

# **Jefferson County, Colorado Comprehensive Annual Financial Report**



**For the year ended December 31, 2010**

# Comprehensive Annual Financial Report



FAYE GRIFFIN, J. KEVIN MCCASKY AND KATHY HARTMAN  
JEFFERSON COUNTY, COLORADO BOARD OF COMMISSIONERS

Prepared by  
**Jefferson County  
Accounting Division**

For the year ended December 31, 2010



**In the Beginning:** Originally founded in 1976 by an intergovernmental agreement, the Jefferson Animal Shelter served as the impound facility for unincorporated Jefferson County and the cities of Arvada, Lakewood and Wheat Ridge. In 1994, the Jefferson Animal Shelter changed its name to Table Mountain Animal Center. With the new name came expanded services, more efficient operations and greater public outreach, including the addition of the City of Golden, Westminster and Edgewater as member agencies. Jefferson County provided the majority of the funding for the new facility, including the land.

*On the cover is the new Foothills Animal Shelter, which opened in August 2010 replacing Table Mountain Animal Center. Foothills Animal Shelter is one of the leading adoption facilities and educational resources for animal care in the state of Colorado. As an open-admissions shelter (never turning away an animal) and one of the largest animal shelters in the metro Denver Area, they take in nearly 10,000 animals each year. The Shelter's adoption rate is exceptional and often exceeds the average of the seven largest animal shelters in the Denver area. Foothills Animal Shelter is a true community resource that offers a broad variety of animal welfare programs and services. Low-cost spaying/neutering, vaccinations, microchipping and dog licensing are some of the services offered to the public. Additionally, Foothills Animal Shelter works closely with animal welfare officers across Jefferson County to keep neighborhoods safe, educate the community and protect innocent animals.*

# ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2010 Comprehensive Annual Financial Report. This document was only made possible with the strong support of the Board of Commissioners, other elected officials, the County Administrator, the Audit Committee, and the staff of the various County departments.

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

The Comprehensive Annual Financial Report and other financial reports are available on the Internet at: <http://jeffco.us/acct/index.htm>



**Today:** In early August of 2010, Table Mountain Animal Center become Foothills Animal Shelter and moved to its new beautiful building at 580 McIntyre St. at the Jefferson County Fairgrounds. At 33,000 square feet, the new facility is over twice the size of the old building and allows the Shelter to significantly improve the space in which the animals are housed and the services to the community.



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## Introductory Section



County Commissioners Faye Griffin, Kathy Hartman and J. Kevin McCasky at the Foothills Animal Shelter ribbon-cutting ceremony, August 2010



## DEPARTMENT OF ADMINISTRATIVE SERVICES

June 9, 2011

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

We submit, for your information and review, the Comprehensive Annual Financial Report of Jefferson County, Colorado, for the year ended December 31, 2010.

Colorado Revised Statutes (CRS) 29-1-603 requires that local governments have an audit of the financial statements performed in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. CRS 29-6-605 requires the financial statements be presented in conformity with Generally Accepted Accounting Principles (GAAP). Pursuant to this requirement, we hereby issue the Comprehensive Annual Financial Report of Jefferson County, Colorado, for fiscal year ended December 31, 2010.

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

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

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

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

## COUNTY PROFILE

Jefferson County was created in 1861 as one of the 16 original counties in the Colorado territory. It is currently 773 square miles and is highly urbanized in the east, containing virtually all of the suburbs in the western portion of the Denver metropolitan area, and it is highly mountainous in the west and south with vast amounts of national forest land.

As required by state statute, the County is divided into three districts of relatively equal population. Commissioners are elected from each district by the voters of the entire county to serve staggered four-year terms. The Board of County Commissioners (the Board) is charged with overseeing the organization and budgets of a wide variety of programs designed to benefit citizens of the County.

The Assessor, Clerk and Recorder, Coroner, District Attorney, Sheriff, and Treasurer are elected at-large while the Governor appoints the Public Trustee. All elected officials including the Board of Commissioners are term limited to eight years of continuous service. Jefferson County Public Health and Jefferson County Public Library have separate part-time boards and are presented as component units in the County's financial statements.

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

The County Administrator directs the day-to-day operations of the County, enforcing policies and procedures established by the Board of County Commissioners. The Departments of Community Resources, Development and Transportation, Human Services, and Administrative Services report directly to the County Administrator.

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

## ASSESSMENT OF THE COUNTY'S ECONOMIC CONDITION

On an annual basis the national economy expanded at a 1.8 percent rate in the first quarter of 2011 according to the U.S. Bureau of Economic Analysis, after rising 3.1 percent (annual rate) in the fourth quarter of 2010. For all of 2010, real Gross Domestic Product (GDP) grew 2.8 percent. Economic growth is expected to continue modestly for all of 2011, perhaps between 2.8 and 3.2 percent real growth.

On a percentage basis, the job loss in 2009 was the worst since 1945 rising to 9.3 percent. It is estimated that 2010 will have an even higher rate of 9.6 percent. While the past year was tough for the labor market, there are signs of improving conditions. The national unemployment rate declined to 8.9 percent in February 2011. However, the weekly initial unemployment claims have been over 400,000 for four weeks in a row.

Recovery from financial crises tends to be slow. It can take many years for individuals and businesses to reduce debt levels, and this process is even more difficult with high unemployment and slow wage growth. Historically low interest rates continued through 2010 and the first quarter of 2011, and based on announcements by the Federal Reserve in April they will continue for the rest of 2011 as well. The Federal Reserve's historic purchase of U.S. Treasury securities has added

tremendously to bank reserves, but since the banks are never reserve constrained, it has not added to loan or money supply growth. Both have declined. The Federal Reserve's Quantitative Easing II has basically been a non-event.

Colorado's financial sector remains in worse shape than the rest of the country. Almost 30 percent of all Colorado institutions were unprofitable in 2010. These institutions hold a much bigger share of assets in real estate, 64 percent, than the national average of 43 percent. Lending continues to decline statewide from a peak of \$38 billion in 2008 to \$29 billion in 2010.

Colorado private sector employment is picking up but not quickly enough to lower the unemployment rate in the near term. Expansion has continued in the extractive industries as oil and other commodity prices have increased. Farm income should continue to grow as high food prices and increased use of marginal acreage for production cover the increased costs of fuel. Housing remains a significant drag as the number of permits continues to decline quarter over quarter.

Jefferson County's population is approximately 534,500 in 2010 according to the State Demographer's Office. If this number holds up after the 2010 census figures are finalized then population growth over the last decade has been nonexistent.

Notices of valuation sent out by the County Assessor May 1, 2011 shows that the median value of an existing home in the county decreased from \$249,600 in 2009 (the prior assessment) to \$247,000 in 2011. That was a decrease of 2.1 percent. There was significant variation in the percentage changes by areas of the County. The largest decreases were in the mountains with up to 7 percent decreases, while the areas with the lowest beginning prices, the cities of Wheatridge and Edgewater, actually saw increases.

Since the assessment rate is different for residential and non-residential property, the overall assessment decreased by 3.2 percent from the end of 2010. This will result in lower property tax revenues to the County in 2012 if the Board does not raise the mill levy. The County has anticipated this for several years and has held its expenditures static. The General Fund has seen its fund balance increase for four years in a row through 2010.

The County utilizes a five-year Project Plan as one of the fundamental building blocks in developing effective budget process and anticipating future impacts on the County's financial position. The Project Plan serves as an important planning tool for departments to plan for, and anticipate growth. Citizens' demands for both services and low taxes are taken into account.

The annual budget serves as the foundation for Jefferson County's financial planning and control. Prior to October 15<sup>th</sup> of each year, the County Administrator submits to the Board a proposed operating budget for the fiscal year commencing the following January 1<sup>st</sup>. Certification of the mill levy must be made to the taxing authorities, including the Board, on or before December 15<sup>th</sup>. The Commissioners adopt, through passage of appropriate resolutions, the final budget prior to the certification of the mill levy. The Board must approve transfers between funds, or increases to a fund's budget. Budgets for all governmental funds are adopted on the modified accrual basis in conformity with US GAAP and can be found in the supplementary information of this report.

Jefferson County's Board of Commissioners adopted a \$382.9 million and \$412.3 million, budget, excluding transfers, for fiscal years 2011 and 2010, respectively. The Capital Improvements category was reduced by \$8.0 million in 2011 from 2010. Services and Charges was also reduced by \$10.0 million for 2011. All expenditure categories with the exception of Debt Service were budgeted at less than in 2010.

The estimated revenues for 2011 are \$15.7 million or 4.1 percent less than 2010's estimate, primarily from an expected decrease in intergovernmental revenues. Property tax revenue will be down slightly (-1.1 percent) for 2011. Investment earnings have dropped dramatically due to securities maturing and being rolled over into lower short-term rates. Housing and commercial property values have declined and will affect future revenues. Because of the foregoing, the County has built reserves in anticipation of declines in tax revenues over the next few budget cycles.

#### INDEPENDENT AUDIT

Eide Bailly LLP, has audited the County's financial statements. The independent auditors concluded, with an unqualified opinion, that the County's financial statements for the year ended December 31, 2010, are fairly presented in conformity with GAAP. The report of the Independent Certified Public Accountants is presented on page 15 of this report.

Congress passed a single audit act that clarifies the County and auditor's responsibility for ensuring that federal moneys are used and accounted for properly. Under the requirements of this act, transactions of major federal programs are tested. The County prepares a Schedule of Expenditures of Federal Awards for inclusion in the auditor's Single Audit Report. The auditor issues reports on the schedule, the financial statement, internal controls, and compliance with the requirements of federal assistance programs.

#### 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 Comprehensive Annual Financial Report for the fiscal year ended December 31, 2009. This was the twenty-second year that the County achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

Jefferson County received the GFOA's Award for Distinguished Budget Presentation for its 1994 through 2009 budgets. Continued participation ensures that a well-prepared budget document will communicate productive information for its intended users.

We acknowledge the cooperation of each of the County's divisions as we work together to conduct the County's financial operations. By working together as a unified effective team, we are able to achieve the excellence for which the County strives. We especially thank the Board of County Commissioners for its continued guidance and support in planning and conducting the financial activities of the County in a responsible and progressive manner. The excellent financial condition of Jefferson County is a tribute to the Commissioners' leadership.

Respectfully submitted,

*Alan Boisvert*

Alan Boisvert, CPA, CISA  
Director of Accounting

## 2010 Elected & Appointed Officials

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

Faye Griffin, **Commissioner, District 1**

J. Kevin McCasky, **Commissioner, District 2**

Kathy Hartman, **Commissioner, District 3**

Jim Everson, **Assessor**

Pam Anderson, **Clerk & Recorder**

Katherine Loughrey-Stemp, **Coroner**

Scott Storey, **District Attorney**

Ted Mink, **Sheriff**

Diana E. Askew, PLS, **Surveyor**

Tim Kauffman, **Treasurer**

Margaret T. Chapman, **Public Trustee (Governor appointed)**

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

Ralph Schell, **County Administrator**

Ellen Wakeman, **County Attorney**

Tom Hoby, **Community Resources Director**

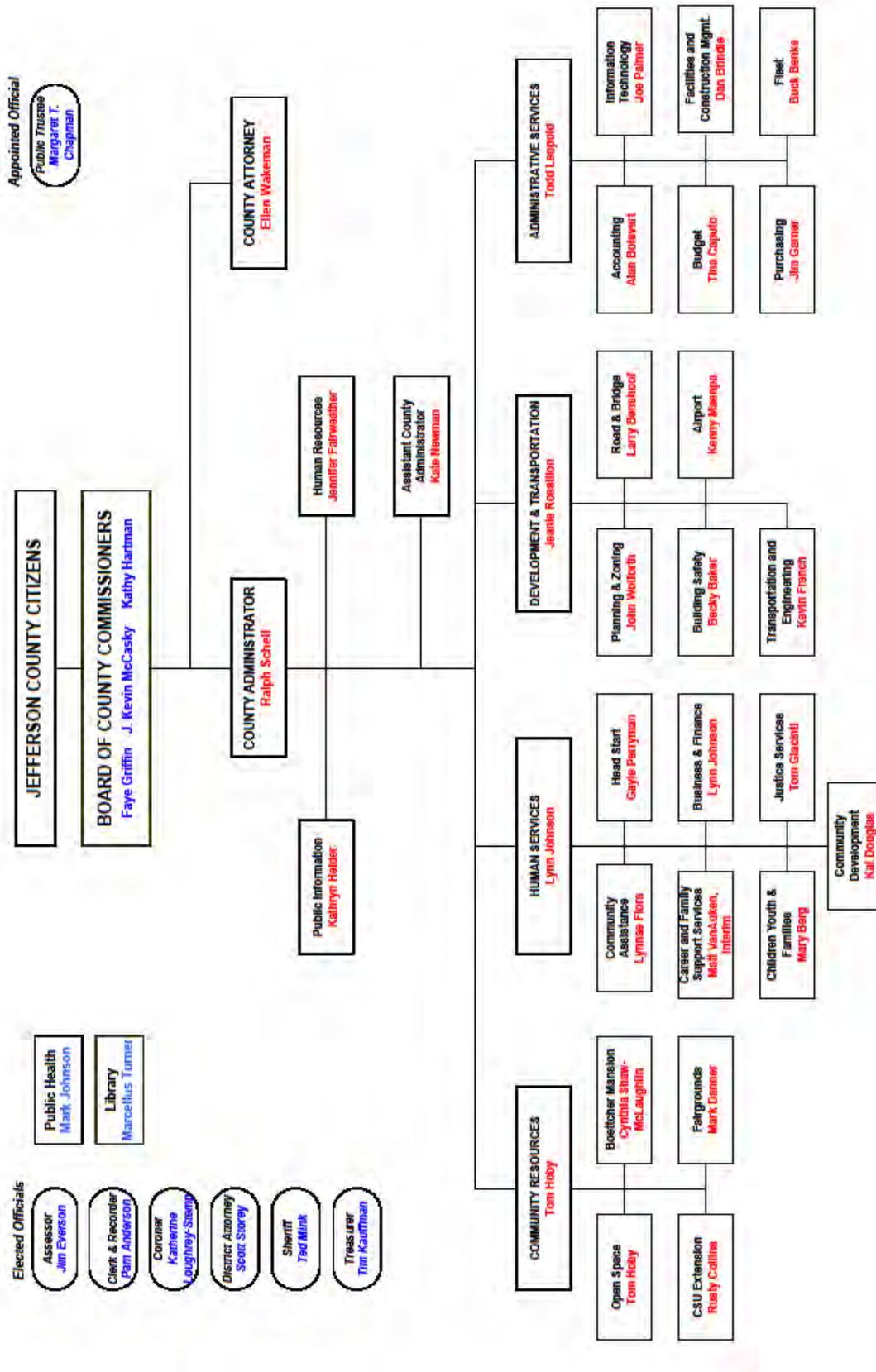
Todd Leopold, **Administrative Services Director**

Lynn Johnson, **Human Services Director**

Jeanie Rossillon, **Development & Transportation Director**

Mark B. Johnson, M.D., **Public Health Director**

Marcellus Turner, **Public Library Director**



- Elected Officials**
- Assessor: Jim Everson
  - Clerk & Recorder: Pam Anderson
  - Coroner: Katherine Laughrey-Storng
  - District Attorney: Scott Storey
  - Sheriff: Ted Mink
  - Treasurer: Tim Kaufman

- Public Health**: Mark Johnson
- Library**: Marcellus Turner

- Appointed Official**
- Public Trustee: Maigret T. Chapman

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

## Jefferson County Colorado

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

# **2010 Comprehensive Annual Financial Report**

## **FINANCIAL SECTION**



Critter Corner is a room designed especially for small animals, such as rabbits, rats, guinea pigs, birds, turtles and reptiles. Individual temperature controlled areas allow for the care of many types of animals.



The spacious cat area provides a very comfortable and relaxing area for adoptable cats. Two large open rooms for cat colonies feature natural lighting and multiple levels for the cats to jump, play and socialize with each other.



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## INDEPENDENT AUDITORS' REPORT

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The Board of County Commissioners  
Jefferson County, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Jefferson County, Colorado, as of and for the year ended December 31, 2010 which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Jefferson County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Jefferson County, Colorado, as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

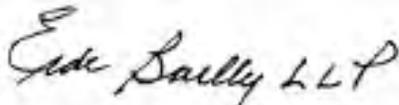
In accordance with *Government Auditing Standards*, we have also issued our report dated June 6, 2011 on our consideration of Jefferson County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

[www.eidebailly.com](http://www.eidebailly.com)

440 Indiana St., Ste. 200 | Golden, CO 80401-5021 | TF 877.882.7929 | T 303.986.2454 | F 303.980.5029 | ECE

The Management's Discussion and Analysis on pages 19 through 34 and the budgetary comparison information on pages 87 through 98 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jefferson County's basic financial statements. The introductory section, supplementary information required by the Colorado Department of Human Services, combining and individual fund financial statements, Local Highway Finance Report, statistical tables and continuing disclosures are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and budgetary schedules, supplementary information required by the Colorado Department of Human Services, and Local Highway Finance Report have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The introductory section, statistical tables and continuing disclosures have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.



Golden, CO  
June 6, 2011

## Management's Discussion and Analysis



Girl Scouts helping out at the Grand Opening Celebration, August 2010



The dog kennels provide a comfortable and spacious environment for the dogs. They have sound proofing on the walls and ceiling and an area to get away from the public for privacy.



Real-life rooms provide more space for long-term residents or groups of dogs and puppies who come in together. They can also be used for potential adopters to get acquainted with an animal they are interested in adopting.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Jefferson County's Comprehensive Annual Financial Report (CAFR) provides readers with a narrative overview and analysis of the County's financial performance during the fiscal year that ended on December 31, 2010. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report, the County's basic financial statements, and the notes to the basic financial statements, to enhance their understanding of the activities and financial condition of the County.

### FINANCIAL HIGHLIGHTS

The assets of the County's governmental activities exceeded liabilities by \$1,051.5 million and \$1,018.5 million in 2010 and 2009, respectively. The unrestricted net assets increased to \$77.9 million in 2010 from \$62.9 million in 2009. This increase is the result of continued cost control by the County primarily in the General Fund. Prior to 2007 the unrestricted net assets had fallen continuously from a high of \$171.4 million in 2003 to the low point reached in 2006.

The assets of the business-type activities (Rocky Mountain Metropolitan Airport) exceeded liabilities by \$47.9 million and \$48.4 million in 2010 and 2009, respectively. The primary source of this decrease is the depreciation of the airport infrastructure, which reduces the book net asset value.

At December 31, 2010 the governmental fund assets of \$430.9 million exceeded the liabilities of \$186.2 million resulting in total fund balances of \$244.7 million in 2010, compared to \$255.9 million in 2009. The reason for this decrease was mainly the acquisition or construction of capital assets such as additional open space land, the new Foothills Animal Shelter, and the purchase of a building for a government center in the southeast part of the County. Remaining funds from the 2009 COP issuance are to be used over the next several years for upgrades to the detentions facility, and another government center in northern part of the County.

The net assets of the internal service funds increased by \$9.2 million to \$46.9 million in 2010 compared to net assets of \$37.7 million in 2009. The primary reason was capital contributions to the internal service funds from the Capital Expenditures Fund of \$5.7 million in 2010. These contributions were \$1.9 million to the Facilities Fund and \$3.8 million to the Information Technology Services Fund.

## 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 Assets* includes all of the County's assets and liabilities, both short and long-term. Net assets, which are the difference between the County's assets and liabilities, are one way to measure the County's current financial position. Over time, changes in the County's net assets 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 assets changed during the year. All changes in net assets 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 the Jefferson County Public Health in its report. Although legally separate, these "component units" are included because the County is either financially accountable for them, or may impose its will upon them.

### Fund Financial Statements

The fund financial statements provide more detailed financial information about the County's funds. Funds are self-balancing legal entities that governments use to track both specific sources of funding and/or spending for specified purposes. Some funds are required by state law or by bond covenants. In addition, the Board of County Commissioners may establish funds to control and manage resources segregated for particular purposes like debt service or capital projects, or to show that certain taxes and grants are used appropriately.

The County has three types of funds:

Governmental funds:

Most of the County's basic services are included in governmental funds. These funds focus on how cash and other liquid financial assets flow in and out, and the balances left at year-end that are available for future spending. The governmental fund statements provide a short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Since this information does not encompass the additional long-term focus of the government-wide statements, a reconciliation providing additional information is on the subsequent page of the governmental funds statement to explain the differences between the two types of statements.

Proprietary funds:

Services for which the County charges customers a fee can be reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information and 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 2010 internal service funds were used for risk management, facilities operations, the County's vehicle fleet (excluding the Sheriff's Office), and enterprise-wide information technology.

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 a separate statement of fiduciary assets and liabilities. 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 County also maintains an agency fund to account for the property tax mill levy collections on behalf of the Meadow Ranch Public Improvement District. The County provides all the financial services for, and acts in a fiduciary manner, regarding the District.

### **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 and the Road and Bridge and Social Services Special Revenue Funds. This information includes their original budget, and their revised budgets compared to the final actual revenues and expenditures for the year.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

The amount of total net assets 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 business 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 Assets*:

(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Noncapital assets	\$ 465,265	\$ 471,932	\$ 1,480	\$ 1,157	\$ 466,745	\$ 473,089
Capital assets	1,024,280	994,298	48,561	49,793	1,072,841	1,044,091
Total Assets	<u>1,489,545</u>	<u>1,466,230</u>	<u>50,041</u>	<u>50,950</u>	<u>1,539,586</u>	<u>1,517,180</u>
Current liabilities	191,404	188,373	324	596	191,728	188,969
Noncurrent liabilities	246,655	259,323	1,804	2,001	248,459	261,324
Total Liabilities	<u>438,059</u>	<u>447,696</u>	<u>2,128</u>	<u>2,597</u>	<u>440,187</u>	<u>450,293</u>
Invested in capital assets, net of related debt	859,574	831,449	46,947	48,178	906,521	879,627
Restricted	114,015	124,219	-	-	114,015	124,219
Unrestricted	<u>77,897</u>	<u>62,866</u>	<u>966</u>	<u>175</u>	<u>78,863</u>	<u>63,041</u>
Total Net Assets	<u>\$ 1,051,486</u>	<u>\$ 1,018,534</u>	<u>\$ 47,913</u>	<u>\$ 48,353</u>	<u>\$ 1,099,399</u>	<u>\$ 1,066,887</u>

Governmental accounting principles require that the amount of net assets represented by the County's equity in capital assets be presented separately as Invested in Capital Assets, Net of Related Debt, in order to show that they are not financial assets available for appropriation. Of the County's total equity of \$1,099.4 million, only \$78.9 million is not invested in capital assets or restricted by an entity external to the County. Rocky Mountain Metropolitan Airport's unrestricted net assets turned positive during 2009 due to the sale of some land, and remained positive in 2010.

Another measure of the County's financial condition is the change in net assets from the prior year. This is measured the same way a business measures its net profit or loss from year to year, using full accrual accounting. Investments by the County in capital assets are not recorded as expenses when they occur, but rather as depreciation expense over the life of the asset. This would include roads, bridges, buildings, and equipment. In the fund statements discussed later, these assets would be expenditures when the purchase was made.

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

(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
<b>Revenues</b>						
Program Revenues						
Charges for services	\$ 30,782	\$ 38,522	\$ 3,184	\$ 3,082	\$ 33,966	\$ 41,604
Operating grants	61,717	60,554	-	-	61,717	60,554
Capital grants	15,072	13,422	1,078	2,449	16,150	15,871
General Revenues						
Property Taxes	171,345	170,548	-	-	171,345	170,548
Sales Taxes	62,552	49,228	333	248	62,885	49,476
Investment Income	3,696	4,615	37	23	3,733	4,638
Miscellaneous	1,681	1,692	12	2,286	1,693	3,978
<b>Total Revenues</b>	<b>346,845</b>	<b>338,581</b>	<b>4,644</b>	<b>8,088</b>	<b>351,489</b>	<b>346,669</b>
<b>Expenses</b>						
General government	43,677	44,272	-	-	43,677	44,272
Public safety	119,264	121,797	-	-	119,264	121,797
Highways and streets	45,955	43,124	-	-	45,955	43,124
Culture and recreation	28,082	26,280	-	-	28,082	26,280
Economic development and assistance	10,849	10,498	-	-	10,849	10,498
Welfare	56,118	63,462	-	-	56,118	63,462
Sanitation	449	560	-	-	449	560
Interest on long-term debt	9,499	5,279	-	-	9,499	5,279
Airport	-	-	5,084	5,018	5,084	5,018
<b>Total Expenses</b>	<b>313,893</b>	<b>315,272</b>	<b>5,084</b>	<b>5,018</b>	<b>318,977</b>	<b>320,290</b>
Change in net assets	32,952	23,309	(440)	3,070	32,512	26,379
Net assets January 1	1,018,534	995,225	48,353	45,283	1,066,887	1,040,508
Net assets December 31	<u>\$ 1,051,486</u>	<u>\$ 1,018,534</u>	<u>\$ 47,913</u>	<u>\$ 48,353</u>	<u>\$ 1,099,399</u>	<u>\$ 1,066,887</u>

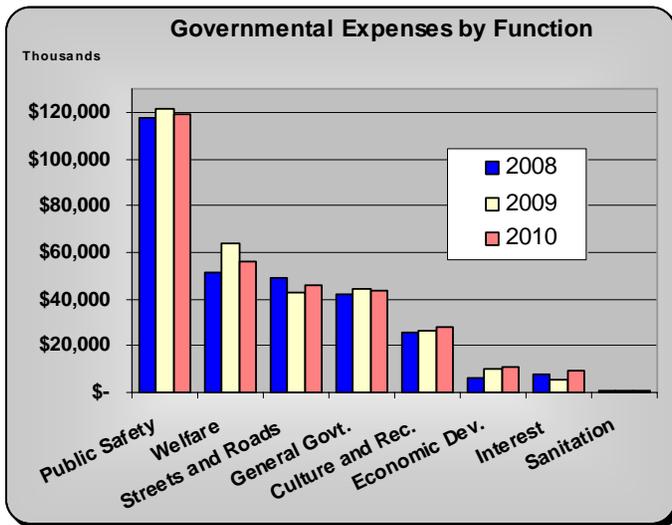
The change in net assets for the governmental activities was an increase of \$32.9 million for 2010 compared to a \$23.3 million increase in 2009. This number is very similar to the net income number found on a business operating statement. It represents the number that most stakeholders focus on first, whether in government or in business.

Property tax revenue was up only slightly between 2010 and 2009 even though the assessment for 2010 was based on 2007-2008 values while the assessment for 2009 was based upon 2005-2006 values. The County maintained the same mill levy for both years and the slight increase was due to new construction as values remained approximately the same.

Investment income decreased as persistently low interest rates beginning in 2008 have continued. The County Treasurer has kept his duration very short as he anticipates rates will rise in the near future. As longer duration, higher yield investments mature, the newer securities have lower rates than the maturing security.

The large increase in sales tax revenue was the result of a state sales tax audit of a single large entity in the County that had inadvertently failed to collect County sales tax for several years. Welfare expenses are falling as Federal stimulus funds are ending at the State level. The County pays approximately 20 percent of the total cost in the Social Services Fund with the remaining 80 percent made up of State and Federal funds passed through the State. The State’s share loaded on to the clients EBT cards are not shown as a County expense. The County has used current revenues and existing fund balance of its Social Services Fund in order to match the entire allocation available from the State of Colorado.

Interest on long-term debt in 2010 is more in line with the historical amount as the County borrowed \$76.4 million at the end of 2009 for capital projects. There was a decrease of interest on long-term debt in 2008 and 2009 as the County had completed the payments on a 20 year funding for the Courts and Administration Building.



The net assets of the Airport, the sole business-type activity of the County, decreased by \$0.4 million in 2010 compared to a \$3.1 million increase in 2009. The increase in 2009 is primarily the result of a \$2.3 million gain on the sale of land and a \$2.4 million capital contribution from the Federal Aviation Administration toward a new runway and taxiway.

In 2010, total general revenues for the primary government increased by \$11.0 million over 2009 (4.8 percent). The increase in sales tax is the primary reason for the increase.

TABOR, a state constitutional provision, limits how much the County’s revenues can grow each year to a combination of inflation, as measured by the Denver-Boulder-Greeley Price Index, and local growth, as measured by new construction less demolition of older improvements (see Note 4 in the Notes to the Basic Financial Statements). The County, through a temporary reduction of its mill levy is below the TABOR limitation.

Expenses for the primary government were basically flat between 2009 and 2010 with a modest overall decrease of \$1.3 million in expenses. Higher interest costs on long-term debt was offset by lower expenses in all the other functional areas except for Highways and Streets, and Culture and Recreation, primarily the Open Space Program had increased expenses.

**Component Units**

The County has two discretely presented component units. They are the Jefferson County Public Library and the 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 countywide. Property taxes make up approximately 95 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 Assets*:

(amounts in thousands)

	Public Library		Public Health	
	2010	2009	2010	2009
Noncapital assets	\$ 35,928	\$ 36,811	\$ 3,846	\$ 3,835
Capital assets	26,284	28,090	271	295
Total Assets	62,212	64,901	4,117	4,130
Current liabilities	24,402	24,332	842	869
Noncurrent liabilities	3,410	4,155	1,023	897
Total Liabilities	27,812	28,487	1,865	1,766
Invested in capital assets, net of related debt	24,274	25,460	271	295
Unrestricted	10,126	10,954	1,981	2,069
Total Net Assets	\$ 34,400	\$ 36,414	\$ 2,252	\$ 2,364

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

(amounts in thousands)

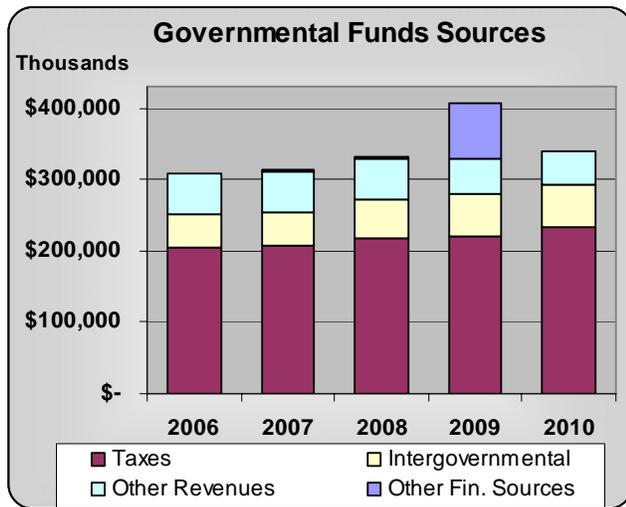
	Public Library		Public Health	
	2010	2009	2010	2009
Revenues				
Program Revenues				
Charges for services	\$ 954	\$ 1,058	\$ 2,521	\$ 2,137
Operating grants	165	272	12,435	11,333
General Revenues				
Property Taxes	24,333	25,912	-	-
Investment Income	246	323	37	67
Total Revenues	25,698	27,565	14,993	13,537
Expenses				
Culture and recreation	27,712	26,790	-	-
Health	-	-	15,105	13,611
Total Expenses	27,712	26,790	15,105	13,611
Change in net assets	(2,014)	775	(112)	(74)
Net assets January 1	36,414	35,639	2,364	2,438
Net assets December 31	\$ 34,400	\$ 36,414	\$ 2,252	\$ 2,364

### 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 \$339.0 million in 2010 compared to \$329.6 million in 2009, primarily due to a one-time increase in sales tax revenues (state sales tax audit finding) as property taxes remained at the previous year’s level.

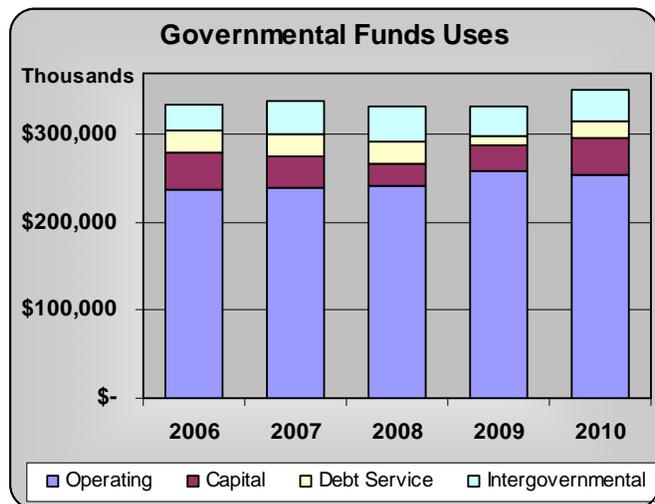
Other financing sources exceeded other financing uses by \$0.8 million in 2010 compared to \$77.8 million in 2009. The 2009 amount was higher due to a refinancing of the

1999 Open Space revenue bonds and the issuance of \$76.5 million of certificates of participation for various capital projects.

Expenditures were \$350.9 million in 2010 compared to \$331.3 million in 2009. General government operating expenditures increased due to 2010 being an election year resulting in bi-annual increase in costs to the County.

Capital expenditures also increased for general government as the County used a portion of the 2009 debt financing to complete the Foothills Animal Shelter, newly constructed at the County Fairgrounds. The County also purchased a building in the south of the county for a new government hub to serve those residents.

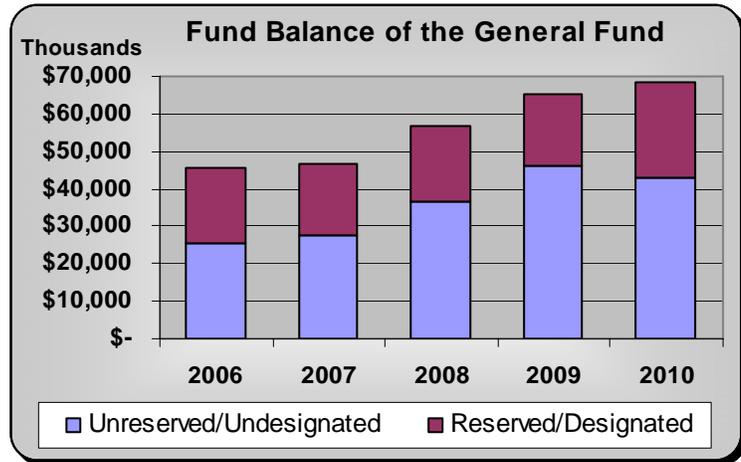
In 2009 the County saw an opportunity with the significant decline in interest rates as the world recovered from the financial crisis of 2008, to borrow money both in the tax exempt market and with the new Build America Bonds. This borrowing will be used to rebuild various systems at the jail and finance new facilities construction both on the main campus and two new government centers in the densely populated areas of the County.



**General Fund**

The General Fund of Jefferson County accounts for all transactions not accounted for in other funds. As the County’s major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property taxes and charges for services. These general-purpose revenues are collected without regard to how they can be spent.

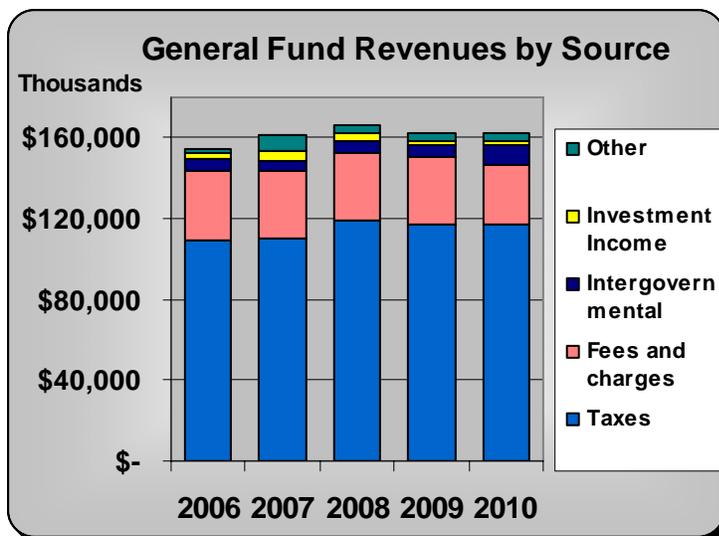
The General Fund had a fund balance of \$68.2 million and \$65.5 million on December 31, 2010 and 2009, respectively. Of these amounts \$48.2 million was unassigned in 2010 and \$46.1 million was unreserved and undesignated at year-end for 2009. The difference in nomenclature is the result of the County implementing GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions in 2010.



The Board of County Commissioners has available the unassigned fund balance, along with 2011’s estimated revenues to appropriate in 2011. The amount shown in the chart as reserved/designated in 2010 is \$2.2 million that is Nonspendable, \$6.0 million restricted primarily for the TABOR emergency reserve and \$11.8 million as assigned per the Budget Office. The County’s policy is to assign 7.0 to 12.0 percent of expenditures above the emergency reserve as security for unforeseen events and working capital needs as recommended by the Government Finance Officers Association.

Property taxes are the main source of revenue for the General Fund. Revenues from this source were \$112.2 million and \$112.0 million in 2010 and 2009, respectively. This was an increase of 0.2 percent over 2009 and the same increase for 2009 over 2008. Colorado state statute requires reassessment every two years. Thus, tax revenues in 2008 and 2009 were for the same reassessment period. Property values remained static in 2008, the assessment year for 2010 and 2011.

As the chart on the left demonstrates, property tax revenues are level for each two year assessment cycle because the County has not changed its mill levy in a number of years. Increases in property tax revenues in the second year can only occur from new construction or mill levy changes.



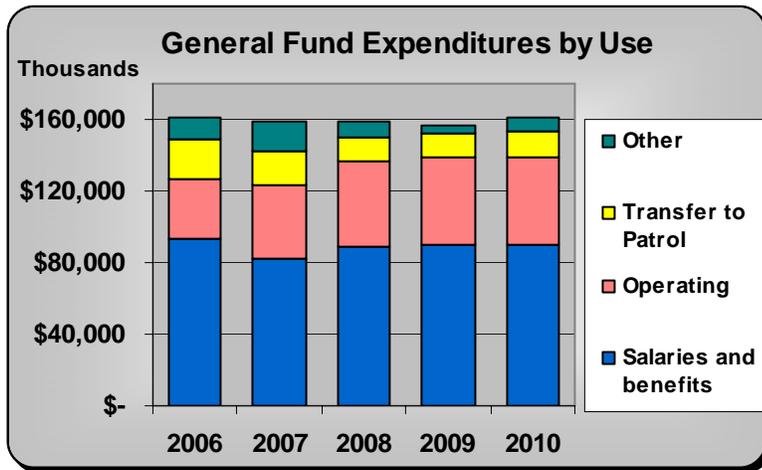
Thus, property tax revenues for 2006 and 2007 were based on 2004-05 assessments and property taxes for 2008 and 2009 were based on assessments made in 2006-07. Property taxes for 2010 and 2011 are flat because market values did not change for the 2008-09 assessment cycle from the 2006-07 assessment period.

Thus, property tax revenues for 2006 and 2007 were based on 2004-05 assessments and property taxes for 2008 and 2009 were based on assessments made in 2006-07. Property taxes for 2010 and 2011 are flat because market values did not change for the 2008-09 assessment cycle from the 2006-07 assessment period.

Vehicle ownership taxes declined in the same period to \$4.6 million in 2010 from \$5.1 million in 2009. 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. Large declines in new car sales in 2009 and 2010 have resulted in the total fleet in use being older and of lower value than the previous years.

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

In 2010 the General Fund’s revenues and other financing sources exceeded expenditures and other financing uses by \$2.7 million compared to \$8.8 million in 2009. This is the fourth year in a row



that the General Fund has had a surplus. The County has made significant progress in reducing his General Fund expenditures in the last few years including reducing employee retirement benefits, and not giving employees cost of living or performance increases in 2009 or 2010.

Major transfers from the General Fund were \$14.3 million and \$13.3 million to the Patrol Fund in 2010 and 2009, respectively, and \$5.3

million to the Public Health Department, a component unit, in both 2010 and 2009. The Patrol Fund provides police services to the unincorporated areas of the County. It is supported primarily from the Law Enforcement Authority property tax levy.

**Other Major Funds**

The Road and Bridge Fund, the Social Services Fund, and the Capital Expenditures Fund are the current major funds of the County.

The Road and Bridge Fund is mandated by state law. This fund accounts for the monies generated by property taxes and other revenues for the maintenance and repair of the County’s Roads. The Social Services Fund is also mandated and accounts for the revenues received from property taxes, State, and Federal grants for social programs. The Capital Expenditures Fund, a capital projects fund, is used to accumulate and provide monies for major capital expenditures and lease payments for the County. The fund is also used to pay for the debt service of the bonds issued in 2009, which will be used for a variety of County-wide construction projects.

The Road and Bridge Fund had ending fund balances of \$19.1 million and \$19.7 million in 2010 and 2009, respectively. In 2010, 54.6 percent of the fund’s revenues were from property taxes on real property and vehicles, compared to 55.8 percent in 2009. The fund’s second largest revenue source is fuel tax distributions from the State. This source, which is based on vehicle registrations and relative lane miles, increased 4.2 percent and 15.2 percent in 2010 and 2009 respectively. The large increase from 2008 to 2009 was due to certain timing differences in the distribution from the State.

The Social Services Fund had an ending fund balance of \$7.2 million and \$7.8 million in 2010 and 2009, respectively. Property tax revenues were \$10.5 million and \$9.1 million in 2010 and 2009, respectively. In 2010, 75.0 percent of the fund's revenues were from Federal and State grants compared to 80.7 percent in 2009. The County has increased the Fund's mill levy and is intentionally spending down some of the available fund balance to match additional state revenues available to the County so as to meet the needs of its citizens during this recessionary period.

The Capital Expenditures Fund had an ending fund balance of \$64.4 million in 2010 of which the primary source was the issuance of \$80.4 million in certificates of participation in November of 2009. During 2010 the County's completed the construction of the Foothills Animal Shelter, a new data center on the main campus, and purchase a building in the southeast part of the county as a government hub. The County intends a major overhaul of the jail's infrastructure and to build another government hub in the northern part of the county. Currently, various offices of the County in these areas are in rented space.

### Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. The Airport has completed a new taxiway and runway funded by the Federal Aviation Administration (FAA). In 2010 operating revenues increased by 3.3 percent to \$3.2 million compared to \$3.1 million in 2009. The net of non-operating revenues and expenses declined in 2010 to \$0.3 million from \$2.4 million in 2009 primarily because of a one-time sale of land in 2009 that had an accounting gain of \$2.3 million. The ending net assets were \$47.9 million and \$48.4 million in 2010 and 2009, respectively for the airport.

The County has six internal service funds. These funds provide goods and services to other County programs on a cost reimbursement basis. They use full accrual accounting in order to measure their costs in the same manner that a business does.

	Net Assets 2009	Change In Net Assets	Net Assets 2010
Workers' Compensation	\$ 2,822,600	\$ (238,743)	\$ 2,583,857
Self Insurance	3,027,138	(36,783)	2,990,355
Employee Benefits	1,891,969	(1,158,953)	733,016
Fleet Services	22,114,674	2,045,741	24,160,415
Facilities Management	2,082,298	3,711,064	5,793,362
Information Technology	5,751,565	4,885,773	10,637,338
Total	<u>\$ 37,690,244</u>	<u>\$ 9,208,099</u>	<u>\$ 46,898,343</u>

The Workers' Compensation Fund is a self-insurance fund for work-related injuries incurred by County employees on the job. The Self-Insurance Fund provides the County with insurance for property and automobile physical damage, surety and other liability coverage deductibles. The Employee Benefits Fund is a self-insurance fund for a portion of the medical and dental insurance provided to employees. The Fleet Services Fund provides automobile, truck and road equipment to the County's departments as well as maintenance of the County's fleet. The Facilities Fund provides for the operating and maintenance expenses of the County's buildings by charging rent to

the County's various departments. The Information Technology Services Fund provides enterprise-wide computer and communication services to the County's departments.

The Employee Benefits Fund provides medical, dental, life, and vision insurance to County employees, plus COBRA, employee assistance, and a wellness program. The fund has both a self-insurance option and a full indemnity option for employees and their dependents. The net assets of the fund in 2010 declined due to costs associated with the administration of the benefits and losses in the self-insurance portion of the plan.

The Fleet Services Fund maintains a large balance because it pays for the replacement of road equipment. The fund was originally established in 1999 and at that time it received cash from the General Fund and the Road and Bridge Fund equal to the accumulated depreciation of the equipment that was contributed to the Fleet Services Fund. That significant cash contribution plus the investment earnings on the cash and the depreciation charges to the various departments that use the equipment allow the fund to be self-funded for capital replacement.

### **Other Governmental Funds of Significance**

The Open Space Fund had an ending fund balance of \$37.7 million and \$31.1 million in 2010 and 2009, respectively. Open Space received \$32.5 million and \$23.0 million in sales tax revenue in 2010 and 2009, respectively. The large increase in 2010 is primarily the result of a sales tax audit by the state. Of these amounts \$13.0 million and \$9.6 million were appropriated in 2010 and 2009, respectively, to various cities in the county for interagency cooperative agreements related to their open space efforts.

The Patrol Fund of Jefferson County accounts for monies generated from the Jefferson County Law Enforcement Authority (LEA), additional funding from the General Fund and other sources. 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 \$9.6 million in 2010 and 2009. The fund also had other revenues of \$2.0 million and \$2.5 million in 2010 and 2009, respectively. The balance of expenditures is funded from the General Fund transfer to the Patrol Fund to provide law enforcement services in the unincorporated portions of the county.

Pursuant to state statute, the County maintains a contingent fund for natural disasters. The ending fund balance of this fund was \$2.7 million and \$2.6 million in 2010 and 2009, respectively. In 2010 the fund's expenditures were limited to administrative costs. The entire fund balance is reserved for emergencies in order to help satisfy the TABOR requirement to maintain 3 percent of fiscal year spending as an emergency reserve. The balance of the TABOR requirement is reserved 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 in 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 CAFR 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 January 1, for these uncompleted projects of 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 budgetary revenues were \$164.1 million and \$165.4 million in 2010 and 2009, respectively. Licenses and permits were substantially higher than anticipated in 2010 due to a once in a decade hail storm that resulted in a large number of roofing permits being issued. Other revenues were lower than anticipated because a sale of land for a light rail station on the main campus was substantially less than estimated.

A comparison of 2010 actual to the 2010 original and final budgets and 2009 actual by revenue source and object of expenditures follows:

General Fund	Actuals 2009	Original Budget 2010	Final Budget 2010	Actuals 2010	Variance From Final Budget
<b>Budgetary Revenues</b>					
Taxes	\$ 117,257,001	\$ 117,533,022	\$ 117,533,022	\$ 116,745,869	\$ 787,153
Licenses and permits	3,296,526	2,197,465	2,197,465	3,850,219	(1,652,754)
Intergovernmental	5,691,034	5,313,284	5,827,666	9,754,696	(3,927,030)
Charges for services	24,440,304	22,108,245	22,523,245	21,170,461	1,352,784
Investment income	1,638,170	975,650	975,650	1,397,840	(422,190)
Interdepartmental	9,958,092	11,021,113	11,430,947	9,628,255	1,802,692
Other	1,085,155	3,059,400	3,059,400	1,502,921	1,556,479
Transfers-in	2,076,137	-	-	-	-
<b>Total Budgetary Revenues</b>	<b>165,442,419</b>	<b>162,208,179</b>	<b>163,547,395</b>	<b>164,050,261</b>	<b>(502,866)</b>
<b>Budgetary Expenditures</b>					
Personnel services	90,239,185	92,189,831	92,548,517	90,762,244	1,786,273
Supplies	5,767,817	6,422,658	6,508,718	6,224,194	284,524
Other services and charges	19,115,522	22,721,886	22,987,318	19,392,587	3,594,731
Capital outlay	3,349,238	7,814,602	13,233,551	6,047,778	7,185,773
Patrol Fund transfer	13,306,252	13,286,406	13,786,406	14,301,800	(515,394)
Component units	5,230,121	5,265,045	5,265,045	5,217,839	47,206
Intergovernmental					
Services	235,519	251,716	251,716	251,078	638
Grants	1,103,789	820,458	820,458	924,557	(104,099)
Other	78,882	318,049	918,049	308,607	609,442
Transfers-out/Interdepartmental	18,544,686	20,631,172	20,966,172	17,943,269	3,022,903
<b>Total Budgetary Expenditures</b>	<b>156,971,011</b>	<b>169,721,823</b>	<b>177,285,950</b>	<b>161,373,953</b>	<b>15,911,997</b>
<b>Budgetary Gain/(Loss)</b>	<b>\$ 8,471,408</b>	<b>\$ (7,513,644)</b>	<b>\$ (13,738,555)</b>	<b>\$ 2,676,308</b>	<b>\$ 16,414,863</b>

In 2010 the \$4.1 million received from the U.S. Marshals Office for holding Federal prisoners at the County Jail was classified as Intergovernmental Revenue when in previous years it had been classified as Charges for Services. However, the budget was not modified to reflect this change resulting in sizable variances between the final budgets and the actual revenues for these two line items.

The variance between the original budget and final budget for Capital Outlay expenditures was primarily \$5.1 million for a new Assessor/Treasurer system being developed on a multi-county basis. The budget was modified after an intergovernmental agreement was signed between the counties in the Denver metro area for the system. Actual expenditures were substantially less than the final budget as the project didn't begin until the end of 2010. A carry-forward of the remaining appropriation will be done to re-appropriate the project in 2011.

For 2010 actual expenditures were \$16.4 million less than the final budget compared to \$15.2 million less than the final budget in 2009. Salaries and benefits were \$1.8 million or 1.9 percent lower than budgeted and other services and charges were \$3.6 million or 15.6 percent lower than budgeted. The primary savings in other services and charges was the reduced cost of the 2010 election due to the large number of voters using mail-in ballots, plus cost containment in the Sheriff's department.

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

At the end of 2009 the County had invested \$1,073 million, net of accumulated depreciation in capital assets, compared to \$1,044 million at the end of 2009. This excludes the capital assets of the component units. These capital assets consist of a broad range of assets including land, land improvements, buildings, park facilities, roads, bridges, heavy machinery, vehicles, equipment, road surfaces and airport facilities.

The net increase in capital assets was \$28.8 million and \$20.8 million in 2010 and 2009, respectively. The County began a significant program of facilities additions to be funded with the issuance of certificates of participation in November 2009. Construction was completed in 2010 on a new animal shelter located at the County fairgrounds. Additional information on the County's capital assets can be found in Note 7 of the Notes to the Financial Statements.

### Long-Term Debt

Colorado Revised Statutes provide for a general obligation debt limit of 3.0% of assessed valuation. The County had a general obligation debt capacity of \$220.6 million and \$222.2 million in 2010 and 2009, respectively. The County currently has no debt subject to the limitation.

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

Certificates of Participation in the amount of \$101.1 million and \$105.3 million in 2010 and 2009, respectively. These were issued to finance the construction, acquisition and equipping of governmental facilities. 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 are licenses and permits, intergovernmental revenues, including federal payments in lieu of taxes, state cigarette taxes, gaming impact fees, and other payments passed through from the state, charges for services, fines and forfeitures, and investment income.

Sales Tax Revenue Bonds in the amount of \$121.6 million and \$128.5 million in 2010 and 2009, respectively. The Southeast Jefferson County Local Improvement District has \$13.7

million outstanding of the sales tax revenue bonds funded by a one-half percent sales tax within the District. These special revenue bonds were issued to construct street improvements within a portion of the southern unincorporated boundaries of the County. The remaining \$107.9 million in bonds were issued for land acquisitions for open space preservation and are funded by a countywide one-half percent sales tax.

Loans Payable in the amount of \$1.7 million in 2010 and \$1.9 million in 2009 represent the amount the Airport borrowed through a State Infrastructure Bank loan from the State of Colorado for the development of airport land.

Capital Leases with an imputed present value of \$0.9 million and \$1.1 million for the governmental activities was outstanding in 2010 and 2009, respectively.

For the discretely presented component units, the Jefferson County Public Library had a capital lease with a present value of \$2.0 and \$2.6 million outstanding at December 31, 2010 and 2009, respectively. This was for the lease purchase agreement with the City of Lakewood for a library facility in the city.

Additional information on the County's long-term debt can be found in the notes to the financial statements following the Basic Financial Statements. (See notes 10-15 beginning on page 70.)

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

Property taxes are a stable source of income over time, and generate the bulk of the County's revenues. Property tax revenue was approximately the same in 2010 and 2009 but fell to 48.5 percent of the governmental activities total revenue for 2010, compared to 50.4 percent of revenues in 2008. The reason was that the County received substantially more sales tax revenue in 2010 than 2009, primarily in Open Space Program and the Southeast Area Tax District.

For both years the maximum allowable mill levy was 22.478 under TABOR, but it has been reduced temporarily in both years to 20.921. For the Library, a component unit, their maximum allowable mill levy is 3.500 but has been reduced for 2010 and 2009 to 3.225 and 3.425 respectively. In 2011 the County's mill levy and the Library's remained the same as 2010.

The level property tax revenues for 2010 compared to 2009 are the result of the current real estate slump. Since the County kept the mill levy stable for 2010 then the only upward change is for new construction. It is anticipated that the assessment could decline in 2012 by 4.5 percent as the later assessment will be based on values set in 2009-2010. The 2011 assessment is a continuation of the two year assessment cycle that began in 2010 based on values in 2007 and through the summer of 2008. Values held up during that period for residential property with the Federal homebuyer's tax credit. Since then the S&P Case/Shiller index has shown a 7 month decline for the Denver Metro area.

The County's 2011 adopted budget is \$382.9 million which compares to a 2010 adopted budget of \$412.3 million or a 7.1 percent decrease. Although salaries and supplies are basically flat for 2011 over 2010, services and charges plus intergovernmental expenses will be significantly lower.

TABOR allowable growth for 2011 above 2010 allowable growth for property tax and total non-exempt revenue is estimated to be 1.87 percent inflation in 2009 (as measured by the Denver-Boulder-Greeley CPI) and 0.29 percent local growth as defined by TABOR.

The combined County and Library mill levy has not been changed in several years. Because TABOR allows property tax revenues to grow by a percentage that is the combination of inflation, plus new construction minus demolition, the County can raise the mill levy in the future as long as it does not exceed its official mill levy limit and without exceeding the TABOR revenue limits. If done so in 2011 and 2010 the County could have raised an additional \$8.5 million of property tax revenue in both years.

Inflation at the national level was 1.6 percent and 1.9 percent for Colorado in 2010 compared to -0.4 nationally in 2009 and -0.6 for Colorado. Colorado Legislative Council is forecasting 2.3 percent for 2011 for Colorado. Unemployment in Colorado was 8.6 percent in 2010 compared to 9.6 nationally. Jefferson County's population is projected to be 534,500 in 2010 by the State Demographer's Office. The population has only increased slightly in the last decade as most of the growth in the Denver metro area has been in every direction except west-ward.

Recent economic indicators point to a recovery but it will be a protracted process. Many recently finished commercial real estate projects remain unleased or unsold. The construction of St. Anthony's Hospital on the Federal Center Campus is nearing completion while the west corridor of the RTD's Light Rail is well under construction including a rail station and parking garage on the County's campus. This will be a major transportation boon to the central Jefferson County area.

### **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 the Jefferson County Accounting Division, 100 Jefferson County Parkway, Golden, Colorado, 80419, or by telephone at (303) 271-8528.

## Basic Financial Statements



Volunteers play a very important role at Foothills Animal Shelter.



Different phases of construction for the new Foothills Animal Shelter, from June 2009 to April 2010.

**STATEMENT OF NET ASSETS**  
**GOVERNMENT-WIDE**  
**December 31, 2010**

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health
<b>Assets</b>					
Cash, pooled cash and investments	\$ 274,689,128	\$ 2,318,967	\$ 277,008,095	\$ 12,049,359	\$ 2,497,955
Taxes receivable	170,365,188	-	170,365,188	23,233,111	-
Other receivables	10,124,232	343,542	10,467,774	-	111,200
Internal balances	1,974,384	(1,974,384)	-	-	-
Due from other governments	3,540,545	790,496	4,331,041	-	1,119,304
Inventories	840,110	-	840,110	47,088	-
Other current assets	1,097,147	1,310	1,098,457	599,110	117,564
Unamortized bond issuance costs	2,634,839	-	2,634,839	-	-
Depreciable capital assets and infrastructure, net	330,362,346	35,224,043	365,586,389	25,035,646	246,016
Land and nondepreciable infrastructure	672,472,735	12,682,576	685,155,311	1,248,056	25,000
Construction in progress	21,444,543	654,843	22,099,386	-	-
<b>Total Assets</b>	<b>1,489,545,197</b>	<b>50,041,393</b>	<b>1,539,586,590</b>	<b>62,212,370</b>	<b>4,117,039</b>
<b>Liabilities</b>					
Accounts and retainage payable	14,939,776	110,391	15,050,167	244,010	92,527
Accrued salaries	7,473,575	49,877	7,523,452	925,375	452,193
Other accrued liabilities	3,573,237	125,140	3,698,377	-	-
Matured bonds and interest payable	1,100,772	-	1,100,772	-	-
Due to other governments	824,123	-	824,123	-	-
Funds held in custody for others	372,289	-	372,289	-	-
Unearned revenue	163,120,050	38,481	163,158,531	23,233,111	297,046
Noncurrent Liabilities:					
Due within one year	16,025,153	195,323	16,220,476	840,537	63,523
Due in more than one year	230,629,780	1,608,700	232,238,480	2,569,724	959,401
<b>Total Liabilities</b>	<b>438,058,755</b>	<b>2,127,912</b>	<b>440,186,667</b>	<b>27,812,757</b>	<b>1,864,690</b>
<b>Net Assets</b>					
Invested in capital assets, net of related debt	859,573,795	46,947,106	906,520,901	24,273,702	271,016
Restricted for:					
Road and bridge	19,122,810	-	19,122,810	-	-
Social services	7,192,398	-	7,192,398	-	-
Open space	39,261,825	-	39,261,825	-	-
Traffic impact	13,878,532	-	13,878,532	-	-
Public safety	4,167,689	-	4,167,689	-	-
Welfare	625,150	-	625,150	-	-
Debt service	9,910,346	-	9,910,346	-	-
Capital projects	5,985,766	-	5,985,766	-	-
Emergencies	7,998,083	-	7,998,083	-	-
Other	5,872,754	-	5,872,754	-	-
Unrestricted	77,897,294	966,375	78,863,669	10,125,911	1,981,333
<b>Total Net Assets</b>	<b>\$ 1,051,486,442</b>	<b>\$ 47,913,481</b>	<b>\$ 1,099,399,923</b>	<b>\$ 34,399,613</b>	<b>\$ 2,252,349</b>

See accompanying notes to the basic financial statements

**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2010**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General government	\$ 43,677,455	\$ 12,793,956	\$ 3,939,700	\$ 5,930,376
Public safety	119,263,541	11,320,488	9,168,796	578,430
Highways and streets	45,954,825	5,279,662	1,257,290	7,724,104
Culture and recreation	28,081,624	745,395	1,003,529	838,640
Economic development and assistance	10,849,509	43,350	10,962,961	-
Welfare	56,118,079	57,949	35,384,496	-
Sanitation	448,770	540,990	-	-
Interest on long-term debt	9,498,829	-	-	-
Total Governmental Activities	313,892,632	30,781,790	61,716,772	15,071,550
Business-Type Activities				
Airport	5,083,905	3,184,187	-	1,078,064
Total Primary Government	\$ 318,976,537	\$ 33,965,977	\$ 61,716,772	\$ 16,149,614
<b>Component Units</b>				
Public Library	\$ 27,711,478	\$ 953,521	\$ 164,591	\$ -
Public Health	15,105,308	2,520,985	12,434,954	-
Total Component Units	\$ 42,816,786	\$ 3,474,506	\$ 12,599,545	\$ -

## General Revenues

## Taxes:

Property

Sales

Investment income

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets - January 1

Net Assets - December 31

See accompanying notes to the basic financial statements

Net (Expense) Revenue and  
Changes in Net Assets

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Public Library	Public Health
\$ (21,013,423)	\$ -	\$ (21,013,423)	\$ -	\$ -
(98,195,828)	-	(98,195,828)	-	-
(31,693,769)	-	(31,693,769)	-	-
(25,494,060)	-	(25,494,060)	-	-
156,802	-	156,802	-	-
(20,675,634)	-	(20,675,634)	-	-
92,220	-	92,220	-	-
(9,498,829)	-	(9,498,829)	-	-
(206,322,520)	-	(206,322,520)	-	-
-	(821,654)	(821,654)	-	-
(206,322,520)	(821,654)	(207,144,174)	-	-
-	-	-	(26,593,366)	-
-	-	-	-	(149,369)
-	-	-	(26,593,366)	(149,369)
171,344,773	-	171,344,773	24,332,836	-
62,552,080	333,302	62,885,382	-	-
3,696,416	36,528	3,732,944	246,181	36,883
1,681,130	12,241	1,693,371	-	-
239,274,399	382,071	239,656,470	24,579,017	36,883
32,951,879	(439,583)	32,512,296	(2,014,349)	(112,486)
1,018,534,563	48,353,064	1,066,887,627	36,413,962	2,364,835
\$ 1,051,486,442	\$ 47,913,481	\$ 1,099,399,923	\$ 34,399,613	\$ 2,252,349

See accompanying notes to the basic financial statements

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2010**

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
<b>Assets</b>						
Cash, pooled cash and investments	\$ 69,910,346	\$18,376,703	\$ 1,709,775	\$ 2,433,872	\$ 78,631,499	\$171,062,195
Taxes receivable	115,978,251	12,210,200	10,553,956	7,614,697	24,008,084	170,365,188
Other receivables	1,554,970	456,041	68	-	2,020,387	4,031,466
Due from other funds	129,989	-	750,000	-	-	879,989
Due from other governments	718,892	-	1,205,210	-	1,551,958	3,476,060
Inventories	244,526	-	35,970	-	350	280,846
Other current assets	59,007	-	-	-	505	59,512
Restricted cash	-	-	220,418	-	14,438	234,856
Restricted investments	-	-	5,729,563	63,136,724	9,724,335	78,590,622
Advances	1,918,663	-	-	-	-	1,918,663
<b>Total Assets</b>	<b>\$190,514,644</b>	<b>\$31,042,944</b>	<b>\$20,204,960</b>	<b>\$73,185,293</b>	<b>\$115,951,556</b>	<b>\$430,899,397</b>
<b>Liabilities</b>						
Accounts and retainage payable	\$ 2,022,108	\$ 633,043	\$ 492,053	\$ 1,168,611	\$ 8,226,186	\$ 12,542,001
Accrued salaries	3,770,827	480,993	1,096,028	-	1,560,196	6,908,044
Other accrued liabilities	33,793	-	-	-	-	33,793
Due to other funds	-	-	-	-	824,268	824,268
Due to other governments	75	-	670,449	-	153,599	824,123
Funds held in custody for others	61,028	-	200,076	-	81,185	342,289
Deferred revenue	116,372,285	10,806,098	10,553,956	7,614,697	19,275,514	164,622,550
Compensated absences	76,400	-	-	-	-	76,400
<b>Total Liabilities</b>	<b>122,336,516</b>	<b>11,920,134</b>	<b>13,012,562</b>	<b>8,783,308</b>	<b>30,120,948</b>	<b>186,173,468</b>
<b>Fund Balances</b>						
Nonspendable	2,222,196	-	35,970	-	350	2,258,516
Restricted	6,048,690	19,122,810	7,156,428	64,401,985	85,830,258	182,560,171
Assigned	11,753,453	-	-	-	-	11,753,453
Unassigned	48,153,789	-	-	-	-	48,153,789
<b>Total Fund Balances</b>	<b>68,178,128</b>	<b>19,122,810</b>	<b>7,192,398</b>	<b>64,401,985</b>	<b>85,830,608</b>	<b>244,725,929</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$190,514,644</b>	<b>\$31,042,944</b>	<b>\$20,204,960</b>	<b>\$73,185,293</b>	<b>\$115,951,556</b>	<b>\$430,899,397</b>

See accompanying notes to the basic financial statements

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
THE STATEMENT OF NET ASSETS  
December 31, 2010**

Total Governmental Fund Balances		\$ 244,725,929
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities excluding internal service funds that are not financial resources and therefore are not reported in the funds.		994,985,371
Revenues deferred 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 assets.		
Accrued interest payable	(1,100,772)	
Long-term receivables	6,000,000	
Deferred revenue	1,550,000	
	<u>                    </u>	6,449,228
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(101,135,000)	
Notes and bonds payable	(121,595,000)	
Loss on refunding bond amortized over the life of the debt	3,490,500	
Capital leases payable	(214,501)	
Estimated liability for landfill postclosure costs	(1,260,000)	
Compensated absences	(19,041,468)	
	<u>                    </u>	(239,755,469)
Bond issuance costs are expenditures in the governmental funds and deferred charges in the government-wide statements.		2,634,839
Amortization of bond premiums, recognized in full in the governmental funds when the debt is first issued, is recorded in the statement of net assets.		(4,451,799)
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 assets.		46,898,343
Net Assets of Governmental Activities		<u><u>\$ 1,051,486,442</u></u>

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended December 31, 2010**

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
<b>Revenues</b>						
Taxes and special assessments	\$ 116,745,869	\$ 32,578,950	\$ 10,488,065	\$ 7,567,122	\$ 66,516,850	\$ 233,896,856
Licenses and permits	3,850,219	850,680	-	-	607,777	5,308,676
Intergovernmental	9,754,696	240,533	31,860,302	1,422,609	16,082,219	59,360,359
Charges for services	30,110,301	2,000,451	55,564	-	2,684,618	34,850,934
Fines and forfeitures	140,216	-	-	-	1,239,341	1,379,557
Investment income	1,769,635	323,699	110,399	133,209	1,051,439	3,388,381
Donations and contributions	28,894	49,247	-	531	353,882	432,554
Other	141,761	131,841	1,655	-	76,547	351,804
<b>Total Revenues</b>	<b>162,541,591</b>	<b>36,175,401</b>	<b>42,515,985</b>	<b>9,123,471</b>	<b>88,612,673</b>	<b>338,969,121</b>
<b>Expenditures</b>						
Current:						
General government	38,168,622	-	-	4,194,200	2,639	42,365,461
Public safety	89,780,708	-	-	-	26,549,217	116,329,925
Highways and streets	4,004,598	22,420,914	-	-	1,416,418	27,841,930
Sanitation	-	-	-	-	243,411	243,411
Welfare	-	-	41,274,971	-	4,321,797	45,596,768
Culture and recreation	1,589,016	-	-	-	10,112,422	11,701,438
Economic development and assistance	-	-	-	-	6,200,450	6,200,450
Health	5,217,839	-	-	-	-	5,217,839
Capital outlay:						
General government	2,904,229	-	-	14,468,000	-	17,372,229
Public safety	2,800,452	-	-	-	142,107	2,942,559
Highways and streets	300,000	10,922,328	-	-	4,714,536	15,936,864
Welfare	-	-	77,991	-	105,099	183,090
Culture and recreation	43,097	-	-	-	3,797,890	3,840,987
Debt service:						
Principal	-	-	-	2,745,000	7,425,000	10,170,000
Interest	-	-	-	4,044,715	5,684,981	9,729,696
Fiscal and other charges	-	-	-	4,500	269,171	273,671
Intergovernmental	924,557	3,957,174	1,701,844	-	28,409,627	34,993,202
<b>Total Expenditures</b>	<b>145,733,118</b>	<b>37,300,416</b>	<b>43,054,806</b>	<b>25,456,415</b>	<b>99,394,765</b>	<b>350,939,520</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>16,808,473</b>	<b>(1,125,015)</b>	<b>(538,821)</b>	<b>(16,332,944)</b>	<b>(10,782,092)</b>	<b>(11,970,399)</b>
<b>Other Financing Sources (Uses)</b>						
Proceeds from sale of capital assets	820,255	1,012	2,250	-	1,416	824,933
Issuance of refunding bonds	-	-	-	-	21,130,000	21,130,000
Bond premium	-	-	-	-	1,032,091	1,032,091
Payment to bond escrow agent	-	-	-	-	(23,615,414)	(23,615,414)
Transfers-in	82,844	609,163	-	294,920	26,355,660	27,342,587
Transfers-out	(14,908,824)	(12,547)	(95,898)	(1,552,904)	(10,772,414)	(27,342,587)
Transfers from Internal Service funds	-	-	-	1,595,306	-	1,595,306
Transfers to Internal Service funds	(126,440)	-	-	-	-	(126,440)
<b>Total Other Financing Sources (Uses)</b>	<b>(14,132,165)</b>	<b>597,628</b>	<b>(93,648)</b>	<b>337,322</b>	<b>14,131,339</b>	<b>840,476</b>
<b>Net Change in Fund Balance</b>	<b>2,676,308</b>	<b>(527,387)</b>	<b>(632,469)</b>	<b>(15,995,622)</b>	<b>3,349,247</b>	<b>(11,129,923)</b>
Fund Balance, January 1	65,501,820	19,650,197	7,824,867	80,397,607	82,481,361	255,855,852
Fund Balance, December 31	\$ 68,178,128	\$ 19,122,810	\$ 7,192,398	\$ 64,401,985	\$ 85,830,608	\$ 244,725,929

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, 2010**

Net Change In Fund Balances - Total Governmental Funds		\$ (11,129,923)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital asset additions	40,275,730	
Depreciation expense	(22,745,078)	
Construction in progress capitalized in previous years, expensed in current year	<u>(12,630)</u>	
Subtotal		17,518,022
Revenues in the governmental funds that provide current financial resources were previously accrued in the statement of activities when they were earned.		(50,000)
Some revenues/expenses reported in the statement of activities do not provide/require the use of current financial resources and therefore are not reported as revenues/expenditures in governmental funds.		
Donation of capital assets	(337,209)	
Capital contributions to internal service funds	(3,602,339)	
Capital contributions from other entities	9,367,151	
Interest paid on refunded bonds	(453,246)	
Accrued bond interest	374,661	
Amortization of bond premium	453,870	
Accrued compensated absences	<u>736,524</u>	
Subtotal		6,539,412
Net book value of disposed assets is reported as revenues in the governmental funds and not reported as revenues in the statement of activities.		(873,881)
The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal and capital lease payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.		
Issuance of long term debt	(21,130,000)	
Bond premiums for current year bond issues	(1,032,091)	
Cost of issuance for current year bond issues	268,821	
Payments to bond escrow agent	23,615,414	
Amortization of costs of issuance	(215,793)	
Capital lease payments	63,799	
Debt service principal payments	<u>10,170,000</u>	
Subtotal		11,740,150
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.		9,208,099
Change In Net Assets Of Governmental Activities		<u>\$ 32,951,879</u>

See accompanying notes to the basic financial statements

**COMBINED STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
December 31, 2010**

	Business-type Activities <u>Enterprise Fund Airport</u>	Governmental Activities <u>Internal Service Funds</u>
<b>Assets</b>		
Current Assets:		
Cash, pooled cash and investments	\$ 2,318,967	\$ 24,801,455
Other receivables	343,542	92,766
Due from other governments	790,496	64,485
Inventories	-	559,264
Other current assets	1,310	1,037,635
<b>Total Current Assets</b>	<u>3,454,315</u>	<u>26,555,605</u>
Noncurrent Assets:		
Depreciable capital assets and infrastructure, net	35,224,043	26,335,485
Land and nondepreciable infrastructure	12,682,576	-
Construction in progress	654,843	2,958,768
<b>Total Noncurrent Assets</b>	<u>48,561,462</u>	<u>29,294,253</u>
<b>Total Assets</b>	<u>52,015,777</u>	<u>55,849,858</u>
<b>Liabilities</b>		
Current Liabilities:		
Accounts and retainage payable	110,391	2,397,775
Accrued salaries	49,877	565,531
Other accrued liabilities	125,140	3,539,444
Funds held in custody for others	-	30,000
Unearned revenue	38,481	47,500
Due to other funds	55,721	-
Loans payable	194,340	-
Capital leases payable	-	204,828
Compensated absences	983	125,269
<b>Total Current Liabilities</b>	<u>574,933</u>	<u>6,910,347</u>
Noncurrent Liabilities:		
Due to other funds - long-term	1,918,663	-
Loans payable	1,533,796	-
Capital leases payable	-	446,035
Compensated absences	74,904	1,595,133
<b>Total Noncurrent Liabilities</b>	<u>3,527,363</u>	<u>2,041,168</u>
<b>Total Liabilities</b>	<u>4,102,296</u>	<u>8,951,515</u>
<b>Net Assets</b>		
Invested in capital assets, net of related debt	46,947,106	28,643,390
Restricted for:		
Fleet replacement	-	5,872,754
Unrestricted	966,375	12,382,199
<b>Total Net Assets</b>	<u>\$ 47,913,481</u>	<u>\$ 46,898,343</u>

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS  
PROPRIETARY FUNDS  
For The Year Ended December 31, 2010**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$ 27,985,686
Technology services income	-	12,440,284
Fleet rental charges	-	9,140,139
Rental income	2,756,426	11,052,679
Intergovernmental	-	1,923,859
Other	427,761	685,366
Total Operating Revenues	<u>3,184,187</u>	<u>63,228,013</u>
Operating Expenses		
Salaries and related costs	1,270,283	12,670,624
Supplies	464,097	5,756,415
Other services and charges	952,521	34,038,750
Depreciation	1,888,986	4,253,293
Interdepartmental charges	376,284	2,362,424
Total Operating Expenses	<u>4,952,171</u>	<u>59,081,506</u>
Operating Income (Loss)	<u>(1,767,984)</u>	<u>4,146,507</u>
Nonoperating Revenues (Expenses)		
Fuel taxes	333,302	-
Investment income	36,528	308,138
Interest expense	(131,734)	(49,501)
Gain on disposal of capital assets	12,241	693,862
Total Nonoperating Revenues (Expenses)	<u>250,337</u>	<u>952,499</u>
Contributions		
Capital grants	1,078,064	-
Capital contributions	-	5,704,399
Total Contributions	<u>1,078,064</u>	<u>5,704,399</u>
Transfers-out	-	<u>(1,595,306)</u>
Change In Net Assets	(439,583)	9,208,099
Net Assets, January 1	48,353,064	37,690,244
Net Assets, December 31	<u>\$ 47,913,481</u>	<u>\$ 46,898,343</u>

See accompanying notes to the basic financial statements

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2010**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 28,053,847
Technology services income	-	12,419,043
Rental income	2,697,200	20,206,157
Other governments	-	1,923,859
Other	430,036	619,054
Cash payments to or on behalf of:		
Employees	(1,282,144)	(12,760,674)
Suppliers	(1,682,117)	(38,956,244)
Others	(379,344)	(2,707,096)
Net Cash Provided (Used) by Operating Activities	<u>(216,369)</u>	<u>8,797,946</u>
Cash Flows from Noncapital Financing Activities		
Fuel taxes	333,302	-
Transfers-out	-	(1,595,306)
Net Cash Flows Provided (Used) by Noncapital Financing Activities	<u>333,302</u>	<u>(1,595,306)</u>
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	12,241	693,862
Cash paid for acquisition of capital assets	(657,938)	(12,163,601)
Payment to the General Fund for capital loan	(53,807)	-
Capital grants	514,838	-
Capital contributions	-	5,704,399
Interest payments	(131,734)	(49,501)
Loan payments	(188,680)	-
Capital lease payments	-	(193,585)
Net Cash Flows from Capital and Related Financing Activities	<u>(505,080)</u>	<u>(6,008,426)</u>
Cash Flows from Investing Activities		
Investment income	36,528	308,138
Net Cash Flows from Investing Activities	<u>36,528</u>	<u>308,138</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(351,619)	1,502,352
Cash and Cash Equivalents - Beginning of Year	<u>2,670,586</u>	<u>23,299,103</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 2,318,967</u></u>	<u><u>\$ 24,801,455</u></u>

See accompanying notes to the basic financial statements

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash		
Provided (Used) by Operating Activities		
Operating income (loss)	\$ (1,767,984)	\$ 4,146,507
Adjustments to reconcile operating loss to net		
Cash provided by operating activities:		
Depreciation	1,888,986	4,253,293
(Increase) decrease of assets:		
Receivables	(59,226)	60,259
Inventories	-	(11,434)
Other current assets	2,275	(122,484)
Increase (decrease) of liabilities:		
Accounts payable	(265,499)	850,355
Accrued salaries and benefits	(11,861)	(90,050)
Other accrued liabilities	(3,060)	(288,500)
Net Cash Provided (Used) by Operating Activities	<u>\$ (216,369)</u>	<u>\$ 8,797,946</u>

See accompanying notes to the basic financial statements

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**December 31, 2010**

	<u>Agency Funds</u>
Assets	
Cash, pooled cash and investments	\$ 15,924,946
Taxes receivable	1,004,878
Total Assets	<u>\$ 16,929,824</u>
Liabilities	
Accounts payable	\$ 2,965,867
Other accrued liabilities	8,342,872
Due to other governments	231,713
Funds held in custody for others	5,389,372
Total Liabilities	<u>\$ 16,929,824</u>

See accompanying notes to the basic financial statements

## NOTES TO THE BASIC FINANCIAL STATEMENTS



A large surgery suite allows the Shelter to provide low-cost spay and neuter surgeries for the public, as well as for Shelter animals.



The spacious adoption lobby allows the Shelter to provide better customer service to patrons.



A separate entrance for bringing in stray and owner-released pets allows for improved traffic control and privacy.

**Note 1. Summary of Significant Accounting Policies**

The accounting and reporting policies of Jefferson County conform to accounting principles generally accepted in the United States of America (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. For the year ended December 31, 2010, the County early implemented GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

**Note A. Government-wide Financial Statements**

The government-wide financial statements report all nonfiduciary activities of the primary government and its component units. Fiduciary activities of the primary government and its component units are excluded from the government-wide statements because these resources are not available to fund the programs of the County. The government-wide statements include the *Statement of Net Assets* 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 (the 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.

This Comprehensive Annual Financial Report (CAFR) presents the financial statements 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 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 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 Public Trustee is a State statutorily mandated position, whose financial transactions are independent of the County. However, all expenditures and associated funding transaction relating to the operations of the County Office of the Public Trustee are included in the General Fund.

## **Note C. Measurement Focus**

### **Government-wide Financial Statements**

The government-wide statements focus on the County as a whole. The *Statement of Net Assets* and the *Statement of Activities* are presented using the economic resources measurement focus. Other than the agency funds, all revenues, expenses, and all current and long-term assets and liabilities of the County are reported, including capital assets, depreciation and long-term debt. Certain interfund governmental activity has been eliminated from these statements. Since assets of the fiduciary funds are not available to the County, these funds are not reported in the government-wide statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separate from certain legally separate component units for which the primary government is financially accountable.

The *Statement of Net Assets* presents the financial position of the County. The net assets section of the statement focuses on whether assets, net of related liabilities, have been restricted as to the purpose for which they may be used. The assets and liabilities of the Internal Service Fund are reported in the government-wide *Statement of Net Assets*.

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 assets represents the increase or decrease in the overall financial position of the County on an annual basis.

### **Fund Financial Statements**

The fund financial statements provide additional detail about the County and its component units. These statements are provided in three types: governmental funds, proprietary funds and fiduciary funds. With the exception of the proprietary and fiduciary funds, the Basic Financial Statements focus on the major funds of each type.

Governmental funds employ the current financial resources measurement focus, while the proprietary fund types employ the economic resources measurement focus similar to the government-wide financial statements. As agency funds do not report results of operations, measurement focus does not apply.

## **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 users 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.

#### Capital Expenditures Fund

This fund is used to accumulate and provide monies for major capital expenditures and lease payments for the County. The fund is also used to pay for the debt service of bonds issued in 2009. These bonds are to be used for the construction and acquisition related to various projects County-wide including the construction of a new animal center, the renovation and expansion of the court facilities and the construction of detention facilities.

Proprietary Fund Type:

#### Airport Fund

This fund, the County's only enterprise fund, accounts for the financial activities of the Rocky Mountain Metropolitan Airport.

### NONMAJOR FUNDS

Governmental Fund Type:

#### Special Revenue Funds

These funds account for revenues generated from various sources such as sales and property taxes, grants, impact and other fees, and contributions. These funds expend those revenues for open space, welfare, contingencies, solid waste and other areas.

#### Debt Service Funds

These funds account for the payment of principal and interest on both certificates of participation as well as revenue bonds. The revenues used for the payment of the debt are generated from property and sales taxes.

#### Capital Projects Funds

These funds account for the financial resources that are collected and used to acquire or construct major capital assets including facilities, land and other County-wide projects.

Proprietary Fund Type:

#### Internal Service Funds

These funds account for the sales of goods or services to the departments on a cost-reimbursement basis. The County's Internal Service funds report the financial activities of the Workers' Compensation Insurance Fund, Self-Insurance Fund, Employee Benefits Fund, Fleet Services Fund, Facilities and Construction Management Fund and Information Technology Services Fund.

**Fiduciary Fund Type:**Agency Funds

The County has two fiduciary funds. The Treasurer's Fund accounts for transactions relating to assets held by the County in the capacity of trustee, custodian or agent for individuals, governmental entities and non-public organizations as established by resolution or state statute. By statute the Treasurer's Fund collects and distributes all property tax revenues to local governments and other County funds. The Meadow Ranch Agency Fund is used to account for the collection of property taxes for the Meadow Ranch Improvement District, a special assessment district that is separate from the County.

**Note D. Basis of Accounting**

The basis of accounting applied to a fund depends on both the type of fund and the financial statement in which the fund is presented.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary and fiduciary fund financial statements are reported using the accrual basis of accounting. For the government-wide and proprietary funds, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Nonexchange transactions are those in which the County gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, and donations. Revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

The enterprise fund, a proprietary fund type, applies only the pronouncements of the Financial Accounting Standards Board (FASB) issued prior to November 30, 1989 that do not contradict with any GASB statements, and the relevant pronouncements of the Governmental Accounting Standards Board prior to and after that date. The enterprise fund does not follow FASB guidance after that date.

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 sixty days after year-end for property taxes and one year after year-end for other revenues. Property taxes, sales taxes, licenses, and interest are considered to be susceptible to accrual.

Expenditures are recorded when the related fund liability is incurred, except that principal and interest on long-term debt, and employee compensated absences are recognized when due. Acquisitions of capital assets are reported as expenditures in governmental funds. Long-term debt and acquisitions under capital leases are reported as other financing sources.

**Note E. Eliminating Internal Activity**

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involve entities external to the County are accounted for as revenues, expenditures, or expenses in the funds. At year-end, outstanding balances between funds are reported in the fund financial statements. Amounts reported in the funds as Due To or Due From Other Funds are eliminated in the governmental and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

The County eliminates its internal service activity in the *Statement of Activities*. This is accomplished by eliminating the revenues and expenses of the internal service funds against each other, and then distributing

the residual amount among the various functions based upon the volume of activity they had during the year with each internal service fund. Any interfund services provided and used were not eliminated in the functional areas in which they were incurred.

The County prepares an annual cost allocation plan to charge various activities for their portion of these overhead costs. Interdepartmental revenues and related expenses resulting from this cost allocation are eliminated in the *Statement of Activities* in the general government function. Intrafund transactions that result from cost allocations are also eliminated in the *Statement of Revenues, Expenditures, and Changes in Fund Balance* for the General Fund.

## **Note F. Encumbrance Accounting**

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is issued. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be reappropriated to the subsequent year or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance. 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 2. Accounting Policies for Specific Assets, Liabilities, and Net Assets**

### Pooled Cash and Investments

The County maintains a pooled cash and investments account for all 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. Investments in government pools or money market funds are reported at cost. All investment income, including changes in the fair value of investments, is reported as revenue in the statements of revenues, expenditures, and changes in fund balances.

For the purpose of reporting cash flows, cash and cash equivalents are considered to be cash on hand, demand deposits and equity in the pooled cash and investments of the County Treasurer.

### Receivables

Property taxes are not due and payable until after the assessment year has ended. Thus, they are not included in the revenues or net assets of the assessment year. They are recorded in the relevant funds as taxes receivable and deferred revenue at December 31, 2010, as the amounts are measurable but not levied until 2011. 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 22 and attached as an enforceable lien on the property the following January 1st. Taxes are payable either in full on April 30 or in two installments due on February 28 and June 15. 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 the County. The other receivables at the Airport are for hangar rent and landing fees.

Inventories

Inventories with values of \$5,000 or more in one location such as fleet parts and computers for resale are recorded at cost and valued using the weighted-average cost method. They then become expenditures/expenses of the funds when consumed.

Restricted Assets

Certain proceeds of revenue bonds and lease agreements, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. It is the County’s policy to expend restricted assets first when both are available for the same purpose.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure, are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of \$5,000 or more and a useful life of more than two years. Land is capitalized regardless of cost. Infrastructure assets are long-lived capital assets that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair value at the date of donation. Any works of art that may be owned by the County are typically not capitalized.

Interest is capitalized during construction of capital assets that are reported in the enterprise fund. No interest was capitalized in 2010. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, with the exception of land, nondepreciable land improvements, and construction in progress, are depreciated over their remaining useful lives on a straight-line basis. The County uses the following estimates of useful lives for depreciation:

Capital Assets		
Buildings and Improvements	50	Years
Infrastructure – Bridges	50	Years
Infrastructure – Roads		
Arterial roads	10	Years
Collector roads	15	Years
Local roads	20	Years
Infrastructure – Other	10-25	Years
Heavy Equipment	8-20	Years
Office Machinery and Equipment	5	Years
Passenger Vehicles	5-8	Years
Computer Equipment	3-5	Years

Unearned/Deferred Revenue

Property taxes are deferred in the year in which they are levied, whether the basis of accounting is accrual or modified accrual. They are recognized as revenue in the year in which they are required to be paid. Under reimbursement agreements, receipts from the federal government, state government, and other program sponsors are deferred until the expenditures are made, or eligibility requirements are met.

### Compensated Absences

Annual leave is earned at increasing rates depending on the years of service. Employees earn 8 hours of leave every month, increasing by 2 hours per month for every five years of service, to a maximum of 14 hours per month. Employees may carry their current annual vacation accrual plus an additional 80 hours into the subsequent year. Sick leave accrues at the rate of 10 hours per month, and up to 16 hours of sick leave may be used as personal leave in each year.

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

Compensated absence liabilities related to the governmental funds are recognized as liabilities of the fund only to the extent that they are due and payable at December 31, 2010. For proprietary fund types, both current and long-term portions are recorded as liabilities. On the government-wide *Statement of Net Assets*, all compensated absence liabilities are reported. The County uses the last-in/first-out (LIFO) method to account for compensated absences.

### 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 Assets*. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the governmental fund financial statements, issuance of bonds and bond premiums are reported as other financing sources in the current period. Bond discounts are reported as other financing uses in the current period. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service or project expenditures.

### Net Assets

Net assets represent the difference between assets and liabilities on the accrual basis of accounting. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net assets are 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.

### Fund Balances

In the fund financial statements, governmental funds report restrictions of fund balance for amounts that are not available for appropriation 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.

The Board first adopted a reserve policy in 2006 that reserves 10 percent of the projected revenues for each operating fund to provide working capital and a buffer if there was an unexpected decrease in revenues or increase in expenditures. These amounts are reported as assigned fund balance in the fund statements. In

addition, if the subsequent year's appropriation is greater than estimated revenues that amount is also assigned fund balance. These assignments are detailed in Note 17. Only the General Fund can have a positive unassigned fund balance.

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.

For the year ended December 31, 2010, the County discontinued reporting the Boettcher Mansion as a separate Special Revenue fund and included it in the General fund per GASB Statement No. 54. As a result, the General fund beginning fund balance was restated by \$38,583 to include the beginning fund balance for Boettcher Mansion.

#### Reclassification

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

### **Note 3. Accounting Policies for Revenues and Expenditures/Expenses**

#### Revenues

The government-wide *Statement of Activities* presents two broad types of revenues, program revenues and general-purpose revenues. All taxes are reported as general-purpose revenues as well as the investment income earned on the general-purpose revenues of the County. Program revenues consist primarily of charges for services and grants. Grants are operating grants unless the sponsor specifically designates them primarily for capital purchases.

Capital contributions from a governmental fund to a proprietary fund are recognized as revenue in the proprietary fund, net of the accumulated depreciation that would have accrued, if the asset had been in the proprietary fund since it was first acquired by the County.

For proprietary funds operating revenues are for those revenues resulting from the principal activity of the fund, generally the sales of goods or services, and for transactions with other funds. Non-operating revenues are all other revenues of the proprietary fund.

#### Expenses/Expenditures

The functional classification of expenses/expenditures on the government-wide *Statement of Activities* and the *Statement of Revenues, Expenditures, and Changes in Fund Balance* include the allocation of indirect costs. In general, the allocation reduces costs in the general government function and increases costs in the other functions on the *Statement of Activities*, and reduces costs in the General Fund and increases costs in the other funds on the *Statement of Revenues, Expenditures, and Changes in Fund Balance*.

Proprietary funds distinguish operating expenses from non-operating expenses. Operating expenses usually involve exchange transactions. These are transactions in which each party receives and gives up essentially equal values. Expenses not associated with the principal activities of the fund are reported as non-operating expenses.

### Use of Estimates

The County uses estimates and assumptions in the preparation of financial statements. Generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the reporting period. Actual results may differ from those estimates.

## **Note 4. Stewardship, Compliance, and Accountability**

### TABOR

In 1992 Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The County's financial activity provides the basis for calculation of limitations adjusted for allowable increases tied to inflation and local growth.

The Amendment excludes from its provisions "enterprises." Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10 percent of their annual revenue in grants from all state and local governments combined, are excluded from the provisions of the amendment. The County is of the opinion that the Rocky Mountain Metropolitan Airport qualifies for this exclusion.

Fiscal year spending and property tax revenue limits are determined based on the prior year's spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue at the next general election.

Fiscal year spending is generally defined as expenditures plus reserve increases with certain exceptions. In effect, it has been generally interpreted that fiscal year spending approximates nonexempt revenue. Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves.

The amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. The County provides temporary mill levy reductions in order to refund or prevent revenues in excess of the allowable limit.

The County levied 24.346 mills for property taxes to be collected in 2010. The official mill levy of the County is 25.978 mills. The temporary mill levy reduction was 1.632 mills for 2010.

Except for bond refinancing at lower interest rates or adding employees to existing pension plans, the Amendment 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.

The amendment requires that an emergency reserve be established. This reserve must be at least 3 percent of Fiscal Year Spending (excluding bonded debt service) in years after 1994. Emergency reserves totaling \$7,998,083 have been presented as a restriction of fund balance in the General and Contingent Funds. The County is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary and benefit increases.

The amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment. However, the County has made certain interpretations in the amendment's language in order to determine its compliance.

The County did not exceed its TABOR limitation for the year ended December 31, 2010. However, the LEA district, which provides its tax revenues to the Patrol fund, did exceed its TABOR limitation in 2010. A liability of \$413,452 has been accrued in the Patrol fund as of December 31, 2010 to show the amount that needs to be refunded to taxpayers.

### Budgetary Basis of Accounting

The County budgets on the modified accrual basis of accounting, including its proprietary funds, with the exception of certain GAAP requirements such as those related to accounting for capital leases proceeds. The reconciliation of the budgetary change in fund balance to GAAP fund balance is shown on the face of the relevant budgetary comparison statement as required supplementary information for the General and major Special Revenue funds (see Note RSI-1) and as supplementary information for the major Capital Project and the non-major budgeted funds.

Except for the Jefferson County Finance Corporation Debt Service and the Forfeiture Special Revenue funds, the County annually adopts the Budget Resolution for all operating funds of the County. Prior to October 15, the County Administrator submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following 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, or 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.

### Budgetary Expenditures in Excess of Appropriations

The budget is controlled at the category line level within each division within GAAP fund. However, the legal level of appropriation is division within fund. If the division expenditures exceed the division budget by more than \$500 then the expenditures are deemed to be in excess of the appropriations. In 2010, there were no divisions or funds that had expenditures in excess of more than \$500 of their appropriations.

## **Note 5. Deposits and Investments**

The County Treasurer acts as a bank for all County funds except for the Jefferson County Finance Corporation. Each fund's equity is pooled and retains the characteristics of a demand deposit from the fund's perspective. The Treasurer invests the cash until it is needed. All pooled cash and investments are considered short-term for accounting purposes.

### Deposits

Colorado State Statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral for any amounts in excess of the required Federal Deposit Insurance Corporation (FDIC) amount, as promulgated by the Colorado Division of Banking, having a market value in excess of 102% of the aggregate uninsured public deposits. Of bank balances totaling \$21,040,237, \$1,518,864 was covered by FDIC and \$19,521,373 was covered by PDPA. Additionally, \$2,836,431 was covered by financial institutions participating in the FDIC Temporary Liquidity Guarantee Program which was extended into 2011 unless the financial institution elects to opt out earlier.

### Investments

The County's investment policy parallels Colorado statutes. They specify investment instruments, meeting 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
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Investments are reported at fair value except for non-participating contracts, which are reported at amortized cost.

Investment Type	Fair Value	Modified Duration
Money Market Accounts	\$ 12,507	-
Investments in Pooled Trusts	96,033,303	-
U.S Treasury Securities	20,503,609	0.73
Investments backed by the Full Faith & Credit of the US	32,947,517	0.70
Fannie Mae Govt. Agency Debentures	30,358,995	2.00
Freddie Mac Govt. Agency Debentures	10,067,083	0.72
Federal Home Loan Bank Govt. Agency Debentures	38,366,087	1.09
Federal Farm Credit Bank Govt. Agency Debentures	49,418,138	2.25
Corporate Securities	13,253,439	2.10
	\$ 290,960,678	

Investments in local government investment pools are not categorized in the above schedule, as they are not evidenced by securities that exist in physical or book form. The Colorado Division of Securities routinely monitors the investment pools with regard to operations and investments. At December 31, 2010, the County had \$32,897,368 invested in investment pools established for local governments in Colorado. The County invests into two trust funds, one known as the Colorado Surplus Asset Fund Trust (CSAFE), and the other known as the Colorado Local Government Liquid Asset Trust Fund (COLOTRUST PLUS +). The trusts operate similar to a money market fund with each share maintaining a value of \$1. The CSAFE pool is rated AAAM by Standard & Poor's with a weighted average maturity of 37 days. The COLOTRUST PLUS+ is rated AAA by Standard & Poor's, Fitch and Moody's with a weighted average maturity of 35 days.

#### Reconciliation to Financial Statements

Carrying value of deposits	\$ 16,519,677
Investments at fair value	290,960,678
	\$ 307,480,355
Cash, pooled cash and investments from statements	
Primary government	\$ 277,008,095
Public Library	12,049,359
Public Health	2,497,955
Agency fund	15,924,946
	\$ 307,480,355

#### 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 limited to

those having a maturity of 5 years or less. However, securities with a maturity more than 5 years may be purchased if the effective duration is 3 years or less.

### Credit Risk

The County's general investment policy is to apply the prudent-person rule, as investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments. The County's investments in the bonds of US agencies were rated AAA by Standard & Poor's and Fitch Ratings, and Aaa by Moody's Investors Service. The County Money Market 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. The investments at December 31, 2010 included holdings in six different types of government agencies with the largest concentration at 25% in Federal Credit Bank Government Agency Debentures.

### 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 County's investments at December 31, 2010 are held in the name of the County.

## **Note 6. Interfund Transactions**

### Interfund Receivables/Payables

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental and statement of net assets 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 long-term assets and the fund balance is reserved for that amount.

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Amount to be paid within one year</u>
General	Airport	\$ 1,974,384	\$ 55,721
General	Other Governmental Funds	74,268	74,268
Social Services	Other Governmental Funds	750,000	750,000
	Total	<u>\$ 2,798,652</u>	<u>\$ 879,989</u>

The payable from the Airport to the General Fund is for a 40-year loan for capital improvements at the Airport. The payable from the Other Governmental Funds to both the General Fund and the Human Services Fund is for working capital loans to prevent cash deficits in the Head Start, Workforce Development and Community Development Funds.

Interfund Transfers

Transfers are used for funding of capital projects or debt service, subsidies of various County operations and reallocation of special revenues.

The following schedule briefly summarizes the County's transfer activity:

	Transfers-in										
	Other Governmental funds										Transfers-out
	General	Road & Bridge	Capital Expenditures	Patrol	Open Space	Head Start	Workforce Development	Sales Tax LID Cap Proj	Jeffco Finance	Subtotal Other Governmental	
General	\$ -	\$ -	\$ 294,920	\$ 14,301,800	\$ 86,000	\$ 226,104	\$ -	\$ -	\$ -	\$ 14,613,904	\$ 14,908,824
Road and Bridge	-	-	-	-	-	-	12,547	-	-	12,547	12,547
Social Services	-	-	-	-	-	76,826	19,072	-	-	95,898	95,898
Capital Expenditures	-	-	-	-	-	-	-	-	1,552,904	1,552,904	1,552,904
Other Governmental											
Sales Tax LID Debt Svc	-	-	-	-	-	-	-	9,500,000	-	9,500,000	9,500,000
Community Development	-	-	-	-	-	47,563	532,844	-	-	580,407	580,407
Conservation Trust	82,844	609,163	-	-	-	-	-	-	-	-	692,007
Subtotal Other Governmental	82,844	609,163	-	-	-	47,563	532,844	9,500,000	-	10,080,407	10,772,414
Total	\$ 82,844	\$ 609,163	\$ 294,920	\$ 14,301,800	\$ 86,000	\$ 350,493	\$ 564,463	\$ 9,500,000	\$ 1,552,904	\$ 26,355,660	\$ 27,342,587

**Note 7. Capital Assets**Primary Government

Capital Asset activity of the governmental activities for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<b>Governmental Activities</b>					
<b>Capital Assets Not Being Depreciated</b>					
Land and Land Improvements	\$663,902,103	\$ 9,190,862	\$ 117,221	\$ (737,451)	\$ 672,472,735
Construction in Progress	17,053,948	17,330,654	(12,927,435)	(12,624)	21,444,543
<b>Total Capital Assets Not Being Depreciated</b>	<u>680,956,051</u>	<u>26,521,516</u>	<u>(12,810,214)</u>	<u>(750,075)</u>	<u>693,917,278</u>
<b>Capital Assets Being Depreciated</b>					
Buildings and Improvements	224,921,208	6,792,887	5,108,827	-	236,822,922
Machinery and Equipment	90,202,366	9,484,859	2,141,783	(5,062,910)	96,766,098
Infrastructure	310,982,984	15,499,676	5,559,604	(15,221,246)	316,821,018
<b>Total Capital Assets Being Depreciated</b>	<u>626,106,558</u>	<u>31,777,422</u>	<u>12,810,214</u>	<u>(20,284,156)</u>	<u>650,410,038</u>
<b>Less Accumulated Depreciation</b>					
Buildings and Improvements	(74,381,369)	(5,291,554)	-	-	(79,672,923)
Machinery and Equipment	(60,096,485)	(6,934,313)	-	4,927,046	(62,103,752)
Infrastructure	(178,287,186)	(14,772,504)	-	14,788,673	(178,271,017)
<b>Total Accumulated Depreciation</b>	<u>(312,765,040)</u>	<u>(26,998,371)</u>	<u>-</u>	<u>19,715,719</u>	<u>(320,047,692)</u>
<b>Total Capital Assets Being Depreciated, Net</b>	<u>313,341,518</u>	<u>4,779,051</u>	<u>12,810,214</u>	<u>(568,437)</u>	<u>330,362,346</u>
<b>Total Governmental Activities</b>	<u>\$994,297,569</u>	<u>\$31,300,567</u>	<u>\$ -</u>	<u>\$(1,318,512)</u>	<u>\$ 1,024,279,624</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities	
General Government	\$ 7,488,045
Public Safety	3,481,900
Highways and Streets	14,075,848
Culture and Recreation	1,465,618
Economic Development and Assistance	7,285
Welfare	429,620
Sanitation	50,055
Total Depreciation Expense - Governmental Activities	<u>\$ 26,998,371</u>

Capital assets of Proprietary Funds acquired through federal funding are restricted in their use in that they may only be used to provide aeronautical services to the general public. Uses outside those allowed by the FAA require repayment of those costs contributed by federal funding.

Capital Asset activity of the business-type activities for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-Type Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 12,682,576	\$ -	\$ -	\$ -	\$ 12,682,576
Construction in Progress	18,448,828	439,835	(18,233,820)	-	654,843
Total Capital Assets Not Being Depreciated	<u>31,131,404</u>	<u>439,835</u>	<u>(18,233,820)</u>	<u>-</u>	<u>13,337,419</u>
Capital Assets Being Depreciated					
Buildings and Improvements	8,333,927	-	-	-	8,333,927
Machinery and Equipment	3,737,149	35,829	-	(67,795)	3,705,183
Infrastructure	41,779,232	182,312	18,233,820	-	60,195,364
Total Capital Assets Being Depreciated	<u>53,850,308</u>	<u>218,141</u>	<u>18,233,820</u>	<u>(67,795)</u>	<u>72,234,474</u>
Less Accumulated Depreciation					
Buildings and Improvements	(3,916,448)	(252,504)	-	-	(4,168,952)
Machinery and Equipment	(2,338,476)	(131,728)	-	67,756	(2,402,448)
Infrastructure	(28,934,277)	(1,504,754)	-	-	(30,439,031)
Total Accumulated Depreciation	<u>(35,189,201)</u>	<u>(1,888,986)</u>	<u>-</u>	<u>67,756</u>	<u>(37,010,431)</u>
Total Capital Assets Being Depreciated, Net	<u>18,661,107</u>	<u>(1,670,845)</u>	<u>18,233,820</u>	<u>(39)</u>	<u>35,224,043</u>
Total Business-Type Activities	<u>\$ 49,792,511</u>	<u>\$ (1,231,010)</u>	<u>\$ -</u>	<u>\$ (39)</u>	<u>\$ 48,561,462</u>

Component Units

Capital Asset activity for the year ended December 31, 2010 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<b>Jefferson County Public Library District</b>					
Capital Assets Not Being Depreciated					
Land	\$ 1,248,056	\$ -	\$ -	\$ -	\$ 1,248,056
Construction in Progress	174,778	-	(174,778)	-	-
Total Capital Assets Not Being Depreciated	1,422,834	-	(174,778)	-	1,248,056
Capital Assets Being Depreciated					
Buildings and Improvements	23,054,312	-	-	-	23,054,312
Machinery and Equipment	4,172,178	271,425	174,778	(10,073)	4,608,308
Library Collection	18,279,277	2,984,427	-	(3,678,483)	17,585,221
Total Capital Assets Being Depreciated	45,505,767	3,255,852	174,778	(3,688,556)	45,247,841
Less Accumulated Depreciation					
Buildings and Improvements	(8,558,522)	(461,086)	-	-	(9,019,608)
Machinery and Equipment	(2,181,133)	(336,630)	-	10,073	(2,507,690)
Library Collection	(8,099,025)	(4,264,355)	-	3,678,483	(8,684,897)
Total Accumulated Depreciation	(18,838,680)	(5,062,071)	-	3,688,556	(20,212,195)
Total Capital Assets Being Depreciated, Net	26,667,087	(1,806,219)	174,778	-	25,035,646
Total Library Activities	\$ 28,089,921	\$ (1,806,219)	\$ -	\$ -	\$ 26,283,702
<b>Jefferson County Public Health</b>					
Capital Assets Not Being Depreciated					
Land	\$ 25,000	\$ -	\$ -	\$ -	\$ 25,000
Total Capital Assets Not Being Depreciated	25,000	-	-	-	25,000
Capital Assets Being Depreciated					
Buildings and Improvements	2,297,996	-	-	-	2,297,996
Machinery and Equipment	279,154	17,305	-	(21,000)	275,459
Total Capital Assets Being Depreciated	2,577,150	17,305	-	(21,000)	2,573,455
Less Accumulated Depreciation					
Buildings and Improvements	(2,072,102)	(25,053)	-	-	(2,097,155)
Machinery and Equipment	(234,697)	(16,587)	-	21,000	(230,284)
Total Accumulated Depreciation	(2,306,799)	(41,640)	-	21,000	(2,327,439)
Total Capital Assets Being Depreciated, Net	270,351	(24,335)	-	-	246,016
Total Health Activities	\$ 295,351	\$ (24,335)	\$ -	\$ -	\$ 271,016

Depreciation expense was charged to the component units as follows:

Component Unit Activities		
Public Library		\$ 5,062,071
Public Health		41,640
Total Depreciation Expense - Component Unit Activities		<u>\$ 5,103,711</u>

## Note 8. Commitments

During 2010, the County had commitments that consisted of several general capital projects. Building maintenance projects throughout the County are not included as a part of these commitments. Those projects total approximately \$1.7 million in original commitments with \$123 thousand remaining to be paid. Construction of a new animal center, which began in 2009, was completed in 2010 with a percentage of total costs being paid from Certificates of Participation (COP). The County also used COP funds to complete a new data center, purchase a new head start facility and purchase the site for a South Service Center. The County has committed to spending COP funds on renovating the South Service Center, building a North Service Center, expanding the detention facilities and working on energy projects at County buildings and libraries. The County continues to work on the new Assessor/Treasurer system and complete enhancements at County parks.

The Airport completed its construction of two additional aircraft aprons and the relocation of one of its taxiways. The Airport has also committed some funds for safety area improvements. Airport improvements are being paid primarily with federal funds.

A summary of these projects follows:

Projects	Original Commitments	Spent to Date	Remaining Commitments
General capital projects	\$ 38,447,045	\$ 24,065,240	\$ 14,381,805
Park improvements	13,262,142	4,797,293	8,464,849
Highway projects	2,118,820	2,094,138	24,682
Airport	2,398,192	2,194,410	203,782
Total	<u>\$ 56,226,199</u>	<u>\$ 33,151,081</u>	<u>\$ 23,075,118</u>

In addition, the County has committed Community Development grant funds to various non-profit organizations in the County. These organizations help provide assistance to low- and moderate-income persons in the areas of housing and economic opportunity. The commitments to these non-profits total approximately \$3.1 million, of which nearly \$1.7 million is remaining.

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

A summary of these projects follows:

**OPEN SPACE JOINT VENTURE REPORT  
AS OF DECEMBER 31, 2010**

CITY/DISTRICT	PROJECT	YEAR GRANT APPROVED	AMOUNT OF GRANT	DATE PROJECT COMPLETED	AMOUNT REIMBURSED	BALANCE TO BE REIMBURSED
<b>CITIES &amp; TOWNS</b>						
Arvada	Arvada Skatepark at O'Kane Site - Ph.I	2008	300,000			300,000
Arvada	Arvada Skatepark at O'Kane Site - Ph.II	2009	227,457			227,457
Arvada	Arvada Skatepark at O'Kane Site - Ph. III	2010	300,000			300,000
Edgewater	Park & Rec Master Plan - Ph. II	2010	50,000	12/29/2010	48,045	-
Golden	Tony Grampsas Park - Gym Facility Expansion	2005	75,000		48,063	26,937
Golden	Tony Grampsas Park - Sports Lighting Imprv	2006	94,500			-
Golden	Clear Creek Trail - South Side Extension	2008	97,325			97,325
Golden	Clear Creek Trail - Pedestrian Bridge	2008	161,700	11/19/2010	88,854	-
Golden	Clear Creek Park District - Master Plan	2009	50,000			50,000
Golden	Clear Creek Whitewater Course Improvements	2009	32,868	4/6/2010	32,868	-
Golden	Universally Accessible Playground - Splash Park	2010	250,000			250,000
Golden	Clear Creek Park District Master Plan - Ph. II	2010	38,000			38,000
Lakewood	Surfside Park Improvements - Ph. I	2010	305,320			305,320
Morrison	Bear Creek Trail - Parking Lot	2006	60,000		14,812	45,188
Westminster	City Park Rec Center - Aquatics Renovation	2009	300,000	4/6/2010	300,000	-
Westminster	City Park Playground & Shelter	2010	150,000	8/23/2010	150,000	-
Wheat Ridge	Watchable Wildlife Boardwalk - Bass Lake, Ph I	2008	90,000	12/29/2010	90,000	-
Wheat Ridge	38th & Kipling Park - Ph. I	2009	275,000	12/30/2010	275,000	-
Wheat Ridge	38th & Kipling Park - Ph. II	2010	275,000	12/30/2010	275,000	-
<b>SUB-TOTAL CITIES/TOWNS</b>			<b>3,132,170</b>		<b>1,322,642</b>	<b>1,640,227</b>
<b>PARK &amp; RECREATION DISTRICTS</b>						
Apex/North Jeffco	Harold Lutz Sports Complex - Dugout Covers (16)	2009	28,600		24,888	3,712
Apex Park & Rec	Pioneer Park Dugout Pads & Covers - Ph. II	2010	44,180		42,687	1,493
Coal Creek Canyon	K8 School Field Improvements-Design	2010	20,000			20,000
Columbine Knolls P&R	Columbine Knolls Park Playground	2010	43,500	11/19/2010	43,500	-
Evergreen Park & Rec	Evergreen Lakehouse - Outdoor Restroom	2006	112,000	2/9/2010	112,000	-
Evergreen Park & Rec	Buchanan Park Maintenance Facility - Ph. I	2009	60,000	9/21/2010	60,000	-
Evergreen Park & Rec	Evergreen Lake Park Renovation	2010	107,000			107,000
Foothills	Alpers Farm Park	2008	100,000	6/25/2010	100,000	-
Foothills	Schaefer Athletic Complex - Ballfield Lighting	2009	299,000			299,000
Foothills	Kipling Trail Repairs	2009	45,000	9/21/2010	45,000	-
Foothills	Urban Parks Playground Replacement	2010	270,000		69,111	200,889
Normandy Estates	Playground	2010	35,000	9/29/2010	35,000	-
Pleasant View	Camp George West Improvements	2009	82,500			82,500
Pleasant View	Historic Officers Club Interior Restoration	2010	45,000			45,000
Pleasant View	Westblade Park Improvements	2010	13,000	12/15/2010	13,000	-
Prospect	Strippen Property - Reclamation & Reseeding	2009	30,000			30,000
Prospect	Fairmount Park Restroom Project	2010	50,000	7/27/2010	28,618	-
South Suburban	Trailmark Pedestrian Trail-Safety Plan	2010	4,000	10/22/2010	4,000	-
R1 Schools	Synthetic Field - Alameda High School	2010	300,000			300,000
<b>SUB-TOTAL PARK &amp; RECREATION DISTRICTS</b>			<b>1,688,780</b>		<b>577,804</b>	<b>1,089,594</b>
<b>TOTAL - CITIES &amp; TOWNS/PARK &amp; RECREATION DISTRICTS</b>			<b>\$ 4,820,950</b>		<b>1,900,446</b>	<b>2,729,821</b>

## Note 9. Joint Ventures

The County has entered into several multi-governmental agreements, or joint venture agreements, with other governments to provide needed services. Separate reports are not issued for these entities. The County does not claim any equity in the several joint ventures in which it participates, and considers its payments to the joint ventures as expenditures in the year in which they occur.

The significant agreements meeting the definition of "Joint Venture" for financial reporting purposes are summarized below:

### E911 Emergency Telephone Service

The Emergency Telephone Service Authority (Emergency Authority), established in 1983, was formed between the county and 25 other governmental entities to administer the operation of the central emergency telephone service program. The governing board for the Emergency Authority consists of two members selected from a list of nominees submitted by cities and towns, two members selected by special districts, and one member of the County's Board of County Commissioners who is designated annually to serve as the County's representative.

The County makes annual contributions, as approved by the Board of County Commissioners, based on the Emergency Authority's needs as defined in the annual budget for operating costs, as approved. No annual contribution from the County was necessary in 2010.

#### Shooting Range and Training Facility for Law Enforcement Personnel

The Shooting Range and Training Facility (Facility) for Law Enforcement Personnel, established in 1995, was formed between the County, five other governmental entities, and Red Rocks Community College to build a shooting range and training facility for police and other law enforcement personnel. The Lakewood Finance Department administers all funds and an annual audit report related to the Facility is available to each party of the agreement. The governing board for the Facility consists of the Jefferson County Sheriff, the Lakewood Chief of Police, one member selected jointly by the County's Sheriff and the Lakewood Chief of Police, and two members are elected by nomination by all parties to the agreement.

The initial capital contribution included the exchange of a parcel of real property between the City of Lakewood and the County to allow for the exclusive use of the premises for the Facility. In addition, the County contributed funds for the construction of the Facility and is required to make allocated additional contributions for the maintenance and repair of the Facility based upon total costs. Allocated costs are determined based upon the number of personnel using the Facility annually. The County contributed \$24,751 as its annual contribution in 2010.

#### Jefferson County Hazardous Substance Response Authority

The Jefferson County Hazardous Substance Response Authority (Jefferson Authority), established in 1984, was formed between the County and 29 other governmental entities to administer and operate the County's hazardous substance response program. The governing board of the Jefferson Authority is comprised of two members selected from a list of nominees submitted by participating cities and towns, two members selected by participating fire districts/departments within the County, and one member is nominated from the County by the Board of County Commissioners.

The County contributes towards the operating costs (including salaries, fuel, laboratory testing, packaging, shipping, equipment replacement) of the Jefferson Authority based upon population/assessed value, and if unreimbursed incidents occur with the County, specific usage. The contribution is made to the Adams and Jefferson County Hazardous Response Authority. The 2010 annual contribution made by the County was \$41,543.

#### Table Mountain Animal Center

The Table Mountain Animal Center (Table Mountain Center), established in 1976, was formed between the County and three other governmental entities to establish an animal holding facility and engage personnel to operate the facility for the control, licensing, impounding, or disposition of pet animals. The governing board of the Table Mountain Center is comprised of one member designated and appointed by each party to the agreement.

The initial capital contribution by the County was \$107,021. The annual contribution by the parties for operating costs is based upon population, assessed valuation and total annual assessment by the Board of Directors of the Table Mountain Center. The annual operating cost assessment cannot exceed 50% of the total annual operating expenses of the Center. The County made a \$166,085 annual contribution in 2010.

#### Rooney Road Recycling Center Authority

The Rooney Road Recycling Center (Rooney Center), originally established in 1993 as the Household Hazardous Waste Storage Authority, was formed between the County and eight other governmental entities. The purpose was to establish a hazardous waste collection program that provides a safe, convenient place for household hazardous waste from citizens of the County to be safely collected, stored and properly disposed of offsite. The Management Committee of the Rooney Center consists of one representative from each party

to the agreement. That individual must be an employee unless the party has no qualified employee who can be a member of the Management Committee.

The County is required to make annual contributions for the operating costs, including the storage, sampling, transportation and disposal costs of household hazardous waste and other solid waste as approved by the Board of County Commissioners. The County's pro-rated share of the cost is equal to the percentage of unincorporated Jefferson County population to the total population of all-participating municipalities and unincorporated Jefferson County. The County may also pay more than this proportionate share at its option. In 2010, the County's annual contribution was \$113,733.

#### Ambulance Inspection

The Ambulance Inspection Committee (Committee), originally established in 1998, was formed between the County, Jefferson County Department of Health and Environment, and four other counties. The purpose was to establish an ambulance inspection program to provide inspection services for each ambulance operating in the jurisdiction of the participating entities. Currently, there are six participating counties.

The County administers this agreement. In addition, the County is required to pay its pro rata share annually which covers some of the administrative costs of administering the program. The initial County contribution was \$2,720. The 2010 annual contribution made by the County was \$9,520.

#### Law Enforcement Information Sharing System

The Law Enforcement Information Sharing System, established during 2005, was formed between the County's Sheriff's Office and six city police departments. The purpose was to establish a consortium that aids in the sharing of certain law enforcement information and therefore, enhance the effectiveness of law enforcement by increasing information related to crime and criminal activities. Member Agencies can access a software system called COPLINK.

The initial funding for this project was provided by grant funding sources at no cost to each Member Agency. Except to the extent grant funds are available, each Member Agency shall pay an equal share of the maintenance cost each year. For 2010, the County had no annual contributions to this joint venture.

#### Juvenile Assessment Center

The Juvenile Assessment Center (the Center), originally established in 2001, by agreement dated January 1, 2001 (the Agreement) was formed between the County and seven cities as parties and the District Attorney, First Judicial District and Jefferson County Sheriff as Sponsors as that term is defined in the Agreement. The purpose of the Center is to provide services including mental health and other intervention programs to juveniles and their families who are referred to the Center by the Sponsors. The Center conducts complete assessments of the needs of juveniles and their families such as screening for violence potential, self-destructive tendencies, abuse, neglect and future criminal behavior.

The County contributes annually towards the Center's fiscal year operating costs. The County's portion is 46% of the Center's Annual Assessment as that term is defined in the Agreement. The Sheriff's office also contributes a portion of the 40% shared contribution of all the law enforcement sponsors. The initial contribution by the County was \$266,645. The 2010 annual contribution made by the County was \$288,463.

#### Jefferson Parkway Public Highway Authority

The Jefferson Parkway Public Highway Authority (the Authority), established during 2008, was formed between the County and two other local governments. The Authority was created for the purpose of financing, constructing, operating and/or maintaining the Jefferson Parkway, a planned beltway which generally circumscribes the western perimeters of the Denver metropolitan region and is designed for regional traffic movement.

The County contributed a one-time participation fee of \$100,000 in 2008. On October 16, 2008, the Authority's Directors agreed that each member jurisdiction would contribute additional monies towards the Authority's budget. The additional contributions are for continuing project management, engineering and legal representation. These additional contributions may also be reimbursable back to the entities at a later date. The County's 2010 contribution was \$320,000.

### Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2010. It does have several bond issues backed by particular revenues of the County, and certificates of participation backed by certain assets. The County believes it is currently in compliance with all Federal arbitrage regulations related to these issues and does file reports with the Internal Revenue Service that demonstrate its compliance.

#### 2004 Series - Facilities and Equipment

On November 9, 2004, Jefferson County Finance Corporation issued \$35,500,000 of certificates of participation to construct and equip an office building as the workforce development center, and a new library facility within the County. This issue carried interest rates varying from 2.25% to 4.5%, payable semiannually on June 1 and December 1. These certificates mature serially beginning December 1, 2005, and continue through 2024.

Certificates maturing on or after December 1, 2015, may be called for redemption on December 1, 2014, or any date thereafter at the option of the County, in whole or in part in integral multiples of \$5,000, from any maturities selected by the County and by lot within a maturity in such manner as the Trustee shall determine, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium.

The 2004 Certificates maturing on December 1, 2024, are subject to mandatory sinking fund redemption on December 1, 2023, in part, by lot in such manner as the Trustee shall determine at a price equal to the principal amount of each 2004 Certificate or portion thereof redeemed plus accrued interest to the redemption date in the principal amount of \$2,430,000 (after credit as provided in the Indenture). The remaining \$2,550,000 of the 2004 Certificates maturing December 1, 2024, shall be paid upon presentation and surrender at or after their maturity on December 1, 2024, unless otherwise sooner redeemed as provided in the Indenture.

The County pledged the Courts and Administration Building as collateral. Payments, pursuant to the lease-purchase agreements, are included in the operating budgets of the various divisions and are made from various revenues including the property tax mill levy of the Capital Expenditures Fund, which is an Other Governmental Fund.

Certificates of Participation outstanding and related interest requirements as of December 31, 2010 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,500,000	\$ 1,152,508	\$ 2,652,508
2012	1,550,000	1,105,258	2,655,258
2013	1,610,000	1,049,070	2,659,070
2014	1,670,000	992,720	2,662,720
2015	1,735,000	934,270	2,669,270
2016-2020	9,805,000	3,504,600	13,309,600
2021-2024	9,530,000	1,096,425	10,626,425
Totals	<u>\$ 27,400,000</u>	<u>\$ 9,834,851</u>	<u>\$ 37,234,851</u>

2009 Series A & B - Facilities and Equipment

On October 20, 2009, Jefferson County Finance Corporation issued \$67,715,000 of certificates of participation (Series 2009A) as Qualified Build America Bonds, with interest rates varying from 3.1% to 5.5%, payable semiannually on June 1 and December 1. These certificates mature serially beginning December 1, 2013, and continue through 2029.

Certificates maturing on or after December 1, 2020, may be called for redemption on December 1, 2019 or any date thereafter at the option of the County, in whole or in part in integral multiples of \$5,000, from any maturities selected by the County and by lot within a maturity in such manner as the Trustee shall determine, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium.

The 2009A Certificates maturing on December 1, 2025 and December 1, 2029 are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine, on December 1 of the years shown below at a price equal to the principal amount of each 2009A Certificate or portion thereof redeemed, plus accrued interest to the redemption date.

On October 20, 2009, Jefferson County Finance Corporation issued \$8,765,000 of tax exempt certificates of participation (Series 2009B), with interest rates varying from 2% to 2.5%, payable semiannually on June 1 and December 1. These certificates are not subject to redemption at the option of the County and also are not subject to mandatory sinking fund redemption.

The proceeds of the 2009 A & B Certificates, together with other available County funds, are expected to be utilized to construct and equip various capital improvements of the County, which may include, but are not limited to, the following: (i) expansion of the County's detention facilities complex, including \$15.0 million for a free-standing community corrections facility (approximately \$45.0 million); (ii) the acquisition or construction of three multi-purpose buildings (approximately \$7.0 million each for two of the buildings and \$6.0 million for the third, for an estimated total of \$20.0 million); (iii) expansion and renovation of court facilities (approximately \$4.0 million); (iv) data center expansion (approximately \$1.8 million); and (v) construction of a centralized animal shelter serving various agencies within the County (approximately \$5.2 million).

Certificates of participation outstanding and related interest requirements for the 2009 Series A & B issue as of December 31, 2010, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 2,980,000	\$ 3,717,398	\$ 6,697,398
2012	3,040,000	3,657,798	6,697,798
2013	3,115,000	3,581,798	6,696,798
2014	3,180,000	3,485,233	6,665,233
2015	3,250,000	3,380,293	6,630,293
2016-2020	17,630,000	14,761,458	32,391,458
2021-2025	20,800,000	9,885,525	30,685,525
2026-2029	19,740,000	3,145,938	22,885,938
Totals	<u>\$ 73,735,000</u>	<u>\$ 45,615,441</u>	<u>\$ 119,350,441</u>

**Note 11. Bonds Payable**2002 Series

On September 12, 2002, Jefferson County issued \$20,040,000 of Southeast Jefferson County Local Improvement District bonds dated August 15, 2002, with interest rates varying from 3% to 5% payable semi-

annually on June 1 and December 1. The bonds mature serially beginning in 2003 and continuing through 2022. Certain of the 2002 bonds are subject to redemption prior to maturity at the option of the County.

The bonds were issued to current refund the Series 1992 Southeast Jefferson County Local Improvement District Sales Tax Revenue Bonds dated June 24, 1992. The proceeds from the 2002 Bonds, together with other available funds, were deposited with the escrow bank and invested in government obligations maturing at such times and in such amounts as required to provide funds sufficient to pay the principal and interest of the refunded bonds as they became due at maturity on December 1, 2002. As of December 31, 2002, none of the 1992 bonds remain outstanding.

Bonds outstanding and related interest requirements as of December 31, 2010 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 945,000	\$ 580,456	\$ 1,525,456
2012	985,000	543,038	1,528,038
2013	1,025,000	502,838	1,527,838
2014	1,065,000	461,038	1,526,038
2015	1,110,000	417,538	1,527,538
2016-2020	6,370,000	1,312,366	7,682,366
2021-2024	2,190,000	91,000	2,281,000
Totals	<u>\$ 13,690,000</u>	<u>\$ 3,908,274</u>	<u>\$ 17,598,274</u>

#### 2005 Series

On January 10, 2005, Jefferson County Open Space issued \$29,540,000 of Sales Tax Revenue Bonds dated January 10, 2005, with interest rates varying from 3% to 4.35% payable semiannually on May 1 and November 1. These bonds mature serially beginning November 1, 2006, and continue through 2024. Bonds maturing on and before November 1, 2014, and any date after November 1, 2015, shall be subject to redemption prior to their respective maturities, at the option of the County, on November 1, 2014, and any date thereafter, in whole or in part, in integral multiples of \$5,000, from such maturities or any portions of maturities selected by the County and by lot within a maturity in such manner as the Registrar shall determine, upon payment of the principal amount of each 2005 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date without redemption premium.

The Bonds were issued to evaluate and acquire interests in real property for the use and benefit of the public for open space purposes, purchase a municipal bond insurance policy and a reserve fund insurance policy, and pay the cost of issuing the 2005 bonds.

Bonds outstanding and related interest requirements as of December 31, 2010 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,285,000	\$ 924,540	\$ 2,209,540
2012	1,330,000	885,990	2,215,990
2013	1,380,000	846,090	2,226,090
2014	1,435,000	801,240	2,236,240
2015	1,495,000	751,015	2,246,015
2016-2020	8,490,000	2,805,875	11,295,875
2021-2024	8,280,000	904,365	9,184,365
Totals	<u>\$ 23,695,000</u>	<u>\$ 7,919,115</u>	<u>\$ 31,614,115</u>

2009 Series

On April 7, 2009, Jefferson County Open Space issued \$66,905,000 of Sales Tax Revenue Refunding Bonds dated April 22, 2009, with interest rates varying from 2% to 5% payable semiannually on May 1 and November 1. These bonds mature serially beginning November 1, 2010, and continue through 2019. These 2009 bonds are not subject to redemption prior to their respective maturities.

The Bonds were issued to (i) refund all of the County's outstanding Open Space Sales Tax Revenue Bonds, Series 1999; and (ii) pay the costs of issuing the 2009 Bonds. The refunding decreased the County's total debt service payments by approximately \$2.4 million. The transaction resulted in an economic gain of approximately \$5.2 million.

Bonds outstanding and related interest requirements as of December 31, 2010, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 6,150,000	\$ 2,291,600	\$ 8,441,600
2012	6,275,000	2,168,600	8,443,600
2013	6,465,000	1,980,350	8,445,350
2014	6,660,000	1,786,400	8,446,400
2015	6,875,000	1,569,950	8,444,950
2016-2019	30,655,000	3,125,600	33,780,600
Totals	<u>\$ 63,080,000</u>	<u>\$ 12,922,500</u>	<u>\$ 76,002,500</u>

2010 Series

On September 29, 2010, Jefferson County Open Space refunded the then outstanding Series 2001 Open Space Sales Tax Revenue Bonds to obtain lower interest rates. The Series 2010 Open Space Sales Tax Revenue Refunding Bonds were issued at a principal value of \$21,130,000 and interest rates vary from 2.0% to 4.0%. The 2010 bonds mature serially beginning in 2011 and continue through 2021. The 2010 Bonds are subject to redemption prior to maturity at the option of the County. The principal amount of Series 2001 bonds defeased was \$22,105,000.

The Bonds were issued to (i) refund all of the County's outstanding Open Space Sales Tax Revenue Bonds, Series 2001; and (ii) pay the costs of issuing the 2010 Bonds. The refunding decreased the County's total debt service payments by approximately \$2.6 million. The transaction resulted in an economic gain of approximately \$2.3 million.

Bonds outstanding and related interest requirements as of December 31, 2010, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 1,670,000	\$ 606,376	\$ 2,276,376
2012	1,750,000	524,900	2,274,900
2013	1,785,000	489,900	2,274,900
2014	1,820,000	454,200	2,274,200
2015	1,860,000	417,800	2,277,800
2016-2020	10,015,000	1,404,500	11,419,500
2021	2,230,000	66,900	2,296,900
Totals	<u>\$ 21,130,000</u>	<u>\$ 3,964,576</u>	<u>\$ 25,094,576</u>

The Series 2005, 2009 and 2010 Open Space Sales Tax Revenue Bonds are limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues consist of: (1) the portion of the Net Sales Tax Revenues (defined as the revenues received by the County from the Open Space Sales Tax, currently 0.5 percent, excluding the following: (a) amounts withheld by retailers and vendors to cover their expenses in collecting and remitting the Open Space Sales Tax (currently 3-1/3% of the amount collected); (b) amounts collected by the County and subsequently determined to be subject to valid claims for refunds; (c) the proceeds of any increase in the Open Space Sales Tax Revenues by the Board of County Commissioners; and (d) the Cities Available Portion), (2) any additional taxes (other than a general ad valorem tax), funds, revenues or other moneys which the County hereafter pledges to the payment of the Bonds; (3) moneys deposited into and held in the Bond Account and the Reserve Account; and (4) interest or investment income on the Bond Account and the Reserve Account; all to the extent that such moneys are required by the Bond Resolution to be deposited into and held in the Bond Account and the Reserve Account. Pursuant to the Bond Resolution, the County must make monthly deposits into the Bond Account (and to the extent necessary into the Reserve Account) from Net Pledged Sales Tax Revenues. Net Pledged Sales Tax Revenues collected in 2010 produced 362 percent of the debt service requirement for the maximum annual payment which occurs in the year 2019. It is estimated that sales tax revenues will produce at least 135 percent of the debt service requirement over the life of the bonds. For the current year, principal and interest paid were \$8,938,736 and Net Pledged Sales Tax Revenues were \$32,353,396.

The Series 2002 Southeast Jefferson County Local Improvement District District-wide Sales Tax Revenue Refunding Bonds are special, limited obligations of the County payable solely from Pledged Revenues. Pledged Revenues consist of: (1) all of the revenues to be received by the County from Sales Tax (including, without limitation, any revenues received by the County from interest and penalties on delinquent Sales Tax collection); (2) proceeds of Sales Tax Parity Obligations or other legally available moneys deposited into and held in the Bond Account and the Reserve Account, and (3) interest or investment income on the Bond Account and the Reserve Account; all to the extent that such moneys are at any time required by the Bond Resolution to be deposited into and held in the Bond Account or the Reserve Account. Pledged Revenues do not include: (a) moneys retained by the State Department of Revenue or the State Treasurer for costs of collection, administration and enforcement of the Sales Tax; (b) amounts withheld by retailers pursuant to the Sales Tax Resolution (currently 3-1/3% of the amount collected); (c) amounts collected and subsequently determined, pursuant to the Sales Tax Resolution and applicable law of the State, to be subject to valid claims for refunds; or (d) amounts in the Rebate Account (or any similar account established for any other obligations payable from Pledged Revenues) to the extent required to be paid to the United States as provided in the Bond Resolution. The Pledged Revenues also do not include any proceeds of any sales tax now or hereafter imposed by the County, other than the Sales Tax. The sales tax for the District is currently 0.5 percent with the exception of a portion of the District annexed to Lakewood which rate was reduced to .43%. Once sufficient sales tax revenue has been collected to satisfy paying off all outstanding bonds, the sales tax will be reduced from the .05 percent to .01 to be collected for maintenance and operations in that area. For the current year, principal and interest paid were \$1,525,238 and Net Pledged Sales Tax Revenues collected were \$6,895,697. Net Pledged Sales Tax Revenues in 2010 produced 452 percent of the debt service requirement for the maximum annual payment which occurred in the year 2003.

## **Note 12. Loans Payable**

### Primary Government

On March 12, 2008, the Rocky Mountain Metropolitan Airport signed an agreement with the State of Colorado to borrow \$2,100,000 of State Infrastructure Bank proceeds for Airport development. The Airport is required to make ten equal annual payments of \$246,184 for principal and interest beginning March 14, 2009. The interest rate is fixed for the life of the loan at 3% per annum.

The outstanding loan principle amount and the related interest requirements as of December 31, 2010 are as follows:

Year	Principal	Interest	Total
2011	\$ 194,340	\$ 51,844	\$ 246,184
2012	200,170	46,014	246,184
2013	206,175	40,009	246,184
2014	212,361	33,824	246,185
2015	218,731	27,453	246,184
2016-2018	696,359	42,193	738,552
Totals	<u>\$ 1,728,136</u>	<u>\$ 241,337</u>	<u>\$ 1,969,473</u>

### Note 13. Lease Commitments

#### Primary Government

The County has entered into lease agreements for financing the acquisition of certain assets, as described below. These agreements contain clauses stipulating the continuation of the lease is subject to funding. Historically, these leases have been renewed in the normal course of business, and thus qualify as capital leases for accounting purposes. Therefore, they have been recorded at the present value of their future minimum lease payments. Operating leases do not give rise to any property rights or lease obligations. In 2010, the County had operating lease expenses of more than \$1.3 million primarily for building and equipment rent.

The gross value of the new capital lease for phone equipment was \$1,418,394. The Information Technology Services fund is responsible for \$1,066,811 of the lease and the General fund is responsible for the remaining \$351,583. The lease requires annual payments for five years ending in 2013. The imputed interest rates are approximately 14% per annum.

Currently, there are no operating or capital leases in the business activities fund. The following is a schedule by years of future minimum lease payment with the present value of the net minimum lease payments as of December 31, 2010 for operating and capital leases:

Year	Operating Leases Governmental Activities	Capital Leases Governmental Activities
2011	\$ 338,286	\$ 322,591
2012	97,140	322,591
2013	46,419	322,591
Total Minimum Lease Payments	<u>\$ 481,845</u>	967,773
Less: Interest		(102,409)
Present Value of Minimum Lease Payments		<u>\$ 865,364</u>

#### Component Units

The Public Library entered into a lease-purchase agreement with the Lakewood Public Building Authority for a library facility costing \$7,220,000. During 2006, the Authority refinanced their debt related to this lease-purchase agreement. Depreciation expense of \$144,400 was recorded in 2010 and accumulated depreciation at December 31, 2010 was \$1,745,064. This new lease, in the amount of \$4,900,000, requires semi-annual interest payments, which began May 1, 2006, annual principal payments during 2006, 2007 and 2008 which began November 1, 2006, and semi-annual principal and interest payments that continue through

November 1, 2013. The interest rates vary from 3.925% to 4.4%. In 2010, the Public Library and Public Health funds and had operating lease expenses of more than \$406 thousand primarily for building and equipment rent.

The following is a schedule by years of future minimum lease payment with the present value of the net minimum lease payments as of December 31, 2010 for operating and capital leases:

Year	Operating Leases		Capital Leases
	Library	Health	Library
2011	\$ 56,958	\$ 95,799	\$ 717,613
2012	59,036	98,673	717,002
2013	61,113	98,673	715,606
Total Minimum Lease Payments	<u>\$ 177,107</u>	<u>\$ 293,145</u>	2,150,221
Less: Interest			(140,221)
Present Value of Minimum Lease Payments			<u>\$ 2,010,000</u>

#### Note 14. Summary of Annual Long-Term Debt Requirements

The following is a summary of the annual requirements of the County's long-term debt obligations, including interest, but excluding compensated absences:

##### Primary Government

Year	Certificates of Participation	Revenue Bonds	Loans Payable	Capital Leases	Total
<b>Governmental Activities</b>					
2011	\$ 9,349,906	\$ 14,452,972	\$ -	\$ 322,591	\$ 24,125,469
2012	9,353,056	14,462,528	-	322,591	24,138,175
2013	9,355,868	14,474,178	-	322,591	24,152,637
2014	9,327,953	14,482,878	-	-	23,810,831
2015	9,299,563	14,496,303	-	-	23,795,866
2016-2020	45,701,058	64,178,341	-	-	109,879,399
2021-2025	41,311,950	13,762,265	-	-	55,074,215
2026-2029	22,885,938	-	-	-	22,885,938
Total	<u>\$ 156,585,292</u>	<u>\$ 150,309,465</u>	<u>\$ -</u>	<u>\$ 967,773</u>	<u>\$ 307,862,530</u>
<b>Business-Type Activities</b>					
2011	\$ -	\$ -	\$ 246,184	\$ -	\$ 246,184
2012	-	-	246,184	-	246,184
2013	-	-	246,184	-	246,184
2014	-	-	246,185	-	246,185
2015	-	-	246,184	-	246,184
2016-2018	-	-	738,552	-	738,552
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,969,473</u>	<u>\$ -</u>	<u>\$ 1,969,473</u>

Component Units

	<u>Year</u>	<u>Capital Leases</u>
Public Library	2011	\$ 717,613
	2012	717,002
	2013	715,606
		<u>\$ 2,150,221</u>

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

Liabilities, other than debt, are liquidated in the fund in which the service is received. For capital leases this would be the fund that makes the lease payments. For compensated absences this would be the fund in which the employee's salary is charged. The County's landfill liability is the annual contract cost paid to an outside party to monitor the methane gas discovered on the site.

Primary Government

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Certificates of participation					
F & E Series 2004	\$ 28,850,000	\$ -	\$ (1,450,000)	\$ 27,400,000	\$ 1,500,000
F & E Series 2009	76,480,000	-	(2,745,000)	73,735,000	2,980,000
Bonds payable					
Open Space 2001	22,105,000	-	(22,105,000)	-	-
Open Space 2005	24,935,000	-	(1,240,000)	23,695,000	1,285,000
Open Space 2009	66,905,000	-	(3,825,000)	63,080,000	6,150,000
Open Space 2010	-	21,130,000	-	21,130,000	1,670,000
SouthEast LID 2002	14,600,000	-	(910,000)	13,690,000	945,000
Capital leases	1,122,748	-	(257,384)	865,364	272,332
Landfill liability	1,260,000	75,000	(75,000)	1,260,000	75,000
Compensated absences	21,624,638	361,453	(1,147,821)	20,838,270	1,147,821
Total Governmental Activities	<u>\$ 257,882,386</u>	<u>\$ 21,566,453</u>	<u>\$ (33,755,205)</u>	<u>\$ 245,693,634</u>	<u>\$ 16,025,153</u>
Business-Type Activities					
Loans payable	\$ 1,916,816	\$ -	\$ (188,680)	\$ 1,728,136	\$ 194,340
Compensated absences	84,532	(7,662)	(983)	75,887	983
Total Business-Type Activities	<u>\$ 2,001,348</u>	<u>\$ (7,662)</u>	<u>\$ (189,663)</u>	<u>\$ 1,804,023</u>	<u>\$ 195,323</u>

Component Units

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Public Library					
Capital leases	\$ 2,630,000	\$ -	\$ (620,000)	\$ 2,010,000	\$ 645,000
Compensated absences	1,525,129	70,668	(195,537)	1,400,260	195,537
Public Health					
Compensated absences	897,050	189,397	(63,523)	1,022,924	63,523
Total Component Units	<u>\$ 5,052,179</u>	<u>\$ 260,065</u>	<u>\$ (879,060)</u>	<u>\$ 4,433,184</u>	<u>\$ 904,060</u>

**Note 16. Conduit Debt Obligations**

From time to time, the County has issued Industrial Development Revenue and Mortgage Revenue Bonds to provide financial assistance to private-sector and public-sector entities for the acquisition and construction of industrial and commercial facilities and to provide mortgage loans deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon payment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the County, the State, nor any political subdivision thereof, is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2010, there were fifteen series of Industrial Development Revenue Bonds and three Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for the four series issued after July 1, 1995 was approximately \$7.2 million. The aggregate principal amount payable for the eleven series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled \$90.68 million.

**Note 17. Nonspendable, Restricted, and Unrestricted 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.

Assigned fund balance includes funds and amounts that are covered by the County's Reserve Policy found in the Adopted Budget Book, and appropriations from fund balance required in the subsequent year because estimated revenues are less than appropriations. Assigned fund balance also includes the residual amount of positive fund balance in the governmental funds with the exception of the General Fund.

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.

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

Primary Government	Major Special Revenue Funds				
	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental
Fund balances:					
Nonspendable:					
Inventory	\$ 244,526	\$ -	\$ 35,970	\$ -	\$ 350
Prepaid expenses	59,007	-	-	-	-
Long-term receivables	1,918,663	-	-	-	-
Restricted for:					
Federal grants	718,892	-	7,156,428	-	89,797
Debt service	-	-	-	64,401,985	9,910,346
TABOR	5,329,798	-	-	-	2,668,285
Open space	-	-	-	-	46,062,598
Highways	-	19,122,810	-	-	21,638,291
Law enforcement	-	-	-	-	1,786,963
Conservation trust funds	-	-	-	-	757,899
Developmental disabilities	-	-	-	-	535,353
Wildland fire training	-	-	-	-	150,107
Sanitation	-	-	-	-	2,230,619
Assigned to:					
Budget policy reservation	11,753,453	-	-	-	-
Unassigned	48,153,789	-	-	-	-
<b>Total fund balances</b>	<b>\$ 68,178,128</b>	<b>\$ 19,122,810</b>	<b>\$ 7,192,398</b>	<b>\$ 64,401,985</b>	<b>\$ 85,830,608</b>

Component Units	Public Library	Public Health
Fund balances:		
Nonspendable:		
Inventory	\$ 47,088	\$ -
Prepaid expenses	599,110	117,564
Restricted for:		
Federal grants	-	2,848,970
Assigned to:		
Library operations	10,778,663	-
<b>Total fund balances</b>	<b>\$ 11,424,861</b>	<b>\$ 2,966,534</b>

The County usually designates 10 percent of the appropriation in each fund as a reserve to cover working capital and unexpected events. Where a portion of the fund balance is already reserved for emergencies under TABOR then that reservation is counted toward the 10 percent designation. Currently only the General Fund and the Contingent Fund have a reservation for emergencies.

**Note 18. Retirement Plan**

With the exception of the District Attorney, who is a member of the Public Employees Retirement Association (PERA), all eligible County officials and employees, participate in the Colorado County Officials and Employees Retirement Association (CCOERA) (the Plan) authorized by state statute. The Plan is a defined contribution plan. Employees are eligible immediately upon their employment with the County, and participation is mandatory. However, vesting does not start until after one year of participation. Employees are fully vested after six years of participation.

The County and the employee each contributed 6, 7, or 8 percent of the employee's salary into the Plan for 2010, based on the employee's irrevocable initial decision. Sworn employees contributed 8, 9, or 10 percent of the employee's salary into the Plan for 2010, based on the employee's irrevocable initial decision. Employees can contribute up to an additional 10% of their salary to the Plan on a voluntary, after-tax basis. The County contributed \$12,467,594 in 2010. Employees contributed \$12,489,425 in 2010.

The total compensation of County employees was \$163,816,673 in 2010. Compensation of employees covered by the Plan was \$154,428,094 in 2010. The difference represents seasonal and temporary employees, bonus, and overtime wages. The Plan has no unfunded liability since it is a defined contribution plan.

The Plan may be amended by resolution of the Board of County Commissioners but it may not be amended beyond the limits established by state statute.

**Note 19. Deferred Compensation**

The County offers its permanent full-time and part-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, and offered through both CCOERA and the Nationwide Retirement Solutions. The deferred compensation plan permits employees to defer a portion of their salary until future years. Access to the withdrawal of funds from the deferred compensation plan is not available to employees until termination, retirement, death or an unforeseeable emergency.

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 officials liability which includes liability arising from the acts of public officials, and activities of the District Attorney's Office. The County retains the first \$250,000 of every liability claim, except for employment practices claims where it retains \$500,000 of every claim. It insures above that amount up to \$6,000,000 per occurrence/annual aggregate. In addition to the Public Liability Policy, the County purchases Airport Liability Insurance, with no deductible and a limit of \$5,000,000 per occurrence/annual aggregate and Pollution Liability Insurance with a \$50,000 retention and limit of \$5,000,000 per loss/annual aggregate for environmental liability exposures arising out of airport operations.

#### Theft and Fraud \$50,000 deductible

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), 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 \$350,000 per occurrence for all employees except sheriff's officers where the retention is \$400,000 per occurrence. In addition to statutory Workers' Compensation, the policy provides Employers liability coverage with limits of \$1,000,000 per claim/policy aggregate in the event an employee brings suit against 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, and antennas, are insured for a blanket policy limit of \$405,351,891. Equipment breakdown coverage is included with a limit of \$100,000,000 per loss. Deductibles for property insurance vary from \$50,000 for standard losses to \$1,500,000 for losses due to flood for properties in flood zone "A". Flood and earthquake coverage has sublimits of \$50,000,000 each, except flood is limited to \$10,000,000 for locations within a 500 year flood plan and 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 sublimits apply to selected exposures.

### Medical and Dental Benefits

The County had two self-funded HMO plans that have been administered by UnitedHealthcare (UHC) since January 1, 2004. The County had two dental plans administered by Delta Dental Plan of Colorado and the dental coverage became self-funded on January 1, 2005. In addition, the County continues to offer two HMO plans through Kaiser Permanente. These plans are available to all benefit eligible employees and their families through UnitedHealthcare, Kaiser Permanente and Delta Dental of Colorado. New employees are eligible to enroll in these plans 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 \$250,000.

Life and Disability Benefits

The County pays for life, accidental death and dismemberment, short-term and long-term disability coverage for its employees as a benefit.

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 \$150,000 per person and \$600,000 per occurrence 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 Division of Insurance of approximately \$2.0 million in the unlikely case that the County would have inadequate reserves to pay all valid claims of the fund.

Factors which favorably control costs relating to Workers' Compensation claims are state reporting requirements of four working days and proper handling of claims which are regulated by the Division of Workers' Compensation. The amounts of settlements did not exceed insurance coverage for each of the past three years.

These amounts have been estimated based on historical trends and actuarial analysis. Changes in the reported liability in the prior three years resulted from the following:

Year	Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
Workers' Compensation				
2010	\$ 1,545,000	\$ 835,737	\$ (835,737)	\$ 1,545,000
2009	1,250,000	1,497,426	(1,202,426)	1,545,000
2008	1,250,000	877,952	(877,952)	1,250,000
Self-Insurance				
2010	\$ 1,225,000	\$ 288,786	\$ (623,786)	\$ 890,000
2009	1,080,000	1,057,947	(912,947)	1,225,000
2008	1,080,000	593,007	(593,007)	1,080,000
Employee Benefits				
2010	\$ 1,104,000	\$ 16,705,839	\$ (16,705,839)	\$ 1,104,000
2009	1,117,000	16,367,808	(16,380,808)	1,104,000
2008	1,117,000	14,989,320	(14,989,320)	1,117,000

**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 is named as a defendant by inmates of the County Detention Center who claim that the County was negligent in providing adequate or timely medical care. In addition, the County is the defendant in several lawsuits involving claims of inadequate, negligent, or unconstitutional treatment of prisoners. The County has agreed to reimburse one such claim for an immaterial amount of less than \$50,000. The County's Sheriff's Department has also been named in several suits involving actions taken by officers in the

performance of their duties including excessive force. It is the County's belief that these claims are without merit and it intends to vigorously defend against all of these claims.

The Department of Human Services has several suits pending in which the plaintiffs allege that the department was negligent in providing proper placement or care of individuals under the custody of the department. In addition, there are claims of improper calculation of child support payments. The County does not believe that there will be any actual awards or judgments in material amounts regarding any of these suits.

From time to time various individuals or business will sue the County regarding zoning, assessment, or other matters related to property. The County is also involved in several lawsuits claiming that the roadway design and /or maintenance including failure to remove snow and ice, contributed to an automobile or pedestrian accident. The County does not believe that there will be any actual assessments in material amounts regarding any of these matters.

The County is a defendant in several administrative or legal actions involving the rights of employees. Several suits regarding wrongful dismissal or discrimination have been or will be filed. The County has reached a settlement in one case for an immaterial amount of less than \$200,000. The County has reached a tentative settlement in another case, however, the formal settlement amount has yet to be determined and is not expected to exceed \$100,000. Of the remaining legal actions, the County does not believe that there will be any actual awards or judgments in material amounts regarding any of these matters.

At one time the County owned and operated a landfill. The County did not estimate or accrue post-closure costs. This 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 is \$75,000. The required term to monitor the landfill is unknown; however, the County has recorded a liability whose estimate is based on the current annual contract.

In addition, the County has recorded a receivable from Green Tree Metropolitan District related to an intergovernmental agreement. This agreement authorized the County to advance the District a total of \$6 million for the construction of a highway interchange at the intersection of Highway C-470 and Alameda Avenue. During 2010, the payment terms of this agreement were amended such that the repayment of this advance now begins ten years later in 2021 and is contingent upon the District's ability to issue bonds for the purpose of repayment.

## **Note 22. Subsequent Events**

In November 2010, incumbent Commissioner Kathy Hartman was defeated by Donald Rosier for the District 3 seat. Commissioner Rosier was sworn in on January 11, 2011. In February 2011, Commissioner Kevin McCasky resigned his position from the District 2 seat. John Odom was appointed Commissioner in March 2011. Since that time, there has been a philosophical shift in the board's direction, which can be seen through their actions. Some of those actions include the disbanding of the Audit Committee and Benefits Oversight Committee. The previous board was considering a new issuance of Certificates of Participation in 2011, but the new board has decided against that action. A portion of the proceeds from this new debt was to go for Library improvements. It has now been decided to use existing proceeds from the 2009 Certificates of Participation.



2010 Van Photo Contest Winner

## REQUIRED SUPPLEMENTARY INFORMATION



2010 Van Photo Contest Winner

## 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.



Local Firefighters take part in the Grand Opening Celebration, August 2010.

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
For the Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 112,361,522	\$ 112,361,522	\$ 112,014,687	\$ (346,835)
Interest and penalties	100,000	100,000	155,005	55,005
Auto ownership	5,071,500	5,071,500	4,576,177	(495,323)
Subtotal Taxes	117,533,022	117,533,022	116,745,869	(787,153)
Licenses and permits:				
Animal Control	700,000	700,000	721,522	21,522
Building Department	1,253,000	1,253,000	2,700,022	1,447,022
Clerk and Recorder	57,850	57,850	66,286	8,436
Transportation and Engineering	146,000	146,000	277,548	131,548
Planning and Zoning	40,615	40,615	84,841	44,226
Subtotal Licenses and permits	2,197,465	2,197,465	3,850,219	1,652,754
Intergovernmental:				
Federal payments in lieu of taxes	200,000	200,000	68,172	(131,828)
Federal grants	866,258	1,369,232	1,401,716	32,484
State grants and pass throughs	3,862,026	3,873,434	3,562,765	(310,669)
Government shared revenue:				
Cigarette taxes	265,000	265,000	245,818	(19,182)
Gaming impact fees	-	-	132,284	132,284
Other	120,000	120,000	4,343,941	4,223,941
Subtotal Intergovernmental	5,313,284	5,827,666	9,754,696	3,927,030
Charges for services:				
Public Trustee	938,533	1,353,533	1,382,958	29,425
Treasurer	3,516,600	3,516,600	3,716,070	199,470
Clerk and Recorder	8,975,136	8,975,136	9,666,788	691,652
Coroner	9,000	9,000	11,544	2,544
Planning and Zoning	243,332	243,332	382,970	139,638
Sheriff	5,558,800	5,558,800	3,251,014	(2,307,786)
District Attorney	1,110,179	1,110,179	1,010,793	(99,386)
Transportation and Engineering	111,500	111,500	159,820	48,320
Assessor	120,463	120,463	91,942	(28,521)
Fairgrounds	19,000	19,000	23,585	4,585
Boettcher Mansion	483,000	483,000	408,660	(74,340)
Nondepartmental	75,000	75,000	28,370	(46,630)
Building Department	406,000	406,000	575,173	169,173
Justice Services	431,702	431,702	349,844	(81,858)
Extension Services	110,000	110,000	104,165	(5,835)
Other departments	-	-	6,765	6,765
Subtotal Charges for services	22,108,245	22,523,245	21,170,461	(1,352,784)

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended December 31, 2010**

**(Continued)**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Fines and forfeitures:				
Animal control	25,000	25,000	18,439	(6,561)
Nondepartmental administrative services	185,000	185,000	77,045	(107,955)
Other departments	2,500	2,500	44,732	42,232
Subtotal Fines and forfeitures	212,500	212,500	140,216	(72,284)
Miscellaneous:				
Investment income	975,650	975,650	1,397,840	422,190
Rents	338,000	338,000	371,795	33,795
Interdepartmental	11,021,113	11,430,947	9,628,255	(1,802,692)
Other	2,508,900	2,508,900	170,655	(2,338,245)
Proceeds from sale capital assets	-	-	820,255	820,255
Subtotal Miscellaneous	14,843,663	15,253,497	12,388,800	(2,864,697)
<b>Total Revenues</b>	<b>162,208,179</b>	<b>163,547,395</b>	<b>164,050,261</b>	<b>502,866</b>
Expenditures				
General Government:				
County Commissioners:				
Current:				
Personnel services	489,305	489,305	481,019	8,286
Supplies	10,000	10,000	1,755	8,245
Other services and charges	20,800	20,800	25,726	(4,926)
Subtotal County Commissioners	520,105	520,105	508,500	11,605
County Administrator:				
Current:				
Personnel services	1,103,604	1,103,604	981,694	121,910
Supplies	62,027	62,027	31,137	30,890
Other services and charges	357,355	364,355	238,247	126,108
Subtotal County Administrator	1,522,986	1,529,986	1,251,078	278,908
County Attorney:				
Current:				
Personnel services	3,331,974	3,331,974	2,877,320	454,654
Supplies	102,000	102,000	97,857	4,143
Other services and charges	228,268	228,268	249,011	(20,743)
Subtotal County Attorney	3,662,242	3,662,242	3,224,188	438,054

	Budget		Actual	Variance With Final Budget
	Original	Final		
Public Trustee:				
Current:				
Personnel services	450,809	520,809	520,691	118
Supplies	53,000	63,000	62,539	461
Other services and charges	20,445	20,445	7,330	13,115
Subtotal Public Trustee	524,254	604,254	590,560	13,694
Accounting:				
Current:				
Personnel services	1,403,571	1,403,571	1,382,826	20,745
Supplies	30,500	30,500	23,150	7,350
Other services and charges	399,790	399,790	401,978	(2,188)
Capital outlay	-	-	7,695	(7,695)
Subtotal Accounting	1,833,861	1,833,861	1,815,649	18,212
Surveyor:				
Current:				
Personnel services	6,469	6,469	6,374	95
Subtotal Surveyor	6,469	6,469	6,374	95
Information Technology Projects:				
Current:				
Personnel services	258,049	258,049	248,607	9,442
Supplies	964	964	3,680	(2,716)
Other services and charges	8,386	8,386	5,271	3,115
Subtotal Information Technology Projects	267,399	267,399	257,558	9,841
Purchasing:				
Current:				
Personnel services	758,208	758,208	768,520	(10,312)
Supplies	12,365	12,365	10,907	1,458
Other services and charges	18,485	18,485	8,535	9,950
Subtotal Purchasing	789,058	789,058	787,962	1,096
Planning and Zoning:				
Current:				
Personnel services	3,165,040	3,165,040	3,211,107	(46,067)
Supplies	70,725	70,725	38,673	32,052
Other services and charges	279,751	279,751	220,999	58,752
Subtotal Planning and Zoning	3,515,516	3,515,516	3,470,779	44,737
Development and Transportation:				
Current:				
Personnel services	213,563	213,563	195,505	18,058
Supplies	4,850	4,850	2,277	2,573
Other services and charges	4,180	4,180	878	3,302
Subtotal Development and Transportation	222,593	222,593	198,660	23,933

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended December 31, 2010**

**(Continued)**

	Budget		Actual	Variance With Final Budget
	Original	Final		
General Government (Continued)				
Human Resources:				
Current:				
Personnel services	1,134,529	1,134,529	1,077,125	57,404
Supplies	56,000	56,000	62,626	(6,626)
Other services and charges	155,800	155,800	118,562	37,238
Subtotal Human Resources	1,346,329	1,346,329	1,258,313	88,016
Administrative Services:				
Current:				
Personnel services	239,978	239,978	224,130	15,848
Supplies	3,430	3,430	3,220	210
Other services and charges	16,000	16,000	6,482	9,518
Subtotal Administrative Services	259,408	259,408	233,832	25,576
Budget and Management Analysis:				
Current:				
Personnel services	539,305	539,305	488,351	50,954
Supplies	7,810	7,810	1,718	6,092
Other services and charges	28,060	28,060	15,168	12,892
Subtotal Budget and Management Analysis	575,175	575,175	505,237	69,938
County Clerk and Recorder:				
Current:				
Personnel services	7,210,643	7,210,643	6,853,052	357,591
Supplies	1,161,240	1,161,240	635,613	525,627
Other services and charges	2,839,129	2,910,772	2,167,550	743,222
Capital outlay	865,000	1,025,000	518,073	506,927
Subtotal County Clerk and Recorder	12,076,012	12,307,655	10,174,288	2,133,367
Treasurer:				
Current:				
Personnel services	973,209	973,209	1,004,012	(30,803)
Supplies	152,100	152,100	118,618	33,482
Other services and charges	337,200	337,200	254,515	82,685
Capital outlay	1,500,000	-	-	-
Subtotal Treasurer	2,962,509	1,462,509	1,377,145	85,364
County Assessor:				
Current:				
Personnel services	3,510,537	3,510,537	3,360,275	150,262
Supplies	184,100	184,100	130,783	53,317
Other services and charges	163,933	163,933	124,342	39,591
Capital outlay	-	5,411,116	2,048,719	3,362,397
Subtotal County Assessor	3,858,570	9,269,686	5,664,119	3,605,567

	Budget		Actual	Variance With Final Budget
	Original	Final		
Extension Services:				
Current:				
Personnel services	319,179	337,679	337,664	15
Supplies	53,954	53,954	50,499	3,455
Other services and charges	291,892	291,892	288,560	3,332
Subtotal Extension Services	665,025	683,525	676,723	6,802
Nondepartmental Administrative Services:				
Current:				
Personnel services	920,196	855,796	18,940	836,856
Supplies	48,000	48,000	53,543	(5,543)
Other services and charges	1,911,214	1,748,367	748,508	999,859
Capital outlay	660,813	660,813	329,742	331,071
Subtotal Nondepartmental Administrative Services	3,540,223	3,312,976	1,150,733	2,162,243
Total General Government	38,147,734	42,168,746	33,151,698	9,017,048
Public Safety:				
Sheriff:				
Current:				
Personnel services	41,491,412	41,556,815	41,842,644	(285,829)
Supplies	3,354,373	3,390,781	4,085,873	(695,092)
Other services and charges	9,554,477	9,601,809	8,885,084	716,725
Capital outlay	2,882,789	4,178,122	2,624,083	1,554,039
Subtotal Sheriff	57,283,051	58,727,527	57,437,684	1,289,843
County Coroner:				
Current:				
Personnel services	949,109	949,109	971,233	(22,124)
Supplies	16,781	16,781	23,889	(7,108)
Other services and charges	475,000	475,000	364,186	110,814
Subtotal County Coroner	1,440,890	1,440,890	1,359,308	81,582
Public Safety (Continued)				
Building Department:				
Current:				
Personnel services	2,628,566	2,662,666	2,662,603	63
Supplies	85,000	85,000	66,974	18,026
Other services and charges	95,400	95,400	85,702	9,698
Subtotal Building Department	2,808,966	2,843,066	2,815,279	27,787

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND**

**For the Year Ended December 31, 2010**

**(Continued)**

	Budget		Actual	Variance With Final Budget
	Original	Final		
District Attorney:				
Current:				
Personnel services	14,939,605	15,129,241	15,356,567	(227,326)
Supplies	348,524	383,325	328,258	55,067
Other services and charges	809,464	1,111,238	907,602	203,636
Capital outlay	1,500,000	1,552,500	176,369	1,376,131
Subtotal District Attorney	17,597,593	18,176,304	16,768,796	1,407,508
Justice Service:				
Current:				
Personnel services	2,609,309	2,642,956	2,337,864	305,092
Supplies	110,000	114,851	35,652	79,199
Other services and charges	4,361,913	4,362,443	3,915,641	446,802
Subtotal Justice Service	7,081,222	7,120,250	6,289,157	831,093
Total Public Safety	86,211,722	88,308,037	84,670,224	3,637,813
Highways and Streets:				
Transportation and Engineering				
Current:				
Personnel services	2,817,294	2,817,294	2,832,957	(15,663)
Supplies	403,255	403,255	285,614	117,641
Other services and charges	223,040	223,040	221,744	1,296
Capital outlay	370,000	370,000	300,000	70,000
Total Highways and Streets	3,813,589	3,813,589	3,640,315	173,274
Culture and Recreation:				
Fairgrounds:				
Current:				
Personnel services	621,870	633,670	633,646	24
Supplies	33,910	33,910	28,375	5,535
Other services and charges	69,104	69,104	73,158	(4,054)
Capital outlay	36,000	36,000	35,775	225
Subtotal Fairgrounds	760,884	772,684	770,954	1,730
Boettcher Mansion				
Current:				
Personnel services	362,547	362,547	336,125	26,422
Supplies	57,750	57,750	40,964	16,786
Other services and charges	52,800	52,800	57,808	(5,008)
Capital outlay	-	-	7,322	(7,322)
Subtotal Boettcher Mansion	473,097	473,097	442,219	30,878
Total Culture and Recreation	1,233,981	1,245,781	1,213,173	32,608
Interdepartmental				
Transfers out:				
Patrol fund	13,286,406	13,786,406	14,301,800	(515,394)
Open Space fund	86,000	86,000	86,000	-
Other funds	20,545,172	20,880,172	17,857,269	3,022,903
Total Interdepartmental	33,917,578	34,752,578	32,245,069	2,507,509

	Budget		Actual	Variance With Final Budget
	Original	Final		
Nondepartmental - funding for Health Department	5,265,045	5,265,045	5,217,839	47,206
Intergovernmental Expenditures:				
Other services and charges:				
Colorado Counties, Inc.	74,807	74,807	73,979	828
Denver Regional Council of Governments	133,200	133,200	133,200	-
Jefferson County Business Resource Center	60,000	60,000	60,000	-
Capital donated to others	-	600,000	-	600,000
Other	43,709	43,709	43,899	(190)
Subtotal Other services and charges	<u>311,716</u>	<u>911,716</u>	<u>311,078</u>	<u>600,638</u>
Intergovernmental Expenditures (Continued):				
Grants to other entities (Direct)				
Jefferson Economic Council	380,000	380,000	380,000	-
Chatfield Basin Authority	31,800	31,800	31,800	-
Regional Air Quality Council	34,400	34,400	34,400	-
Bear Creek Water Shed	18,276	18,276	18,276	-
Jeffco Parkway Coalition	-	-	100,000	(100,000)
Clean Tech	50,000	50,000	50,000	-
Table Mountain Animal Center	164,504	164,504	166,085	(1,581)
Colorado State Forest Service	120,458	120,458	120,458	-
Other grants	21,020	21,020	16,825	4,195
Subtotal Grants to other entities (Direct)	<u>820,458</u>	<u>820,458</u>	<u>917,844</u>	<u>(97,386)</u>
Grant expenditures for other entities (Pass through)				
Other grants	-	-	6,713	(6,713)
Subtotal Grant expenditures for other entities (Pass through)	<u>-</u>	<u>-</u>	<u>6,713</u>	<u>(6,713)</u>
Total Intergovernmental Expenditures	<u>1,132,174</u>	<u>1,732,174</u>	<u>1,235,635</u>	<u>496,539</u>
Total Expenditures	<u>169,721,823</u>	<u>177,285,950</u>	<u>161,373,953</u>	<u>15,911,997</u>
Budgetary Surplus (Loss)	<u>\$ (7,513,644)</u>	<u>\$ (13,738,555)</u>	2,676,308	<u>\$ 16,414,863</u>
Fund Balance - GAAP Basis, January 1			65,501,820	
Fund Balance - GAAP Basis, December 31			<u>\$ 68,178,128</u>	



In December, Foothills Animal Shelter decided to spread some holiday cheer to Laradon, a school and training facility serving people with developmental disabilities. Laradon has been volunteering custodial crews five days a week for nearly three months. To recognize their contribution, the Shelter visited their facility with Santa Claus, elves, dogs and other critters.

## 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.

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
ROAD AND BRIDGE SPECIAL REVENUE FUND  
For the Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 13,647,437	\$ 13,647,437	\$ 13,583,398	\$ (64,039)
Auto ownership	6,840,400	6,840,400	6,175,351	(665,049)
Highway user	12,500,000	12,500,000	12,801,442	301,442
Interest and penalties	15,000	15,000	18,759	3,759
Subtotal Taxes	<u>33,002,837</u>	<u>33,002,837</u>	<u>32,578,950</u>	<u>(423,887)</u>
Licenses and permits	775,000	775,000	850,680	75,680
Intergovernmental	-	-	240,533	240,533
Charges for services	9,000	9,000	412,958	403,958
Investment income	298,678	298,678	323,699	25,021
Donations and contributions	-	-	49,247	49,247
Interdepartmental	385,000	1,845,743	2,196,656	350,913
Other	10,000	10,000	131,841	121,841
Total Revenues	<u>34,480,515</u>	<u>35,941,258</u>	<u>36,784,564</u>	<u>843,306</u>
Expenditures				
Personnel services	9,890,854	9,890,854	9,538,082	352,772
Supplies	6,348,565	6,933,365	3,226,578	3,706,787
Other services and charges	5,087,218	6,526,645	1,267,191	5,259,454
Capital outlay	745,506	1,652,901	10,922,328	(9,269,427)
Intergovernmental	5,000,000	7,900,000	3,957,174	3,942,826
Interdepartmental	9,568,101	9,568,101	8,401,610	1,166,491
Total Expenditures	<u>36,640,244</u>	<u>42,471,866</u>	<u>37,312,963</u>	<u>5,158,903</u>
Budgetary Loss	<u>\$ (2,159,729)</u>	<u>\$ (6,530,608)</u>	(528,399)	<u>\$ 6,002,209</u>
Fund Balance - GAAP Basis, January 1			19,650,197	
Proceeds from sale of capital assets			<u>1,012</u>	
Fund Balance - GAAP Basis, December 31			<u>\$ 19,122,810</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOCIAL SERVICES SPECIAL REVENUE FUND  
For the Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 10,552,524	\$ 10,552,524	\$ 10,473,600	\$ (78,924)
Interest and penalties	9,000	9,000	14,465	5,465
Subtotal Taxes	10,561,524	10,561,524	10,488,065	(73,459)
Intergovernmental	43,330,736	43,586,122	31,860,302	(11,725,820)
Charges for services	-	-	55,564	55,564
Investment income	147,444	147,444	110,399	(37,045)
Other	-	-	1,655	1,655
Total Revenues	54,039,704	54,295,090	42,515,985	(11,779,105)
Expenditures				
Direct assistance payments	8,647,933	8,647,933	5,405,779	3,242,154
Personnel services	29,767,827	29,950,158	26,345,202	3,604,956
Supplies	1,358,537	1,361,787	434,350	927,437
Other services and charges	7,367,756	7,569,419	3,290,268	4,279,151
Capital outlay	360,800	360,800	77,991	282,809
Intergovernmental	1,770,777	1,770,777	1,701,844	68,933
Interdepartmental	6,010,697	6,010,697	5,799,372	211,325
Transfer to Workforce Development fund	-	-	19,072	(19,072)
Transfer to Head Start fund	229,152	229,152	76,826	152,326
Total Expenditures	55,513,479	55,900,723	43,150,704	12,616,765
Budgetary Loss	\$ (1,473,775)	\$ (1,605,633)	(634,719)	\$ 837,660
Fund Balance - GAAP Basis, January 1			7,824,867	
Proceeds from sale of capital assets			2,250	
Fund Balance - GAAP Basis, December 31			\$ 7,192,398	

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION****Note RSI-1 Budgetary Information**

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. Exceptions to the modified accrual basis include certain GAAP requirements such as those related to accounting for capital lease proceeds as well as gains or losses from the sale of general fixed assets. The operating budget includes proposed expenditures and the means of financing them. The County Commissioners must approve transfers between funds, or increases to a fund's budget. (See Note 4 for additional budgetary information.)

**Note RSI-2 Expenditures/Expenses in Excess of Appropriation**

Colorado's budget law requires that expenditures and transfers for a department or fund cannot exceed the appropriations for that department or fund. Appropriations for a department or fund may be increased provided unanticipated resources offset them.

The budget is controlled at the category line level within each division within GAAP fund. However, the legal level of appropriation is division within fund. If the division expenditures exceed the division budget by more than \$500 then the expenditures are deemed to be in excess of the appropriations. In 2010, there were no divisions within the major funds that had expenditures in excess of their board-approved appropriation.

## SUPPLEMENTARY INFORMATION



Jefferson County Commissioners check out a cat waiting for adoption inside the cat colony at the Grand Opening Celebration.

**COMBINING BALANCE SHEET  
OTHER GOVERNMENTAL FUNDS  
December 31, 2010**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
<b>Assets</b>				
Cash, pooled cash and investments	\$ 65,187,047	\$ 4,567,498	\$ 8,876,954	\$ 78,631,499
Taxes receivable	20,844,987	3,163,097	-	24,008,084
Other receivables	2,020,387	-	-	2,020,387
Due from other governments	1,551,958	-	-	1,551,958
Inventories	350	-	-	350
Other current assets	505	-	-	505
Restricted cash	-	14,438	-	14,438
Restricted investments	-	2,165,313	7,559,022	9,724,335
<b>Total Assets</b>	<b>\$ 89,605,234</b>	<b>\$ 9,910,346</b>	<b>\$ 16,435,976</b>	<b>\$ 115,951,556</b>
<b>Liabilities</b>				
Accounts and retainage payable	\$ 7,108,991	\$ -	\$ 1,117,195	\$ 8,226,186
Accrued salaries	1,560,196	-	-	1,560,196
Due to other funds	824,268	-	-	824,268
Due to other governments	153,599	-	-	153,599
Funds held in custody for others	81,185	-	-	81,185
Deferred revenue	19,275,514	-	-	19,275,514
<b>Total Liabilities</b>	<b>29,003,753</b>	<b>-</b>	<b>1,117,195</b>	<b>30,120,948</b>
<b>Fund Balances</b>				
Nonspendable	350	-	-	350
Restricted	60,601,131	9,910,346	15,318,781	85,830,258
<b>Total Fund Balances</b>	<b>60,601,481</b>	<b>9,910,346</b>	<b>15,318,781</b>	<b>85,830,608</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 89,605,234</b>	<b>\$ 9,910,346</b>	<b>\$ 16,435,976</b>	<b>\$ 115,951,556</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
OTHER GOVERNMENTAL FUNDS  
December 31, 2010**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
<b>Revenues</b>				
Taxes and special assessments	\$ 48,405,757	\$ 18,111,093	\$ -	\$ 66,516,850
Licenses and permits	607,777	-	-	607,777
Intergovernmental	15,769,966	-	312,253	16,082,219
Charges for services	2,024,568	656,535	3,515	2,684,618
Fines and forfeitures	1,239,341	-	-	1,239,341
Investment income	822,184	169,924	59,331	1,051,439
Donations and contributions	353,882	-	-	353,882
Other	76,547	-	-	76,547
<b>Total Revenues</b>	<u>69,300,022</u>	<u>18,937,552</u>	<u>375,099</u>	<u>88,612,673</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government	2,639	-	-	2,639
Public safety	26,549,217	-	-	26,549,217
Highways and streets	522,758	-	893,660	1,416,418
Sanitation	243,411	-	-	243,411
Welfare	4,321,797	-	-	4,321,797
Culture and recreation	10,104,722	-	-	10,104,722
Economic development and assistance	6,200,450	-	-	6,200,450
<b>Capital outlay</b>				
Public safety	142,107	-	-	142,107
Highways and streets	660,956	-	4,053,580	4,714,536
Welfare	105,099	-	-	105,099
Culture and recreation	1,145,856	-	2,659,734	3,805,590
<b>Debt service</b>				
Principal	-	7,425,000	-	7,425,000
Interest	-	5,684,981	-	5,684,981
Fiscal and other charges	-	269,171	-	269,171
<b>Intergovernmental</b>	<u>27,131,033</u>	<u>-</u>	<u>1,278,594</u>	<u>28,409,627</u>
<b>Total Expenditures</b>	<u>77,130,045</u>	<u>13,379,152</u>	<u>8,885,568</u>	<u>99,394,765</u>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	(7,830,023)	5,558,400	(8,510,469)	(10,782,092)
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	1,416	-	-	1,416
Proceeds of bond issuance	-	21,130,000	-	21,130,000
Bond premium	-	1,032,091	-	1,032,091
Payment to bond escrow agent	-	(23,615,414)	-	(23,615,414)
Transfers-in	15,302,756	1,552,904	9,500,000	26,355,660
Transfers-out	(1,272,414)	(9,500,000)	-	(10,772,414)
<b>Total Other Financing Sources (Uses)</b>	<u>14,031,758</u>	<u>(9,400,419)</u>	<u>9,500,000</u>	<u>14,131,339</u>
<b>Net Change In Fund Balance</b>	6,201,735	(3,842,019)	989,531	3,349,247
<b>Fund Balance, January 1</b>	<u>54,399,746</u>	<u>13,752,365</u>	<u>14,329,250</u>	<u>82,481,361</u>
<b>Fund Balance, December 31</b>	<u>\$ 60,601,481</u>	<u>\$ 9,910,346</u>	<u>\$ 15,318,781</u>	<u>\$ 85,830,608</u>

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## SPECIAL REVENUE FUNDS

The Nonmajor Special Revenue Funds are used to account for all the proceeds of taxes or other earmarked revenues of the County that finance specified activities as required by law or administrative action. The County's Nonmajor Special Revenue Funds include the following:

Open Space	This fund accounts for revenues generated from the ½ percent countywide sales tax, implemented in 1973 and expended for the acquisition, development and maintenance of Open Space land.
Open Space Cities Share	This fund accounts for the "Cities Available Portion" of revenues generated from the ½ percent countywide sales tax that is shared with participating cities within the County.
Conservation Trust	This fund was established as required by Section 31-25-220, Colorado Revised Statutes 1973, to account for monies received from the State of Colorado for Conservation Trust Fund purposes.
Developmentally Disabled	This fund accounts for property tax revenues collected for use by the Developmental Disabilities Resource Center, Inc. and expended to provide services to the developmentally disabled.
Traffic Impact	These funds account for monies generated by traffic impact fees on new development and expenditures relative to road improvements in various districts throughout the County.
Workforce Development	This fund was established to account for the monies received as part of an intergovernmental agreement to serve Gilpin, Clear Creek and Jefferson Counties with a "one-stop" system integrating five county-administered employment and training programs.
Head Start	This fund is used to account for monies received from the U.S. Department of Health and Human Services to administer the Head Start program for Jefferson, Gilpin, Clear Creek and Park Counties.

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Contingent	This fund accounts for monies generated by property taxes and expended only for contingencies or emergencies as defined in state statutes. Colorado counties are authorized by state law (Section 30-25-107 C.R.S.) to maintain a contingency fund.
Patrol	This fund accounts for revenues received from the Jefferson County Law Enforcement Authority (LEA) mill levy, grants and funding from the General Fund. Expenditures are for patrol services providing police protection in the unincorporated areas of the County.
Inmate Welfare	This fund accounts for monies received from commissions for telephone services and jail commissary sales. These monies are spent for the welfare of incarcerated inmates/detainees.
Forfeiture	This fund accounts for proceeds from seizures, forfeitures and restitution of the Sheriff's and District Attorney's Offices. State law restricts spending in this fund to non-budgeted Sheriff's Office equipment, commodities and/or training.
Wildland Fire	This fund accounts for monies generated by fireworks stand permits and expended for wildland fire training grants.
Solid Waste	These funds account for monies received from fees, state and federal grants, other local governments and contributions. The Solid Waste Funds are expended for solid waste program management and emergency and/or remediation operations.
Community Development	This fund accounts for federal and state grant monies received and expended in accordance with grant requirements.

**COMBINING BALANCE SHEET**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**December 31, 2010**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
<b>Assets</b>				
Cash, pooled cash and investments	\$ 36,534,558	\$ 735,998	\$ 811,751	\$ 4,116,700
Taxes receivable	2,241,901	1,931,352	-	7,204,066
Other receivables	1,600,599	-	-	-
Due from other governments	-	-	-	-
Inventories	350	-	-	-
Other current assets	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 40,377,408</u></b>	<b><u>\$ 2,667,350</u></b>	<b><u>\$ 811,751</u></b>	<b><u>\$ 11,320,766</u></b>
<b>Liabilities</b>				
Accounts and retainage payable	\$ 752,529	\$ 1,890,232	\$ 53,852	\$ 3,581,347
Accrued salaries	266,879	-	-	-
Due to other funds	-	-	-	-
Due to other governments	7	-	-	-
Funds held in custody for others	81,185	-	-	-
Deferred revenue	1,550,000	-	-	7,204,066
<b>Total Liabilities</b>	<b><u>2,650,600</u></b>	<b><u>1,890,232</u></b>	<b><u>53,852</u></b>	<b><u>10,785,413</u></b>
<b>Fund Balances</b>				
Nonspendable	350	-	-	-
Restricted	37,726,458	777,118	757,899	535,353
<b>Total Fund Balances</b>	<b><u>37,726,808</u></b>	<b><u>777,118</u></b>	<b><u>757,899</u></b>	<b><u>535,353</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 40,377,408</u></b>	<b><u>\$ 2,667,350</u></b>	<b><u>\$ 811,751</u></b>	<b><u>\$ 11,320,766</u></b>

Southern Plains Traffic Impact	Northern Plains Traffic Impact	Central Traffic Impact	Northern Mountain Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development
\$ 7,794,818	\$ 1,729,108	\$ 2,610,518	\$ 319,546	\$ 1,318,437	\$ 109,298
-	-	-	-	-	-
110,329	-	-	-	-	94,422
-	-	-	-	-	451,331
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,905,147</u>	<u>\$ 1,729,108</u>	<u>\$ 2,610,518</u>	<u>\$ 319,546</u>	<u>\$ 1,318,437</u>	<u>\$ 655,051</u>
\$ 4,224	\$ -	\$ -	\$ -	\$ -	\$ 54,496
-	-	-	-	-	86,642
-	-	-	-	-	500,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	13,780
<u>4,224</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>654,918</u>
-	-	-	-	-	-
7,900,923	1,729,108	2,610,518	319,546	1,318,437	133
<u>7,900,923</u>	<u>1,729,108</u>	<u>2,610,518</u>	<u>319,546</u>	<u>1,318,437</u>	<u>133</u>
<u>\$ 7,905,147</u>	<u>\$ 1,729,108</u>	<u>\$ 2,610,518</u>	<u>\$ 319,546</u>	<u>\$ 1,318,437</u>	<u>\$ 655,051</u>

(Continued)

**COMBINING BALANCE SHEET**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**December 31, 2010**  
**(Continued)**

	Head Start	Contingent	Patrol	Inmate Welfare
<b>Assets</b>				
Cash, pooled cash and investments	\$ -	\$ 2,668,285	\$ 1,357,565	\$ 1,663,264
Taxes receivable	-	-	9,467,668	-
Other receivables	-	-	58,180	-
Due from other governments	324,637	-	78,670	-
Inventories	-	-	-	-
Other current assets	505	-	-	-
<b>Total Assets</b>	<b>\$ 325,142</b>	<b>\$ 2,668,285</b>	<b>\$ 10,962,083</b>	<b>\$ 1,663,264</b>
<b>Liabilities</b>				
Accounts and retainage payable	\$ 143,176	\$ -	\$ 430,319	\$ 624
Accrued salaries	107,698	-	1,064,096	22,182
Due to other funds	74,268	-	-	-
Due to other governments	-	-	-	-
Funds held in custody for others	-	-	-	-
Deferred revenue	-	-	9,467,668	-
<b>Total Liabilities</b>	<b>325,142</b>	<b>-</b>	<b>10,962,083</b>	<b>22,806</b>
<b>Fund Balances</b>				
Nonspendable	-	-	-	-
Restricted	-	2,668,285	-	1,640,458
<b>Total Fund Balances</b>	<b>-</b>	<b>2,668,285</b>	<b>-</b>	<b>1,640,458</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 325,142</b>	<b>\$ 2,668,285</b>	<b>\$ 10,962,083</b>	<b>\$ 1,663,264</b>

<u>Forfeiture</u>	<u>Wildland Fire</u>	<u>Solid Waste Emergency Response</u>	<u>Solid Waste Facility Management</u>	<u>Community Development</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 146,505	\$ 150,107	\$1,194,656	\$ 922,258	\$ 1,003,675	\$ 65,187,047
-	-	-	-	-	20,844,987
-	-	40,259	80,517	36,081	2,020,387
-	-	-	-	697,320	1,551,958
-	-	-	-	-	350
-	-	-	-	-	505
<u>\$ 146,505</u>	<u>\$ 150,107</u>	<u>\$1,234,915</u>	<u>\$ 1,002,775</u>	<u>\$ 1,737,076</u>	<u>\$ 89,605,234</u>
\$ -	\$ -	\$ -	\$ 7,071	\$ 191,121	\$ 7,108,991
-	-	-	-	12,699	1,560,196
-	-	-	-	250,000	824,268
-	-	-	-	153,592	153,599
-	-	-	-	-	81,185
-	-	-	-	1,040,000	19,275,514
-	-	-	7,071	1,647,412	29,003,753
-	-	-	-	-	350
<u>146,505</u>	<u>150,107</u>	<u>1,234,915</u>	<u>995,704</u>	<u>89,664</u>	<u>60,601,131</u>
<u>146,505</u>	<u>150,107</u>	<u>1,234,915</u>	<u>995,704</u>	<u>89,664</u>	<u>60,601,481</u>
<u>\$ 146,505</u>	<u>\$ 150,107</u>	<u>\$1,234,915</u>	<u>\$ 1,002,775</u>	<u>\$ 1,737,076</u>	<u>\$ 89,605,234</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2010**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
<b>Revenues</b>				
Taxes and special assessments	\$ 18,579,080	\$ 13,060,466	\$ -	\$ 7,159,032
Licenses and permits	-	-	-	-
Intergovernmental	29,920	-	970,041	-
Charges for services	295,739	-	-	-
Fines and forfeitures	16,315	-	-	-
Investment income	461,852	10,495	14,384	39,270
Donations and contributions	3,568	-	-	-
Other	59,261	-	-	-
<b>Total Revenues</b>	<b>19,445,735</b>	<b>13,070,961</b>	<b>984,425</b>	<b>7,198,302</b>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	133,969
Culture and recreation	9,843,513	261,209	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	1,145,856	-	-	-
Intergovernmental	1,900,446	12,782,399	305,591	7,165,562
<b>Total Expenditures</b>	<b>12,889,815</b>	<b>13,043,608</b>	<b>305,591</b>	<b>7,299,531</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>6,555,920</b>	<b>27,353</b>	<b>678,834</b>	<b>(101,229)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	-	-	-	-
Transfers-in	86,000	-	-	-
Transfers-out	-	-	(692,007)	-
<b>Total Other Financing Sources (Uses)</b>	<b>86,000</b>	<b>-</b>	<b>(692,007)</b>	<b>-</b>
<b>Net Change In Fund Balance</b>	<b>6,641,920</b>	<b>27,353</b>	<b>(13,173)</b>	<b>(101,229)</b>
Fund Balance, January 1	31,084,888	749,765	771,072	636,582
<b>Fund Balance, December 31</b>	<b>\$ 37,726,808</b>	<b>\$ 777,118</b>	<b>\$ 757,899</b>	<b>\$ 535,353</b>

Southern Plains Traffic Impact	Northern Plains Traffic Impact	Central Traffic Impact	Northern Mountain Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
369,766	24,699	44,437	12,192	137,939	-
151,027	-	-	-	-	5,237,786
153,499	-	-	-	-	10,804
-	-	-	-	-	-
110,389	24,081	36,499	7,422	19,548	-
-	-	-	-	-	-
-	-	-	-	-	1,145
<u>784,681</u>	<u>48,780</u>	<u>80,936</u>	<u>19,614</u>	<u>157,487</u>	<u>5,249,735</u>
-	-	-	-	-	-
-	-	-	-	-	-
332,123	2,830	3,212	1,837	182,756	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	5,814,198
-	-	-	-	-	-
401,078	-	4,410	255,468	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	29,909	-
<u>733,201</u>	<u>2,830</u>	<u>7,622</u>	<u>257,305</u>	<u>212,665</u>	<u>5,814,198</u>
51,480	45,950	73,314	(237,691)	(55,178)	(564,463)
-	-	-	-	-	-
-	-	-	-	-	564,463
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>564,463</u>
51,480	45,950	73,314	(237,691)	(55,178)	-
<u>7,849,443</u>	<u>1,683,158</u>	<u>2,537,204</u>	<u>557,237</u>	<u>1,373,615</u>	<u>133</u>
<u>\$ 7,900,923</u>	<u>\$ 1,729,108</u>	<u>\$ 2,610,518</u>	<u>\$ 319,546</u>	<u>\$ 1,318,437</u>	<u>\$ 133</u>

(Continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NON-MAJOR SPECIAL REVENUE FUNDS  
For the Year Ended December 31, 2010  
(Continued)**

	Head Start	Contingent	Patrol	Inmate Welfare
<b>Revenues</b>				
Taxes and special assessments	\$ -	\$ -	9,607,179	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	3,173,880	-	482,137	-
Charges for services	2,564	-	310,548	677,877
Fines and forfeitures	-	-	1,209,042	-
Investment income	398	37,591	6,503	23,602
Donations and contributions	350,314	-	-	-
Other	2,003	-	14,138	-
<b>Total Revenues</b>	<b>3,529,159</b>	<b>37,591</b>	<b>11,629,547</b>	<b>701,479</b>
<b>Expenditures</b>				
<b>Current:</b>				
General government	-	2,639	-	-
Public safety	-	-	25,789,890	682,428
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	4,187,828	-	-	-
Culture and recreation	-	-	-	-
Economic development and assistance	-	-	-	-
<b>Capital outlay</b>				
Public safety	-	-	142,107	-
Highways and streets	-	-	-	-
Welfare	105,099	-	-	-
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
<b>Total Expenditures</b>	<b>4,292,927</b>	<b>2,639</b>	<b>25,931,997</b>	<b>682,428</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>				
	(763,768)	34,952	(14,302,450)	19,051
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	766	-	650	-
Transfers-in	350,493	-	14,301,800	-
Transfers-out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>351,259</b>	<b>-</b>	<b>14,302,450</b>	<b>-</b>
<b>Net Change In Fund Balance</b>	<b>(412,509)</b>	<b>34,952</b>	<b>-</b>	<b>19,051</b>
Fund Balance, January 1	412,509	2,633,333	-	1,621,407
Fund Balance, December 31	<u>\$ -</u>	<u>\$ 2,668,285</u>	<u>\$ -</u>	<u>\$ 1,640,458</u>

<u>Forfeiture</u>	<u>Wildland Fire</u>	<u>Solid Waste Emergency Response</u>	<u>Solid Waste Facility Management</u>	<u>Community Development</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,405,757
-	18,744	-	-	-	607,777
-	-	-	-	5,725,175	15,769,966
-	-	172,279	368,711	32,547	2,024,568
13,984	-	-	-	-	1,239,341
4	1,933	15,485	12,728	-	822,184
-	-	-	-	-	353,882
-	-	-	-	-	76,547
<u>13,988</u>	<u>20,677</u>	<u>187,764</u>	<u>381,439</u>	<u>5,757,722</u>	<u>\$ 69,300,022</u>
-	-	-	-	-	2,639
75,504	1,395	-	-	-	26,549,217
-	-	-	-	-	522,758
-	-	8,904	234,507	-	243,411
-	-	-	-	-	4,321,797
-	-	-	-	-	10,104,722
-	-	-	-	386,252	6,200,450
-	-	-	-	-	142,107
-	-	-	-	-	660,956
-	-	-	-	-	105,099
-	-	-	-	-	1,145,856
-	-	41,543	113,733	4,791,850	27,131,033
<u>75,504</u>	<u>1,395</u>	<u>50,447</u>	<u>348,240</u>	<u>5,178,102</u>	<u>77,130,045</u>
(61,516)	19,282	137,317	33,199	579,620	(7,830,023)
-	-	-	-	-	1,416
-	-	-	-	-	15,302,756
-	-	-	-	(580,407)	(1,272,414)
-	-	-	-	(580,407)	14,031,758
(61,516)	19,282	137,317	33,199	(787)	6,201,735
<u>208,021</u>	<u>130,825</u>	<u>1,097,598</u>	<u>962,505</u>	<u>90,451</u>	<u>54,399,746</u>
<u>\$ 146,505</u>	<u>\$ 150,107</u>	<u>\$ 1,234,915</u>	<u>\$ 995,704</u>	<u>\$ 89,664</u>	<u>\$ 60,601,481</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OPEN SPACE SPECIAL REVENUE FUND  
For the Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Sales taxes	\$ 13,053,512	\$ 13,053,512	\$ 18,579,080	\$ 5,525,568
Intergovernmental	-	65,000	29,920	(35,080)
Charges for services	252,575	252,575	295,739	43,164
Fines and forfeitures	8,500	8,500	16,315	7,815
Investment income	547,487	547,487	445,413	(102,074)
Donations and contributions	18,000	18,000	3,568	(14,432)
Rents	19,112	19,112	16,439	(2,673)
Proceeds from sale of capital assets	2,500	2,500	-	(2,500)
Transfer from the General Fund	86,000	86,000	86,000	-
Other	50,000	50,000	59,261	9,261
<b>Total Revenues</b>	<u>14,037,686</u>	<u>14,102,686</u>	<u>19,531,735</u>	<u>5,429,049</u>
<b>Expenditures</b>				
Personnel services	6,921,321	6,921,321	7,002,263	(80,942)
Supplies	590,170	590,170	409,791	180,379
Other services and charges	907,211	1,121,277	628,759	492,518
Capital outlay	1,927,500	2,545,729	1,138,156	1,407,573
Intergovernmental	2,000,000	2,000,000	1,900,446	99,554
Interdepartmental	1,902,046	1,902,046	1,810,400	91,646
<b>Total Expenditures</b>	<u>14,248,248</u>	<u>15,080,543</u>	<u>12,889,815</u>	<u>2,190,728</u>
<b>Budgetary Surplus (Loss)</b>	<u>\$ (210,562)</u>	<u>\$ (977,857)</u>	6,641,920	<u>\$ 7,619,777</u>
Fund Balance - January 1			31,084,888	
Fund Balance - December 31			<u>\$ 37,726,808</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OPEN SPACE CITIES SHARE SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 10,504,350	\$ 13,060,465	\$ 13,060,466	\$ 1
Investment income	14,817	14,817	10,495	(4,322)
Total Revenues	<u>10,519,167</u>	<u>13,075,282</u>	<u>13,070,961</u>	<u>(4,321)</u>
Expenditures				
Other services and charges	210,088	261,216	261,209	7
Intergovernmental	10,294,264	12,809,406	12,782,399	27,007
Total Expenditures	<u>10,504,352</u>	<u>13,070,622</u>	<u>13,043,608</u>	<u>27,014</u>
Budgetary Surplus	<u>\$ 14,815</u>	<u>\$ 4,660</u>	27,353	<u>\$ 22,693</u>
Fund Balance, January 1			<u>749,765</u>	
Fund Balance, December 31			<u>\$ 777,118</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CONSERVATION TRUST SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,100,000	\$ 1,100,000	\$ 970,041	\$ (129,959)
Investment income	2,353	2,353	14,384	12,031
Total Revenues	<u>1,102,353</u>	<u>1,102,353</u>	<u>984,425</u>	<u>(117,928)</u>
Expenditures				
Capital outlay	-	45,000	-	45,000
Intergovernmental	211,375	444,082	305,591	138,491
Transfer to the Boettcher Mansion Fund	83,000	83,000	82,844	156
Transfer to Road & Bridge	-	745,130	609,163	135,967
Total Expenditures	<u>294,375</u>	<u>1,317,212</u>	<u>997,598</u>	<u>319,614</u>
Budgetary Surplus (Loss)	<u>\$ 807,978</u>	<u>\$ (214,859)</u>	(13,173)	<u>\$ 201,686</u>
Fund Balance, January 1			<u>771,072</u>	
Fund Balance, December 31			<u>\$ 757,899</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ 7,171,651	\$ 7,171,651	\$ 7,159,032	\$ (12,619)
Investment income	19,998	19,998	39,270	19,272
Total Revenues	<u>7,191,649</u>	<u>7,191,649</u>	<u>7,198,302</u>	<u>6,653</u>
Expenditures				
Intergovernmental	7,165,562	7,165,562	7,165,562	-
Interdepartmental	<u>136,153</u>	<u>136,153</u>	<u>133,969</u>	<u>2,184</u>
Total Expenditures	<u>7,301,715</u>	<u>7,301,715</u>	<u>7,299,531</u>	<u>2,184</u>
Budgetary Loss	<u>\$ (110,066)</u>	<u>\$ (110,066)</u>	(101,229)	<u>\$ 8,837</u>
Fund Balance, January 1			<u>636,582</u>	
Fund Balance, December 31			<u>\$ 535,353</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOUTHERN PLAINS TRAFFIC IMPACT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 250,000	\$ 250,000	\$ 369,766	\$ 119,766
Intergovernmental	-	-	151,027	151,027
Charges for services	-	-	153,499	153,499
Investment income	137,333	137,333	110,389	(26,944)
Miscellaneous	1,120,000	1,120,000	-	(1,120,000)
Total Revenues	<u>1,507,333</u>	<u>1,507,333</u>	<u>784,681</u>	<u>(722,652)</u>
Expenditures				
Other services and charges	-	-	230,090	(230,090)
Capital outlay	4,750,000	4,750,000	401,078	4,348,922
Interdepartmental	102,033	102,033	102,033	-
Total Expenditures	<u>4,852,033</u>	<u>4,852,033</u>	<u>733,201</u>	<u>4,118,832</u>
Budgetary Surplus (Loss)	<u>\$ (3,344,700)</u>	<u>\$ (3,344,700)</u>	51,480	<u>\$ 3,396,180</u>
Fund Balance, January 1			<u>7,849,443</u>	
Fund Balance, December 31			<u>\$ 7,900,923</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NORTHERN PLAINS TRAFFIC IMPACT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 30,000	\$ 30,000	\$ 24,699	\$ (5,301)
Investment income	35,242	35,242	24,081	(11,161)
Total Revenues	<u>65,242</u>	<u>65,242</u>	<u>48,780</u>	<u>(16,462)</u>
Expenditures				
Interdepartmental	<u>2,830</u>	<u>2,830</u>	<u>2,830</u>	<u>-</u>
Total Expenditures	<u>2,830</u>	<u>2,830</u>	<u>2,830</u>	<u>-</u>
Budgetary Surplus	<u>\$ 62,412</u>	<u>\$ 62,412</u>	45,950	<u>\$ (16,462)</u>
Fund Balance, January 1			<u>1,683,158</u>	
Fund Balance, December 31			<u>\$ 1,729,108</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CENTRAL TRAFFIC IMPACT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 40,000	\$ 40,000	\$ 44,437	\$ 4,437
Investment income	51,069	51,069	36,499	(14,570)
Total Revenues	91,069	91,069	80,936	(10,133)
Expenditures				
Capital outlay	150,000	150,000	4,410	145,590
Interdepartmental	3,212	3,212	3,212	-
Total Expenditures	153,212	153,212	7,622	145,590
Budgetary Surplus (Loss)	\$ (62,143)	\$ (62,143)	73,314	\$ 135,457
Fund Balance, January 1			2,537,204	
Fund Balance, December 31			\$ 2,610,518	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NORTHERN MOUNTAINS TRAFFIC IMPACT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 20,000	\$ 20,000	\$ 12,192	\$ (7,808)
Investment income	11,285	11,285	7,422	(3,863)
Total Revenues	<u>31,285</u>	<u>31,285</u>	<u>19,614</u>	<u>(11,671)</u>
Expenditures				
Capital outlay	500,000	500,000	255,468	244,532
Interdepartmental	1,837	1,837	1,837	-
Total Expenditures	<u>501,837</u>	<u>501,837</u>	<u>257,305</u>	<u>244,532</u>
Budgetary Loss	<u>\$ (470,552)</u>	<u>\$ (470,552)</u>	(237,691)	<u>\$ 232,861</u>
Fund Balance, January 1			<u>557,237</u>	
Fund Balance, December 31			<u>\$ 319,546</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EVERGREEN CONIFER TRAFFIC IMPACT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 390,000	\$ 390,000	\$ 137,939	\$ (252,061)
Investment income	36,619	36,619	19,548	(17,071)
Total Revenues	<u>426,619</u>	<u>426,619</u>	<u>157,487</u>	<u>(269,132)</u>
Expenditures				
Other services and charges	11,000	11,000	5,610	5,390
Intergovernmental	270,000	270,000	29,909	240,091
Interdepartmental	176,546	176,546	177,146	(600)
Total Expenditures	<u>457,546</u>	<u>457,546</u>	<u>212,665</u>	<u>244,881</u>
Budgetary Loss	<u>\$ (30,927)</u>	<u>\$ (30,927)</u>	(55,178)	<u>\$ (24,251)</u>
Fund Balance, January 1			<u>1,373,615</u>	
Fund Balance, December 31			<u>\$ 1,318,437</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 4,162,035	\$ 6,282,187	\$ 5,237,786	\$ (1,044,401)
Charges for services	10,000	10,000	10,804	804
Miscellaneous	-	-	1,145	1,145
Transfer from Community Development	-	-	532,844	532,844
Transfer from Road and Bridge fund	-	-	12,547	12,547
Transfer from Social Services fund	-	-	19,072	19,072
Total Revenues	<u>4,172,035</u>	<u>6,292,187</u>	<u>5,814,198</u>	<u>(477,989)</u>
Expenditures				
Personnel services	2,214,965	3,529,965	3,385,564	144,401
Supplies	114,016	116,216	47,583	68,633
Other services and charges	505,804	640,304	456,925	183,379
Assistance payments	771,518	1,433,970	1,318,207	115,763
Interdepartmental	565,732	571,732	605,919	(34,187)
Total Expenditures	<u>4,172,035</u>	<u>6,292,187</u>	<u>5,814,198</u>	<u>477,989</u>
Budgetary Surplus (Loss)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance, January 1			<u>133</u>	
Fund Balance, December 31			<u>\$ 133</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
HEADSTART SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,116,532	\$ 3,116,532	\$ 3,173,880	\$ 57,348
Charges for services	-	-	2,564	2,564
Investment income	-	-	398	398
Donations and contributions	-	264,000	350,314	86,314
Transfer from Social Services Fund	229,152	229,152	76,826	(152,326)
Transfer from Community Development Fun	-	47,563	47,563	-
Transfer from General Fund	650,000	650,000	226,104	(423,896)
Miscellaneous	-	-	2,003	2,003
Total Revenues	<u>3,995,684</u>	<u>4,307,247</u>	<u>3,879,652</u>	<u>(427,595)</u>
Expenditures				
Personnel services	2,600,897	2,600,897	2,651,320	(50,423)
Supplies	536,031	591,031	556,912	34,119
Other services and charges	515,630	724,630	684,713	39,917
Assistance payments	-	-	989	(989)
Capital outlay	-	47,563	105,099	(57,536)
Interdepartmental	343,126	343,126	293,894	49,232
Total Expenditures	<u>3,995,684</u>	<u>4,307,247</u>	<u>4,292,927</u>	<u>14,320</u>
Budgetary Loss	<u>\$ -</u>	<u>\$ -</u>	(413,275)	<u>\$ (413,275)</u>
Fund Balance, January 1			412,509	
Proceeds from sale of capital assets			766	
Fund Balance, December 31			<u>\$ -</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CONTINGENT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 54,694	\$ 54,694	\$ 37,591	\$ (17,103)
Total Revenues	54,694	54,694	37,591	(17,103)
Expenditures				
Interdepartmental	2,639	2,639	2,639	-
Total Expenditures	2,639	2,639	2,639	-
Budgetary Surplus	\$ 52,055	\$ 52,055	34,952	\$ (17,103)
Fund Balance, January 1			2,633,333	
Fund Balance, December 31			\$ 2,668,285	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
PATROL SPECIAL REVENUE FUND  
For the Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 9,513,331	\$ 9,513,331	\$ 8,959,401	\$ (553,930)
Auto ownership	695,954	695,954	631,950	(64,004)
Interest and penalties	12,000	12,000	15,828	3,828
Subtotal Taxes	10,221,285	10,221,285	9,607,179	(614,106)
Intergovernmental	528,898	979,203	482,137	(497,066)
Charges for services	22,000	22,000	310,548	288,548
Fines and forfeitures	950,000	950,000	1,209,042	259,042
Investment income	-	-	6,503	6,503
Transfer from the General Fund	13,286,406	13,786,406	14,301,800	515,394
Proceeds from sale of capital assets	-	-	650	650
Miscellaneous	-	-	14,138	14,138
Total Revenues	25,008,589	25,958,894	25,931,997	(26,897)
Expenditures				
Personnel services	23,869,638	24,700,195	24,675,811	24,384
Supplies	455,191	505,022	442,560	62,462
Other services and charges	362,321	432,238	349,379	82,859
Capital outlay	-	-	142,107	(142,107)
Interdepartmental	321,439	321,439	322,140	(701)
Total Expenditures	25,008,589	25,958,894	25,931,997	26,897
Budgetary Surplus (Loss)	\$ -	\$ -	-	\$ -
Fund Balance, January 1			-	
Fund Balance, December 31			\$ -	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
INMATE WELFARE SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 690,000	\$ 690,000	\$ 677,877	\$ (12,123)
Investment income	30,476	30,476	23,602	(6,874)
Total Revenues	<u>720,476</u>	<u>720,476</u>	<u>701,479</u>	<u>(18,997)</u>
Expenditures				
Personnel services	543,434	543,434	509,346	34,088
Supplies	162,508	162,508	131,574	30,934
Other services and charges	58,350	58,350	5,893	52,457
Interdepartmental	35,615	35,615	35,615	-
Total Expenditures	<u>799,907</u>	<u>799,907</u>	<u>682,428</u>	<u>117,479</u>
Budgetary Surplus (Loss)	<u>\$ (79,431)</u>	<u>\$ (79,431)</u>	19,051	<u>\$ 98,482</u>
Fund Balance, January 1			<u>1,621,407</u>	
Fund Balance, December 31			<u>\$ 1,640,458</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
WILDLAND FIRE SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 18,744	\$ 8,744
Investment income	2,412	2,412	1,933	(479)
Total Revenues	<u>12,412</u>	<u>12,412</u>	<u>20,677</u>	<u>8,265</u>
Expenditures				
Other services and charges	5,000	5,000	-	5,000
Intergovernmental	5,000	5,000	-	5,000
Interdepartmental	<u>1,395</u>	<u>1,395</u>	<u>1,395</u>	-
Total Expenditures	<u>11,395</u>	<u>11,395</u>	<u>1,395</u>	<u>10,000</u>
Budgetary Surplus	<u>\$ 1,017</u>	<u>\$ 1,017</u>	19,282	<u>\$ 18,265</u>
Fund Balance, January 1			<u>130,825</u>	
Fund Balance, December 31			<u>\$ 150,107</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOLID WASTE EMERGENCY RESPONSE SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 140,000	\$ 140,000	\$ 172,279	\$ 32,279
Investment income	21,562	21,562	15,485	(6,077)
Total Revenues	<u>161,562</u>	<u>161,562</u>	<u>187,764</u>	<u>26,202</u>
Expenditures				
Other services and charges	10,000	10,000	6,250	3,750
Intergovernmental	40,500	40,500	41,543	(1,043)
Interdepartmental	2,654	2,654	2,654	-
Total Expenditures	<u>53,154</u>	<u>53,154</u>	<u>50,447</u>	<u>2,707</u>
Budgetary Surplus	<u>\$ 108,408</u>	<u>\$ 108,408</u>	137,317	<u>\$ 28,909</u>
Fund Balance, January 1			<u>1,097,598</u>	
Fund Balance, December 31			<u>\$ 1,234,915</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SOLID WASTE FACILITY MANAGEMENT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 300,000	\$ 300,000	\$ 368,711	\$ 68,711
Investment income	20,679	20,679	12,728	(7,951)
Total Revenues	<u>320,679</u>	<u>320,679</u>	<u>381,439</u>	<u>60,760</u>
Expenditures				
Personnel services	-	-	3,341	(3,341)
Supplies	5,000	5,000	4,784	216
Other services and charges	204,814	204,814	142,949	61,865
Capital outlay	-	640,032	-	640,032
Payment to Health Department	42,745	42,745	42,745	-
Intergovernmental	-	113,733	113,733	-
Interdepartmental	40,688	40,688	40,688	-
Total Expenditures	<u>293,247</u>	<u>1,047,012</u>	<u>348,240</u>	<u>698,772</u>
Budgetary Surplus (Loss)	<u>\$ 27,432</u>	<u>\$ (726,333)</u>	33,199	<u>\$ 759,532</u>
Fund Balance, January 1			<u>962,505</u>	
Fund Balance, December 31			<u>\$ 995,704</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 10,976,110	\$ 11,023,673	\$ 5,725,175	\$ (5,298,498)
Charges for services	-	-	32,547	32,547
Total Revenues	<u>10,976,110</u>	<u>11,023,673</u>	<u>5,757,722</u>	<u>(5,265,951)</u>
Expenditures				
Personnel services	242,771	242,771	267,373	(24,602)
Supplies	11,475	11,475	14,788	(3,313)
Other services and charges	64,490	64,490	9,194	55,296
Intergovernmental	10,587,198	10,587,198	4,791,850	5,795,348
Interdepartmental	70,176	70,176	94,897	(24,721)
Transfer to Workforce Development Fund	-	-	532,844	(532,844)
Transfer to Head Start Fund	-	47,563	47,563	-
Total Expenditures	<u>10,976,110</u>	<u>11,023,673</u>	<u>5,758,509</u>	<u>5,265,164</u>
Budgetary Loss	<u>\$ -</u>	<u>\$ -</u>	(787)	<u>\$ (787)</u>
Fund Balance, January 1			<u>90,451</u>	
Fund Balance, December 31			<u>\$ 89,664</u>	



Volunteers provide invaluable assistance at Foothills Animal Shelter

## 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 (01/10, 2005 and 2009) hold the monies used to pay for the debt service of the bonds issued for land acquisitions for the purpose of open space preservation based on the Open Space Master Plan.

### Sales Tax Local Improvement District

This fund holds the monies used to pay for debt service of the special revenue bonds issued to construct street improvements within a portion of the southern unincorporated boundaries of the County.

### Jefferson County Finance Corporation

This fund holds the monies used to pay for debt service of the certificates of participation issued to finance the construction, acquisition and equipping of government facilities.

**COMBINING BALANCE SHEET  
DEBT SERVICE FUNDS  
December 31, 2010**

	Open Space 2009 Bond	Open Space 01/10 Bond	Open Space 2005 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
<b>Assets</b>						
Cash, pooled cash and investments	\$ -	\$ -	\$ -	\$ 4,567,492	\$ 6	\$ 4,567,498
Taxes receivable	1,406,933	387,409	368,257	1,000,498	-	3,163,097
Restricted cash	-	14,438	-	-	-	14,438
Restricted investments	1,407,809	389,018	368,486	-	-	2,165,313
<b>Total Assets</b>	<b>\$ 2,814,742</b>	<b>\$ 790,865</b>	<b>\$ 736,743</b>	<b>\$ 5,567,990</b>	<b>\$ 6</b>	<b>\$ 9,910,346</b>
<b>Liabilities</b>						
Other accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>						
Restricted	2,814,742	790,865	736,743	5,567,990	6	9,910,346
<b>Total Fund Balances</b>	<b>2,814,742</b>	<b>790,865</b>	<b>736,743</b>	<b>5,567,990</b>	<b>6</b>	<b>9,910,346</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 2,814,742</b>	<b>\$ 790,865</b>	<b>\$ 736,743</b>	<b>\$ 5,567,990</b>	<b>\$ 6</b>	<b>\$ 9,910,346</b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
DEBT SERVICE FUNDS  
For the Year Ended December 31, 2010**

	Open Space 2009 Bond	Open Space 01/10 Bond	Open Space 2005 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
<b>Revenues</b>						
Taxes and special assessments	\$ 6,937,523	\$ 2,225,116	\$ 2,202,313	\$ 6,746,141	\$ -	\$ 18,111,093
Charges for services	-	-	-	-	656,535	656,535
Investment income	5,414	1,991	1,780	152,962	7,777	169,924
<b>Total Revenues</b>	<u>6,942,937</u>	<u>2,227,107</u>	<u>2,204,093</u>	<u>6,899,103</u>	<u>664,312</u>	<u>18,937,552</u>
<b>Expenditures</b>						
Debt service:						
Principal	3,825,000	-	1,240,000	910,000	1,450,000	7,425,000
Interest	2,368,100	543,896	961,740	615,237	1,196,008	5,684,981
Fiscal and other charges	-	268,821	-	350	-	269,171
<b>Total Expenditures</b>	<u>6,193,100</u>	<u>812,717</u>	<u>2,201,740</u>	<u>1,525,587</u>	<u>2,646,008</u>	<u>13,379,152</u>
Excess (Deficiency) of Revenues Over Expenditures	749,837	1,414,390	2,353	5,373,516	(1,981,696)	5,558,400
<b>Other Financing Sources (Uses)</b>						
Proceeds of bond issuance	-	21,130,000	-	-	-	21,130,000
Bond premium	-	1,032,091	-	-	-	1,032,091
Payment to bond escrow agent	-	(23,615,414)	-	-	-	(23,615,414)
Transfers-in	-	-	-	-	1,552,904	1,552,904
Transfers-out	-	-	-	(9,500,000)	-	(9,500,000)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(1,453,323)</u>	<u>-</u>	<u>(9,500,000)</u>	<u>1,552,904</u>	<u>(9,400,419)</u>
<b>Net Change in Fund Balance</b>	749,837	(38,933)	2,353	(4,126,484)	(428,792)	(3,842,019)
Fund Balance, January 1	2,064,905	829,798	734,390	9,694,474	428,798	13,752,365
<b>Fund Balance, December 31</b>	<u>\$ 2,814,742</u>	<u>\$ 790,865</u>	<u>\$ 736,743</u>	<u>\$ 5,567,990</u>	<u>\$ 6</u>	<u>\$ 9,910,346</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2009 BOND OPEN SPACE DEBT SERVICE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 6,193,100	\$ 6,193,100	\$ 6,937,523	\$ 744,423
Investment income	58,310	58,310	5,414	(52,896)
Total Revenues	<u>6,251,410</u>	<u>6,251,410</u>	<u>6,942,937</u>	<u>691,527</u>
Expenditures				
Debt service:				
Principal	3,825,000	3,825,000	3,825,000	-
Interest	2,368,100	2,368,100	2,368,100	-
Total Expenditures	<u>6,193,100</u>	<u>6,193,100</u>	<u>6,193,100</u>	<u>-</u>
Budgetary Surplus	<u>\$ 58,310</u>	<u>\$ 58,310</u>	749,837	<u>\$ 691,527</u>
Fund Balance, January 1			<u>2,064,905</u>	
Fund Balance, December 31			<u>\$ 2,814,742</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
01/10 BOND OPEN SPACE DEBT SERVICE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes and special assessments	\$ 2,487,793	\$ 2,487,793	\$ 2,225,116	\$ (262,677)
Proceeds of bond issuance	-	21,940,340	22,162,091	221,751
Investment income	17,114	17,114	1,991	(15,123)
<b>Total Revenues</b>	<b>2,504,907</b>	<b>24,445,247</b>	<b>24,389,198</b>	<b>(56,049)</b>
<b>Expenditures</b>				
Debt service:				
Principal	1,400,000	1,400,000	-	1,400,000
Interest	1,087,793	1,087,793	543,896	543,897
Payment to escrow agent	-	21,940,340	23,615,414	(1,675,074)
Cost of issuance	-	-	268,821	(268,821)
<b>Total Expenditures</b>	<b>2,487,793</b>	<b>24,428,133</b>	<b>24,428,131</b>	<b>2</b>
<b>Budgetary Surplus (Loss)</b>	<b>\$ 17,114</b>	<b>\$ 17,114</b>	<b>(38,933)</b>	<b>\$ (56,047)</b>
Fund Balance, January 1			829,798	
Fund Balance, December 31			<b>\$ 790,865</b>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2005 BOND OPEN SPACE DEBT SERVICE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 2,201,740	\$ 2,201,740	\$ 2,202,313	\$ 573
Investment income	14,924	14,924	1,780	(13,144)
Total Revenues	<u>2,216,664</u>	<u>2,216,664</u>	<u>2,204,093</u>	<u>(12,571)</u>
Expenditures				
Debt service:				
Principal	1,240,000	1,240,000	1,240,000	-
Interest	961,740	961,740	961,740	-
Total Expenditures	<u>2,201,740</u>	<u>2,201,740</u>	<u>2,201,740</u>	<u>-</u>
Budgetary Surplus	<u>\$ 14,924</u>	<u>\$ 14,924</u>	2,353	<u>\$ (12,571)</u>
Fund Balance, January 1			<u>734,390</u>	
Fund Balance, December 31			<u>\$ 736,743</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SALES TAX LOCAL IMPROVEMENT DISTRICT DEBT SERVICE FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 3,895,000	\$ 3,895,000	\$ 6,746,141	\$ 2,851,141
Investment income	184,500	184,500	152,962	(31,538)
Total Revenues	<u>4,079,500</u>	<u>4,079,500</u>	<u>6,899,103</u>	<u>2,819,603</u>
Expenditures				
Debt service:				
Principal	910,000	910,000	910,000	-
Interest	615,238	615,238	615,237	1
Fiscal and other charges	-	-	350	(350)
Interdepartmental	9,500,000	9,500,000	9,500,000	-
Total Expenditures	<u>11,025,238</u>	<u>11,025,238</u>	<u>11,025,587</u>	<u>(349)</u>
Budgetary Loss	<u>\$ (6,945,738)</u>	<u>\$ (6,945,738)</u>	(4,126,484)	<u>\$ 2,819,254</u>
Fund Balance, January 1			<u>9,694,474</u>	
Fund Balance, December 31			<u>\$ 5,567,990</u>	



## CAPITAL PROJECTS FUNDS

The Capital Project Funds account for financial resources collected and used for the acquisition or construction of major capital facilities and land.

### Major capital projects fund:

Capital Expenditures	This fund provides and accumulates monies for major capital expenditures and lease payments of the County.
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### Nonmajor capital projects funds:

Open Space Bonds Acquisition	This fund accounts for the financial resources used for the acquisition and preservation of Open Space land.
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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.
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**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance
	Original	Final		With Final Budget
<b>Revenues</b>				
Taxes and special assessments	\$ 7,593,674	\$ 7,593,674	\$ 7,567,122	\$ (26,552)
Investment income	857,510	857,510	133,209	(724,301)
Donations and contributions	-	-	531	531
Intergovernmental	1,344,169	1,344,169	1,422,609	78,440
Interdepartmental	2,020,306	2,020,306	1,890,226	(130,080)
<b>Total Revenues</b>	<b>11,815,659</b>	<b>11,815,659</b>	<b>11,013,697</b>	<b>(801,962)</b>
<b>Expenditures</b>				
Supplies	-	-	13,693	(13,693)
Other services and charges	851,920	6,445,864	3,832,260	2,613,604
Capital outlay	1,695,547	29,810,623	14,468,000	15,342,623
Interdepartmental	182,385	182,385	1,901,151	(1,718,766)
Debt service:				
Principal	9,050,319	9,050,319	2,745,000	6,305,319
Interest	-	-	4,044,715	(4,044,715)
Fiscal and other charges	-	-	4,500	(4,500)
<b>Total Expenditures</b>	<b>11,780,171</b>	<b>45,489,191</b>	<b>27,009,319</b>	<b>18,484,372</b>
<b>Budgetary Surplus (Loss)</b>	<b>\$ 35,488</b>	<b>\$ (33,673,532)</b>	<b>(15,995,622)</b>	<b>\$ 17,677,910</b>
Fund Balance, January 1			80,397,607	
Fund Balance, December 31			<b>\$ 64,401,985</b>	

**COMBINING BALANCE SHEET  
CAPITAL PROJECTS FUNDS  
December 31, 2010**

	Open Space 2005 Bond	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Cash, pooled cash and investments	\$ -	\$ 8,876,954	\$ 8,876,954
Other receivables	-	-	-
Restricted investments	7,559,022	-	7,559,022
<b>Total Assets</b>	<b><u>\$ 7,559,022</u></b>	<b><u>\$ 8,876,954</u></b>	<b><u>\$ 16,435,976</u></b>
<b>Liabilities</b>			
Accounts and retainage payable	\$ -	\$ 1,117,195	\$ 1,117,195
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>1,117,195</u></b>	<b><u>1,117,195</u></b>
<b>Fund Balances</b>			
Restricted	7,559,022	7,759,759	15,318,781
<b>Total Fund Balances</b>	<b><u>7,559,022</u></b>	<b><u>7,759,759</u></b>	<b><u>15,318,781</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 7,559,022</u></b>	<b><u>\$ 8,876,954</u></b>	<b><u>\$ 16,435,976</u></b>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUNDS  
For the Year Ended December 31, 2010**

	Open Space 2005 Bond	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
<b>Revenues</b>			
Intergovernmental	\$ -	\$ 312,253	\$ 312,253
Charges for services	-	3,515	3,515
Investment income	18,641	40,690	59,331
<b>Total Revenues</b>	<b>18,641</b>	<b>356,458</b>	<b>375,099</b>
<b>Expenditures</b>			
Current:			
Highways and streets	-	893,660	893,660
Capital outlay:			
Highways and streets	-	4,053,580	4,053,580
Culture and recreation	2,659,734	-	2,659,734
Intergovernmental	-	1,278,594	1,278,594
<b>Total Expenditures</b>	<b>2,659,734</b>	<b>6,225,834</b>	<b>8,885,568</b>
<b>Deficiency of Revenues</b>			
Over Expenditures	(2,641,093)	(5,869,376)	(8,510,469)
<b>Other Financing Sources (Uses)</b>			
Transfers-in	-	9,500,000	9,500,000
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>9,500,000</b>	<b>9,500,000</b>
<b>Net Change in Fund Balance</b>	<b>(2,641,093)</b>	<b>3,630,624</b>	<b>989,531</b>
Fund Balance, January 1	10,200,115	4,129,135	14,329,250
Fund Balance, December 31	<u>\$ 7,559,022</u>	<u>\$ 7,759,759</u>	<u>\$ 15,318,781</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
2005 BOND OPEN SPACE CAPITAL PROJECTS FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 173,073	\$ 173,073	\$ 18,641	\$ (154,432)
Total Revenues	<u>173,073</u>	<u>173,073</u>	<u>18,641</u>	<u>(154,432)</u>
Expenditures				
Capital outlay	5,000,000	5,000,000	2,659,734	2,340,266
Total Expenditures	<u>5,000,000</u>	<u>5,000,000</u>	<u>2,659,734</u>	<u>2,340,266</u>
Budgetary Loss	<u>\$ (4,826,927)</u>	<u>\$ (4,826,927)</u>	(2,641,093)	<u>\$ 2,185,834</u>
Fund Balance, January 1			<u>10,200,115</u>	
Fund Balance, December 31			<u>\$ 7,559,022</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
SALES TAX LOCAL IMPROVEMENT DISTRICT CAPITAL PROJECTS FUND  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 2,190,000	\$ 2,190,000	\$ 312,253	\$ (1,877,747)
Charges for services	-	-	3,515	3,515
Investment income	30,565	30,565	40,690	10,125
Interdepartmental	9,500,000	9,500,000	9,500,000	-
Total Revenues	<u>11,720,565</u>	<u>11,720,565</u>	<u>9,856,458</u>	<u>(1,864,107)</u>
Expenditures				
Other services and charges	22,000	22,000	18,470	3,530
Capital outlay	12,200,000	14,427,738	4,053,580	10,374,158
Intergovernmental	-	-	1,278,594	(1,278,594)
Interdepartmental	733,780	1,095,619	875,190	220,429
Total Expenditures	<u>12,955,780</u>	<u>15,545,357</u>	<u>6,225,834</u>	<u>9,319,523</u>
Budgetary Surplus (Loss)	<u>\$ (1,235,215)</u>	<u>\$ (3,824,792)</u>	\$ 3,630,624	<u>\$ 7,455,416</u>
Fund Balance, January 1			<u>4,129,135</u>	
Fund Balance, December 31			<u>\$ 7,759,759</u>	



Foothills Animal Shelter has also assisted with horse rescues in cooperation with the Jefferson County Fairgrounds.

## 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 of 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.
Facilities and Construction Management	This fund was established in 2007 to account for revenues generated from interdepartmental charges to be used for County facility maintenance and improvement.
Information Technology Services	This fund was established in 2007 to account for revenues generated from interdepartmental charges to be used for information technology services and projects.



Foothills accepts and adopts out many small animals, including rabbits, rats, guinea pigs, birds, turtles and reptiles.

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**AIRPORT ENTERPRISE FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Rental income	\$ 2,818,115	\$ 2,818,115	\$ 2,756,426	\$ (61,689)
Fuel taxes	265,000	265,000	333,302	68,302
Other	404,441	546,738	427,761	(118,977)
Capital grants	593,750	1,183,123	1,078,064	(105,059)
Investment income	2,187	2,187	36,528	34,341
Total Revenues	<u>4,083,493</u>	<u>4,815,163</u>	<u>4,632,081</u>	<u>(183,082)</u>
Expenditures				
Personnel services	1,277,571	1,277,571	1,270,283	7,288
Supplies	518,840	527,840	464,097	63,743
Other services and charges	568,023	1,181,390	952,521	228,869
Interest expense	-	-	131,734	(131,734)
Capital outlay	1,060,000	1,190,332	657,976	532,356
Interdepartmental	501,930	501,930	376,284	125,646
Total Expenditures	<u>3,926,364</u>	<u>4,679,063</u>	<u>3,852,895</u>	<u>826,168</u>
Budgetary Surplus (Loss)	<u>\$ 157,129</u>	<u>\$ 136,100</u>	779,186	<u>\$ 643,086</u>
Net Assets - GAAP Basis, January 1			48,353,064	
Capitalization of asset purchases			657,976	
Gain from sale of capital assets			12,241	
Depreciation			<u>(1,888,986)</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 47,913,481</u>	

**COMBINING STATEMENT OF NET ASSETS  
INTERNAL SERVICE FUNDS  
December 31, 2010**

	<u>Workers'</u> <u>Compensation</u>	<u>Self-</u> <u>Insurance</u>	<u>Employee</u> <u>Benefits</u>
<b>Assets</b>			
Current Assets:			
Cash, pooled cash and investments	\$ 3,997,001	\$ 3,759,155	\$ 2,883,290
Other receivables	-	15,824	22,137
Due from other governments	-	-	29,321
Inventories	-	-	-
Other current assets	263,085	294,617	458,864
<b>Total Current Assets</b>	<u>4,260,086</u>	<u>4,069,596</u>	<u>3,393,612</u>
Noncurrent Assets:			
Depreciable capital assets and infrastructure, net	-	-	-
Construction in progress	-	-	-
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>\$ 4,260,086</u>	<u>\$ 4,069,596</u>	<u>\$ 3,393,612</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts payable	\$ 131,229	\$ 172,514	\$ 1,526,242
Accrued salaries	-	8,136	11,607
Other accrued liabilities	1,545,000	890,000	1,104,318
Funds held in custody for others	-	-	-
Deferred revenue	-	-	-
Capital leases payable	-	-	-
Compensated absences	-	-	281
<b>Total Current Liabilities</b>	<u>1,676,229</u>	<u>1,070,650</u>	<u>2,642,448</u>
Noncurrent Liabilities:			
Capital leases payable	-	-	-
Compensated absences	-	8,591	18,148
<b>Total Noncurrent Liabilities</b>	<u>-</u>	<u>8,591</u>	<u>18,148</u>
<b>Total Liabilities</b>	<u>1,676,229</u>	<u>1,079,241</u>	<u>2,660,596</u>
<b>Net Assets</b>			
Invested in capital assets	-	-	-
Restricted for:			
Fleet replacement	-	-	-
Unrestricted	2,583,857	2,990,355	733,016
<b>Total Net Assets</b>	<u>\$ 2,583,857</u>	<u>\$ 2,990,355</u>	<u>\$ 733,016</u>

<u>Fleet Services</u>	<u>Facilities Management</u>	<u>IT Services</u>	<u>Total</u>
\$ 7,263,783	\$ 3,139,970	\$ 3,758,256	\$ 24,801,455
15,998	17,159	21,648	92,766
-	35,164	-	64,485
498,491	-	60,773	559,264
15,265	3,971	1,833	1,037,635
<u>7,793,537</u>	<u>3,196,264</u>	<u>3,842,510</u>	<u>26,555,605</u>
16,954,507	2,832,540	6,548,438	26,335,485
-	842,948	2,115,820	2,958,768
<u>16,954,507</u>	<u>3,675,488</u>	<u>8,664,258</u>	<u>29,294,253</u>
<u>\$24,748,044</u>	<u>\$ 6,871,752</u>	<u>\$12,506,768</u>	<u>\$ 55,849,858</u>
\$ 171,369	\$ 342,503	\$ 53,918	\$ 2,397,775
79,344	161,281	305,163	565,531
-	-	126	3,539,444
-	30,000	-	30,000
-	47,500	-	47,500
-	-	204,828	204,828
3,882	486	120,620	125,269
<u>254,595</u>	<u>581,770</u>	<u>684,655</u>	<u>6,910,347</u>
-	-	446,035	446,035
333,034	496,620	738,740	1,595,133
<u>333,034</u>	<u>496,620</u>	<u>1,184,775</u>	<u>2,041,168</u>
<u>587,629</u>	<u>1,078,390</u>	<u>1,869,430</u>	<u>8,951,515</u>
16,954,507	3,675,488	8,013,395	28,643,390
5,872,754	-	-	5,872,754
1,333,154	2,117,874	2,623,943	12,382,199
<u>\$24,160,415</u>	<u>\$ 5,793,362</u>	<u>\$10,637,338</u>	<u>\$ 46,898,343</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET ASSETS  
INTERNAL SERVICE FUNDS  
For The Year Ended December 31, 2010**

	Workers' Compensation	Self Insurance	Employee Benefits
Operating Revenues			
Insurance charges	\$ 892,949	\$ 1,272,718	\$ 25,820,019
Technology services income	-	-	-
Fleet rental charges	-	-	-
Facilities and rental income	-	-	-
Intergovernmental	-	-	126,214
Other	18,339	16,943	364,522
Total Operating Revenues	<u>911,288</u>	<u>1,289,661</u>	<u>26,310,755</u>
Operating Expenses			
Salaries and related costs	72,517	220,509	311,097
Supplies	2,243	2,448	36
Other services and charges	1,091,459	930,526	27,148,836
Depreciation	-	-	-
Interdepartmental charges	42,827	228,981	63,599
Total Operating Expenses	<u>1,209,046</u>	<u>1,382,464</u>	<u>27,523,568</u>
Operating Income (Loss)	(297,758)	(92,803)	(1,212,813)
Nonoperating Revenues (Expenses)			
Investment income	59,015	56,020	53,860
Interest expense	-	-	-
Gain (Loss) on sale of capital assets	-	-	-
Total Nonoperating Revenues	<u>59,015</u>	<u>56,020</u>	<u>53,860</u>
Contributions			
Capital contributions	-	-	-
Total Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Transfers-out	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(238,743)	(36,783)	(1,158,953)
Net Assets, January 1	2,822,600	3,027,138	1,891,969
Net Assets, December 31	<u>\$ 2,583,857</u>	<u>\$ 2,990,355</u>	<u>\$ 733,016</u>

Fleet Services	Facilities Management	IT Services	Total
\$ -	\$ -	\$ -	\$ 27,985,686
-	-	12,440,284	12,440,284
9,140,139	-	-	9,140,139
-	11,052,679	-	11,052,679
-	1,797,645	-	1,923,859
124,742	10,837	149,983	685,366
<u>9,264,881</u>	<u>12,861,161</u>	<u>12,590,267</u>	<u>63,228,013</u>
1,742,282	3,922,874	6,401,345	12,670,624
2,945,972	2,345,662	460,054	5,756,415
209,172	2,326,685	2,332,072	34,038,750
2,735,685	63,831	1,453,777	4,253,293
365,811	787,723	873,483	2,362,424
<u>7,998,922</u>	<u>9,446,775</u>	<u>11,520,731</u>	<u>59,081,506</u>
1,265,959	3,414,386	1,069,536	4,146,507
72,471	38,070	28,702	308,138
-	-	(49,501)	(49,501)
707,311	-	(13,449)	693,862
<u>779,782</u>	<u>38,070</u>	<u>(34,248)</u>	<u>952,499</u>
-	1,853,914	3,850,485	5,704,399
-	1,853,914	3,850,485	5,704,399
-	(1,595,306)	-	(1,595,306)
2,045,741	3,711,064	4,885,773	9,208,099
22,114,674	2,082,298	5,751,565	37,690,244
<u>\$ 24,160,415</u>	<u>\$ 5,793,362</u>	<u>\$ 10,637,338</u>	<u>\$ 46,898,343</u>

**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**For the Year Ended December 31, 2010**

	Workers Compensation	Self Insurance	Employee Benefits
Cash Flows from Operating Activities			
Cash Received From:			
Insurance charges	\$ 892,949	\$ 1,295,008	\$ 25,865,890
Technology services income	-	-	-
Rental income	-	-	-
Other governments	-	-	126,214
Other	-	-	339,522
Cash Payments to or on Behalf of:			
Employees	(76,039)	(203,782)	(311,657)
Suppliers	(1,174,107)	(778,004)	(26,412,669)
Others	(45,497)	(618,571)	(63,637)
Net Cash Provided (Used) by Operating Activities	<u>(402,694)</u>	<u>(305,349)</u>	<u>(456,337)</u>
Cash Flows from Noncapital Financing Activities			
Transfers-out	-	-	-
Net Cash Flows from Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities			
Proceeds from the sale of capital assets	-	-	-
Cash paid for acquisition of capital assets	-	-	-
Contributed capital	-	-	-
Interest payments	-	-	-
Capital lease payments	-	-	-
Net Cash Flows from Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities			
Investment income	59,015	56,020	53,860
Net Cash Flows from Investing Activities	<u>59,015</u>	<u>56,020</u>	<u>53,860</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(343,679)	(249,329)	(402,477)
Cash and Cash Equivalents - Beginning of Year	4,340,680	4,008,484	3,285,767
Cash and Cash Equivalents - End of Year	<u>\$ 3,997,001</u>	<u>\$ 3,759,155</u>	<u>\$ 2,883,290</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (297,758)	\$ (92,803)	\$ (1,212,813)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	-	-	-
(Increase) Decrease of Assets:			
Other receivables	-	22,290	45,871
Inventories	-	-	-
Other current assets	(21,009)	(70,445)	(25,000)
Increase (Decrease) of Liabilities:			
Accounts payable	(80,405)	154,970	736,203
Accrued salaries and benefits	(3,522)	16,727	(560)
Other accrued liabilities	-	(336,088)	(38)
Net Cash Provided (Used) by Operating Activities	<u>\$ (402,694)</u>	<u>\$ (305,349)</u>	<u>\$ (456,337)</u>

Fleet Services	Facilities Management	IT Services	Total
\$ -	\$ -	\$ -	\$ 28,053,847
-	-	12,419,043	12,419,043
9,169,877	11,036,280	-	20,206,157
-	1,797,645	-	1,923,859
109,477	21,905	148,150	619,054
(1,744,396)	(3,922,579)	(6,502,221)	(12,760,674)
(3,242,954)	(4,524,650)	(2,823,860)	(38,956,244)
(365,811)	(740,223)	(873,357)	(2,707,096)
3,926,193	3,668,378	2,367,755	8,797,946
-	(1,595,306)	-	(1,595,306)
-	(1,595,306)	-	(1,595,306)
707,311	-	(13,449)	693,862
(3,627,894)	(3,716,528)	(4,819,179)	(12,163,601)
-	1,853,914	3,850,485	5,704,399
-	-	(49,501)	(49,501)
-	-	(193,585)	(193,585)
(2,920,583)	(1,862,614)	(1,225,229)	(6,008,426)
72,471	38,070	28,702	308,138
72,471	38,070	28,702	308,138
1,078,081	248,528	1,171,228	1,502,352
6,185,702	2,891,442	2,587,028	23,299,103
\$ 7,263,783	\$ 3,139,970	\$ 3,758,256	\$ 24,801,455
\$ 1,265,959	\$ 3,414,386	\$ 1,069,536	\$ 4,146,507
2,735,685	63,831	1,453,777	4,253,293
29,738	(16,399)	(21,241)	60,259
(64,144)	-	52,710	(11,434)
(15,265)	11,068	(1,833)	(122,484)
(23,666)	147,697	(84,444)	850,355
(2,114)	295	(100,876)	(90,050)
-	47,500	126	(288,500)
\$ 3,926,193	\$ 3,668,378	\$ 2,367,755	\$ 8,797,946

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**WORKERS' COMPENSATION INTERNAL SERVICE FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 749,080	\$ 749,549	\$ 892,949	\$ 143,400
Investment income	61,365	61,365	59,015	(2,350)
Other	-	-	18,339	18,339
Total Revenues	<u>810,445</u>	<u>810,914</u>	<u>970,303</u>	<u>159,389</u>
Expenditures				
Personnel services	72,190	72,190	72,517	(327)
Supplies	1,000	1,000	2,243	(1,243)
Other services and charges	1,226,048	1,226,048	1,091,459	134,589
Interdepartmental	38,358	38,358	42,827	(4,469)
Total Expenditures	<u>1,337,596</u>	<u>1,337,596</u>	<u>1,209,046</u>	<u>128,550</u>
Budgetary Loss	<u>\$ (527,151)</u>	<u>\$ (526,682)</u>	(238,743)	<u>\$ 287,939</u>
Net Assets - GAAP Basis, January 1			<u>2,822,600</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 2,583,857</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**SELF INSURANCE INTERNAL SERVICE FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Insurance charges	\$ 1,272,718	\$ 1,272,718	\$ 1,272,718	\$ -
Investment income	75,699	75,699	56,020	(19,679)
Other	-	-	16,943	16,943
Total Revenues	<u>1,348,417</u>	<u>1,348,417</u>	<u>1,345,681</u>	<u>(2,736)</u>
Expenditures				
Personnel services	234,253	234,253	220,509	13,744
Supplies	850	850	2,448	(1,598)
Other services and charges	1,180,741	1,180,741	930,526	250,215
Interdepartmental	<u>225,756</u>	<u>225,756</u>	<u>228,981</u>	<u>(3,225)</u>
Total Expenditures	<u>1,641,600</u>	<u>1,641,600</u>	<u>1,382,464</u>	<u>259,136</u>
Budgetary Loss	<u>\$ (293,183)</u>	<u>\$ (293,183)</u>	(36,783)	<u>\$ 256,400</u>
Net Assets - GAAP Basis, January 1			<u>3,027,138</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 2,990,355</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**EMPLOYEE BENEFITS INTERNAL SERVICE FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Insurance charges	\$ 25,109,438	\$ 25,302,384	\$ 25,820,019	\$ 517,635
Investment income	98,580	98,580	53,860	(44,720)
Intergovernmental	-	-	126,214	126,214
Other	-	-	364,522	364,522
Total Revenues	<u>25,208,018</u>	<u>25,400,964</u>	<u>26,364,615</u>	<u>963,651</u>
Expenditures				
Personnel services	295,498	295,498	311,097	(15,599)
Supplies	-	-	36	(36)
Other services and charges	25,944,325	27,169,325	27,148,836	20,489
Interdepartmental	63,599	63,599	63,599	-
Total Expenditures	<u>26,303,422</u>	<u>27,528,422</u>	<u>27,523,568</u>	<u>4,854</u>
Budgetary Loss	<u>\$ (1,095,404)</u>	<u>\$ (2,127,458)</u>	(1,158,953)	<u>\$ 968,505</u>
Net Assets - GAAP Basis, January 1			<u>1,891,969</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 733,016</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FLEET INTERNAL SERVICES FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Interdepartmental	\$ 9,204,552	\$ 9,210,552	\$ 9,140,139	\$ (70,413)
Investment income	100,046	100,046	72,471	(27,575)
Proceeds from sale of capital assets	300,000	300,000	707,311	407,311
Other	284,493	284,493	124,742	(159,751)
Total Revenues	<u>9,889,091</u>	<u>9,895,091</u>	<u>10,044,663</u>	<u>149,572</u>
Expenditures				
Personnel services	1,737,279	1,737,279	1,742,282	(5,003)
Supplies	3,885,600	3,885,600	2,945,972	939,628
Other services and charges	231,000	231,000	209,172	21,828
Capital outlay	3,919,607	3,919,607	3,708,106	211,501
Interdepartmental	366,215	366,215	365,811	404
Total Expenditures	<u>10,139,701</u>	<u>10,139,701</u>	<u>8,971,343</u>	<u>1,168,358</u>
Budgetary Surplus (Loss)	<u>\$ (250,610)</u>	<u>\$ (244,610)</u>	1,073,320	<u>\$ 1,317,930</u>
Net Assets - GAAP Basis, January 1			22,114,674	
Capitalization of asset purchases			3,708,106	
Depreciation			<u>(2,735,685)</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 24,160,415</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**FACILITIES AND CONSTRUCTION MANAGEMENT INTERNAL SERVICES FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Facilities and rental income	\$ 10,659,609	\$ 10,371,790	\$ 11,052,679	\$ 680,889
Investment income	17,880	17,880	38,070	20,190
Intergovernmental	-	2,212,100	1,797,645	(414,455)
Other	322,819	645,638	10,837	(634,801)
Total Revenues	<u>11,000,308</u>	<u>13,247,408</u>	<u>12,899,231</u>	<u>(348,177)</u>
Expenditures				
Personnel services	3,853,820	4,003,820	3,922,874	80,946
Supplies	2,502,540	2,502,540	2,345,662	156,878
Other services and charges	2,353,687	4,729,833	2,326,685	2,403,148
Capital outlay	488,611	400,000	1,862,614	(1,462,614)
Interdepartmental	2,365,794	2,365,794	2,383,029	(17,235)
Total Expenditures	<u>11,564,452</u>	<u>14,001,987</u>	<u>12,840,864</u>	<u>1,161,123</u>
Budgetary Surplus (Loss)	<u>\$ (564,144)</u>	<u>\$ (754,579)</u>	58,367	<u>\$ 812,946</u>
Net Assets - GAAP Basis, January 1			2,082,298	
Capitalization of Asset Purchases			1,862,614	
Depreciation			(63,831)	
Capital contributions			<u>1,853,914</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 5,793,362</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS**  
**BUDGET AND ACTUAL - BUDGETARY BASIS**  
**INFORMATION TECHNOLOGY SERVICES INTERNAL SERVICES FUND**  
**For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Technology services income	\$ 12,301,365	\$ 12,301,365	\$ 12,440,284	\$ 138,919
Investment income	19	19	28,702	28,683
Other	85,677	85,677	149,983	64,306
Total Revenues	<u>12,387,061</u>	<u>12,387,061</u>	<u>12,618,969</u>	<u>231,908</u>
Expenditures				
Personnel services	7,807,312	7,807,312	6,401,345	1,405,967
Supplies	603,728	666,012	460,054	205,958
Other services and charges	2,923,686	2,904,520	2,332,072	572,448
Interest expense	242,990	242,990	49,501	193,489
Capital outlay	-	19,166	19,165	1
Interdepartmental	738,121	738,121	873,483	(135,362)
Total Expenditures	<u>12,315,837</u>	<u>12,378,121</u>	<u>10,135,620</u>	<u>2,242,501</u>
Budgetary Surplus	<u>\$ 71,224</u>	<u>\$ 8,940</u>	2,483,349	<u>\$ 2,474,409</u>
Net Assets - GAAP Basis, January 1			5,751,565	
Capitalization of asset purchases			19,165	
Depreciation			(1,453,777)	
Loss from sale of capital assets			(13,449)	
Capital contributions			3,850,485	
Net Assets - GAAP Basis, December 31			<u>\$ 10,637,338</u>	



## FIDUCIARY FUNDS

### Agency Funds

The agency 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.
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Meadow Ranch	This fund represents the property taxes collected on behalf of the Meadow Ranch Public Improvement District held by County in its fiduciary responsibility to the District.
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**COMBINING STATEMENT OF CHANGES IN  
FIDUCIARY ASSETS AND LIABILITIES  
For the Year Ended December 31, 2010**

	Balance January 1	Additions	Deductions	Balance December 31
<b>Treasurer's Agency Fund</b>				
Assets				
Cash, pooled cash and investments	\$ 17,527,893	\$ 963,370,708	\$ (965,148,324)	\$ 15,750,277
Taxes receivable	469,143	541,887,462	(541,351,727)	1,004,878
Total Assets	<u>\$ 17,997,036</u>	<u>\$ 1,505,258,170</u>	<u>\$ (1,506,500,051)</u>	<u>\$ 16,755,155</u>
Liabilities				
Accounts payable	\$ 2,911,443	\$ 35,219,686	\$ (35,165,262)	\$ 2,965,867
Other accrued liabilities	8,750,344	409,167,289	(409,574,761)	8,342,872
Due to other governments	350,202	12,342,125	(12,635,283)	57,044
Funds held in custody for others	5,985,047	5,222,207	(5,817,882)	5,389,372
Total Liabilities	<u>\$ 17,997,036</u>	<u>\$ 461,951,307</u>	<u>\$ (463,193,188)</u>	<u>\$ 16,755,155</u>
<b>Meadow Ranch Agency Fund</b>				
Assets				
Cash, pooled cash and investments	\$ 176,025	\$ 174,669	\$ (176,025)	\$ 174,669
Total Assets	<u>\$ 176,025</u>	<u>\$ 174,669</u>	<u>\$ (176,025)</u>	<u>\$ 174,669</u>
Liabilities				
Due to other governments	\$ 176,025	\$ 174,669	\$ (176,025)	\$ 174,669
Total Liabilities	<u>\$ 176,025</u>	<u>\$ 174,669</u>	<u>\$ (176,025)</u>	<u>\$ 174,669</u>
<b>Total All Agency Funds</b>				
Assets				
Cash, pooled cash and investments	\$ 17,703,918	\$ 963,545,377	\$ (965,324,349)	\$ 15,924,946
Taxes receivable	469,143	541,887,462	(541,351,727)	1,004,878
Total Assets	<u>\$ 18,173,061</u>	<u>\$ 1,505,432,839</u>	<u>\$ (1,506,676,076)</u>	<u>\$ 16,929,824</u>
Liabilities				
Accounts payable	\$ 2,911,443	\$ 35,219,686	\$ (35,165,262)	\$ 2,965,867
Other accrued liabilities	8,750,344	409,167,289	(409,574,761)	8,342,872
Due to other governments	526,227	12,516,794	(12,811,308)	231,713
Funds held in custody for others	5,985,047	5,222,207	(5,817,882)	5,389,372
Total Liabilities	<u>\$ 18,173,061</u>	<u>\$ 462,125,976</u>	<u>\$ (463,369,213)</u>	<u>\$ 16,929,824</u>

## 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 countywide.
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 countywide public health programs.

**BALANCE SHEET**  
**COMPONENT UNITS**  
**December 31, 2010**

	<u>Public Library</u>	<u>Public Health</u>
Assets		
Cash, pooled cash and investments	\$ 12,049,359	\$ 2,497,955
Taxes receivable	23,233,111	-
Other receivables	-	111,200
Due from other governments	-	1,119,304
Inventories	47,088	-
Other current assets	599,110	117,564
Total Assets	<u><u>\$ 35,928,668</u></u>	<u><u>\$ 3,846,023</u></u>
Liabilities		
Accounts payable	\$ 244,010	\$ 92,527
Accrued salaries	925,375	452,193
Deferred revenue	23,233,111	297,046
Compensated absences	101,311	37,723
Total Liabilities	<u>24,503,807</u>	<u>879,489</u>
Fund Balances		
Nonspendable	646,198	117,564
Restricted	-	2,848,970
Assigned	10,778,663	-
Total Fund Balances	<u>11,424,861</u>	<u>2,966,534</u>
Total Liabilities and Fund Balances	<u><u>\$ 35,928,668</u></u>	<u><u>\$ 3,846,023</u></u>

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES  
TO THE STATEMENT OF NET ASSETS  
December 31, 2010**

	<u>Public Library</u>	<u>Public Health</u>
Total Component Unit Fund Balances	\$ 11,424,861	\$ 2,966,534
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	25,035,646	246,016
Land and nondepreciable infrastructure	1,248,056	25,000
Long-term liabilities, including capital leases and compensated absences, are not due and payable in the current period and therefore not reported in the funds.		
Capital leases payable	(2,010,000)	-
Compensated absences	(1,298,950)	(985,201)
Net Assets of Component Units	<u>\$ 34,399,613</u>	<u>\$ 2,252,349</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
COMPONENT UNITS  
For The Year Ended December 31, 2010**

	Public Library	Public Health
Revenues		
Taxes and special assessments	\$ 24,332,836	\$ -
Intergovernmental	-	7,172,137
Charges for services	197,749	2,515,916
Fines and forfeitures	668,760	-
Investment income	246,181	36,883
Donations and contributions	164,591	2,233
Funding from Jefferson County	-	5,260,584
Miscellaneous	82,616	5,069
Total Revenues	<u>25,692,733</u>	<u>14,992,822</u>
Expenditures		
Current:		
Health	-	14,849,917
Culture and recreation	26,473,656	-
Capital Outlay:		
Health	-	17,305
Culture and recreation	271,425	-
Intergovernmental	6,357	125,600
Total Expenditures	<u>26,751,438</u>	<u>14,992,822</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,058,705)	-
Other Financing Sources		
Proceeds from sale of capital assets	4,396	-
Total Other Financing Sources	<u>4,396</u>	<u>-</u>
Net Change In Fund Balance	(1,054,309)	-
Fund Balance, January 1	12,479,170	2,966,534
Fund Balance, December 31	<u>\$ 11,424,861</u>	<u>\$ 2,966,534</u>

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
COMPONENT UNITS TO THE STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2010**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ (1,054,309)	\$ -
Amounts reported for component units in the statement of activities are different because:		
<p>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.</p>		
Capital asset additions	271,425	17,305
Library collection additions	2,984,427	-
Depreciation expense	(5,062,071)	(41,639)
Excess of depreciation over capital outlays	<u>(1,806,219)</u>	<u>(24,334)</u>
<p>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.</p>		
Capital asset donated to ITS	-	-
Compensated absences	226,179	(88,152)
	<u>226,179</u>	<u>(88,152)</u>
<p>Debt service payments for principal are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities</p>		
	<u>620,000</u>	<u>-</u>
Changes in Net Assets of Component Units	<u>\$ (2,014,349)</u>	<u>\$ (112,486)</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
JEFFERSON COUNTY PUBLIC LIBRARY  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 23,123,149	\$ 23,123,149	\$ 23,056,159	\$ (66,990)
Interest and penalties	25,000	25,000	31,842	6,842
Auto ownership	1,378,831	1,378,831	1,244,835	(133,996)
Subtotal Taxes	24,526,980	24,526,980	24,332,836	(194,144)
Charges for services	210,480	210,480	197,749	(12,731)
Fines and forfeitures	701,100	701,100	668,760	(32,340)
Investment income	236,700	236,700	246,181	9,481
Donations and contributions	300,000	300,000	164,591	(135,409)
Proceeds from sale of capital assets	-	-	4,396	4,396
Miscellaneous	10,000	10,000	82,616	72,616
Total Revenues	25,985,260	25,985,260	25,697,129	(288,131)
Expenditures				
Personnel services	15,988,139	15,988,139	16,051,231	(63,092)
Books and periodicals	3,789,700	3,904,700	4,023,802	(119,102)
Supplies	1,785,389	1,934,089	1,447,644	486,445
Other services and charges	5,535,186	5,876,486	3,827,210	2,049,276
Capital outlay	375,000	597,700	271,425	326,275
Intergovernmental	-	-	6,357	(6,357)
Services from Jefferson County	1,162,798	1,162,798	1,123,769	39,029
Total Expenditures	28,636,212	29,463,912	26,751,438	2,712,474
Budgetary Loss	\$ (2,650,952)	\$ (3,478,652)	(1,054,309)	\$ 2,424,343
Net Assets - GAAP Basis, January 1			36,413,962	
Capital outlay and collection development			3,255,852	
Depreciation			(5,062,071)	
Change in long-term compensated absences liability			226,179	
Capital lease principal payments			620,000	
Net Assets - GAAP Basis, December 31			\$ 34,399,613	

**SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
JEFFERSON COUNTY PUBLIC HEALTH  
For The Year Ended December 31, 2010**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 5,171,211	\$ 6,981,518	\$ 7,172,137	\$ 190,619
Charges for services	2,655,765	2,655,765	2,515,916	(139,849)
Investment income	50,157	50,157	36,883	(13,274)
Contributions and donations	-	-	2,233	2,233
Contribution from Jefferson County	5,307,790	5,307,790	5,260,584	(47,206)
Miscellaneous	-	-	5,069	5,069
Total Revenues	<u>13,184,923</u>	<u>14,995,230</u>	<u>14,992,822</u>	<u>(2,408)</u>
Expenditures				
Personnel services	9,782,895	10,419,353	10,542,796	(123,443)
Supplies	966,667	1,310,390	1,223,579	86,811
Other services and charges	1,321,442	1,771,568	1,677,524	94,044
Capital outlay	1,800	381,800	17,305	364,495
Intergovernmental	131,700	131,700	125,600	6,100
Services from Jefferson County	988,519	988,519	1,406,018	(417,499)
Total Expenditures	<u>13,193,023</u>	<u>15,003,330</u>	<u>14,992,822</u>	<u>10,508</u>
Budgetary Loss	<u>\$ (8,100)</u>	<u>\$ (8,100)</u>	-	<u>\$ 8,100</u>
Net Assets - GAAP Basis, January 1			2,364,835	
Capital outlay			17,305	
Depreciation			(41,640)	
Change in long-term compensated absences liability			(88,151)	
Donation of capital assets			-	
Net Assets - GAAP Basis, December 31			<u>\$ 2,252,349</u>	



# Supplementary Information Required by the Colorado Department of Human Services

## **Note RSI-3 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	\$ 6,494,342	\$ 1,330,871	\$ 5,289,371	\$ 11,783,712	\$ 6,620,242
Child Care Admin.-2100,2150,2250,2300,	3,995,560	634,478	1,558,390	5,553,950	2,192,868
CW Administration 100%-1220	5,126,986	983,358	14,303,031	19,430,016	15,286,389
CHRP-1240	192,860	38,572	-	192,860	38,572
RTC/TRCCF-1230, 1231	2,796,314	551,711	-	2,796,314	551,711
Case Services-Adoption-1308,1310, 1314,1315,1317,1320,1321, 1322, 1350	273,997	54,985	-	273,997	54,985
Sub Adopt-1300, 1250	3,265,672	652,420	-	3,265,672	652,420
Cty Administration-1100, 1540, 4010,7000	-	-	5,476,685	5,476,685	5,476,685
Integrated Care Manage Incentives 1596	-	-	49,639	49,639	49,639
Non Allocated Programs - 4020, 4021,4970,4011,4290	1,956,114	30,739	2,493,810	4,449,924	2,524,550
Core -County Administration - 100%	2,116,695	311,113	1,174,016	3,290,711	1,485,129
Child Support Enforcement-8000, 8010,8900, 8085	223,681	230,744	1,849,918	2,073,599	2,080,662
LEAP Administration-5100,5200	3,190,324	-	392,874	3,583,199	392,874
4760 Aid to the Blind	(400)	(80)	-	(400)	(80)
Aid to Needy Disabled- 4731,4841,4851,	863,722	172,744	-	863,722	172,744
Home Care Allowance-4600,4610,4620,	1,025,229	51,261	-	1,025,229	51,261
OAP Admin-Allocated Payroll and Operating4075	5,535,545	-	189,560	5,725,104	189,560
SNAP Fraud-4400	-	-	166,190	166,190	166,190
SNAP Benefits-6000,6001	45,673,567	-	-	45,673,567	-
SNAP Job Search-6200, 6300, 6205, 6275	111,270	49,336	21,148	132,417	70,484
Employment First-6150, 6100, 6000	-	-	196,287	196,287	196,287
9350 CHP+ Outreach Operating	-	-	17,224	17,224	17,224
CHILD SUPPORT GRANTS-8072 E-FILING	-	-	115,066	115,066	115,066
IV-E Independent Living-2850	(243)	-	147,188	146,945	147,188
2750 PSSF Adjustment for Over Expenditure	7,827	-	-	7,827	-
Common Supportive Training-4100	-	-	196	196	196
Audit Adjustments 0225, 0271 client benefits	(4,901)	-	-	(4,901)	-
Single Entry Point-1280	-	-	2,163,538	2,163,538	2,163,538
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	146,486	146,486	146,486
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(36,897)	-	-	(36,897)	-
Medicaid Collections-4340 4350	(14,465)	-	-	(14,465)	-
TANF SCL IV-D 8500	(1,271,336)	(254,267)	-	(1,271,336)	(254,267)
Other Local Sources-9900	-	-	1,330,643	1,330,643	1,330,643
<b>Total</b>	<b>\$ 81,521,461</b>	<b>\$ 4,837,986</b>	<b>\$ 37,081,261</b>	<b>\$ 118,602,722</b>	<b>\$ 41,919,247</b>

## **OTHER REPORT**

The Local Highway Finance Report is required to be submitted annually to the Colorado Department of Transportation as part of the mileage certification process.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Jefferson County
	YEAR ENDING : December 2010

This Information From The Records Of The County of Jefferson	Prepared By: Joyce Neal, Accountant Phone: 303-271-8535
--	--

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

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

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

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	16,713,011
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	14,012,889
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,144,350
2. General fund appropriations		b. Snow and ice removal	3,542,134
3. Other local imposts (from page 2)	26,877,924	c. Other	3,931,910
4. Miscellaneous local receipts (from page 2)	4,833,260	d. Total (a. through c.)	8,618,394
5. Transfers from toll facilities		4. General administration & miscellaneous	6,269,107
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	443,147
a. Bonds - Original Issues		6. Total (1 through 5)	46,056,547
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	615,587
7. Total (1 through 6)	31,711,184	b. Redemption	910,000
<b>B. Private Contributions</b>		c. Total (a. + b.)	1,525,587
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	13,852,122	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	503,812	c. Total (a. + b.)	0
<b>E. Total receipts (A.7 + B + C + D)</b>	46,067,118	3. Total (1.c + 2.c)	1,525,587
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	47,582,134

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	14,600,000	0	910,000	13,690,000
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>				0

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	23,445,939	46,067,118	47,582,134	21,930,923	(0)

**Notes and Comments:**

Note: Budgeted transportation capital projects carried over from 2010 to 2011 totaled \$5,154,785  
Projects were delayed for various reasons.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2010	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	13,397,307	a. Interest on investments	715,290
b. Other local imposts:		b. Traffic Fines & Penalties	1,169,242
1. Sales Taxes	6,746,141	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	559,125	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	1,012
4. Licenses		f. Charges for Services	569,972
5. Specific Ownership &/or Other	6,175,351	g. Other Misc. Receipts	2,328,497
6. Total (1. through 5.)	13,480,617	h. Other Private Donation/Local Grant	49,247
c. Total (a. + b.)	26,877,924	i. Total (a. through h.)	4,833,260
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	12,801,442	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	40,533
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	850,681	d. Federal Transit Admin	
d. Other (Specify) - Great Outdoors	200,000	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Feder - Thru State	463,279
f. Total (a. through e.)	1,050,681	g. Total (a. through f.)	503,812
4. Total (1. + 2. + 3.f)	13,852,122	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs		682,200	682,200
b. Engineering Costs		1,346,768	1,346,768
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		4,185,958	4,185,958
(3). System Preservation		7,774,452	7,774,452
(4). System Enhancement & Operation		2,723,633	2,723,633
(5). Total Construction (1) + (2) + (3) + (4)	0	14,684,043	14,684,043
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	16,713,011	16,713,011
			(Carry forward to page 1)
<b>Notes and Comments:</b>			



# STATISTICAL SECTION

*(Unaudited)*

This part of Jefferson County's comprehensive annual financial report presents detailed information as a framework for understanding this year's financial statements, note disclosures, and supplementary information. Most of the schedules in this section include data for the County only and do not include the County's discretely presented component units. Information regarding the discretely presented component units, however, was included in the Operating Information tables to present a complete picture of the services Jefferson County provides to its citizens.

	<b>Page</b>
<b>Financial Trends</b> - These schedules contain trend information that may aid the reader in evaluating the County's current financial performance by placing it in historical perspective.	
<b>Net assets by component</b>	<b>180</b>
<b>Changes in net assets</b>	<b>182</b>
<b>Fund balances, governmental funds</b>	<b>184</b>
<b>Changes in fund balances, governmental funds</b>	<b>186</b>
<b>Revenue Capacity</b> - These schedules contain information that may aid the reader in assessing the County's most significant sources of revenue.	
<b>Assessed and estimated actual value of taxable property</b>	<b>188</b>
<b>Direct and overlapping governments property tax rates</b>	<b>190</b>
<b>Ten principal property tax payers</b>	<b>192</b>
<b>Property tax levies and collections</b>	<b>193</b>
<b>Debt Capacity</b> - These schedules present information that may aid the reader in analyzing the extent of the County's current level of debt and the County's ability to issue debt in the future. Jefferson County has elected not to present the Direct and Overlapping Governmental Activities Debt Schedule.	
<b>Legal debt margin information</b>	<b>194</b>
<b>Ratios of outstanding debt</b>	<b>196</b>
<b>Pledged revenue bond coverage – Southeast Jefferson County LID revenue bonds</b>	<b>198</b>
<b>Pledged revenue bond coverage – Open Space revenue bonds</b>	<b>199</b>
<b>Demographic and Economic Information</b> - These schedules offer economic and demographic indicators that are commonly used for financial analysis and that may aid the reader in understanding the County's present and ongoing financial status.	
<b>Demographic and economic statistics</b>	<b>200</b>
<b>Principal employers</b>	<b>201</b>
<b>Operating Information</b> - These schedules contain service and infrastructure indicators that may aid the reader in ascertaining how the information in the County's financial statements relate to the services the County provides and the activities it performs.	
<b>Full-time-equivalent county employees</b>	<b>202</b>
<b>Operating indicators by function</b>	<b>204</b>
<b>Capital asset statistics by function</b>	<b>208</b>

**Data Source:**

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement No. 34 in the calendar year 2002 therefore schedules presenting government-wide financial data do not precede that year.

**NET ASSETS BY COMPONENT****Last Nine Fiscal Years****Schedule 1**

(accrual basis of accounting)

	Fiscal Year		
	2010	2009	2008
<b>Governmental activities</b>			
Invested in capital assets, net of related debt	\$ 859,573,795	\$ 831,448,675	\$ 808,030,468
Restricted	114,015,353	124,220,367	133,006,146
Unrestricted	<u>77,897,294</u>	<u>62,865,521</u>	<u>54,188,255</u>
Total governmental activities net assets	<u>\$ 1,051,486,442</u>	<u>\$ 1,018,534,563</u>	<u>\$ 995,224,869</u>
<b>Business-type activities</b>			
Invested in capital assets, net of related debt	\$ 46,947,106	\$ 48,178,155	\$ 47,227,988
Restricted	-	-	212,800
Unrestricted	<u>966,375</u>	<u>174,909</u>	<u>(2,158,257)</u>
Total business-type activities net assets	<u>\$ 47,913,481</u>	<u>\$ 48,353,064</u>	<u>\$ 45,282,531</u>
<b>Primary government</b>			
Invested in capital assets, net of related debt	\$ 906,520,901	\$ 879,626,830	\$ 855,258,456
Restricted	114,015,353	124,220,367	133,218,946
Unrestricted	<u>78,863,669</u>	<u>63,040,430</u>	<u>52,029,998</u>
Total primary government net assets	<u>\$ 1,099,399,923</u>	<u>\$ 1,066,887,627</u>	<u>\$ 1,040,507,400</u>

**Note:** Accrual-basis financial information for the County government as a whole is available back to 2002 only, the year GASB Statement 34 was implemented.

Fiscal Year					
2007	2006	2005	2004	2003	2002
\$ 761,968,275	\$ 729,565,326	\$ 683,726,128	\$ 659,772,054	\$ 653,586,769	\$ 642,971,110
150,682,312	174,001,262	194,762,925	161,661,071	53,246,597	58,710,276
37,480,177	24,194,622	32,434,681	78,370,280	173,849,045	169,403,463
<u>\$ 950,130,764</u>	<u>\$ 927,761,210</u>	<u>\$ 910,923,734</u>	<u>\$ 899,803,405</u>	<u>\$ 880,682,411</u>	<u>\$ 871,084,849</u>
\$ 44,876,224	\$ 39,156,505	\$ 33,115,391	\$ 26,307,549	\$ 24,289,394	\$ 23,021,009
212,800	212,800	-	-	-	-
(2,380,013)	(1,517,634)	-	622,974	1,736,968	2,744,330
<u>\$ 42,709,011</u>	<u>\$ 37,851,671</u>	<u>\$ 33,115,391</u>	<u>\$ 26,930,523</u>	<u>\$ 26,026,362</u>	<u>\$ 25,765,339</u>
\$ 806,844,499	\$ 768,721,831	\$ 716,841,519	\$ 686,079,603	\$ 677,876,163	\$ 665,992,119
150,895,112	174,214,062	194,762,925	161,661,071	53,246,597	58,710,276
35,100,164	22,676,988	32,434,681	78,993,254	175,586,013	172,147,793
<u>\$ 992,839,775</u>	<u>\$ 965,612,881</u>	<u>\$ 944,039,125</u>	<u>\$ 926,733,928</u>	<u>\$ 906,708,773</u>	<u>\$ 896,850,188</u>

**CHANGES IN NET ASSETS**  
**Last Nine Fiscal Years**  
**Schedule 2**  
(amounts in thousands)

	Fiscal Year								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Expenses</b>									
<b>Governmental activities:</b>									
General government	\$ 43,677	\$ 44,272	\$ 42,106	\$ 41,123	\$ 59,026	\$ 59,876	\$ 61,797	\$ 70,699	\$ 81,650
Public safety	119,264	121,797	117,304	115,656	105,751	110,846	93,570	83,395	73,472
Highways and streets	45,955	43,124	48,987	42,410	40,821	39,103	38,963	48,546	43,856
Culture and recreation	28,082	26,280	25,301	30,506	25,519	23,318	22,532	21,897	21,392
Economic development and assistance	10,849	10,498	6,426	4,696	7,941	6,017	5,174	4,680	4,528
Welfare	56,118	63,462	51,668	46,392	41,727	38,701	37,587	35,383	39,094
Sanitation	449	560	505	708	515	1,804	2,501	366	437
Interest on long-term debt	9,499	5,279	8,008	8,773	9,225	9,971	8,077	9,660	13,346
<b>Total governmental activities expenses</b>	<b>313,893</b>	<b>315,272</b>	<b>300,305</b>	<b>290,264</b>	<b>290,525</b>	<b>289,636</b>	<b>270,201</b>	<b>274,626</b>	<b>277,775</b>
<b>Business-type activities:</b>									
Airport	5,084	5,018	5,566	4,627	4,624	4,700	5,063	4,291	3,813
<b>Total business-type activities expenses</b>	<b>5,084</b>	<b>5,018</b>	<b>5,566</b>	<b>4,627</b>	<b>4,624</b>	<b>4,700</b>	<b>5,063</b>	<b>4,291</b>	<b>3,813</b>
<b>Total primary government expenses</b>	<b>\$ 318,977</b>	<b>\$ 320,290</b>	<b>\$ 305,871</b>	<b>\$ 294,891</b>	<b>\$ 295,149</b>	<b>\$ 294,336</b>	<b>\$ 275,264</b>	<b>\$ 278,917</b>	<b>\$ 281,588</b>
<b>Program Revenues</b>									
<b>Governmental activities:</b>									
<b>Charges for services:</b>									
General government	\$ 12,794	\$ 16,584	\$ 20,076	\$ 18,186	\$ 18,226	\$ 19,961	\$ 18,469	\$ 26,359	\$ 44,520
Public safety	11,320	15,475	12,719	8,968	12,029	13,014	10,751	9,198	7,427
Highways and streets	5,280	4,941	4,628	7,891	6,388	6,513	5,370	4,078	3,768
Culture and recreation	745	633	677	540	1,089	1,416	6,954	761	801
Economic development and assistance	43	189	54	23	14	28	19	18	1
Welfare	58	113	66	122	127	275	177	185	191
Sanitation	541	587	388	444	427	596	545	380	422
<b>Total charges for services</b>	<b>30,781</b>	<b>38,522</b>	<b>38,608</b>	<b>36,174</b>	<b>38,300</b>	<b>41,803</b>	<b>42,285</b>	<b>40,979</b>	<b>57,130</b>
<b>Operating grants and contributions:</b>									
General government	3,940	1,358	1,165	1,692	2,251	3,592	2,391	7,858	2,526
Public safety	9,169	5,197	6,184	5,040	4,416	16,438	9,461	3,645	2,813
Highways and streets	1,257	452	914	247	1,100	106	284	5,171	1,106
Culture and recreation	1,004	1,069	6,132	1,226	1,413	2,106	1,726	1,095	1,677
Economic development and assistance	10,963	10,322	6,550	5,004	8,246	6,189	5,078	4,782	4,712
Welfare	35,385	42,132	33,502	32,749	28,118	25,365	23,324	23,871	24,849
Sanitation	-	23	1	160	121	3	145	76	-
<b>Total operating grants and contributions</b>	<b>61,718</b>	<b>60,553</b>	<b>54,448</b>	<b>46,118</b>	<b>45,665</b>	<b>53,799</b>	<b>42,409</b>	<b>46,498</b>	<b>37,683</b>
<b>Capital grants and contributions:</b>									
General government	5,931	3,631	27	157	18	-	-	-	-
Public Safety	578	40	-	36	-	-	-	-	-
Highways and streets	7,724	9,032	2,128	2,364	2,816	-	-	-	-
Culture and recreation	839	720	178	-	-	-	-	-	-
<b>Total capital grants and contributions</b>	<b>15,072</b>	<b>13,423</b>	<b>2,333</b>	<b>2,557</b>	<b>2,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total governmental activities program revenue</b>	<b>107,571</b>	<b>112,498</b>	<b>95,389</b>	<b>84,849</b>	<b>86,799</b>	<b>95,602</b>	<b>84,694</b>	<b>87,477</b>	<b>94,813</b>

Continued

	Fiscal Year								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Business-type activities:</b>									
Charges for services:									
Airport	3,184	3,082	3,091	3,009	2,915	2,991	2,636	2,339	2,205
Operating grants and contributions:									
Airport	-	-	-	-	-	-	-	-	10
Capital grants and contributions:									
Airport	1,078	2,449	4,570	6,078	5,563	7,528	3,029	2,660	624
Total business type activities program revenues	<u>4,262</u>	<u>5,531</u>	<u>7,661</u>	<u>9,087</u>	<u>8,478</u>	<u>10,519</u>	<u>5,665</u>	<u>4,999</u>	<u>2,839</u>
Total primary government program revenues	<u>\$ 111,833</u>	<u>\$ 118,029</u>	<u>\$ 103,050</u>	<u>\$ 93,936</u>	<u>\$ 95,277</u>	<u>\$ 106,121</u>	<u>\$ 90,359</u>	<u>\$ 92,476</u>	<u>\$ 97,652</u>
<b>Net (Expense)/Revenue</b>									
Governmental activities	\$ (206,322)	\$ (202,774)	\$ (204,916)	\$ (205,415)	\$ (203,726)	\$ (194,034)	\$ (185,507)	\$ (187,149)	\$ (182,962)
Business-type activities	(822)	513	2,095	4,460	3,854	5,819	602	708	(974)
Total primary government net expense	<u>\$ (207,144)</u>	<u>\$ (202,261)</u>	<u>\$ (202,821)</u>	<u>\$ (200,955)</u>	<u>\$ (199,872)</u>	<u>\$ (188,215)</u>	<u>\$ (184,905)</u>	<u>\$ (186,441)</u>	<u>\$ (183,936)</u>
<b>General Revenues and Other Changes in Net Assets</b>									
Governmental activities:									
Taxes									
Property tax*	\$ 171,345	\$ 170,548	\$ 170,306	\$ 159,386	\$ 157,204	\$ 151,334	\$ 151,266	\$ 140,274	\$ 134,656
Sales and excise tax*	62,552	49,228	47,897	48,122	48,660	44,504	45,028	45,269	46,135
Investment income	3,696	4,615	12,765	18,613	13,164	8,148	7,732	6,846	15,475
Miscellaneous	1,681	1,692	1,237	1,663	1,538	1,168	602	8,697	1,566
Total governmental activities general revenues	<u>239,274</u>	<u>226,083</u>	<u>232,205</u>	<u>227,784</u>	<u>220,566</u>	<u>205,154</u>	<u>204,628</u>	<u>201,086</u>	<u>197,832</u>
Business-type activities:									
Sales and excise tax	333	249	429	372	386	332	277	408	166
Investment income	37	23	50	26	27	17	7	64	192
Miscellaneous	12	2,286	-	-	470	17	0	2	0
Total business-type activities general revenues	<u>382</u>	<u>2,558</u>	<u>479</u>	<u>398</u>	<u>883</u>	<u>366</u>	<u>284</u>	<u>474</u>	<u>358</u>
Total primary government general revenues	<u>\$ 239,656</u>	<u>\$ 228,641</u>	<u>\$ 232,684</u>	<u>\$ 228,182</u>	<u>\$ 221,449</u>	<u>\$ 205,520</u>	<u>\$ 204,912</u>	<u>\$ 201,560</u>	<u>\$ 198,190</u>
<b>Change in Net Assets</b>									
Governmental activities	\$ 32,952	\$ 23,309	\$ 27,289	\$ 22,369	\$ 16,840	\$ 11,120	\$ 19,121	\$ 13,937	\$ 14,870
Business-type activities	(440)	3,071	2,574	4,858	4,737	6,185	886	1,182	(616)
Total primary government	<u>\$ 32,512</u>	<u>\$ 26,380</u>	<u>\$ 29,863</u>	<u>\$ 27,227</u>	<u>\$ 21,577</u>	<u>\$ 17,305</u>	<u>\$ 20,007</u>	<u>\$ 15,119</u>	<u>\$ 14,254</u>

**Note:** Accrual-basis financial information for the County government as a whole is only available back to 2002, the year GASB Statement 34 was implemented.  
 \* Vehicle ownership tax and highway user tax reclassified to correct revenue line for 2005, 2004, and 2002

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

	Fiscal Year			
	2010	2009*	2008*	2007*
<b>General Fund</b>				
Nonspendable	\$ 2,222,196	\$ -	\$ -	\$ -
Restricted	6,048,690			
Committed	-			
Assigned	11,753,453			
Unassigned	48,153,789			
<b>* Prior to 2010</b>				
Reserved	-	7,775,673	7,859,862	7,638,213
Unreserved				
Designated	-	11,632,934	11,934,815	11,367,460
Undesignated	-	46,054,630	36,845,569	27,763,306
Total general fund	<u>\$ 68,178,128</u>	<u>\$ 65,463,237</u>	<u>\$ 56,640,246</u>	<u>\$ 46,768,979</u>
<b>All Other Governmental Funds</b>				
Nonspendable	\$ 36,320	\$ -	\$ -	\$ -
Restricted	176,511,481			
Committed	-			
Assigned	-			
Unassigned	-			
<b>* Prior to 2010</b>				
Reserved	-	107,202,603	35,767,821	39,049,931
Unreserved				
Designated				
Special revenue funds	-	11,136,800	11,010,095	11,086,477
Debt service fund	-	-	-	-
Capital project funds	-	-	-	-
Undesignated				
Special revenue funds	-	68,135,605	73,811,651	78,446,148
Debt service fund	-	-	-	-
Capital project funds	-	3,917,607	2,823,482	3,636,771
Total all other governmental funds	<u>\$ 176,547,801</u>	<u>\$ 190,392,615</u>	<u>\$ 123,413,049</u>	<u>\$ 132,219,327</u>
Total general and all other governmental funds	<u>\$ 244,725,929</u>	<u>\$ 255,855,852</u>	<u>\$ 180,053,295</u>	<u>\$ 178,988,306</u>

**Note:** Due to changes in the County's fund structure connected with the implementation of GASB 34, fund balance information is available back to 2002 only.

\* Fund Balances for prior years not available in new fund balance breakdown per GASB 54.

Fiscal Year				
2006*	2005*	2004*	2003*	2002*
\$ -	\$ -	\$ -	\$ -	\$ -
10,338,082	9,244,920	27,019,803	10,519,113	4,257,290
9,996,235	10,542,698	18,798,796	26,747,326	40,019,877
24,104,287	31,338,343	20,008,718	39,099,210	34,727,749
<u>\$ 44,438,604</u>	<u>\$ 51,125,961</u>	<u>\$ 65,827,317</u>	<u>\$ 76,365,649</u>	<u>\$ 79,004,916</u>
\$ -	\$ -	\$ -	\$ -	\$ -
55,855,705	72,452,543	79,445,023	57,488,648	28,812,084
10,231,505	9,732,803	7,173,818	40,932,290	58,690,581
-	-	-	1,985,019	-
-	-	-	95,684	17,240,154
79,963,564	79,374,083	89,579,305	55,144,752	37,744,760
-	-	-	100,381	100,381
4,024,836	6,571,995	-	-	9,958,761
<u>\$ 150,075,610</u>	<u>\$ 168,131,424</u>	<u>\$ 176,198,146</u>	<u>\$ 155,746,774</u>	<u>\$ 152,546,721</u>
<u>\$ 194,514,214</u>	<u>\$ 219,257,385</u>	<u>\$ 242,025,463</u>	<u>\$ 232,112,423</u>	<u>\$ 231,551,637</u>

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

	Fiscal Year			
	2010	2009	2008	2007
<b>Revenues</b>				
Taxes and special assessments	\$ 233,897	\$ 219,776	\$ 218,203	\$ 207,508
Licenses and permits	5,309	4,697	5,122	5,683
Intergovernmental	59,360	60,397	54,274	46,082
Interdepartmental	-	-	-	-
Charges for services	34,851	37,644	37,144	33,450
Fines and forfeitures	1,379	2,029	1,261	1,261
Investment income	3,388	4,145	11,314	16,588
Donations and contributions	433	79	174	87
Component units	-	-	-	675
Other revenues	352	581	394	364
<b>Total revenues</b>	<b>338,969</b>	<b>329,348</b>	<b>327,886</b>	<b>311,698</b>
<b>Expenditures</b>				
General government	42,365	36,992	39,231	38,041
Public safety	116,330	116,592	113,312	112,730
Highways and streets	27,842	26,568	24,714	26,427
Sanitation	243	329	267	498
Welfare	45,597	54,041	43,841	40,329
Culture and recreation	11,701	11,421	11,277	11,278
Economic development and assistance	6,200	7,338	4,882	3,664
Capital outlay	40,276	29,428	25,236	37,408
Debt service				
Interest	9,730	5,279	8,144	8,773
Principal	10,170	4,830	16,970	16,355
Fiscal and other charges	274	765	-	-
Bond issuance costs	-	-	-	-
Component units	5,218	5,230	4,918	5,880
Intergovernmental	34,993	32,502	38,614	36,779
Interdepartmental	-	-	-	-
<b>Total expenditures</b>	<b>350,939</b>	<b>331,315</b>	<b>331,406</b>	<b>338,162</b>
Excess of revenues over (under) expenditures	(11,970)	(1,967)	(3,520)	(26,464)
<b>Other Financing Sources(Uses)</b>				
Proceeds from sale of capital assets	824	117	116	1,081
Issuance of bonds	-	76,480	-	-
Issuance of refunding bonds	21,130	66,905	-	-
Bond premium	1,032	3,559	-	-
Payments to bond escrow agent	(23,615)	(73,795)	-	-
Proceeds of capital leases	-	352	-	-
Transfers in	27,343	18,694	31,146	45,372
Transfers out	(27,343)	(18,694)	(31,146)	(45,372)
Transfers from internal service funds	1,595	4,402	4,469	9,858
Transfers to internal service funds	(126)	(250)	-	-
<b>Total other financing sources (uses)</b>	<b>840</b>	<b>77,770</b>	<b>4,585</b>	<b>10,939</b>
<b>Net change in fund balances</b>	<b>\$ (11,130)</b>	<b>\$ 75,803</b>	<b>\$ 1,065</b>	<b>\$ (15,525)</b>
Debt service as a percentage of noncapital expenditures	6.41%	3.35%	8.20%	8.36%

**Note:** Due to changes in the County's fund structure connected with the implementation of GASB 34, fund balance information is available back to 2002 only.

		Fiscal Year							
		2006	2005	2004	2003	2002			
\$	205,864	\$	195,838	\$	196,295	\$	185,543	\$	180,791
	6,863		7,301		6,318		3,201		2,998
	46,190		53,143		42,180		41,024		36,906
	-		-		-		9,469		9,576
	36,249		38,012		34,052		37,306		31,732
	1,097		666		230		184		238
	11,818		7,513		6,899		6,281		14,262
	213		23		123		28		63
	-		-		-		1,312		1,311
	313		367		551		1,387		1,208
	<u>308,607</u>		<u>302,863</u>		<u>286,648</u>		<u>285,735</u>		<u>279,085</u>
	52,343		50,644		47,910		52,952		50,501
	101,604		97,278		88,470		77,192		71,223
	24,943		24,859		27,210		22,826		19,708
	368		353		2,339		135		270
	35,780		32,136		31,135		27,405		29,581
	11,194		10,564		10,736		8,107		7,725
	5,438		4,355		3,841		3,327		3,033
	42,115		42,725		43,521		25,530		41,664
	9,272		10,758		8,844		9,690		11,979
	15,865		36,200		13,200		13,540		11,424
	-		214		1		2		3
	-		633		794		-		647
	5,421		5,815		6,380		5,782		4,948
	29,336		40,484		34,025		25,075		23,707
	-		-		-		13,670		16,362
	<u>333,679</u>		<u>357,018</u>		<u>318,406</u>		<u>285,233</u>		<u>292,775</u>
	<u>(25,072)</u>		<u>(54,155)</u>		<u>(31,758)</u>		<u>502</u>		<u>(13,690)</u>
	330		1,778		1,705		1,566		473
	-		29,609		36,074		-		62,962
	-		-		-		-		-
	-		-		-		-		-
	-		-		-		-		(62,219)
	35,319		60,181		36,294		40,170		26,102
	(35,319)		(60,181)		(36,294)		(41,677)		(26,110)
	-		-		-		-		-
	-		-		-		-		-
	<u>330</u>		<u>31,387</u>		<u>37,779</u>		<u>59</u>		<u>1,208</u>
\$	<u>(24,742)</u>	\$	<u>(22,768)</u>	\$	<u>6,021</u>	\$	<u>561</u>	\$	<u>(12,482)</u>
	8.62%		14.94%		8.02%		8.94%		9.32%

**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
2010	\$ 224,685	\$ 4,271,971	\$ 1,991,891	\$ 573,098	\$ 11,203
2009	238,842	4,260,360	2,035,714	582,178	11,901
2008	244,290	4,329,898	1,958,250	562,790	10,271
2007	263,871	4,290,574	1,936,436	538,325	10,212
2006	202,167	4,006,090	1,770,087	483,566	9,220
2005	228,843	3,952,265	1,759,919	484,408	8,675
2004	218,978	3,845,698	1,550,030	479,257	7,715
2003	223,381	3,799,908	1,541,019	487,484	7,578
2002	193,691	3,624,284	1,458,369	453,437	7,315
2001	232,138	3,571,670	1,529,011	340,501	7,454

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

**Notes:** The County assesses property annually.

From 2001 to 2010 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
2010	7.96%	2008
2009	7.96%	2006
2008	7.96%	2006
2007	7.96%	2004
2006	7.96%	2004
2005	7.96%	2002
2004	9.15%	2002
2003	9.15%	2000
2002	9.74%	2000
2001	9.74%	1998

			Total			Assessed
Natural Resources Property	Oil And Gas	Public Utilities Property	Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Value as a Percentage of Actual Value
\$ 2,423	\$ 6	\$ 277,320	\$ 7,352,599	24.3460	\$ 64,290,837	11.4%
5,253	6	271,355	7,405,609	24.3460	63,510,784	11.7%
6,701	-	244,200	7,356,400	24.3460	64,831,923	11.3%
8,986	-	242,326	7,290,731	24.3460	64,247,052	11.3%
8,503	-	230,513	6,710,146	24.3460	59,652,097	11.2%
7,971	-	223,203	6,665,284	24.3460	61,102,426	10.9%
6,929	-	221,700	6,330,307	24.3460	56,872,407	11.1%
7,371	-	246,370	6,313,111	23.8670	56,403,751	11.2%
5,998	-	231,254	5,974,348	23.5390	47,713,331	12.5%
2,950	-	217,486	5,901,210	22.4160	46,999,453	12.6%

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

	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
<b>County Direct Rates</b>					
General Fund	16.10	15.70	15.70	15.91	15.91
Developmentally Disabled Fund	1.00	1.00	1.00	1.00	1.00
Road & Bridge Fund	1.50	1.90	1.90	1.90	1.90
Social Services Fund	1.47	1.47	1.27	1.05	1.05
Contingent Fund	-	-	-	-	-
Library Fund	3.23	3.23	3.43	3.43	3.43
Capital Expenditures Fund	1.06	1.06	1.06	1.06	1.06
<b>Total County Direct Rates</b>	<b>24.35</b>	<b>24.35</b>	<b>24.35</b>	<b>24.35</b>	<b>24.35</b>
<b>City and Town Rates</b>					
Arvada	4.31	4.31	4.31	4.31	4.31
Bow-Mar	15.31	14.73	14.49	13.90	16.38
Broomfield	-	-	-	-	-
Edgewater	5.03	5.03	5.03	5.03	5.03
Golden	12.34	12.34	12.34	12.34	12.34
Lakeside	4.00	4.00	4.00	4.00	4.00
Lakewood	4.71	4.71	4.71	4.71	4.71
Littleton	6.66	6.66	6.66	6.66	6.66
Morrison	6.75	6.75	6.75	6.75	6.75
Mountain View	3.31	3.31	3.31	3.42	3.42
Superior	9.48	8.05	8.05	8.05	8.81
Westminster	3.65	3.65	3.65	3.65	3.65
Wheat Ridge	1.83	1.83	1.83	1.83	1.83
<b>School District Rate</b>	<b>48.21</b>	<b>48.15</b>	<b>48.28</b>	<b>48.12</b>	<b>49.03</b>
<b>Special District Rates</b>	<b>18.17</b>	<b>17.77</b>	<b>17.94</b>	<b>17.15</b>	<b>16.81</b>

**Source:** Jefferson County Assessor's Office**Notes:** Tax rates for Special Districts are shown as an average.

Current year individual Special District rates range from .0530 to 61.000

Rates will vary depending on which district(s) the property resides in

**Limitations:** The maximum allowable Jefferson County mill levy is 25.978

To exceed this maximum would require a vote of the citizens

All years include temporary downward adjustments in Direct Rates

<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
15.75	15.75	15.34	14.56	13.26
1.00	1.00	1.00	0.43	0.40
2.26	2.26	2.25	2.67	2.79
0.99	0.99	0.80	1.12	1.44
0.01	0.01	0.01	0.01	0.02
3.43	3.43	3.29	3.42	2.86
0.91	0.91	1.19	1.34	1.65
<b>24.35</b>	<b>24.35</b>	<b>23.87</b>	<b>23.54</b>	<b>22.41</b>
4.31	4.31	4.31	4.31	4.31
16.01	15.42	14.74	15.22	14.34
-	-	-	-	-
5.03	5.03	5.03	5.03	5.03
12.34	12.34	12.34	12.34	12.34
4.00	4.00	4.00	4.00	4.00
4.71	4.71	4.71	4.71	4.71
6.66	6.66	6.66	6.66	6.66
6.75	6.75	6.75	6.75	6.75
3.42	3.50	3.49	3.59	2.77
8.81	8.81	8.81	1.91	1.84
3.65	3.65	3.65	3.65	3.65
1.79	1.83	1.81	1.86	1.86
49.05	51.10	43.85	45.39	45.20
15.58	15.70	13.23	11.96	11.62

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

**2010 Assessed - Payable in 2011**

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
MillerCoors LLC/Coors Brewing Company	\$ 138,442,580	1	1.88 %
Public Service Co of Colorado	128,277,299	2	1.74 %
Qwest Corp	67,802,200	3	0.92 %
Martin Marietta Corporation	28,749,730	4	0.39 %
Colorado Mills Mall Limited Partnership	28,710,000	5	0.39 %
Plains End LLC	28,336,695	6	0.39 %
SP4 Westmoor LP	28,332,913	7	0.39 %
Ball Metal Beverage Container Corp	22,694,656	8	0.31 %
Denver West Office Buildings	22,260,561	9	0.30 %
United Launch Alliance LLC	21,327,283	10	0.29 %
<b>Total Principal Taxpayers</b>	<b>514,933,917</b>		<b>7.00 %</b>
<b>All Other Taxpayers</b>	<b>6,837,665,693</b>		<b>93.00 %</b>
<b>Total</b>	<b>\$ 7,352,599,610</b>		<b>100.00 %</b>

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

**2001 Assessed - Payable in 2002**

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service Company	\$ 92,310,290	1	1.56 %
Qwest Corporation	76,110,400	2	1.29 %
Adolph Coors Company	74,933,990	3	1.27 %
Lockheed/Martin	72,469,640	4	1.23 %
Denver West	23,529,270	5	0.40 %
Westmoor Business Park	22,990,050	6	0.39 %
Southwest Plaza Mall	21,916,700	7	0.37 %
Ball Corporation	18,222,150	8	0.31 %
Westminster Mall	13,645,600	9	0.23 %
KN Interstate Gas Transmission CO	11,841,500	10	0.20 %
<b>Total Principal Taxpayers</b>	<b>427,969,590</b>		<b>7.25 %</b>
<b>All Other Taxpayers</b>	<b>5,473,240,490</b>		<b>92.75 %</b>
<b>Total</b>	<b>\$ 5,901,210,080</b>		<b>100.00 %</b>

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

Fiscal Year	<u>Collected within the Fiscal Year of the Levy</u>				<u>Total Collected to Date</u>	
	Total Tax Levy <sup>1</sup>	Current Tax Collected	Percent of Levy Collected	Collected in Subsequent Years <sup>2</sup>	Total Tax Collected	Percent of Total Tax Collected to Tax Levy
2010	\$ 180,295	\$ 177,767	98.60%	\$ -	177,767	98.60%
2009	178,354	177,520	99.53%	107	177,627	99.59%
2008	177,484	176,294	99.33%	186	176,480	99.43%
2007	163,363	161,991	99.16%	139	162,130	99.25%
2006	170,345	168,679	99.02%	327	169,006	99.21%
2005	161,480	160,714	99.53%	113	160,827	99.60%
2004	158,368	157,159	99.24%	194	157,353	99.36%
2003	147,956	147,041	99.38%	41	147,082	99.41%
2002	138,827	137,717	99.20%	52	137,769	99.24%
2001	129,227	128,419	99.37%	20	128,439	99.39%

**Source:** Jefferson County Treasurer

**Notes:** <sup>1</sup>Net of positive and negative current year assessments.

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.

<sup>2</sup>Collected in Subsequent Years only shows amounts collected since 2006, previous years breakdown unavailable.

**LEGAL DEBT MARGIN INFORMATION**  
**For the Last Eight Years**  
**Schedule 9**

	Fiscal Year		
	2010	2009	2008
Assessed Value of Property	\$ 7,352,599,610	\$ 7,405,609,040	\$ 7,356,400,430
Debt limit - 3% of total assessed value <sup>1</sup>	220,577,988	222,168,271	220,692,013
Amount of debt applicable to debt limit	-	-	-
Less amount available for debt service	-	-	-
Net amount of debt applicable to debt limit	-	-	-
Legal Debt Margin	<u>\$ 220,577,988</u>	<u>\$ 222,168,271</u>	<u>\$ 220,692,013</u>
As a percentage of debt limit	<u>100%</u>	<u>100%</u>	<u>100%</u>

**Source:** Jefferson County Assessor

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

Years Prior to 2003 are not presented as the Debt limit of the Assessed Value was at 1.5% per Statute and are not comparable.

Fiscal Year				
2007	2006	2005	2004	2003
\$ 7,290,731,100	\$ 6,710,145,520	\$ 6,665,284,400	\$ 6,330,307,080	\$ 6,313,111,000
218,721,933	201,304,366	199,958,532	189,909,212	189,393,330
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 218,721,933</u>	<u>\$ 201,304,366</u>	<u>\$ 199,958,532</u>	<u>\$ 189,909,212</u>	<u>\$ 189,393,330</u>
<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

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

**Governmental Activities**

	Certificates of Participation	Revenue Bonds	Capital Leases	General Obligation Debt	Special Assessment
2010	\$ 101,135,000	\$ 121,595,000	\$ 865,364	\$ -	\$ -
2009	105,330,000	127,820,000	1,122,748	-	-
2008	30,260,000	134,835,000	3,142	-	-
2007	39,130,000	143,660,000	14,604	-	-
2006	47,685,000	151,460,000	31,152	-	-
2005	56,035,000	158,975,000	70,423	-	-
2004	64,145,000	135,575,000	124,234	-	-
2003	35,965,000	141,455,000	112,247	-	-
2002	42,830,000	146,865,000	107,523	-	-
2001	1,605,000	130,460,000	129,240	-	-

**Source:** Jefferson County Accounting 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.

<b>Business Type Activities</b>					
Capital Leases	Loans Payable	Total Primary Government	Percentage of Personal Income	Percentage of Actual Value of Taxable Property	Total Outstanding Debt Per Capita
\$ -	\$ -	223,595,364	0.81%	3.04%	418.29
-	-	234,272,748	0.88%	3.16%	436.33
-	2,461,841	167,559,983	0.66%	2.28%	314.20
-	-	182,804,604	0.75%	2.51%	346.15
-	-	199,176,152	0.85%	2.97%	379.93
43,862	-	215,124,285	0.96%	3.23%	411.67
128,006	-	199,972,240	0.93%	3.16%	382.17
207,550	-	177,739,797	0.88%	2.82%	337.50
282,689	-	190,085,212	0.94%	3.18%	359.15
-	-	132,194,240	0.63%	2.24%	248.71

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

**Southeast Jefferson County Local Improvement District**  
**District wide Sales Tax Revenue Refunding Bonds**

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2010	\$ 6,742,735	\$ 152,962	6,895,697	\$ 910,000	\$ 615,238	1,525,238	4.52
2009	4,612,154	107,310	4,719,464	880,000	647,700	1,527,700	3.09
2008	4,140,513	253,030	4,393,543	850,000	675,850	1,525,850	2.88
2007	4,144,904	589,611	4,734,515	825,000	700,975	1,525,975	3.10
2006	3,891,478	569,354	4,460,832	805,000	725,425	1,530,425	2.91
2005	3,483,880	235,444	3,719,324	785,000	749,275	1,534,275	2.42
2004	3,763,302	138,497	3,901,799	770,000	772,600	1,542,600	2.53
2003	4,278,155	236,147	4,514,302	525,000	1,027,551	1,552,551	2.91
2002	4,114,268	860,201	4,974,469	510,000	1,280,215	1,790,215	2.78
2001	4,392,366	888,727	5,281,093	480,000	1,307,815	1,787,815	2.95

**Source:** Applicable years' comprehensive annual financial report

**Notes:** The County pledged all of the 0.5 percent sales tax collected in the Southeast Sales Tax LID to repay these bonds with the exception for incorporated territory. Pursuant to State law, if any portion of the sales tax is to be used for operation and maintenance of any improvements, that portion of the sales tax shall not apply to any territory within the District that has been annexed by or incorporated into a municipality. A small portion of the District (approximately 452 acres), accounting for 38 sales tax licenses, has been annexed since formation of the District. The Board of County Commissioners adopted a resolution establishing that the sales tax rate attributable to the cost of maintaining the streetscape and fencing improvements within the District is 0.07% and reducing the 0.5% sales tax rate to 0.43% within the portion of the District annexed. However, the County covenants in the bond resolution that it will not spend revenues from the sales tax for operation and maintenance of improvements in an amount that would cause the amount of pledged revenues collected in any year to be less than 150% of the principal and interest requirements due in such year on all outstanding sales tax parity obligations.

**PLEDGED REVENUE BOND COVERAGE**  
**Last Ten Fiscal Years**  
**Schedule 12**

**Open Space Sales Tax Revenue Bonds**

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2010	\$ 31,900,755	\$ 452,641	32,353,396	\$ 5,065,000	\$ 3,873,736	8,938,736	3.62
2009	22,709,944	623,640	23,333,584	2,540,000	3,389,085	5,929,085	3.94
2008	23,258,564	1,744,955	25,003,519	7,250,000	5,893,495	13,143,495	1.90
2007	22,915,523	4,082,227	26,997,750	6,975,000	6,175,745	13,150,745	2.05
2006	22,335,135	1,744,600	24,079,735	6,710,000	6,444,897	13,154,897	1.83
2005	21,770,376	860,554	22,630,930	5,355,000	6,493,184	11,848,184	1.91
2004	21,151,783	738,591	21,890,374	5,110,000	5,851,420	10,961,420	2.00
2003	21,280,981	773,845	22,054,826	4,885,000	6,087,682	10,972,682	2.01
2002	21,306,917	1,740,419	23,047,336	3,635,000	6,269,432	9,904,432	2.33
2001	21,669,321	2,284,359	23,953,680	-	5,408,774	5,408,774	4.43

**Source:** Applicable years' comprehensive annual financial report

**Notes:** The County pledged all of the 0.5 percent sales tax dedicated to open space to repay these bonds, less the cities attributable share. First bonds issued in 1999 refunded in 2009.

If Net Pledged Revenues fall below 1.35 times the highest annual debt service requirement, the County will be required to start funding a reserve account for the Series 2009 and Series 2010 bonds.

**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**Last Ten Fiscal Years**  
**Schedule 13**

Fiscal Year	Population <sup>1</sup>	Personal Income (in thousands) <sup>5</sup>	Per Capita Income <sup>1</sup>	Median Age <sup>1</sup>	Education Level <sup>2</sup>	Public School Enrollment <sup>3</sup>	Unemployment Rate <sup>4</sup>
2010	534,543	27,695,071	51,811	40.3	14.5	84,643	8.6%
2009	536,922	26,502,460	49,360	40.1	14.5	84,643	7.5%
2008	533,295	25,361,206	47,556	39.7	14.5	84,796	4.7%
2007	528,114	24,374,625	46,154	39.4	14.5	86,200	3.9%
2006	524,240	23,297,338	44,440	39.3	14.5	86,154	4.2%
2005	522,566	22,336,778	42,744	39.1	14.5	85,083	5.0%
2004	523,261	21,411,150	40,919	38.8	14.5	85,478	5.5%
2003	526,633	20,174,200	38,308	38.3	14.5	85,700	6.0%
2002	529,261	20,203,567	38,173	37.9	14.5	86,613	5.5%
2001	531,526	20,943,157	39,402	37.4	13.1	87,240	3.6%

**Sources:** <sup>1</sup>Colorado State Demographer

<sup>2</sup>Reflects Census Bureau Data; expressed in years of formal schooling

<sup>3</sup>Jeffco Public Schools

<sup>4</sup>Colorado Department of Labor and Employment

<sup>5</sup>Bureau Economic Analysis

**Notes:** Figures included in this schedule represent the most recent data available.

Data is estimated and is subject to change based on updated information.

2010 and 2009 Personal Income estimated on previous two year average increase of 4.5%

**PRINCIPAL EMPLOYERS**  
**Current Year and Nine Years Ago**  
**Schedule 14**

**2010**

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	12,921	1	6.34 %
Denver Federal Center	6,200	2	3.04 %
Lockheed Martin Space & Strategic Missiles	5,390	3	2.64 %
Jefferson County	2,762	4	1.35 %
Exempla-Lutheran Medical Center	2,440	5	1.20 %
National Renewable Energy Laboratory (NREL)	2,300	6	1.13 %
MillerCoors Brewing Company	2,230	7	1.09 %
Caridian BCT	1,710	8	0.84 %
CoorsTek	1,200	9	0.59 %
Ball Corporation	1,180	10	0.58 %
Total employed by principal employers	38,333		18.80 %
Employed by other employers	165,524		81.20 %
Total employed in Jefferson County	203,857		100.00 %

**2001**

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 School District*	12,000	1	5.70 %
Coors Brewing Company	5,500	2	2.61 %
Lockheed Martin Astronautics of Denver	5,500	3	2.61 %
Denver Federal Center	5,000	4	2.38 %
Exempla Healthcare	2,600	5	1.24 %
Rocky Flats/Kaiser Hill	2,500	6	1.19 %
Jefferson County*	2,414	7	1.15 %
Gambro Companies	1,300	8	0.62 %
CoorsTec, Inc	1,000	9	0.48 %
National Renewable Energy Laboratory	960	10	0.46 %
Total employed by principal employers	38,774		18.43 %
Employed by other employers	171,601		81.57 %
Total employed in Jefferson County	210,375		100.00 %

**Sources:** Jefferson Economic Council and Colorado Department of Labor and Employment

**\*Note:** Number of employees reflects 2002 counts as 2001 counts were not available.

**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES**  
**BY FUNCTION**  
**Last Nine Fiscal Years**  
**Schedule 15**  
(as of December 31)

<u>Functions/Programs</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Primary Government</b>			
Governmental activities:			
General government	495	497	486
Public safety	1,051	1,058	1,019
Highways and streets	212	209	209
Culture and recreation	108	107	107
Economic development and assistance	35	34	36
Welfare	493	509	518
Total governmental activities FTE's	<u>2,393</u>	<u>2,414</u>	<u>2,375</u>
Business-type activities:			
Airport	20	20	21
Total business-type activities FTE's	<u>20</u>	<u>20</u>	<u>21</u>
Total primary government FTE's	<u>2,413</u>	<u>2,434</u>	<u>2,396</u>
<b>Component Units</b>			
Public Library	194	207	199
Health	155	155	143
Total component units FTE's	<u>349</u>	<u>362</u>	<u>342</u>
Total Full Time Equivalent Employees	<u><u>2,762</u></u>	<u><u>2,796</u></u>	<u><u>2,738</u></u>

**Source:** Jefferson County Payroll Office

**Note:** Employee count by Function/Program is only available back to 2002, due to financial management system change in 2002.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
504	533	520	538	527	515
1,016	991	962	898	874	844
213	215	222	216	213	210
105	104	103	107	109	104
32	40	47	41	36	30
462	455	438	420	384	381
<u>2,332</u>	<u>2,339</u>	<u>2,293</u>	<u>2,221</u>	<u>2,143</u>	<u>2,084</u>
21	20	19	22	23	19
<u>21</u>	<u>20</u>	<u>19</u>	<u>22</u>	<u>23</u>	<u>19</u>
<u>2,353</u>	<u>2,358</u>	<u>2,311</u>	<u>2,243</u>	<u>2,166</u>	<u>2,103</u>
195	196	192	194	188	187
138	140	136	125	121	124
<u>333</u>	<u>336</u>	<u>328</u>	<u>319</u>	<u>309</u>	<u>311</u>
<u>2,686</u>	<u>2,694</u>	<u>2,640</u>	<u>2,562</u>	<u>2,475</u>	<u>2,414</u>

**OPERATING INDICATORS BY FUNCTION**  
**Last Ten Fiscal Years**  
**Schedule 16**

<b>Functions/Programs</b>	Fiscal Year		
	2010	2009	2008
<b>Primary Government</b>			
Governmental activities:			
General government			
Population	534,543	536,922	533,295
Number of registered voters	381,127	334,085	371,145
Percent of registered voters voting in election	77%	28%	80%
Number of motor vehicle transactions	1,010,124	1,009,961	960,943
Number of marriage licenses	3,773	3,775	3,851
Number of survey plats recorded	170	247	392
Number of real estate documents recorded	120,440	130,314	116,606
Actual value of newly constructed taxable real property improvements	\$ 205,009,108	\$ 454,640,359	\$ 655,651,078
Public safety			
Number of sheriff certified officers	562	562	536
Average daily inmate population	1,311	1,406	1,397
Average length of inmate stay at facility in days	25.8	25.4	23.6
Number of sheriff contacts and calls	167,711	145,329	145,365
Number of annual sheriff bookings	19,456	20,811	22,783
Number of sheriff case reports issued	36,984	42,343	45,533
Building Dept - all permits issued (unincorporated area)**	16,529	14,543	10,950
Value of building permits issued (unincorporated area)	\$ 246,908,324	\$ 214,354,306	\$ 243,334,614
Culture and recreation			
Number of events with national representation at the Fairgrounds	35	25	20
Number of "event days" at the Fairgrounds	6,600	6,500	6,300
Number of visits to Open Space parks (in millions)	1.96	1.90	1.90
Economic development and assistance			
Number of individuals assisted through home ownership services and rehab activities through Community Dev Grants	347	232	138
Number of households assisted through home ownership services and rehab activities through Community Dev Grants	139	180	86
Number of customers seeking Workforce services	48,418	49,089	34,246
Number of customers entering employment through Workforce	12,432	9,946	10,560
Welfare			
Number of child support enforcement cases <sup>1</sup>	12,513	12,148	12,169
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and goes)	122,944	121,820	151,736
Gallons of jet fuel sold	3,713,365	3,331,168	4,081,701
Number of airport leases	283	285	282

Fiscal Year						
2007	2006	2005	2004	2003	2002	2001
528,114	524,240	522,566	523,261	526,633	529,261	531,526
340,084	295,285	350,955	377,670	364,411	364,411	348,527
27%	71%	56%	72%	53%	53%	65%
780,755	537,094	547,084	*	*	*	*
3,643	3,634	3,746	3,771	3,788	3,848	4,257
329	491	327	384	250	340	326
141,381	151,917	177,845	211,746	288,179	246,279	222,444
\$ 795,914,018	\$ 723,992,200	\$ 773,634,738	\$ 640,442,475	\$ 833,449,917	\$ 770,690,207	\$ 949,081,274
534	529	512	474	457	409	415
1,301	1,480	1,429	1,153	1,068	1,021	869
19.1	22.6	23.1	19.8	19.5	20.2	18.6
144,503	179,014	194,320	181,459	178,504	177,365	181,804
23,614	23,898	22,544	21,311	20,020	18,444	17,063
41,936	48,017	46,684	38,754	36,097	31,828	28,077
11,916	12,935	3,148	3,042	4,114	4,045	4,598
\$ 248,154,151	\$ 306,679,430	\$ 370,888,970	\$ 297,545,541	\$ 228,178,952	\$ 197,627,629	\$ 238,011,389
18	8	5	5	5	4	2
6,200	5,511	4,171	3,148	3,872	4,274	3,853
1.70	1.80	1.60	1.16	*	*	*
25***	194	95	152	93	209	142
19***	94	48	67	38	83	58
26,700	29,814	28,929	29,933	31,342	24,172	14,315
12,225	11,023	11,405	10,845	8,958	5,498	4,441
12,589	13,018	12,862	13,307	13,512	13,106	13,330
166,764	174,813	177,096	187,898	165,066	188,657	170,007
4,319,024	4,440,807	4,255,754	3,957,288	3,528,536	3,739,915	3,249,363
280	278	275	270	265	261	261

	Fiscal Year		
	2010	2009	2008
<b>Component Units</b>			
Health			
Number of birth certificates issued	9,025	9,305	10,406
Number of family planning visits	8,552	7,782	8,020
Number of vaccines given - communicable control	12,000	16,194	14,560
Number of food facilities inspections	4,400	4,536	4,624
Number of eligible County residents served - women, infants & children	8,706	12,734	8,300
<b>Other Indicators</b>			
School District			
Number of teachers	4,769	4,824	4,820
Number of pupils	84,643	84,643	84,796

**Source:** Jefferson County

\* Figures not available

\*\*Building Dept - prior to 2006 the count for permits only include Building Permits. 2006 and 2007 reflect all permits issued.

\*\*\*Smaller awards and late contract execution resulted in smaller numbers assisted.

<sup>1</sup>The caseload numbers though lower in current years do NOT translate into lessened workload because performance expectations, measurements and the number of required case management tasks have increased. These numbers reflect cases for Jefferson County only, additional cases are handled for Clear Creek County and Gilpin County.

							Fiscal Year	
2007	2006	2005	2004	2003	2002	2001		
11,921	11,699	11,090	10,644	10,831	11,237	9,243		
8,609	8,350	8,897	9,734	8,598	7,811	6,711		
15,818	14,629	14,007	13,925	13,516	14,774	16,498		
4,627	3,919	3,734	3,751	2,999	3,804	3,843		
7,459	7,942	7,980	7,840	7,999	7,980	7,863		
4,751	5,468	5,164	5,235	4,310	4,615	3,827		
86,200	86,154	85,083	85,478	85,700	87,240	87,240		

**CAPITAL ASSET STATISTICS BY FUNCTION**  
**Last Ten Fiscal Years**  
**Schedule 17**

	<b>Fiscal Year</b>			
	2010	2009	2008	2007
<b><u>Functions/Programs</u></b>				
<b>Primary Government</b>				
Governmental activities:				
General government				
Area	773 sq miles	773 sq miles	773 sq miles	773 sq miles
Public safety				
Number of sheriff stations	3	3	3	3
Highways and streets				
Miles of County maintained roads	1,266	1,259	1,252	1,243
Culture and recreation				
Number of parks (unincorporated area: some parks are undeveloped)	32	32	32	30
Park acreage (unincorporated area only: includes conservation easments)	40,512	41,940	41,539	41,063
Miles of Trails	207	204	202	202
<b>Component Units</b>				
Public Library				
Number of libraries (includes bookmobiles and an Online Library operated 24 hrs a day, 7 days a week)	12	12	11	11
Number of volumes and audiovisual materials	1,323,000	1,290,000	1,282,000	1,270,000
<b>Other Indicators</b>				
School District				
Number of schools	159	158	153	150

**Source:** Jefferson County and Jeffco R-1 School District

Fiscal Year					
2006	2005	2004	2003	2002	2001
773 sq miles	773 sq miles	774 sq miles	774 sq miles	774 sq miles	780 sq miles
3	3	3	3	3	3
1,240	1,235	1,235	1,248	1,233	1,258
30	30	30	30	30	30
40,137	40,322	43,437	41,920	41,000	35,570
194	187	180	176	172	169
11	11	11	11	11	11
1,255,500	1,272,900	1,214,962	1,129,063	1,120,178	1,073,018
152	148	148	147	147	144



View of Foothills Animal Shelter from 6<sup>th</sup> Avenue.

## CONTINUING DISCLOSURE

(unaudited)

<b><u>Certificates of Participation (COPS)</u></b>	<b><u>Date of Issuance</u></b>	<b><u>Amount</u></b>
City of Lakewood, Colorado (Civic Center and Library Project)	December 3, 1998	\$ 38.60 million
Facilities & Equipment	November 9, 2004	\$ 35.50 million
Facilities & Equipment	November 5, 2009	\$ 76.48 million
<b><u>Revenue Bonds</u></b>		
Sales Tax Refunding Revenue Bonds	September 12, 2002	\$ 20.00 million
Open Space Sales Tax Revenue Bonds	January 10, 2005	\$ 29.54 million
Open Space Sales Tax Revenue Refunding Bonds	April 22, 2009	\$ 66.91 million
Open Space Sales Tax Revenue Refunding Bonds	September 30, 2010	\$ 21.13 million

Quantitative and operating data provided in the Official Statements for the COPS and the Bonds have been updated throughout the Comprehensive Annual Financial Report (CAFR). Tables 2 through 8 are indices that contain cross-references between the Official Statements for the COPS and the Bonds with the CAFR, identifying where the updated information is contained in the CAFR. Table 1 is a narrative which updates operating information contained in the Official Statements not otherwise updated in the CAFR. Tables 9 through 21 update statistical data provided in the Official Statements not otherwise updated in the CAFR.

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 1**

*Please refer to the original Offering Statements for definitions  
of the terms used in this Table*

**Information Applicable to  
the City of Lakewood, Colorado, COPs (Civic Center and Library Projects)**

**THE JEFFERSON COUNTY PUBLIC LIBRARY**

**Organization and Management**

The Library presently includes an online library that operates 24 hours per day, 7 days per week, ten libraries and a bookmobile (plus the library administration building, library service center building, maintenance shop and building service facility), that are located throughout the County, and includes approximately 269,541 square feet of interior space. All of the existing facilities (excluding the Library Service Center, the Columbine Library, the Standley Lake Library, the Evergreen Library, the Golden Library, Library Administration Building and the Lakewood Library, which are owned by the Board) are leased by the Board under terms significantly more favorable than fair market value.

In accordance with the Colorado Library law, the Library is generally managed and controlled by the Board of Trustees (the "Library Board"), and Marcellus Turner, appointed by the Library Board as the Executive Director, manages the Library on a daily basis. Mr. Turner was appointed by the Library Board as director in 2008. Prior to that time, he had served as the Library's Deputy County Librarian for six years. Persons in six departments – administrative services, support services, employee relations, communications, information technology and public services, staff the daily operations of the Library, managed by Mr. Turner. The administrative services department handles Library finance (budget and accounting). The support services department handles facilities operation, maintenance and development graphics and web development. The employee relations department handles human resources and payroll. The communications department handles communications with the public and employees. The information technology department handles telecommunications, computer services and data processing. The public services department is responsible for book acquisitions, cataloging and certain ancillary services and provides direct library service to patrons. In 2010 there were 250 salaried employees of the Library who work between 20-40 hours per week and receive full employment benefits and 300 part-time/temporary employees who do not receive such benefits.

**Powers of the County as to the Board; Tax Support**

In 2009 for collection in 2010, the County Board levied 3.225 mills for library purposes on an assessed valuation in the County of \$7,405,609,040. As of December 31, 2010, it had collected \$25,697,128 from all sources.

History of Revenues and Expenditures for the Public Library Fund

The revenues and expenditures of the Public Library Fund are in substantial conformance with the 2010 budget, and there is no reason to believe that such conformance will not continue through 2011.

Board of Trustees

The current Trustees, their offices and the dates upon which their respective terms as trustee expire, are as follows:

<u>Name</u>	<u>Title</u>	<b>Term as Trustee</b> <u>Expires</u>
T. J. Carney	Chairman	2012
Londa Rockwell	Vice Chairman	2011
Lynne Heinekamp	Trustee	2012
Ruth Anna	Trustee	2011
Ray Elliott	Trustee	2013
E. F. Buddy Douglass	Secretary	2013
Vacant	Trustee	

Information Applicable to the Open Space Sales Tax Revenue BondsTHE COUNTYOpen Space Program

The County established its Open Space Program in 1972 following the initial approval of the Sales Tax Resolution by the voters. According to the 2008 Open Space Master Plan Update, the mission of the Open Space Program is to preserve open space lands, natural and cultural resources, and to provide for quality park and recreational experiences. That mission is accomplished through efficient and effective planning, providing passive outdoor recreational access and opportunities consistent with the natural and historical values of the property.

Since its inception in 1972, the Open Space Division has spent more than \$300 million in land acquisitions throughout the County for park and open space purposes. In that time, over 51,962 acres of park, recreation and open space areas have been preserved (including conservation easements) and more than 202 miles of trails and bike paths have been developed in 24 parks within the County. Open Space employees manage nearly 40,000 acres of land within the unincorporated area and facilities such as the Hiwan Homestead Museum and the Lookout Mountain Nature Center.

Representing the Cities Available Portion, \$229 million has been used for the benefit of the 11 municipalities within the County. The Joint Venture Grant Program has distributed another \$45 million to municipalities and \$33 million to park and recreation districts for capital improvements. In 2009 and 2010, the County spent \$2.79 million and \$1.90 million (unaudited) on Joint Venture projects; approximately \$2.0 million is budgeted for 2011.

**REVENUES AVAILABLE FOR DEBT SERVICE****Management's Summary of Material Trends in Open Space Sales Tax Collections**

2010 Open Space sales tax collections were up 2.4% relative to 2009 excluding a one time payment of \$9.9 million. This one time payment was received as the result of a Colorado Department of Revenue audit of a local business. The 2010 rate of growth is well above the most recent 10 year average and reflects the stabilization that is occurring in the economy.

The County is fortunate to have more than 38 years of history for the Open Space Sales Tax. The average growth rate has been 7.3% from 1975 through 2010. The County has experienced continual commercial and residential development over the last 38 years as well. Incorporations and annexations by cities historically have had a relatively small impact on the County's share of the Open Space Sales Tax revenue. The County's share of Open Space Sales Tax revenue was 69.6% of the total collections for the year 2010. Even if the entire County was to become 100% incorporated, the County would still receive 50% of the County-wide Open Space Sales Tax. As of this time, there are no organized groups supporting the formation of any additional cities (or combined cities and counties) within the County, nor are any significant annexations pending.

**Information Applicable to the COPs****THE FINANCE CORPORATION****Board of Directors**

The Finance Corporation has a three-member Board of Directors. The persons currently on the Board of Directors of the Finance Corporation, their officer positions, and their principal occupations are as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>	<b><u>Occupation</u></b>
Donald E. Oatman	President	School Consultant
Paquita Couch	Secretary, Treasurer	Accountant
Ray Elliott	Director	Chief Financial Officer

**Information Applicable to the COPs and the Revenue Bonds****THE COUNTY****Governing Body**

As of December 31, 2010, the County Commissioners, their districts, the dates upon which their respective terms expire and their lengths of service on the Board were as follows:

<b><u>Name and District</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>	<b><u>Length of Service</u></b>
J. Kevin McCasky, District 2	Chair	January, 2013	6 Years
Faye Griffin, District 1	Commissioner	January, 2013	2 Years
Kathy Hartman, District 3	Chair Pro Tem	January, 2011	4 Years

### Administration and Management

County Administrator- Ralph Schell.

Mr. Schell was appointed to the position of Jefferson County Administrator in December of 2009, and is currently responsible for the management and day to day operations of the County Administration. Ralph Schell received his degree in Outdoor Recreation & Planning from Colorado State University in 1975. Mr. Schell worked in the park planning field, open space and outdoor recreation for 23 years before accepting a position with the County. His 20-year career with Colorado State Parks began as a planner, and advanced through several positions including State Comprehensive Outdoor Recreation Planner and Statewide Programs Supervisor before his promotion to Administration Director in 1991. Mr. Schell was appointed to the position of Director of Community Resources Department and Open Space Division for the County in March of 1998. In this capacity, Mr. Schell directed the Jefferson County Fairgrounds, Boettcher Mansion, CSU Extension and the Jefferson County Open Space Program.

### Capital Improvement Plan

Jefferson County has adopted a 2010-2014 Capital Improvement Plan (the "CIP"). The CIP currently contemplates approximately \$147.7 million of major capital improvements. Jefferson County defines capital improvements as infrastructure, property, equipment or other depreciable assets with a value of \$50,000 or more, having an asset life of greater than two years. Projects include road, drainage, irrigation, traffic safety, airport, road and bridge projects, building maintenance and improvements, computers and other equipment (items costing more than \$50,000), Open Space and certain operating expenses. These projects comprising the CIP are expected to be funded with available fund balance from various funds, bond proceeds, property taxes, highway users taxes, other taxes (including sales taxes) and fees and grants. For 2010, the CIP contemplates approximately \$45.8 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2011 - \$25.5 million; 2012 - \$31.9 million; 2013 - \$24.7 million; and 2014 - \$19.8 million. Notwithstanding the foregoing, the CIP is a planning document. Projects currently included in the CIP may be reprioritized or deleted from the plan and other projects may be added in the discretion of the Board.

### Insurance

See Note 20, Notes to Financial Statements

## LEGAL MATTERS

### Litigation

See Note 21, Notes to Financial Statements

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**Information Applicable to the Southeast Local Improvement District Sales Tax Revenue Bonds****REVENUES AVAILABLE FOR DEBT SERVICE****Management's Summary of Material Trends in Sales Tax Collections in District**

2010 Southeast Local Improvement District sales tax collections were up 1.2% relative to 2009 excluding a one time payment of \$2.1 million. This one time payment was received as the result of a Colorado Department of Revenue audit of a local business. The 2010 rate of growth is well above the average of the previous 10 years and reflects the stabilization that is occurring in the economy.

The County has more than 22 years of history for the District Sales Tax. The Sales Tax has experienced growth in all but six of those years. The average growth rate has been 7.1% from 1989 through 2010. The years for which there was a negative growth rate were 2001, 2002, 2004, 2005, 2006 and 2008.

The Sales Tax collected over the last five years has been more than adequate to cover the maximum debt service on the Refunded Bonds.

Source: County Attorney's Office and the Accounting Division

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 2**

**City of Lakewood, Colorado**  
**(Civic Center and Library Projects)**  
**December 3, 1998**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
County Population	56	Schedule 13
County Employees	58	Schedule 15
Financial Statements	Appendix B	CAFR Pages 35-83
Historical County Revenues	62	Schedule 2
Revenue Obligations And Special Assessment Obligations	63	CAFR Note 11
Other Long-Term Obligations	63	CAFR Note 14
Public Library Fund Statement Of Revenues, Expenditures	67	CAFR Page 170
Per Capita Income - Personal	72	Schedule 13
Labor Force; Unemployment	74	Schedule 13
Building Permits	77	Table 9

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 3**  
**Series 2009**  
**Open Space Sales Tax Revenue Refunding Bonds**  
**April 22, 2009**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	14	Table 15
Annual History of Open Space Sales Tax Collections	23	Table 16
Comparison of Monthly Open Space Sales Tax Collections	24	Table 14
Principal Open Space Sales Tax Generators	26	Table 17
Open Space Fund - Actual and Budget	28	CAFR Page 112
Summary of Revenues and Expenditures	27	CAFR Page 108
County Employees	31	Schedule 15
Employee Retirement Plan	32	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 35-83
Debt and Other Financial Obligations	37, 38, 39	CAFR Notes 10-15
Personal Income	41	Schedule 13
Unemployment	42	Schedule 13
Major Employers	44	Schedule 14
Retail Sales	45	Table 13
Building Permits	45	Table 9
Foreclosures	46	Table 12

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 4**

**Southeast Jefferson County Local Improvement District (LID)**  
**Districtwide Sales Tax Revenue Bonds**  
**September 12, 2002**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	13,14	Table 21
Annual History of Southeast LID Sales Tax Collections	24	Table 20
Principal Southeast LID Sales Tax Generators	26	Table 19
Sales Tax Street Improvement Fund -		
Actual and Budget	29	CAFR Page 137
Summary of Revenues and Expenditures	28	CAFR Page 133
County Employees	34	Schedule 15
Employee Retirement Plan	34	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 35-83
Debt and Other Financial Obligations	39,40	CAFR Notes 10-15
Personal Income	42	Schedule 13
Unemployment	44	Schedule 13
Major Employers	45	Schedule 14
Retail Sales	45	Table 13
Building Permits	46	Table 9
Foreclosures	46	Table 12

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 5**  
**Series 2010**  
**Open Space Sales Tax Revenue Refunding Bonds**  
**September 29, 2010**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	17	Table 15
Annual History of Open Space Sales Tax Collections	23	Table 16
Comparison of Monthly Open Space Sales Tax Collections	25	Table 14
Principal Open Space Sales Tax Generators	26	Table 17
Open Space Fund - Actual and Budget	29	CAFR Page 112
Summary of Revenues and Expenditures	28	CAFR Page 108
County Employees	33	Schedule 15
Employee Retirement Plan	33	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 35-83
Debt and Other Financial Obligations	38, 39, 40	CAFR Notes 10-15
Personal Income	42	Schedule 13
Unemployment	43	Schedule 13
Major Employers	45	Schedule 14
Retail Sales	45	Table 13
Building Permits	46	Table 9
Foreclosures	46	Table 12

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 6**

**Facilities and Equipment COPs, November 9, 2004**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Base Rentals Schedule	26	CAFR Note 10
County Employees	30	Schedule 15
Financial Statements	Appendix A	CAFR Pages 35-83
GFOA Award	48	CAFR Page 9
Summary of Revenues, Expenditures & Changes in Fund Balance	51,52,53	CAFR Pages 42; 143
Budget to Actual Comparison	54,55,56	CAFR Page 87-93; 96;141
Assessment Rate	34,35	Schedule 5
Historical Tax Levies and Collections	39,40	Schedule 8
Principal Taxpayers	41	Schedule 7
Employee Retirement Plan	31	CAFR Note 18
Long-Term Obligations Of The County	49,50	CAFR Note 14
Personal Income	58	Schedule 13
Labor Force, Unemployment	60	Schedule 13
Major Employers	61	Schedule 14
Retail Sales	62	Table 13
Building Permits	62	Table 9

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 7**

**Facilities and Equipment COPs, November 5, 2009**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Base Rentals Schedule	26	CAFR Note 10
County Employees	30	Schedule 15
Financial Statements	Appendix A	CAFR Pages 35-83
GFOA Award	46	CAFR Page 9
Summary of Revenues, Expenditures & Changes in Fund Balance	48, 49	CAFR Pages 42; 143
Budget to Actual Comparison	50, 51	CAFR Page 87-93; 96; 141
Assessment Rate	34	Schedule 5
Historical Tax Levies and Collections	38, 39	Schedule 8
Principal Taxpayers	40	Schedule 7
Employee Retirement Plan	31	CAFR Note 18
Long-Term Obligations Of The County	46, 47	CAFR Note 14
Personal Income	53	Schedule 13
Labor Force, Unemployment	54	Schedule 13
Major Employers	56	Schedule 14
Retail Sales	56	Table 13
Building Permits	57	Table 9

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 8**  
**Series 2005**  
**Open Space Sales Tax Revenue Bonds**  
**January 10, 2005**

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	14	Table 15
Annual History of Open Space Sales Tax Collections	25	Table 16
Comparison of Monthly Open Space Sales Tax Collections	26	Table 14
Principal Open Space Sales Tax Generator	28	Table 17
Open Space Fund - Budget to Actual Comparisons	30	CAFR Page 112
Summary of Revenues and Expenditures	29	CAFR Page 108
County Employees	33	Schedule 15
Employee Retirement Plan	34	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 35-83
Debt and Other Financial Obligations	39, 40	CAFR Notes 10-15
Personal Income	42	Schedule 13
Unemployment	43	Schedule 13
Major Employers	45	Schedule 14
Retail Sales	45	Table 13
Building Permits	46	Table 9
Foreclosures	46	Table 12

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

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 9**

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

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
2000	1,249	196,315,814	64	11,783,504
2001	1,070	133,509,981	115	31,702,412
2002	646	88,671,490	83	44,352,801
2003	620	132,714,530	107	40,161,750
2004	812	203,059,858	91	28,005,581
2005	944	258,252,542	90	53,208,651
2006	623	167,724,438	68	58,673,507
2007	437	126,035,534	61	30,215,910
2008	246	76,799,548	42	43,862,584
2009	123	49,410,709	57	22,433,525
2010	147	51,785,033	27	5,370,440

Source: Jefferson County Building Division

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 10**

**2010 Certified Assessed Valuation of Classes of Property in the County**

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 4,271,971	58.10%
Commercial	1,991,891	27.09%
Vacant Land	224,685	3.06%
Industrial	573,098	7.79%
State Assessed	277,328	3.77%
Agricultural	11,203	0.15%
Natural Resources	2,423	0.03%
<b>TOTAL:</b>	<b>\$ 7,352,599</b>	<b>100.00%</b>

Source: Jefferson County Assessor's Office

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 11**

**Jefferson County Library**  
**Historical Levies And Collections**

Levy Year	Collection Year	Total Assessed Valuation	Library Mill Levy	Library Property Tax Collection
2010	2011	\$ 7,352,599,610	3.500	N/A
2009	2010	7,405,609,040	3.500	23,056,158
2008	2009	7,356,400,430	3.425	24,471,209
2007	2008	7,290,731,100	3.425	24,331,454
2006	2007	6,710,145,520	3.425	22,788,905
2005	2006	6,665,284,400	3.425	22,597,980
2004	2005	6,328,750,260	3.285	21,572,525
2003	2004	6,313,111,230	3.416	20,532,376
2002	2003	5,974,348,220	2.859	20,014,485
2001	2002	5,901,210,080	2.859	16,586,874

Source: Jefferson County Assessor's Office

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**

**Table 12**

**History of Foreclosures - Jefferson County**

<u>Year</u>	<u>Foreclosures Filed</u>	<u>Increase (Decrease)</u>
2001	808	10.5%
2002	1130	39.8%
2003	1532	26.3%
2004	1880	22.7%
2005	2120	13.3%
2006	2971	25.6%
2007	3588	17.3%
2008	3669	2.3%
2009	4027	9.8%
2010	3849	(4.4%)

Source: Jefferson County Public Trustee's Office

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 13**

**Retail Sales (amounts in thousands)**

<u>Year</u>	<u>Jefferson County</u>	<u>Percent Increase</u>	<u>State</u>	<u>Percent Increase</u>
2001	11,198,329	2.6%	103,657,546	2.6%
2002	10,923,477	(2.4%)	103,777,614	0.1%
2003	11,488,912	5.2%	105,420,073	1.6%
2004	11,807,444	2.8%	114,280,781	8.4%
2005	12,052,146	2.1%	123,641,996	7.5%
2006	12,560,631	4.2%	133,531,307	8.0%
2007	13,384,517	6.5%	148,673,216	11.3%
2008	13,325,195	(0.4%)	152,747,683	2.7%
2009	11,920,174	(10.7%)	134,135,323	(-12.3%)
2010	N/A*	N/A*	N/A*	N/A*

Source: State of Colorado, Department of Revenue, Sales Tax Statistics

\* 2010 amounts not available at the time of publication

**CONTINUING DISCLOSURE**  
**For the Year Ended December 31, 2010**  
**Table 14**

**Comparison of Monthly Open Space Sales Tax Collections**

Month	Twelve-Month Period Ended December 31, 2010		Twelve-Month Period Ended December 31, 2009		Percent Increase (Decrease)	
	Current Month <sup>1</sup>	Year To Date <sup>1</sup>	Current Month <sup>1</sup>	Year To Date <sup>1</sup>	Current Month <sup>1</sup>	Year To Date <sup>1</sup>
January	\$ 2,424,716	\$ 2,424,716	\$ 2,512,196	\$ 2,512,196	(3.48%)	(3.48%)
February	2,461,058	4,885,774	2,367,456	4,879,651	3.95%	0.13%
March	3,117,285	8,003,059	2,675,936	7,555,587	16.49%	5.92%
April	2,552,749	10,555,808	2,431,465	9,987,052	4.99%	5.69%
May	2,748,125	13,303,933	2,758,073	12,745,125	(0.36%)	4.38%
June	2,759,628	16,063,561	2,744,611	15,489,736	0.55%	3.70%
July	12,550,253	28,613,814	2,588,523	18,078,259	384.84%	58.28%
August	2,829,710	31,443,524	2,788,480	20,866,738	1.48%	50.69%
September	2,616,449	34,059,972	2,678,914	23,545,652	(2.33%)	44.66%
October	2,585,117	36,645,089	2,535,648	26,081,300	1.95%	40.50%
November	2,776,436	39,421,525	2,702,162	28,783,462	2.75%	36.96%
December	3,582,972	43,004,497	3,554,172	32,337,634	0.81%	32.99%

Source: Jefferson County Accounting Division

Note: <sup>1</sup>Cumulative totals may not add due to rounding

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 15**

**Open Space Sales Tax Revenue Bonds**  
**Pro-Forma Historical Debt Service Coverage**

Year	Net Sales Tax Revenues <sup>1</sup>	Maximum Annual Debt Service on the 2005, 2009 and 2010 Bonds <sup>2</sup>	Coverage (x)
1997	\$ 16,770,834	\$ 13,222,703	1.27
1998	18,312,103	13,222,703	1.38
1999	19,481,095	13,222,703	1.47
2000	21,274,645	13,222,703	1.61
2001	21,669,321	13,222,703	1.64
2002	21,306,917	13,222,703	1.61
2003	21,280,981	13,222,703	1.61
2004	21,151,783	13,222,703	1.60
2005	21,770,376	13,222,703	1.65
2006	22,335,135	13,222,703	1.69
2007	22,915,523	13,222,703	1.73
2008	23,258,564	13,222,703	1.76
2009	22,709,944	13,209,753	1.72
2010	31,900,755	12,995,515	2.45

Source: Jefferson County Accounting Division

Note: <sup>1</sup>Includes proceeds of the 2% County administrative fee imposed on the Cities Available Portion.

<sup>2</sup>Represents the Maximum Annual Debt Service on the 2005 Bonds, the 2009 Bonds and the 2010 Bonds. Series 1999 Bonds refunded in 2009. Series 2001 Bonds refunded in 2010.

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 16**

**Annual History of Open Space Sales Tax Collections**

Year	Total Open Space Sales Tax Collections <sup>1</sup>	Percent Increase	Cities Available Portion	Net Sales Tax Collections	Percent Increase
2001	31,463,359	1.60%	9,794,038	21,669,321	1.86%
2002	30,544,320	(2.92%)	9,237,403	21,306,917	(1.67%)
2003	30,468,694	(0.25%)	9,187,713	21,280,981	(0.12%)
2004	30,228,579	(0.79%)	9,076,796	21,151,783	(0.61%)
2005	31,051,741	2.72%	9,281,365	21,770,376	2.92%
2006	31,857,272	2.59%	9,522,137	22,335,135	2.59%
2007	32,648,589	2.48%	9,733,066	22,915,523	2.60%
2008	33,103,129	1.39%	9,844,565	23,258,564	1.50%
2009	32,337,634	(2.31%)	9,627,690	22,709,944	(2.36%)
2010 <sup>2</sup>	43,004,497	32.99%	11,103,742.36	31,900,755	40.47%

Source: Jefferson County Accounting Division

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

<sup>2</sup>Includes a one time payment of \$9,894,189. Excluding this payment, 2010 collections were up 2.39% over 2009.

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 17**

**Ten Principal Generators of Open Space Sales Tax Revenues**

Type of Business	Amount Collected	Percent of Total Collections <sup>1</sup>
Retail	12,823,419	29.82%
Public Utilities	2,398,431	5.58%
Retail	1,217,926	2.83%
Retail	857,144	1.99%
Retail	839,664	1.95%
Retail	817,394	1.90%
Retail	765,735	1.78%
Retail	498,382	1.16%
Retail	493,285	1.15%
Retail	365,947	0.85%
	<u>\$ 21,077,327</u>	<u>49.01%</u>

Source: Jefferson County Accounting Division

Note: <sup>1</sup>Percentages are based upon total 2010  
Open Space Sales Tax Collections of:

\$ 43,004,497

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 18**

**Existing Branches Of The Library  
and Library Support Facilities**

Library Branches	Address	Ownership	Interior Size
Arvada Library	7525 West 57th Avenue Arvada, Colorado	Jefferson County	34,172 Sq. Ft.
Belmar Library	555 South Allison Parkway Lakewood, Colorado	Lakewood Public Building Authority	31,500 Sq. Ft.
Columbine Library	7706 West Bowles Avenue Littleton, Colorado	Library Board of Trustees	30,000 Sq. Ft.
Conifer Library	10441 Highway 73 Conifer, Colorado	Jefferson County School District	8,885 Sq. Ft.
Edgewater Library	5843 W. 25th Avenue Edgewater, Colorado	City of Edgewater	1,500 Sq. Ft.
Evergreen Library	5000 Highway 73 Evergreen, Colorado	Library Board of Trustees	27,367 Sq. Ft.
Golden Library	1019 10th Street Golden, Colorado	Library Board of Trustees	13,500 Sq. Ft.
Lakewood Library/ Library Administration	10200 W. 20th Avenue Lakewood, Colorado	Library Board of Trustees	43,000 Sq. Ft.
Standley Lake Library	8485 Kipling Street Arvada, Colorado	Library Board of Trustees	29,120 Sq. Ft.
Wheat Ridge Library	5475 W. 32nd Avenue Wheat Ridge, Colorado	Senior Resource Center	6,525 Sq. Ft.
Library Service Center	10500 W. 38th Avenue Wheat Ridge, Colorado	Library Board of Trustees	30,100 Sq. Ft.
Building Services Facility	10790 W. 50th Ave Wheat Ridge, Colorado	Etkin-Johnson Group	15,987 Sq. Ft.
Maintenance Shop	4131 Kipling St Wheat Ridge, Colorado	JeffCo-Skyline Properties	3,000 Sq. Ft.

Source: Jefferson County Public Library

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 19**

**Ten Principal Generators of Southeast Jefferson County LID Sales Tax Revenues**

Type of Business	Amount Collected	Percent of Total Collections <sup>1</sup>
Retail	\$ 618,015	9.17%
Retail	570,034	8.45%
Retail	428,686	6.36%
Retail	174,172	2.58%
Retail	125,830	1.87%
Retail	82,613	1.23%
Retail	81,904	1.21%
Retail	75,712	1.12%
Retail	74,774	1.11%
Retail	73,397	1.09%
	<u>\$ 2,305,137</u>	<u>34.19%</u>

Source: Jefferson County Accounting Division

Note: <sup>1</sup>Percentages are based upon total 2010 Southeast  
Jefferson County Local Improvement District Sales  
Tax Collections.

\$ 6,742,735

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 20**

**Annual History of Southeast Jeffco LID Sales Tax Collections**

Year	Total Southeast Jeffco LID Sales Tax Collections	Percent Increase
1999	3,652,326	8.21%
2000	4,590,094	25.68%
2001	4,392,366	(4.31%)
2002	4,111,086	(6.40%)
2003	4,278,155	4.06%
2004	3,763,302	(12.03%)
2005	3,699,333	(1.70%)
2006	3,676,024	(0.63%)
2007	4,144,904	12.76%
2008	4,140,513	(0.11%)
2009	4,612,154	11.39%
2010	6,742,735 <sup>1</sup>	46.19%

Source: Jefferson County Accounting Division

Note: <sup>1</sup> Includes one time revenue

**CONTINUING DISCLOSURE**  
**For the Year Ending December 31, 2010**  
**Table 21**

**Southeast Jefferson County Local Improvement District**  
**Districtwide Sales Tax Revenue Refunding Bonds**  
**Pro-Forma Historical Debt Service Coverage**

Year	Net Sales Tax Revenues <sup>1</sup>	Maximum Annual Debt Service on 2002 Bonds <sup>2</sup>	Coverage (x)
2000	4,590,094	1,552,551	2.96
2001	4,392,366	1,552,551	2.83
2002	4,111,086	1,552,551	2.65
2003	4,278,155	1,552,551	2.76
2004	3,763,302	1,552,551	2.42
2005	3,699,333	1,552,551	2.38
2006	3,676,024	1,552,551	2.37
2007	4,144,904	1,552,551	2.67
2008	4,140,513	1,552,551	2.67
2009	4,612,154	1,552,551	2.97
2010	6,746,141 <sup>3</sup>	1,552,551	4.35

Source: Jefferson County Accounting Division

Notes: <sup>1</sup>Based on Sales Tax collected at a rate of 0.5% in the entire District. Effective July 1, 2002, the Sales Tax rate was reduced to 0.43% in a small portion of the District.

<sup>2</sup>Represents the maximum annual debt service on the 2002 Bonds (\$1,552,551 in 2003).

<sup>3</sup>Includes one time revenue



**Jefferson County Accounting Division**

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