Debt Service Funds
Revenues			
Charges for services	$ -	$ 294,103	$ 294,103
Total Revenues	-	294,103	294,103
Expenditures			
General government	-	25	25
Debt service:			
Principal	-	3,825,000	3,825,000
Interest	-	1,052,750	1,052,750
Fiscal and other charges	-	6,000	6,000
Total Expenditures	-	4,883,775	4,883,775
Excess (Deficiency) of Revenues Over Expenditures	-	(4,589,672)	(4,589,672)
Other Financing Sources (Uses)			
Transfers in	-	4,589,671	4,589,671
Total Other Financing Sources (Uses)	-	4,589,671	4,589,671
Net Change in Fund Balances	-	(1)	(1)
Fund Balances, January 1	2,717	303	3,020
Fund Balances, December 31	$ 2,717	$ 302	$ 3,019

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
TOTAL	$ -	$ -	$ -	$ -
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance - January 1			2,717	
Fund Balance - December 31			$ 2,717	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 400,000	$ 400,000	$ -	$ (400,000)
Charges for services	-	-	294,103	294,103
Transfers in	4,490,000	4,490,000	4,589,671	99,671
Total Revenues	4,890,000	4,890,000	4,883,774	(6,226)
Expenditures				
Other services and charges	5,000	5,000	3,000	2,000
Principal	3,825,000	3,825,000	3,825,025	(25)
Interest	1,052,750	1,052,750	1,052,750	-
Fiscal and other charges	5,000	5,000	3,000	2,000
Total Expenditures	4,887,750	4,887,750	4,883,775	3,975
Net Change in Fund Balance	$ 2,250	$ 2,250	(1)	$ (2,251)
Fund Balance - January 1			303	
Fund Balance - December 31			$ 302	

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, 2025

	Capital Expenditures	Sales Tax Local Improvement District	Evergreen Local Improvement District	Total Capital Projects Funds
Assets				
Cash, pooled cash and investments	$ 8,970	$ 43,909,574	$ 63,121	$ 43,981,665
Taxes receivable	5,970,441	-	-	5,970,441
Other receivables	-	2,244,833	-	2,244,833
Total Assets	$ 5,979,411	$ 46,154,407	$ 63,121	$ 52,196,939
Liabilities				
Accounts and retainage payable	$ (2,814)	$ 673,729	$ -	$ 670,915
Accrued salaries	-	145	-	145
Due to other funds	-	1,898	63,121	65,019
Total Liabilities	(2,814)	675,772	63,121	736,079
Deferred Inflows of Resources				
Unavailable property tax revenue	5,982,225	-	-	5,982,225
Total Deferred Inflows of Resources	5,982,225	-	-	5,982,225
Fund Balances				
Restricted	-	45,478,635	-	45,478,635
Total Fund Balances	-	45,478,635	-	45,478,635
Total Liabilities and Fund Balances	$ 5,979,411	$ 46,154,407	$ 63,121	$ 52,196,939

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For the Year Ended December 31, 2025

	Capital Expenditures	Sales Tax Local Improvement District	Evergreen Local Improvement District	Total Capital Projects Funds
Revenues				
Taxes and special assessments	$ -	$ 9,848,027	$ -	$ 9,848,027
Charges for services	-	80,000	-	80,000
Investment income (loss)	-	2,356,423	-	2,356,423
Total Revenues	-	12,284,450	-	12,284,450
Expenditures				
Current:				
Highways and streets	-	1,146,783	43,558	1,190,341
Capital outlay	-	2,304,057	19,563	2,323,620
Capital outlay:				
Total Expenditures	-	3,450,840	63,121	3,513,961
Excess (Deficiency) of Revenues Over Expenditures	-	8,833,610	(63,121)	8,770,489
Other Financing Sources (Uses)				
Transfers in	-	-	63,121	63,121
Total Other Financing Sources (Uses)	-	-	63,121	63,121
Net Change in Fund Balances	-	8,833,610	-	8,833,610
Fund Balances, January 1	-	36,645,025	-	36,645,025
Fund Balances, December 31	$ -	$ 45,478,635	$ -	$ 45,478,635

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CAPITAL EXPENDITURES CAPITAL PROJECTS FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
TOTAL	$ -	$ -	$ -	$ -
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance - January 1			-	
Fund Balance - December 31			$ -	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SALES TAX LOCAL IMPROVEMENT DISTRICT CAPITAL PROJECTS FUND For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
General property	$ 5,150,000	$ 5,150,000	$ 9,848,027	$ 4,698,027
Charges for services	-	-	80,000	80,000
Investment income (loss)	2,042,327	2,042,327	2,356,423	314,096
Total Revenues	7,192,327	7,192,327	12,284,450	5,092,123
Expenditures				
Personnel services	-	-	2,859	(2,859)
Other services and charges	-	400,000	-	400,000
Capital outlay	-	13,040,000	2,304,057	10,735,943
Interdepartmental	1,671,948	1,671,948	1,143,924	528,024
Total Expenditures	1,671,948	15,111,948	3,450,840	11,661,108
Net Change in Fund Balance	$ 5,520,379	$ (7,919,621)	8,833,610	$ 16,753,231
Fund Balance - January 1			36,645,025	
Fund Balance - December 31			$ 45,478,635	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 180,000	$ 180,000	$ -	$ (180,000)
Transfers in	-	-	63,121	63,121
Total Revenues	180,000	180,000	63,121	(116,879)
Expenditures				
Capital outlay	-	92,000	19,563	72,437
Interdepartmental	43,558	43,558	43,558	-
Total Expenditures	43,558	135,558	63,121	72,437
Net Change in Fund Balance	$ 136,442	$ 44,442	-	$ (44,442)
Fund Balance - January 1			-	
Fund Balance - December 31			$ -	

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.

JEFFERSON
COUNTY COLORADO

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
AIRPORT ENTERPRISE FUND
For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Rental income	$ 5,021,753	$ 5,021,753	$ 5,684,163	$ 662,410
Intergovernmental	8,881,996	19,338,371	6,008,229	(13,330,142)
Fuel taxes	626,000	626,000	544,803	(81,197)
Other	440,500	230,500	532,501	302,001
Investment income	733,214	733,214	2,244,318	1,511,104
Interest income on leases	689,000	689,000	745,923	
Gain on sale of capital assets	-	-	588,795	588,795
Total Revenues	16,392,463	26,638,838	16,348,732	(10,347,029)
Expenditures				
Personnel services	4,426,570	4,426,570	3,100,092	1,326,478
Supplies	842,500	842,500	706,626	135,874
Other services and charges	1,900,492	4,533,492	2,393,564	2,139,928
Interest expense	65,501	65,501	60,730	4,771
Capital outlay	8,140,000	20,830,128	5,624,941	15,205,187
Interdepartmental	594,117	594,117	571,812	22,305
Total Expenditures	15,969,180	31,292,308	12,457,765	18,834,543
Change in Net Position, Budgetary Basis	$ 423,283	$ (4,653,470)	3,890,967	$ 8,487,514
Net Position - Budgetary Basis, January 1			86,585,423	
Capitalization of asset purchases			5,624,941	
Depreciation			(4,535,117)	
Net Position - GAAP Basis, December 31			$ 91,566,214	

COMBINED STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2025

	Workers' Compensation	Self-Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
Assets					
Current Assets:					
Cash, pooled cash and investments	$ 6,520,468	$ 3,957,476	$ 22,838,821	$ 11,617,595	$ 44,934,360
Other receivables	58,689	29,741	1,441,241	140,321	1,669,992
Due from other funds	31,553	-	459,816	-	491,369
Due from component unit	-	-	74,648	-	74,648
Inventories	-	-	-	871,456	871,456
Other current assets	46,689	25,322	582,864	12,279	667,154
Total Current Assets	6,657,399	4,012,539	25,397,390	12,641,651	48,708,979
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	18,516,737	18,516,737
Subscription assets, net	46,655	-	-	354,239	400,894
Total Noncurrent Assets	46,655	-	-	18,870,976	18,917,631
Total Assets	6,704,054	4,012,539	25,397,390	31,512,627	67,626,610
Liabilities					
Current Liabilities:					
Accounts and retainage payable	93,007	83,156	200,776	269,295	646,234
Accrued salaries	10,246	23,710	1,691,600	93,105	1,818,661
Accrued interest	-	-	-	1,729	1,729
Other accrued liabilities	-	-	424,792	-	424,792
Due to other funds	305	453	1,233	4,850	6,841
Subscription liability	-	-	-	35,315	35,315
Claims reserves	1,185,306	1,398,000	2,020,700	-	4,604,006
Compensated absences	-	-	-	3,863	3,863
Total Current Liabilities	1,288,864	1,505,319	4,339,101	408,157	7,541,441
Noncurrent Liabilities:					
Claims reserves	2,350,694	-	-	-	2,350,694
Compensated absences	35,104	46,081	74,642	180,991	336,818
Subscription liability	-	-	-	144,526	144,526
Total Noncurrent Liabilities	2,385,798	46,081	74,642	325,517	2,832,038
Total Liabilities	3,674,662	1,551,400	4,413,743	733,674	10,373,479
Net Position					
Net investment in capital assets	46,655	-	-	18,595,668	18,642,323
Unrestricted	2,982,737	2,461,139	20,983,647	12,183,285	38,610,808
Total Net Position	$ 3,029,392	$ 2,461,139	$ 20,983,647	$ 30,778,953	$ 57,253,131

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2025

	Workers' Compensation	Self Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
Operating Revenues					
Insurance charges	$ 2,645,233	$ 3,745,239	$ 50,291,520	$ -	$ 56,681,992
Fleet rental charges	-	-	-	9,494,208	9,494,208
Other	-	-	3,000	21,105	24,105
Total Operating Revenues	2,645,233	3,745,239	50,294,520	9,515,313	66,200,305
Operating Expenses					
Salaries and related costs	279,781	521,470	2,331,826	2,347,380	5,480,457
Supplies	17,498	21,116	-	3,053,106	3,091,720
Other services and charges	3,374,430	3,512,351	48,299,854	960,059	56,146,694
Depreciation/Amortization	32,933	-	-	3,656,630	3,689,563
Interdepartmental charges	92,398	502,535	521,055	597,772	1,713,760
Total Operating Expenses	3,797,040	4,557,472	51,152,735	10,614,947	70,122,194
Operating Loss	(1,151,807)	(812,233)	(858,215)	(1,099,634)	(3,921,889)
Nonoperating Revenues					
Investment income	349,762	176,286	1,191,867	583,320	2,301,235
Interest expense	-	-	-	(2,419)	(2,419)
Gain on sale of capital assets	-	-	-	488,461	488,461
Total Nonoperating Revenues	349,762	176,286	1,191,867	1,069,362	2,787,277
Income (Loss) Before Transfers	(802,045)	(635,947)	333,652	(30,272)	(1,134,612)
Transfers in	-	189,000	-	-	189,000
Change in Net Position	(802,045)	(446,947)	333,652	(30,272)	(945,612)
Net Position, January 1	3,831,437	2,908,086	20,649,995	30,809,225	58,198,743
Net Position, December 31	$ 3,029,392	$ 2,461,139	$ 20,983,647	$ 30,778,953	$ 57,253,131

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2025

	Workers' Compensation	Self-Insurance	Employee Benefits	Fleet Services	Total Internal Service Funds
Cash Flows from Operating Activities					
Cash Received From:					
Insurance charges	$ 2,645,233	$ 3,715,548	$ 49,520,847	$ -	$ 55,881,628
Rental income	-	-	-	9,382,646	9,382,646
Other	-	-	3,000	21,105	24,105
Cash Payments to or on Behalf of:					
Employees	(273,868)	(517,548)	(2,227,971)	(2,296,918)	(5,316,305)
Suppliers	(3,104,222)	(3,435,302)	(48,869,861)	(3,709,959)	(59,119,344)
Others	(92,398)	(489,672)	(568,055)	(597,772)	(1,747,897)
Net Cash Provided by (Used In) Operating Activities	(825,255)	(726,974)	(2,142,040)	2,799,102	(895,167)
Cash Flows from Noncapital Financing Activities					
Other	-	189,000	-	-	189,000
Net Cash Provided by Noncapital Financing Activities	-	189,000	-	-	189,000
Cash Flows from Capital and Related Financing Activities					
Cash paid for acquisition of capital assets	-	-	-	(2,713,058)	(2,713,058)
Proceeds from sale of capital assets	-	-	-	488,461	488,461
Principal paid on subscription liabilities	-	-	-	(35,184)	(35,184)
Interest paid on subscription liabilities	-	-	-	(2,419)	(2,419)
Net Cash Used in Capital and Related Financing Activities	-	-	-	(2,262,200)	(2,262,200)
Cash Flows from Investing Activities					
Investment income	349,762	176,286	1,191,867	583,320	2,301,235
Net Cash Provided by Investing Activities	349,762	176,286	1,191,867	583,320	2,301,235
Net Increase (Decrease) in Cash and Cash Equivalents	(475,493)	(361,688)	(950,173)	1,120,222	(667,132)
Cash and Cash Equivalents - Beginning of Year	6,995,961	4,319,164	23,788,994	10,497,373	45,601,492
Cash and Cash Equivalents - End of Year	$ 6,520,468	$ 3,957,476	$ 22,838,821	$ 11,617,595	$ 44,934,360
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities					
Operating loss	$ (1,151,807)	$ (812,233)	$ (858,215)	$ (1,099,634)	$ (3,921,889)
Adjustments to Reconcile Operating Loss to Net Cash Provided by (Used in) Operating Activities:					
Depreciation	32,933	-	-	3,656,630	3,689,563
(Increase) Decrease of Assets:					
Receivables	-	(29,691)	(770,673)	(111,496)	(911,860)
Inventories	-	-	-	(45,818)	(45,818)
Other current assets	(60,198)	12,863	(47,000)	(12,279)	(106,614)
Increase (Decrease) of Liabilities:					
Accounts payable	(40,400)	(1,735)	(820,507)	361,302	(501,340)
Accrued salaries and benefits	2,290	3,922	103,855	50,397	160,464
Claims reserves	391,622	99,900	250,500	-	742,022
Other accrued liabilities	305	-	-	-	305
Net Cash Provided by (Used in) Operating Activities	$ (825,255)	$ (726,974)	$ (2,142,040)	$ 2,799,102	$ (895,167)
Noncash Transactions					
Acquisition of subscription assets	-	-	-	215,026	215,026
Acquisition of capital assets in accounts payable and retainage	-	-	-	95,467	95,467

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Insurance charges	$ 2,491,000	$ 2,491,000	$ 2,645,233	$ 154,233
Investment income	334,115	334,115	349,762	15,647
Total Revenues	2,825,115	2,825,115	2,994,995	169,880
Expenditures				
Personnel services	341,318	341,318	279,781	61,537
Supplies	21,300	21,300	17,498	3,802
Other services and charges	2,137,891	4,137,891	3,374,430	763,461
Interdepartmental	92,398	92,398	92,398	-
Total Expenditures	2,592,907	4,592,907	3,764,107	828,800
Net Change in Net Position	$ 232,208	$ (1,767,792)	(769,112)	$ 998,680
Net Position - Budgetary Basis, January 1			3,831,437	
Depreciation			(32,933)	
Net Position - GAAP Basis, December 31			$ 3,029,392	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Insurance charges	$ 3,585,300	$ 3,585,300	$ 3,745,239	$ 159,939
Investment income	159,728	159,728	176,286	16,558
Transfer In	108,000	189,000	189,000	-
Total Revenues	3,853,028	3,934,028	4,110,525	176,497
Expenditures				
Personnel services	430,580	511,580	521,470	9,890
Supplies	26,700	26,700	21,116	(5,584)
Other services and charges	3,159,006	4,674,425	3,512,351	(1,162,074)
Interdepartmental	325,106	325,106	502,535	177,429
Total Expenditures	3,941,392	5,537,811	4,557,472	(980,339)
Net Change in Net Position	$ (88,364)	$ (1,603,783)	(446,947)	$ 1,156,836
Net Position - Budgetary Basis, January 1			2,908,086	
Net Position - GAAP Basis, December 31			$ 2,461,139	

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, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Insurance charges	$ 45,934,924	$ 47,634,924	$ 50,291,520	$ 2,656,596
Other	-	-	3,000	-
Investment income	1,010,044	1,010,044	1,191,867	181,823
Total Revenues	46,944,968	48,644,968	51,486,387	2,838,419
Expenditures				
Personnel services	842,830	2,042,830	2,331,826	(288,996)
Supplies	15,660	15,660	-	15,660
Other services and charges	46,878,908	48,578,908	48,299,854	279,054
Interdepartmental	521,055	521,055	521,055	-
Total Expenditures	48,258,453	51,158,453	51,152,735	5,718
Net Change in Net Position	$ (1,313,485)	$ (2,513,485)	333,652	$ 2,847,137
Net Position - Budgetary Basis, January 1			20,649,995	
Net Position - GAAP Basis, December 31			$ 20,983,647	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
FLEET INTERNAL SERVICES FUND
For the Year Ended December 31, 2025

	Budget			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Fleet Rental Charges	$ 10,497,553	$ 10,497,553	$ 9,494,208	$ (1,003,345)
Intergovernmental	-	15,000	-	(15,000)
Investment income	566,126	566,126	583,320	17,194
Gain on sale of capital assets	600,000	600,000	488,461	(111,539)
Other	-	-	21,105	21,105
Total Revenues	11,663,679	11,678,679	10,587,094	(1,091,585)
Expenditures				
Personnel services	2,697,736	2,697,736	2,347,315	350,421
Supplies	4,221,310	4,186,682	3,053,106	1,133,576
Other services and charges	1,007,300	1,426,591	960,124	466,467
Interest expense	-	-	2,419	(2,419)
Capital outlay	4,890,985	5,402,837	-	5,402,837
Interdepartmental	712,533	712,533	597,772	114,761
Total Expenditures	13,529,864	14,426,379	6,960,736	7,465,643
Change in Net Position, Budgetary Basis	$ (1,866,185)	$ (2,747,700)	3,626,358	$ 6,374,058
Net Position - Budgetary Basis, January 1			30,809,225	
Depreciation			(3,656,630)	
Net Position - GAAP Basis, December 31			$ 30,778,953	

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.
Regional Homeless Response Custodial	This fund accounts for monies received from participating cities within Jefferson County for regional cold weather response services for individuals experiencing homelessness. Jefferson County serves as the fiscal agent per the intergovernmental agreement and holds and disburses the funds when a Cold Weather Activation event is declared by the Cold Weather Activation team.

COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund
Assets			
Cash, pooled cash and investments	$ 29,589,530	$ 103,958	$ 281,867
Taxes receivable	1,073,714,875	-	-
Other receivables	104,520	22,617	-
Prepaid and other assets	-	-	-
Total Assets	$ 1,103,408,925	$ 126,575	$ 281,867
Liabilities			
Amounts owed to others	$ 14,345,236	$ 62,246	$ 205,275
Total Liabilities	14,345,236	62,246	205,275
Deferred Inflows of Resources			
Property taxes	1,073,714,875	-	-
Property taxes collected for subsequent year's levy	1,977,784	-	-
Total Deferred Inflows of Resources	1,075,692,659	-	-
Net Position			
Restricted:			
For individuals, organizations, and other governments	13,371,030	64,329	76,592
Total Net Position	$ 13,371,030	$ 64,329	$ 76,592

Opioid Custodial Fund	Regional Homeless Response Custodial Fund	Total Custodial Funds
$ 16,685,113	$ 193,978	$ 46,854,446
-	-	1,073,714,875
72,787	373,601	573,525
12,798	-	12,798
$ 16,770,698	$ 567,579	$ 1,121,155,644
$ 237,342	$ -	$ 14,850,099
237,342	-	14,850,099
-	-	1,073,714,875
-	-	1,977,784
-	-	1,075,692,659
16,533,356	567,579	30,612,886
$ 16,533,356	$ 567,579	$ 30,612,886

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2025

	Treasurer's Custodial Fund	Public Trustee Custodial Fund	Inmate Custodial Fund
Additions			
Collection of taxes and fees for other entities	$ 1,134,354,400	$ -	$ -
Escheat property	222,216	-	-
Contributions to escrow accounts	2,484,510	-	-
Contributions from individuals	-	-	8,641,610
Contributions from state	-	-	-
Contributions from municipalities	-	-	-
Foreclosure escrow amounts received	-	9,691,330	-
Investment earnings	574,720	-	-
Total Additions	1,137,635,846	9,691,330	8,641,610
Deductions			
Distribution of taxes and fees to other entities	1,130,289,432	-	-
Distribution of escheat property	552,695	-	-
Distribution of escrow accounts	10,148,698	-	-
Distribution of opioid funds	-	-	-
Commissary sales and refunds of contributions	-	-	8,630,945
Distribution of foreclosure escrow amounts	-	9,666,244	-
Total Deductions	1,140,990,825	9,666,244	8,630,945
Net Increase (Decrease) in Fiduciary Net Position	(3,354,979)	25,086	10,665
Net Position, January 1	16,726,009	39,243	65,927
Net Position End of Year	$ 13,371,030	$ 64,329	$ 76,592

Opioid Custodial Fund	Regional Homeless Response Custodial Fund	Total Custodial Funds
$ -	$ -	$ 1,134,354,400
-	-	222,216
-	-	2,484,510
-	-	8,641,610
6,020,921	-	6,020,921
-	567,579	567,579
-	-	9,691,330
-	-	574,720
6,020,921	567,579	1,162,557,286
-	-	1,130,289,432
-	-	552,695
-	-	10,148,698
2,703,309	-	2,703,309
-	-	8,630,945
-	-	9,666,244
2,703,309	-	1,161,991,323
3,317,612	567,579	565,963
13,215,744	-	30,046,923
$ 16,533,356	$ 567,579	$ 30,612,886

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, 2025

	Public Library	Public Health	Total
Assets			
Cash, pooled cash and investments	$ 84,914,357	$ 3,065,295	$ 87,979,652
Taxes receivable	62,627,004	-	62,627,004
Other receivables	801,454	211,104	1,012,558
Due from other governments	102,041	1,379,473	1,481,514
Other current assets	1,887,289	150,374	2,037,663
Total Assets	$ 150,332,145	$ 4,806,246	$ 155,138,391
Liabilities			
Accounts and retainage payable	$ 1,345,949	$ 281,457	$ 1,627,406
Accrued salaries	1,058,624	622,354	1,680,978
Other accrued liabilities	-	22	22
Due to primary government	50,496	24,152	74,648
Unearned revenue	439,176	1,258,525	1,697,701
Total Liabilities	2,894,245	2,186,510	5,080,755
Deferred Inflows of Resources			
Unavailable property tax revenue	62,750,614	-	62,750,614
Unavailable other revenue	-	98,109	98,109
Total Deferred Inflows of Resources	62,750,614	98,109	62,848,723
Fund Balances			
Nonspendable:			
Prepaid expenses	1,876,368	148,374	2,024,742
Restricted for:			
TABOR	1,958,255	251,083	2,209,338
Assigned to:			
Library operations	80,852,663	2,122,170	82,974,833
Total Fund Balances	84,687,286	2,521,627	87,208,913
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 150,332,145	$ 4,806,246	$ 155,138,391

RECONCILIATION OF COMPONENT UNITS FUND BALANCES TO THE STATEMENT OF NET POSITION
December 31, 2025

	Public Library	Public Health
Total Component Unit Fund Balances	$ 84,687,286	$ 2,521,627
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	32,196,279	432,901
Land, and nondepreciable infrastructure, and construction in progress	19,901,718	-
Lease Assets, net	1,526,726	-
Subscription Assets, net	506,689	303,243
Revenues unavailable in the component unit funds because they are not current financial resources are recognized in the statement of net position.	-	98,109
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	(1,969,097)	(1,062,566)
Leases payable	(1,645,228)	-
Subscriptions payable	(354,689)	(293,316)
Accrued interest payable	(11,658)	(4,324)
Net Position of Component Units	$ 134,838,026	$ 1,995,674

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE COMPONENT UNITS For the Year Ended December 31, 2025

	Public Library	Public Health	Total
Revenues			
Taxes and special assessments	$ 60,001,671	$ -	$ 60,001,671
Licenses and permits	-	1,448,948	1,448,948
Intergovernmental	328,241	9,736,451	10,064,692
Charges for services	136,661	1,147,147	1,283,808
Fines and forfeitures	16,393	-	16,393
Investment income	4,778,126	10,766	4,788,892
Donations and contributions	164,383	-	164,383
Funding from Jefferson County	-	8,603,175	8,603,175
Miscellaneous	16,923	-	16,923
Total Revenues	65,442,398	20,946,487	86,388,885
Expenditures			
Current:			
Health	-	20,596,594	20,596,594
Culture and recreation	42,655,019	-	42,655,019
Capital Outlay:			
Health	-	242,428	242,428
Culture and recreation	17,972,041	-	17,972,041
Debt Service:			
Principal	940,706	100,790	1,041,496
Interest	86,294	1,926	88,220
Intergovernmental	-	400,675	400,675
Total Expenditures	61,654,060	21,342,413	82,996,473
Other Financing Sources			
Insurance proceeds	117,581	-	117,581
Issuance of Subscriptions	69,024	394,106	463,130
Issuance of Leases	14,134	-	14,134
Total Other Financing Sources	200,739	394,106	594,845
Net Change in Fund Balance	3,989,077	(1,820)	3,987,257
Fund Balance, January 1	80,698,209	2,523,447	83,221,656
Fund Balance, December 31	$ 84,687,286	$ 2,521,627	$ 87,208,913

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, 2025

	Public Library	Public Health
Net Change in Component Unit Fund Balances	$ 3,989,077	$ (1,820)
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	18,055,148	636,534
Net book value of disposals	(80,752)	-
Depreciation and amortization expense	(5,690,812)	(140,902)
(Excess) deficiency of depreciation over capital outlays	12,283,584	495,632
Revenues in the component unit funds that do not provide current financial resources are recognized in the statement of activities when earned.	-	98,109
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	(69,024)	(394,106)
Issuance of leases	(14,135)	-
	(83,159)	(394,106)
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	239,853	-
Subscription principal payments	700,853	100,790
Compensated absences	(67,303)	(34,940)
Change in accrued bond interest	68,745	46,383
	942,148	112,233
Change in Net Position of Component Units	$ 17,131,650	$ 310,048

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL JEFFERSON COUNTY PUBLIC LIBRARY For the Year Ended December 31, 2025

	Budget			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Taxes:				
General property	$ 59,744,973	$ 59,744,973	$ 60,001,671	$ 256,698
Intergovernmental	310,427	310,427	328,241	17,814
Charges for services	35,000	35,000	136,661	101,661
Fines and forfeitures	-	-	16,393	16,393
Investment income	2,009,000	2,009,000	4,778,126	2,769,126
Donations and contributions	250,000	250,000	164,383	(85,617)
Miscellaneous	-	-	16,923	16,923
Total Revenues	62,349,400	62,349,400	65,442,398	3,092,998
Expenditures				
Current:				
Culture and recreation	45,822,618	45,833,721	42,655,019	3,178,702
Capital Outlay:				
Culture and recreation	40,036,062	51,471,188	17,972,041	33,499,147
Debt Service:				
Principal	-	-	940,706	(940,706)
Interest	-	-	86,294	(86,294)
Total Expenditures	85,858,680	97,304,909	61,654,060	35,650,849
Other Financing Sources (Uses)				
Insurance proceeds	-	-	117,581	117,581
Issuance of Subscriptions	-	-	69,024	69,024
Issuance of Leases	-	-	14,134	14,134
Total Other Financing Sources (Uses)	-	-	200,739	200,739
Net Position - GAAP Basis, January 1			80,698,209	
Net Position - GAAP Basis, December 31			$ 84,687,286	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL JEFFERSON COUNTY PUBLIC HEALTH For the Year Ended December 31, 2025

	Budget			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues				
Licenses and permits	$ -	$ -	$ 1,448,948	$ 1,448,948
Intergovernmental	9,518,979	9,518,979	9,736,451	217,472
Charges for services	2,457,350	2,457,350	1,147,147	(1,310,203)
Investment income	88,963	88,963	10,766	(78,197)
Funding from Jefferson County	7,979,616	9,229,159	8,603,175	(625,984)
Miscellaneous	6,000	6,000	-	(6,000)
Total Revenues	20,050,908	21,300,451	20,946,487	(353,964)
Expenditures				
Current:				
Health	20,905,651	21,015,651	20,596,594	419,057
Capital Outlay:				
Health	70,000	10,000	242,428	(232,428)
Debt Service:				
Principal	-	-	100,790	(100,790)
Interest	-	-	1,926	(1,926)
Intergovernmental	328,800	328,800	400,675	(71,875)
Total Expenditures	21,304,451	21,354,451	21,342,413	12,038
Other Financing Sources (Uses)				
Issuance of Subscriptions	-	-	394,106	394,106
Total Other Financing Sources (Uses)	-	-	394,106	394,106
Net Position - GAAP Basis, January 1			2,523,447	
Net Position - GAAP Basis, December 31			$ 2,521,627	

JEFFERSON
COUNTY COLORADO

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, 4195, 4241, 4271	$ -	$ -	$ 4,197,671	$ 4,197,671	$ 4,197,671
CO Works EBT - 4110,4111,4150,4220,4226,4230,4234,4235,4245,4256,4270 4271,4284	5,274,885	1,040,098	-	5,274,885	1,040,098
Child Care Admin.-2100,2150,2200,2201,2250,2300	9,977,844	1,230,161	1,626,132	11,603,976	2,856,293
CW Administration 100%-1220	(2,237,575)	-	4,182,029	1,944,454	4,182,029
CW Administrations 80%-1200,1210, 1211	2,237,575	-	19,197,676	21,435,251	19,197,676
Out of Home Placement-1235,1237,1245,1246,1248	6,001,664	1,144,925	-	6,001,664	1,144,925
CW Related Child Care-1205,1206	417,943	83,589	344,006	761,949	427,595
CW RESIDENTIAL MENTAL HEALTH-1232	483,509	-	-	483,509	-
Case Services EBT Funding Adjustment	511,192	-	-	511,192	-
Sub Adopt EBT Funding Adjustment	6,760,134	679,245	-	6,760,134	679,245
TOTAL CHILD WELFARE STAFFING SB15-242	-	-	2,998,494	2,998,494	2,998,494
Cty Administration-1540,4010,4400,7000,7002	-	-	8,154,742	8,154,742	8,154,742
Cty Administration-HCPF Regular	-	-	1,578,783	1,578,783	1,578,783
HCPF Enhanced- 4015	-	-	4,870,694	4,870,694	4,870,694
Non Allocated Programs - 4020, 4021,4970,4290	1,636,663	85,127	173,000	1,809,663	258,127
Core - 100%	932,307	-	701,956	1,634,263	701,956
Core County Administration - 80%	2,436,980	487,396	564,377	3,001,357	1,051,773
Child Support Enforcement-8000,	37,600	37,730	6,141,765	6,179,365	6,179,495
LEAP Administration-5200	2,876,518	-	8,540	2,885,058	8,540
1011 Adult Protective Services Payroll and Operating	1,409	282	1,857,873	1,859,282	1,858,155
Aid to Needy Disabled- Payroll & Operating	815,144	163,029	-	815,144	163,029
SSI-Home Care Allowance- 4680	(180)	(9)	-	(180)	(9)
OAP Admin-Allocated Payroll and Operating4075	5,075,749	-	336,589	5,412,338	336,589
Food Assistance Benefits-6000,6001	91,244,867	-	-	91,244,867	-
Food Assistance Job Search-6200, 6300, 6205, 6275	147,683	58,095	339,569	487,252	397,664
Employment First	-	-	94,484	94,484	94,484
Child Welfare Discretionary	250,961	-	110,246	361,207	110,246
IV-E Independent Living-2850	1,903	-	66,308	68,211	66,308
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	3,570,743	3,570,743	3,570,743
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(76,376)	(15,275)	-	(76,376)	(15,275)
TANF SCL IV-D 8500	(452,756)	(90,551)	-	(452,756)	(90,551)
Medicaid Collections-4340 4350	(65,927)	-	-	(65,927)	-
Other Local Sources-9900	745,018	-	4,201,250	4,946,268	4,201,250
Integrated Care Management	-	-	365,939	365,939	365,939
TOTAL EBT & Admin CFMS	$ 135,034,734	$ 4,903,842	$ 65,682,866	$ 200,717,600	$ 70,586,708

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.

Form Approved
The public report burden for this information collection is estimated to average 380 hours annually. OMB No. 2125-0032

THIS INFORMATION FROM THE RECORDS OF:	PREPARED BY:		STATE: Colorado REPORT YEAR ENDING DATE(mm/yyyy):
Jefferson County	Joshua Ford	jtford@jeffco.us	12/2025

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available			16,321,139	
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Total (1 - (2 through 4))	-	-	16,321,139	-

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other Local Imposts:		**A.4. Miscellaneous Local Receipts:**	
a. Property Taxes and Assesments	15,238,562.62	a. Interest on investments	4,394,603.43
b. Non-property Taxes and Assessments Imposts	30,587,567.37	b. Other Misc. Local Receipts	5,555,398.69
c. Total (a + b)	$ 45,826,129.99	c. Total (a + b)	$ 9,950,002.12
ITEM	**AMOUNT**	**ITEM**	**AMOUNT**
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	16,321,139.21	1. FHWA (from Item I.D.5.)	-
2. State General Funds		2. Other Federal Agencies:	14,370,176.34
3. Other State funds:	-		
a. State Bond Proceeds			
b. Non-State Bond Proceeds	745,179.17		
c. Total (a + b)	$ 745,179.17		
4. Total (1 + 2 + 3c)	$ 17,066,318.38	**3. Total (1 + 2)**	$ 14,370,176.34

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	8,628.00
b. Engineering Costs	2,369,750.47
c. Construction Costs	36,777,996.01
d. Total Capital Outlay (a+ b + c)	$ 39,156,374.48

FORM FHWA-536 (REV. 06/2000) PREVIOUS EDITIONS OBSOLETE Excel (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado YEAR ENDING (mm/yy): 12/2025

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Amount used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	
3. Other Local Imposts (from page 1, Item II.A3.c)	45,826,129.99
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	9,950,002.12
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	-
7. Total (1 through 6)	55,776,132.11
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	17,066,318.38
D. Receipts from Federal government (from page 1, Item II.D.3)	14,370,176.34
E. Total receipts (A.7 + B + C + D)	87,212,626.83

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	39,156,374.48
2. Maintenance:	19,360,602.44
3. Road and Street Services:	
a. Snow and Ice Removal	4,188,301.36
b. Other & Traffic Control Operations	5,701,179.76
c. Total (a + b)	9,889,481.12
4. General Administration & Miscellaneous	9,706,005.43
5. Highway Law Enforcement and Safety	1,325,229.00
6. Total (1 through 5)	79,437,692.47
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	
3. Total (1c + 2c)	
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	79,437,692.47

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)				
1. Bonds (Refunding Portion)				
B. Notes (Total)				

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.

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				
	2025	2024	2023	2022	2021
Governmental activities					
Net investment in capital assets	$ 1,213,932,549	$ 1,172,470,694	$ 1,118,715,297	$ 1,102,755,751	$ 1,061,779,328
Restricted	345,481,507	257,387,648	173,059,299	153,507,301	117,551,657
Unrestricted	123,061,749	139,074,446	101,080,694	50,602,040	83,329,983
Total governmental activities net position	$ 1,682,475,805	$ 1,568,932,788	$ 1,392,855,290	$ 1,306,865,092	$ 1,262,660,968
Business-type activities					
Net investment in capital assets	$ 56,619,612	$ 54,369,740	$ 55,346,483	$ 57,823,709	$ 58,746,683
Restricted	-	-	-	-	-
Unrestricted	34,946,602	32,215,683	22,007,758	13,399,113	11,260,054
Total business-type activities net position	$ 91,566,214	$ 86,585,423	$ 77,354,241	$ 71,222,822	$ 70,006,737
Primary government					
Net investment in capital assets	$ 1,270,552,161	$ 1,226,840,434	$ 1,174,061,780	$ 1,160,579,460	$ 1,120,526,011
Restricted	345,481,507	257,387,648	173,059,299	153,507,301	117,551,657
Unrestricted	158,008,351	171,290,129	123,088,452	64,001,153	94,590,037
Total primary government net position	$ 1,774,042,019	$ 1,655,518,211	$ 1,470,209,531	$ 1,378,087,914	$ 1,332,667,705

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

Fiscal Year				
2020	2019[1]	2018	2017	2016
$ 1,031,005,542	$ 1,020,046,163	$ 1,016,331,569	$ 1,004,388,388	$ 974,145,254
112,896,886	125,362,123	97,637,646	94,338,933	91,847,906
90,586,349	28,362,289	57,081,465	57,956,626	72,533,597
$ 1,234,488,777	$ 1,173,770,575	$ 1,171,050,680	$ 1,156,683,947	$ 1,138,526,757
$ 57,771,792	$ 59,162,686	$ 62,960,404	$ 66,086,424	$ 67,640,929
-	-	1,175,000	1,175,000	1,175,000
7,303,185	2,175,752	101,469	596,500	966,729
$ 65,074,977	$ 61,338,438	$ 64,236,873	$ 67,857,924	$ 69,782,658
$ 1,088,777,334	$ 1,079,208,849	$ 1,079,291,973	$ 1,070,474,812	$ 1,041,786,183
112,896,886	125,362,123	98,812,646	95,513,933	93,022,906
97,889,534	30,538,041	57,182,934	58,553,126	73,500,326
$ 1,299,563,754	$ 1,235,109,013	$ 1,235,287,553	$ 1,224,541,871	$ 1,208,309,415

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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities:										
General government	$ 60,214	$ 81,058	$ 80,883	$ 76,426	$ 76,969	$ 114,613	$ 61,859	$ 56,201	$ 53,497	$ 50,097
Public safety	196,393	173,753	161,669	151,216	139,468	152,191	150,836	151,614	142,687	135,609
Highways and streets	60,913	64,223	61,607	54,512	47,891	47,340	55,542	46,824	46,120	46,644
Culture and recreation	56,559	57,103	56,645	47,654	46,226	42,400	39,275	40,559	34,667	31,913
Economic development and assistance	7,535	9,424	7,579	5,685	7,790	3,920	6,213	6,589	6,439	7,369
Welfare	109,275	104,208	95,673	94,820	98,704	83,606	72,759	69,955	65,762	63,910
Sanitation	668	325	278	403	276	228	331	372	371	458
Health	9,177	9,395	-	-	-	-	-	-	-	-
Interest on long-term debt	1,095	1,205	3,871	1,699	1,590	2,016	3,407	4,648	6,390	6,369
Total governmental activities expenses	501,829	500,695	468,205	432,415	418,914	446,314	390,222	376,762	355,933	342,369
Business-type activities:										
Airport	11,368	9,537	9,243	8,077	8,415	7,714	7,435	7,747	6,644	6,343
Total business-type activities expenses	11,368	9,537	9,243	8,077	8,415	7,714	7,435	7,747	6,644	6,343
Total primary government expenses	$ 513,197	$ 510,232	$ 477,448	$ 440,492	$ 427,329	$ 454,028	$ 397,657	$ 384,509	$ 362,577	$ 348,712
Program Revenues										
Governmental activities:										
Charges for services:										
General government	$ 28,255	$ 43,785	$ 36,553	$ 36,412	$ 45,042	$ 36,878	$ 24,467	$ 25,327	$ 24,048	$ 24,268
Public safety	4,676	4,939	4,366	3,916	4,490	4,319	12,178	12,693	13,030	12,111
Highways and streets	4,017	8,178	7,671	4,432	1,863	2,600	6,540	5,584	6,405	6,883
Culture and recreation	1,225	1,255	1,444	1,338	1,373	639	1,327	1,043	1,019	854
Economic development and assistance	-	-	-	-	-	141	104	65	278	488
Welfare	5,656	2,387	1,067	253	75	53	149	149	236	255
Sanitation	737	829	934	862	652	746	672	619	648	717
Total charges for services	44,568	61,374	52,035	47,213	53,495	45,376	45,437	45,480	45,664	45,576
Operating grants and contributions:										
General government	334	21,207	38,762	14,905	10,474	111,965	1,873	1,840	2,397	5,040
Public safety	16,489	49,441	4,386	3,299	3,520	1,607	11,076	9,592	9,633	8,472
Highways and streets	16,678	16,845	541	124	447	339	1,391	713	2,404	1,455
Culture and recreation	5,580	3,160	10,369	2,586	6,132	1,541	1,580	1,203	1,191	3,304
Economic development and assistance	6,565	8,955	-	-	-	4,585	6,116	6,465	6,145	6,841
Welfare	71,098	69,450	70,248	69,697	73,342	49,286	47,543	45,740	43,969	41,702
Health	-	719	-	-	-	-	-	-	-	-
Total operating grants and contributions	116,743	169,779	124,306	90,611	93,915	169,323	69,579	65,553	65,739	66,814
Capital grants and contributions:										
General government	1,290	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	43	69	13
Highways and streets	-	1,006	1,249	3,255	1,346	1,933	1,294	750	1,403	1,747
Culture and recreation	-	-	-	-	-	-	-	-	296	-
Total capital grants and contributions	1,290	1,006	1,249	3,255	1,346	1,933	1,294	793	1,768	1,760
Total governmental activities program revenue	162,601	232,159	177,590	141,079	148,756	216,632	116,310	111,826	113,171	114,150

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-type activities:										
Charges for services:										
Airport	5,684	5,347	6,458	5,818	5,059	4,635	4,038	3,666	3,442	3,188
Grants and contributions:										
Airport	6,008	1,652	768	3,145	5,105	556	14	8	611	6,330
Total business type activities program revenues	11,692	7,000	7,226	8,963	10,164	5,191	4,052	3,674	4,053	9,518
Total primary government program revenues	$ 174,293	$ 239,158	$ 184,816	$ 150,042	$ 158,920	$ 221,823	$ 120,362	$ 115,500	$ 117,224	$ 123,668
Net (Expense)/Revenue										
Governmental activities	$ (339,228)	$ (268,536)	$ (290,615)	$ (291,336)	$ (270,158)	$ (229,682)	$ (273,913)	$ (264,937)	$ (242,762)	$ (228,219)
Business-type activities	324	(2,537)	(2,017)	886	1,749	(2,523)	(3,383)	(4,073)	(2,592)	3,174
Total primary government net expense	$ (338,903)	$ (271,073)	$ (292,632)	$ (290,450)	$ (268,409)	$ (232,205)	$ (277,296)	$ (269,010)	$ (245,354)	$ (225,045)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property tax	$ 297,908	$ 294,801	$ 222,031	$ 209,630	$ 192,767	$ 194,913	$ 205,632	$ 198,743	$ 193,907	$ 184,023
Sales, fuel, and excise tax	122,219	120,564	116,234	113,781	105,792	94,194	75,342	70,427	65,863	63,783
Investment income	26,707	27,323	24,196	(4,316)	(1,407)	2,254	7,941	4,791	2,819	1,087
Miscellaneous	5,937	1,478	14,145	16,445	1,178	1,477	5,216	2,590	4,531	3,703
TABOR excess	-	-	-	-	-	-	-	-	(6,202)	-
Total governmental activities general revenues	452,771	444,166	376,606	335,540	298,330	292,838	294,131	276,551	260,918	252,596
Business-type activities:										
Sales, fuel, and excise tax	545	551	826	635	428	325	363	372	304	287
Investment income	2,244	2,043	1,002	(290)	(48)	47	170	72	109	54
Interest income on leases	746	800	785	-	-	-	-	-	-	-
Miscellaneous	1,121	8,374	5,535	(15)	2,803	5,202	(46)	8	253	214
Total business-type activities general revenues	4,656	11,768	8,148	330	3,183	5,574	487	452	666	555
Total primary government general revenues	$ 457,427	$ 455,935	$ 384,754	$ 335,870	$ 301,513	$ 298,412	$ 294,618	$ 277,003	$ 261,584	$ 253,151
Change in Net Position										
Governmental activities	$ 113,543	$ 175,630	$ 85,991	$ 44,204	$ 28,172	$ 63,156	$ 20,218	$ 11,614	$ 18,156	$ 24,376
Business-type activities	4,981	9,231	6,131	1,216	4,932	3,051	(2,896)	(3,621)	(1,926)	3,729
Total primary government	$ 118,524	$ 184,861	$ 92,122	$ 45,420	$ 33,104	$ 66,207	$ 17,322	$ 7,993	$ 16,230	$ 28,105

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable	$ 2,424,107	$ 2,136,842	$ 1,032,702	$ 1,956,708	$ 2,387,266
Restricted	160,102,026	88,533,221	10,514,015	10,514,015	9,483,496
* Assigned	-	-	-	-	-
Unassigned	82,936,647	102,489,393	63,636,861	51,219,874	64,184,985
Total general fund	$ 245,462,780	$ 193,159,456	$ 75,183,578	$ 63,690,597	$ 76,055,747
All Other Governmental Funds					
Nonspendable	$ 326,801	$ 332,355	$ 128,819	$ 112,332	$ 113,855
Restricted	185,379,477	168,440,335	162,545,284	144,771,850	108,019,325
Committed	4,805,514	4,549,463	3,864,752	3,091,243	2,707,035
Assigned	-	-	-	-	3,883,353
Unassigned	-	-	(162,177)	(82,490)	-
Total all other governmental funds	$ 190,511,792	$ 173,322,153	$ 166,376,678	$ 147,892,935	$ 114,723,568
Total general and all other governmental funds	$ 435,974,572	$ 366,481,609	$ 241,560,256	$ 211,583,532	$ 190,779,315

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

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

	Fiscal Year				
	2025	2024	2023	2022	2021
Revenues					
Taxes and special assessments	$ 420,127	$ 415,365	$ 338,264	$ 323,411	$ 298,559
Licenses and permits	8,224	11,023	10,539	9,056	9,258
Intergovernmental	119,464	168,181	122,623	89,773	93,235
Charges for services	64,541	64,759	61,426	55,898	62,479
Fines and forfeitures	621	590	395	425	606
Investment income	24,406	24,851	22,162	(3,461)	(1,240)
Donations and contributions	1,704	1,598	780	573	397
Other	2,535	1,555	1,317	2,139	1,036
TABOR excess	-	-	-	-	-
Total revenues	641,622	687,922	557,506	477,814	464,330
Expenditures					
Current:					
General government	83,402	96,387	92,587	87,055	79,621
Public safety	185,171	164,439	159,996	113,300	137,257
Highways and streets	37,533	37,868	36,918	27,790	29,134
Sanitation	590	261	263	-	231
Welfare	108,634	89,307	85,998	60,523	79,709
Culture and recreation	29,017	28,617	29,613	70,519	19,523
Economic development and assistance	6,793	9,298	7,636	-	7,829
Health	9,177	9,395	10,029	-	-
Capital outlay	77,692	79,462	64,014	42,378	50,652
Debt service:					
Interest	1,563	1,875	1,751	1,904	2,250
Principal	8,721	12,070	10,880	8,265	11,015
Fiscal and other charges	435	412	8	10	7
Bond issuance costs	-	-	-	-	-
Component units	-	-	-	8,589	7,943
Intergovernmental	32,092	47,990	32,483	51,936	46,408
Total expenditures	580,821	577,381	532,176	472,269	471,579
Excess (deficiency) of revenues over expenditure	60,801	110,542	25,330	5,545	(7,249)
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	3,955	67	366	15,117	414
Issuance of refunding bonds	-	-	-	-	-
Bond premium	-	-	-	-	-
Payments to bond escrow agent	-	-	-	-	-
Proceeds of leases	-	-	-	-	-
Insurance proceeds	1,032	2,387	1,304	539	86
Issuance of subscriptions and leases	3,894	12,034	2,976	-	-
Transfers-in	35,239	49,567	34,788	36,859	31,696
Transfers-out	(35,428)	(49,675)	(34,788)	(36,859)	(31,696)
Transfers from internal service funds	-	-	-	-	-
Transfers to internal service funds	-	-	-	-	-
Total other financing sources (uses)	8,692	14,380	4,646	15,656	500
Net change in fund balances	$ 69,493	$ 124,921	$ 29,976	$ 21,201	$ (6,749)
Debt service as a percentage of noncapital expenditures	2.06%	2.87%	2.72%	2.37%	3.15%

Fiscal Year				
2020	2019	2018	2017	2016
$ 289,107	$ 280,974	$ 269,170	$ 259,770	$ 247,805
5,445	7,058	7,114	7,962	6,329
168,741	67,311	64,763	64,412	65,563
59,646	55,893	52,228	51,775	51,187
841	825	857	1,056	1,119
1,907	6,678	4,169	2,505	998
581	2,278	968	1,329	1,252
965	2,093	1,536	2,591	2,312
-	-	-	(6,202)	-
527,233	423,110	400,805	385,198	376,565
66,156	57,273	52,381	51,966	49,055
147,979	144,929	143,186	136,784	130,304
30,290	30,563	31,818	29,988	30,742
197	168	209	207	292
65,556	63,142	60,196	57,512	55,639
17,482	17,955	16,681	15,884	14,581
3,927	4,452	4,628	4,830	4,536
-	-	-	-	-
35,964	30,127	28,261	36,394	42,084
2,823	3,422			
10,400	19,135	4,708	5,324	5,903
7	6	18,525	17,950	17,405
-	234	5	5	5
7,495	8,015	7,645	5,777	5,507
92,177	40,936	37,527	36,730	33,796
480,453	420,357	405,770	399,351	389,849
46,780	2,753	(4,965)	(14,153)	(13,284)
48	466	124	221	2,322
-	37,450	-	-	-
-	7,573	-	-	-
-	(44,791)	3,488	-	-
-	-	-	-	-
24	-	-	-	-
-	-	-	-	-
16,344	35,215	28,939	29,685	29,183
(16,344)	(35,215)	(28,939)	(29,685)	(29,183)
-	-	-	-	-
-	-	-	(198)	(960)
72	698	3,612	23	1,362
$ 46,852	$ 3,451	$ (1,353)	$ (14,130)	$ (11,922)
2.97%	5.78%	6.15%	6.41%	6.70%

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
2025	$ 325,386	$ 9,383,037	$ 3,838,594	$ 532,587	$ 11,474
2024	299,229	8,957,530	3,730,656	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

Source: Jefferson County Assessor's Office
Notes: The County assesses property annually.
2016 to 2025 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
2025	6.25%	2024
2024	6.70%	2022
2023	6.70%	2022
2022	6.95%	2020
2021	7.15%	2020
2020	7.15%	2018
2019	7.15%	2018
2018	7.20%	2016
2017	7.20%	2016
2016	7.96%	2014

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

				Total			Assessed
Natural Resources Property	Producing Mines	Oil And Gas	Public Utilities Property	Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Value as a Percentage of Actual Value
$ 5,324	$ -	$ -	$ 402,789	$ 14,499,191	26.9780	169,156,589	8.6%
5,662	320	-	400,576	13,893,565	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%

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

Assessed Year:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
County Direct Rates										
General Fund	16.45	18.89	19.17	19.17	18.43	16.79	15.60	15.23	14.17	15.55
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	2.89	1.14	1.14	1.14	1.14	1.13	1.08	1.21	1.22	1.35
Social Services Fund	1.71	1.45	1.17	1.17	1.17	1.15	1.15	1.23	1.20	1.33
Contingent Fund	-	-	-	-	-	-	-	-	0.01	-
Library Fund	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.50
Capital Expenditures Fund	0.43	-	-	-	-	-	-	0.57	0.83	0.99
Total County Direct Rates	26.98	26.98	26.98	26.98	26.24	24.57	23.33	23.74	22.43	24.72
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	15.35	23.29	26.27	24.42	24.42	26.02	25.11	26.14	25.37	25.19
Golden	18.34	18.34	18.34	12.34	12.34	12.34	12.34	12.34	12.34	12.34
Lakeside	4.00	4.00	4.00	4.22	4.22	4.31	4.00	4.00	4.00	4.00
Lakewood	4.71	4.50	4.28	4.71	4.71	4.71	4.71	4.71	2.15	2.39
Littleton	2.00	2.00	2.00	2.00	2.00	2.00	2.00	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	13.63	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	44.35	44.49	44.53	45.81	45.81	47.04	47.08	49.42	42.88	45.94
Special District Rates	22.14	23.20	16.35	19.11	21.39	27.94	28.32	25.35	24.66	23.26

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

2025 Assessed - Payable in 2026

Taxpayer	Assessed Value	Rank	Percent of Total Assessed Value
Public Service Co of Colorado	303,197,811	1	2.09%
Lockheed Martin Corporation	106,155,466	2	0.73%
Martin Marietta Corporation	77,451,500	3	0.53%
MillerCoors USA LLC	68,653,381	4	0.47%
MillerCoors LLC	62,459,729	5	0.43%
Coorstek Inc	39,937,930	6	0.28%
Kore Westmoor Center Inc	33,843,097	7	0.23%
B33 BELMAR II LLC	32,408,334	8	0.22%
Qwest Corp - Lumen	31,181,655	9	0.22%
Colorado Mills Mall Limited Partnership	28,201,669	10	0.19%
Total Principal Taxpayers	783,490,572		5.40%
All Other Taxpayers	13,715,700,326		94.60%
Total	$ 14,499,190,898		100.00%

Source: Calculations made by Jefferson County Finance Division

2016 Assessed - Payable in 2017

Taxpayer	Assessed Value	Rank	Percent of Total Assessed Value
Public Service Co of Colorado	$ 203,690,100	1	2.46%
MillerCoors LLC/Coors Brewing Company	105,225,180	2	1.27%
Qwest Corp	65,439,000	3	0.79%
Lockheed Martin Corporation	37,342,511	4	0.45%
Martin Marietta Corporation	33,974,248	5	0.41%
Colorado Mills Mall Limited Partnership	31,319,797	6	0.38%
Ball Metal Beverage Container Corp	27,362,467	7	0.33%
Belmar Commercial Owner LP	26,809,572	8	0.32%
Coorstek Inc	20,470,642	9	0.25%
Wal Mart Real Estate Business Trust	19,891,970	10	0.24%
Total Principal Taxpayers	571,525,487		6.91%
All Other Taxpayers	7,702,090,585		93.09%
Total	$ 8,273,616,072		100.00%

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

		Collected within the Fiscal Year of the Levy			Total Collected to Date	
Fiscal Year	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
2025	$ 353,540	$ 353,195	99.90%	$ -	353,195	99.90%
2024	351,580	351,270	99.91%	300	351,570	100.00%
2023	297,619	297,437	99.94%	130	297,567	99.98%
2022	295,903	295,736	99.94%	139	295,875	99.99%
2021	251,428	251,071	99.86%	223	251,294	99.95%
2020	239,139	238,849	99.88%	302	239,151	100.01%
2019	212,805	209,610	98.50%	110	209,720	98.55%
2018	207,885	207,714	99.92%	158	207,872	99.99%
2017	197,898	197,670	99.88%	127	197,797	99.95%
2016	191,767	191,428	99.82%	192	191,620	99.92%

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			
	2025	2024	2023	2022
Assessed Value of Property	$ 14,499,190,898	$ 13,893,565,050	$ 13,810,805,201	$ 11,749,630,625
Debt limit - 3% of total assessed value (1)	434,975,727	416,806,952	414,324,156	352,488,919
Amount of debt applicable to debt limit	-	-	-	-
Less amount available for debt service	-	-	-	-
Net amount of debt applicable to debt limit		-	-	-
Legal Debt Margin	$ 434,975,727	$ 416,806,952	$ 414,324,156	$ 352,488,919
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					
2021	2020	2019	2018	2017	2016
$ 11,989,603,098	$ 10,918,662,910	$ 10,899,265,508	$ 9,574,801,177	$ 9,532,785,033	$ 8,273,616,072
359,688,093	327,559,887	326,977,965	287,244,035	285,983,551	248,208,482
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 359,688,093	$ 327,559,887	$ 326,977,965	$ 287,244,035	$ 285,983,551	$ 248,208,482
100%	100%	100%	100%	100%	100%

RATIOS OF OUTSTANDING DEBT
Last Ten Fiscal Years
Schedule 10

Governmental Activities

	Certificates of Participation	Revenue Bonds	Unamortized Debt Premium	Lease Liability	Subscription Liability	Finance Purchase
2025	$ 17,230,000	$ -	$ 2,902,822	$ 3,335,713	$ 13,269,444	$ 2,527,448
2024	21,055,000	-	3,660,080	3,307,786	13,967,721	2,679,221
2023	27,155,000	2,145,000	4,417,338	3,480,300	6,554,472	2,825,862
2022	38,199,596	4,230,000	5,174,596	3,759,879	-	2,967,544
2021	44,611,854	6,840,000	5,931,854	-	-	3,104,434
2020	50,814,112	12,480,370	6,759,482	-	-	3,236,541
2019	56,581,370	17,964,197	7,610,567	-	-	3,364,178
2018	61,770,000	31,506,484	371,484	-	-	3,487,500
2017	67,415,000	44,015,000	805,694	-	-	-
2016	72,915,000	57,704,905	1,239,905	-	-	-

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
$ -	$ 878,051	$ 40,143,478	0.07%	0.26%	69.47
-	1,081,816	45,751,624	0.08%	0.30%	79.08
-	1,279,646	47,857,618	0.09%	0.31%	83.03
-	1,471,714	55,803,329	0.11%	0.37%	96.08
-	1,658,188	62,146,330	0.13%	0.48%	107.23
-	1,839,231	75,129,736	0.17%	0.57%	128.88
-	2,015,000	87,535,312	0.21%	0.73%	150.32
-	-	97,135,468	0.27%	0.89%	167.60
-	239,014	112,474,708	0.33%	1.17%	195.39
-	471,066	132,330,876	0.40%	1.38%	231.56

PLEDGED REVENUE BOND COVERAGE
Last Ten Fiscal Years
Schedule 11

	Open Space Sales Tax Revenue Bonds						
	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service Principal	Debt Service Interest	Debt Service Total	Times Coverage
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 Income (in thousands) [4]	Per Capita Income[4]	Median Age [2]	Public School Enrollment [2]	Unemployment Rate [3]
2025	577,837	$ 51,314,821	$ 88,698	41.9	75,508	3.6%
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%

Sources:
[1] Colorado State Demographer and Bureau Economic Analysis
[2] Annual Economic Profile Report prepared by Jefferon 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

2025

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	4.09%
Lockheed Martin	9,000	2	2.63%
Denver Federal Center	6,000	3	1.75%
Jefferson County***	3,211	4	0.94%
National Laboratory of the Rockies	3,000	5	0.88%
Intermountain Health - Lutheran Medical	2,300	6	0.67%
Common Spirit - St. Anthony Hospital	2,200	7	0.64%
Molson Coors Beverage Company	2,200	8	0.64%
BAE Systems	1,900	9	0.56%
Coorstek	1,700	10	0.50%
Total employed by principal employers	45,511		13.30%
Employed by other employers	296,577		86.70%
Total employed in Jefferson County	342,088		100.00%

* Jefferson County R-1 Schools Budget Book
*** Jefferson County Human Resources

2016

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	13,000	1	5.54%
Denver Federal Center	8,000	2	3.41%
Lockheed Martin Space & Strategic Missiles	5,900	3	2.51%
Jefferson County	2,904	4	1.24%
St Anthony Hospital	2,600	5	1.11%
Lutheran Medical Center	2,460	6	1.05%
Terumo BCT	2,300	7	0.98%
MillerCoors Brewing Company	2,080	8	0.89%
CoorsTek	1,300	9	0.55%
FirstBank Holding Co of Colorado	1,270	10	0.54%
Total employed by principal employers	41,814		17.82%
Employed by other employers	192,848		82.18%
Total employed in Jefferson County	234,662		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)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Functions/ Programs										
Primary Government										
Governmental activities:										
General government	668	452	556	463	482	492	497	486	503	495
Public safety	1,012	962	1,464	1,007	990	992	1,006	1,048	1,032	1,047
Highways and streets	223	265	182	209	187	213	211	215	213	214
Culture and recreation	166	191	145	141	128	129	120	118	119	112
Economic development and assistance	85	87	36	45	36	35	36	37	39	42
Welfare	548	655	534	597	570	626	614	615	598	596
Total governmental activities FTEs	2,702	2,612	2,917	2,462	2,393	2,487	2,484	2,519	2,504	2,506
Business-type activities:										
Airport	27	25	27	28	23	23	20	20	20	19
Total business-type activities FTEs	27	25	27	28	23	23	20	20	20	19
Total primary government FTEs	2,729	2,637	2,944	2,490	2,416	2,510	2,504	2,539	2,524	2,525
Component Units										
Public Library	338	328	300	297	282	286	265	259	232	228
Health	144	162	174	167	189	185	161	168	157	151
Total component units FTEs	482	490	474	464	471	471	426	427	389	379
Total Full-Time Equivalent Employees	3,211	3,127	3,418	2,954	2,887	2,981	2,930	2,966	2,913	2,904

Source: Jefferson County Human Resources Office

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 15

	Fiscal Year		
Functions/Programs	2025	2024	2023
Primary Government			
Governmental activities:			
General government			
Population	577,837	578,533	576,366
Number of registered voters [1]	440,729	437,432	437,532
Percent of registered voters voting in election [1]	45%	84%	47%
Number of motor vehicle transactions	929,447	389,603	396,124
Number of marriage licenses	6,521	6,162	4,817
Number of survey plats recorded	417	537	496
Number of real estate documents recorded	115,073	78,546	76,999
Number of new liquor license applications and license renewals	300	330	334
Number of passport applications	4,598	2,906	2,091
Actual value of newly constructed taxable real property improvements	$ 1,085,603,777	$ 1,122,987,515	$ 1,450,724,207
Public safety			
Number of sheriff certified officers	520	494	525
Average daily inmate population	821	872	956
Average length of imate stay at facility in days	24.0	25.0	27.0
Number of sheriff contacts and calls [2]	125,379	114,366	152,142
Number of annual sheriff bookings	15,238	15,942	16,024
Number of sheriff case reports issued	21,873	23,314	23,115
Building Dept - all permits issued (unincorporated area)	14,752	20,093	23,121
Value of building permits issued (unincorporated area)	$ 515,480,548	$ 540,570,460	$ 626,885,359
Culture and recreation			
Number of events with national representation at the Fairgrounds	412	366	28
Number event reservations at the Fairgrounds [3]	1,195	963	211
Number of visits to Open Space parks (in millions)	10.00	10.00	8.00
Economic development and assistance*			
Number of customers seeking Workforce services	17,105	15,966	14,198
Number of customers entering employment through Workforce	4,617	9,260	5,712
Welfare			
Number of child support enforcement cases [4]	9,196	9,531	9,803
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and gos)	213,527	298,164	284,935
Gallons of jet fuel sold	5,431,352	5,889,114	6,304,526
Number of airport leases	296	297	296
Other Indicators			
School District			
Number of teachers	5,497	5,097	5,300
Number of pupils	75,508	77,092	77,078

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 2022	2021	2020	2019	2018	2017	2016
580,774	579,581	582,928	582,308	579,583	575,648	571,481
423,575	428,838	422,719	431,731	441,625	423,270	429,051
72%	43%	90%	45%	71%	32%	79%
776,865	772,844	762,075	781,078	764,430	854,575	803,626
3,199	2,661	3,690	3,511	3,706	4,050	4,121
691	683	428	526	436	338	373
111,592	180,286	175,083	126,011	116,541	133,465	140,308
243	298	268	293	276	256	288
1,190	1,328	895	2,322	1,737	1,823	1,457
$ 1,033,552,482	$ 912,571,439	$ 973,609,224	$ 1,502,480,517	$ 1,054,659,961	$ 939,494,723	$ 735,580,780
527	504	492	527	558	538	530
990	817	765	1,302	1,330	1,271	1,256
31.0	30.0	31.0	21.90	22.2	22.0	24.0
142,312	167,438	182,537	127,602	135,083	124,456	126,326
13,050	12,375	11,714	25,173	25,020	24,209	22,475
22,023	25,826	25,230	29,019	30,470	34,748	32,839
16,725	16,035	13,804	14,936	17,946	18,290	13,171
$ 486,683,138	$ 411,764,400	$ 229,083,940	$ 301,931,117	$ 391,695,561	$ 528,364,741	$ 358,337,817
31	11	14	83	115	83	78
473	573	353	1,065	1,354	1,225	1,435
10.00	7.00	7.00	7.00	7.00	6.90	2.40
13,793	16,363	44,659	14,079	15,882	18,268	21,070
5,856	5,171	7,598	7,589	7,396	8,138	8,315
9,902	10,038	10,375	10,913	11,131	11,587	11,812
265,369	205,047	193,238	195,762	174,731	170,553	146,384
5,770,649	4,861,027	4,331,706	4,119,051	3,747,253	3,450,783	3,404,766
296	298	296	297	297	283	276
5,300	4,809	4,700	4,700	4,700	4,700	4,700
77,347	79,118	82,861	83,460	84,911	85,131	85,482

CAPITAL ASSET STATISTICS BY FUNCTION
Schedule 16
Last Ten Fiscal Years

	Fiscal Year			
	2025	2024	2023	2022
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*	3,698	3,701	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	58,000	56,000	56,993
Miles of Trails (more accurate measurement in 2018 due to new technology)	275	269	252	265
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	14
Library collection including physical items and e-materials	1,508,133	1,494,681	1,541,084	1,719,203
Other Indicators				
School District				
Number of schools	144	145	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			
2021	2020	2019	2018	2017	2016
773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles	773 sq. miles
3	3	3	3	3	3
3,685	1,309	1305	1302	1301	1299
27	27	27	28	28	31
57,254	56,000	56,000	56,000	47,000	47,000
261	250	244	244	252	236
13	13	13	13	13	13
1,719,150	1,790,092	1,555,288	1,264,982	1,128,974	1,073,415
155	155	155	155	157	155

JEFFERSON
COUNTY COLORADO

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). Tables 1 through 4 update statistical data provided in the Official Statement not otherwise updated in the ACFR.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2025
Table 1

Refunding Certificates of Participation, Series 2019

Information Description	Offering Statement Page Numbers	Schedule, Table or ACFR Note
History of Assessed Valuations and Mill Levies for the County	35	Table 3
Property Tax Collections for the County	35	Schedule 8
Assessed Valuations of Classes of Property in County	36	Table 2
Ten Largest Taxpayers in the County	37	Schedule 7
Five Year Summary of Revenues, Expenditures and Changes in Fund Balance - General Fund	46	Table 4
General Fund - Budget to Actual Comparison	48	ACFR Page 90

CONTINUING DISCLOSURE
For the Year Ended December 31, 2025
Table 2
(amounts in thousands)

Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	$ 9,383,037	64.714%
Commercial	3,838,594	26.475%
Industrial	532,587	3.673%
State Assessed	402,789	2.778%
Vacant Land	325,386	2.244%
Agricultural	11,474	0.079%
Natural Resources	5,324	0.037%
Producing Mines	-	-%
TOTAL:	$ 14,499,191	100%

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE

For the Year Ended December 31, 2025

Table 3

(amounts in thousands)

History of Assessed Valuations and Mill Levies

Levy/Collection Year	Net Assessed Valuation	Percent Change	Mill Levy	Assessed Value Attributable to Tax Increment	Gross Assessed Valuation
2025/2026	$ 13,944,581	4.17%	26.978	554,610	14,499,191
2024/2025	13,386,420	0.70%	26.978	507,145	13,893,565
2023/2024	13,293,330	17.43%	26.978	517,475	13,810,805
2022/2023	11,319,864	-2.27%	26.978	429,767	11,749,631
2021/2022	11,582,577	9.81%	26.241	407,026	11,989,603
2020/2021	10,547,540	-0.14%	24.578	371,123	10,918,663

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2025
Table 4

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

	2021	2022	2023	2024	2025
Revenues					
Taxes and special assessments	$ 151,251,331	$ 164,189,506	$ 176,567,489	$ 242,526,669	$ 242,865,859
Licenses and permits	5,760,919	5,823,138	6,965,171	6,740,213	5,338,055
Intergovernmental	9,727,189	7,673,735	10,914,662	20,515,353	13,593,155
Charges for services	55,394,960	50,671,557	54,272,770	58,324,601	59,621,171
Fines and forfeitures	128,117	151,772	65,558	166,855	236,672
Investment income	(396,227)	(2,914,050)	10,546,551	13,428,121	14,367,983
Donations and contributions	19,100	20,758	144,721	19,203	5,990
Other	780,860	1,848,287	1,078,412	902,338	1,438,248
Total Revenues	222,666,249	227,464,703	260,555,334	342,623,353	337,467,133
Expenditures					
Current					
General Government	76,575,840	77,943,981	72,266,482	84,975,210	81,149,413
Public Safety	100,707,087	113,299,778	120,361,631	88,864,874	141,465,128
Highway & Streets	-	-	4,061,514	4,217,527	3,724,521
Welfare	-	-	645	79,779	103,074
Culture & Recreation	2,346,351	-	1,622,094	1,945,778	2,052,781
Economic Development and Assistance	1,286,778	-	-	-	136,136
Health	7,900,280	8,588,964	9,575,286	8,663,906	9,149,269
Capital outlay (1)	3,972,807	6,321,997	6,496,442	7,327,402	11,648,981
Debt service	-	170,078	2,430,090	3,798,558	4,833,200
Intergovernmental	7,098,561	4,985,910	4,379,731	4,531,397	4,237,501
Total Expenditures	199,887,704	211,310,708	221,193,915	204,404,431	258,500,004
Excess of Revenues Over Expenditures	22,778,545	16,153,995	39,361,419	138,218,922	78,967,129
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	330,414	52,764	40,664	50,786	3,931,293
Insurance Proceeds	34,728	524,905	1,302,902	2,385,034	1,030,347
Issuance of subscriptions	-	-	2,783,397	11,630,133	3,324,063
Transfers in	-	2,696,113	1,300,082	926,218	92,810
Transfers out (2)	(27,349,726)	(31,792,927)	(33,295,483)	(35,235,215)	(35,042,318)
Transfers (to)/from internal service funds (3)	-	-	-	-	-
Total Other Financing Sources (Uses)	(26,984,584)	(28,519,145)	(27,868,438)	(20,243,044)	(26,663,805)
Net Change in Fund Balance	(4,206,039)	(12,365,150)	11,492,981	117,975,878	52,303,324
Fund Balance, January 1	80,261,786	76,055,747	63,690,597	75,183,578	193,159,456
Fund Balance, December 31 (4)	$ 76,055,747	$ 63,690,597	$ 75,183,578	$ 193,159,456	$ 245,462,780

(1) Includes total capital expenditures for all General Fund expenditure categories.
(2) Comprised primarily of transfers out for Social Services and Patrol. The mill levies imposed for these services do not fully support the cost of services and in recent years, the Board has decided to fund them through transfers from the General Fund.
(3) The Internal Service Funds are used to charge the costs of certain activities, such as insurance and fleet services, to individual funds.
(4) Comprised partially of designated fund balance which is not available for expenditure.

Jefferson County Finance Division

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