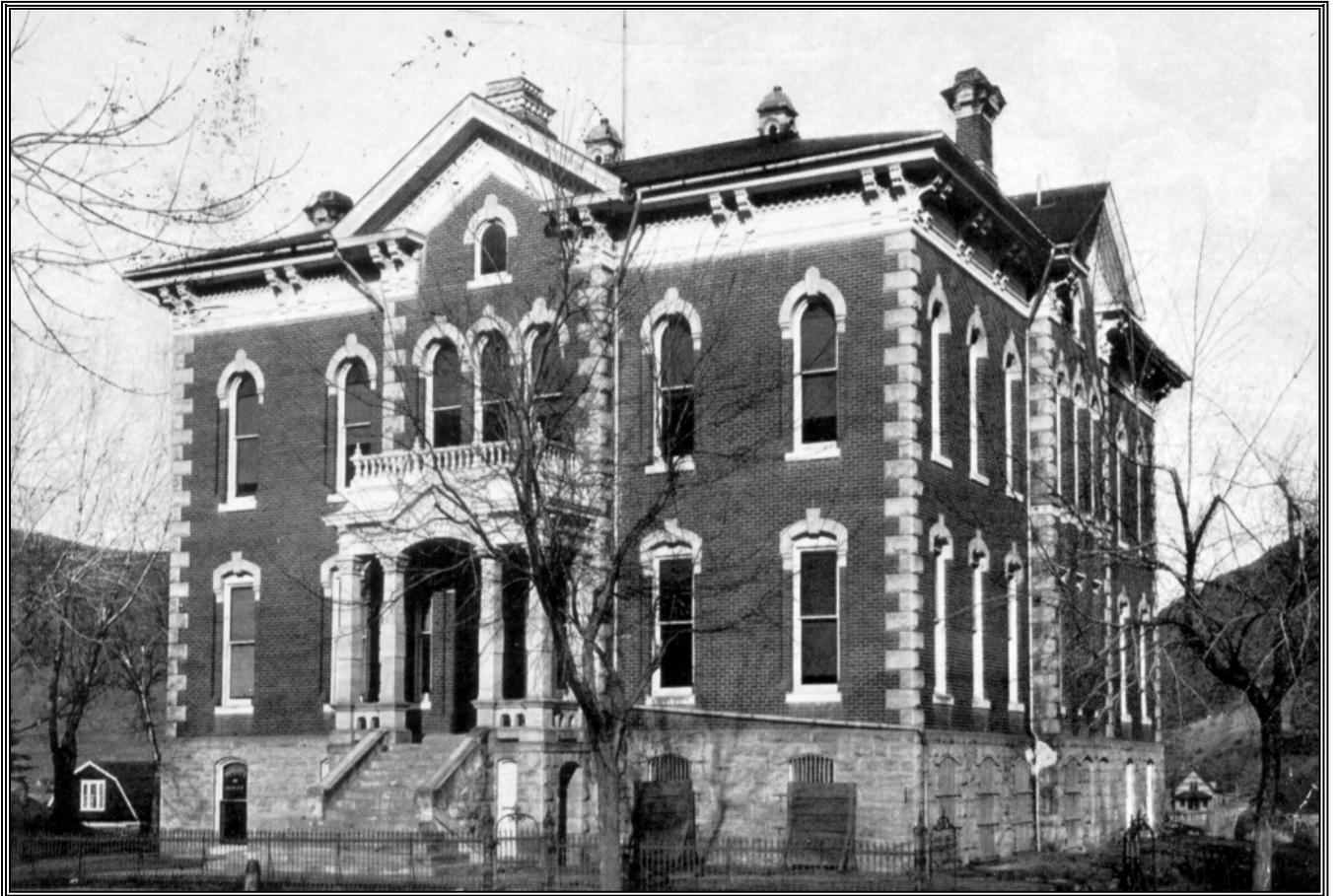


JEFFERSON COUNTY, COLORADO COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDED DECEMBER 31, 2011



Comprehensive Annual Financial Report



FAYE GRIFFIN, JOHN ODOM AND DONALD ROSIER
JEFFERSON COUNTY, COLORADO BOARD OF COMMISSIONERS

Prepared by
Jefferson County
Accounting Division

For the year ended December 31, 2011



Golden City, sometime in the 1870's

Golden City was the capital of the Colorado Territory from 1862 to 1867. The town was incorporated in 1871.
Photo courtesy Jefferson County Historical Society

Front Cover:

The first Jefferson County Courthouse, completed in 1878. The building was located at 1500 Washington Avenue, between present-day 15th and 16th Streets in Golden. In November 1859, provisional Jefferson Territory territorial legislature met and organized twelve counties, including Jefferson County. The first county election under the provisional Jefferson Territory was held January 2, 1860. Golden City was selected as the county seat. On February 28, 1861, President James Buchanan signed a bill creating the Territory of Colorado. Jefferson County was one of the original seventeen counties created by Colorado Territorial Legislature in November of that same year.

Photo courtesy Jefferson County Archives

Back Cover:

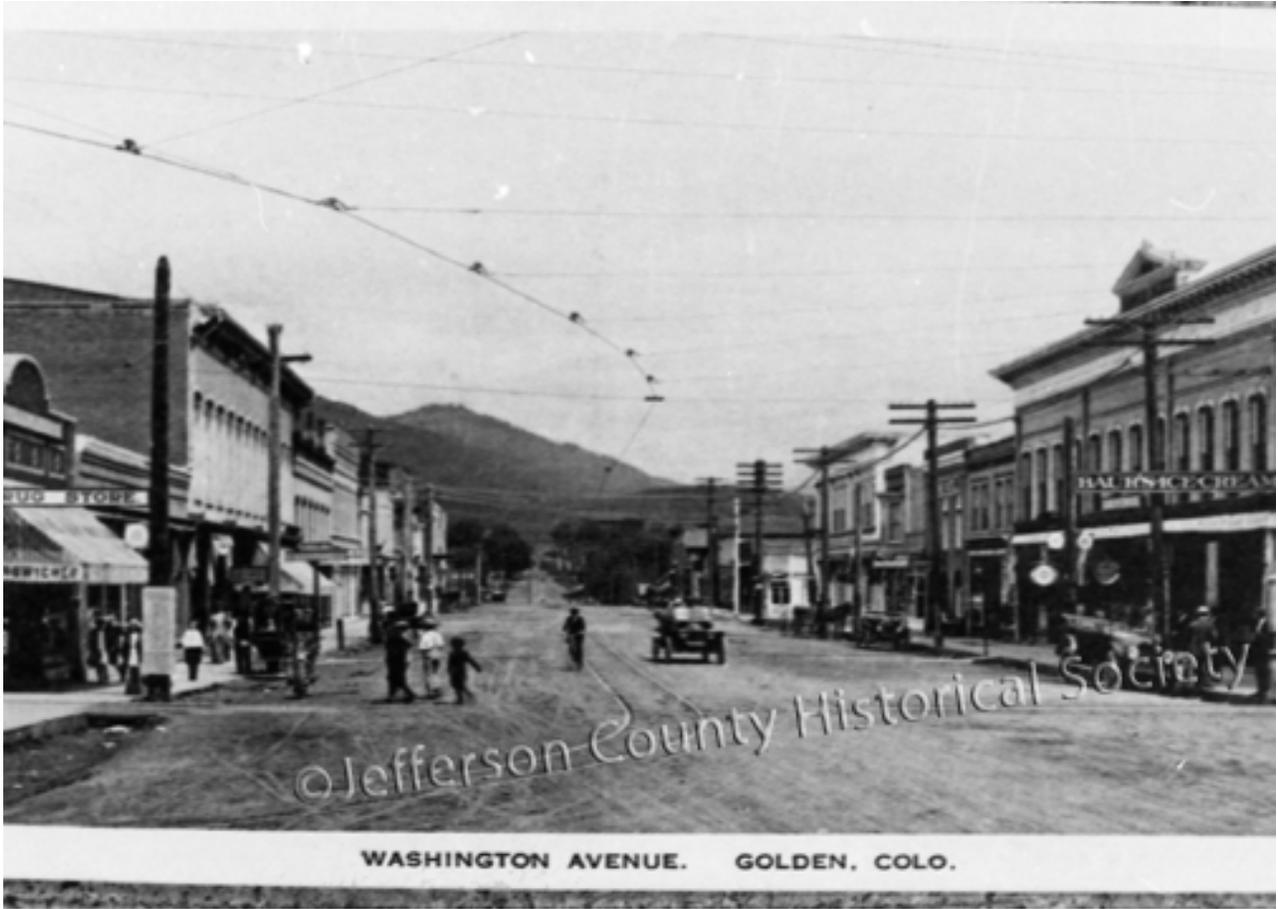
The current Courts and Administration Building is located at 100 Jefferson County Pkwy in Golden and was completed in 1993. The second county courthouse was built in 1953 at 17th and Arapahoe in Golden, as well as a Hall of Justice at 18th and Arapahoe in 1966. Both buildings were sold to the Colorado School of Mines in 1995. The original 1878 courthouse was demolished in July 1963.

ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2011 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, 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>



Washington Street, Downtown Golden City, 1910
Photo courtesy Jefferson County Historical Society

Table of Contents

	Page
<u>Introductory Section</u>	
Letter of Transmittal	6
Elected and Appointed Officials	10
Organizational Chart.....	11
GFOA Certificate of Achievement	12
<u>Financial Section</u>	
Independent Auditors' Report.....	15
Management's Discussion and Analysis.....	19
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets	37
Statement of Activities.....	38
Fund Financial Statements	
Balance Sheet – Governmental Funds	40
Reconciliation of Total Governmental Fund Balances to the Statement of Net Assets.....	41
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	42
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Funds Balances of Governmental Funds to the Statement of Activities	43
Combined Statement of Net Assets – Proprietary Funds.....	44
Statement of Revenues, Expenses, and Changes in Net Assets – Proprietary Funds	45
Statement of Cash Flow – Proprietary Funds	46
Statement of Fiduciary Assets and Liabilities – Fiduciary Funds.....	48
Notes to the Basic Financial Statements	
Note 1. Summary of Significant Accounting Policies	51
Note A. Government-wide Financial Statements.....	51
Note B. Financial Reporting Entity	51
Note C. Measurement Focus	52
Note D. Basis of Accounting.....	54
Note E. Eliminating Internal Activity	54
Note F. Encumbrance Accounting	55
Note 2. Accounting Policies for Specific Assets, Liabilities, and Net Assets	55
Note 3. Accounting Policies for Revenues and Expenditures/Expenses	58
Note 4. Stewardship, Compliance, and Accountability	59
Note 5. Deposits and Investments.....	60
Note 6. Interfund Transactions	62
Note 7. Capital Assets.....	63
Note 8. Commitments	66
Note 9. Joint Ventures.....	67
Note 10. Certificates of Participation.....	70
Note 11. Bonds Payable.....	71
Note 12. Loans Payable	74
Note 13. Lease Commitments.....	75

Note 14. Summary of Annual Long-Term Debt Requirements	76
Note 15. Changes in Long-term Liabilities	77
Note 16. Conduit Debt Obligations	78
Note 17. Reservations and Designations of Fund Balances	78
Note 18. Retirement Plan	80
Note 19. Deferred Compensation	80
Note 20. Risk Management	80
Note 21. Contingencies	82
Note 22. Subsequent Events	83

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual

General Fund	87
Road and Bridge Special Revenue Fund	96
Social Services Special Revenue Fund	97
Notes to the Required Supplementary Information	98

Supplementary Information

Nonmajor Governmental Funds

Combining Balance Sheet	100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	101

Special Revenue Funds

Nonmajor Special Revenue Funds

Combining Balance Sheet	104
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	108
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Open Space Special Revenue Fund	112
Open Space Cities Share Special Revenue Fund	113
Conservation Trust Special Revenue Fund	114
Developmentally Disabled Special Revenue Fund	115
Southern Plains Traffic Impact Special Revenue Fund	116
Northern Plains Traffic Impact Special Revenue Fund	117
Central Traffic Impact Special Revenue Fund	118
Northern Mountains Traffic Impact Special Revenue Fund	119
Evergreen Conifer Traffic Impact Special Revenue Fund	120
Workforce Development Special Revenue Fund	121
Headstart Special Revenue Fund	122
Contingent Special Revenue Fund	123
Patrol Special Revenue Fund	124
Inmate Welfare Special Revenue Fund	125
Wildland Fire Special Revenue Fund	126
Solid Waste Emergency Response Special Revenue Fund	127
Solid Waste Facility Management Special Revenue Fund	128
Community Development Special Revenue Fund	129

Debt Service Funds	
Combining Balance Sheet.....	132
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	133
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
2009 Bond Open Space Debt Service Fund	134
2010 Bond Open Space Debt Service Fund	135
2005 Bond Open Space Debt Service Fund	136
Sales Tax Local Improvement District Debt Service Fund.....	137
Capital Projects Funds	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Budgetary Basis Capital Expenditures Capital Projects Fund.....	141
Combining Balance Sheet.....	142
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	143
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
2005 Bond Open Space Capital Projects Fund.....	144
Sales Tax Local Improvement District Capital Projects Fund	145
Proprietary Funds	
Enterprise Fund	
Schedule of Revenues, Expenditures, and Changes in Net Assets – Budget and Actual	
Budgetary Basis Airport Enterprise Fund.....	149
Internal Service Funds	
Combining Statement of Net Assets.....	150
Combining Statement of Revenues, Expenses, and Changes in Net Assets	152
Combining Statement of Cash Flows	154
Schedule of Revenues, Expenditures, and Changes in Net Assets – Budget and Actual	
Budgetary Basis	
Workers’ Compensation Internal Service Fund.....	156
Self Insurance Internal Service Fund.....	157
Employee Benefits Internal Service Fund	158
Fleet Internal Services Fund	159
Facilities and Construction Management Internal Services Fund	160
Information Technology Services Internal Services Fund.....	161
Fiduciary Funds	
Agency Funds	
Combining Statement of Changes in Fiduciary Assets and Liabilities.....	164
Component Units	
Balance Sheet.....	166
Reconciliation of Component Units Fund Balances to the Statement of Net Assets.....	167
Statement of Revenues, Expenditures, and Changes in Fund Balance	168
Reconciliation of Statement of Revenues, Expenditures, and Changes in Funds Balances of	
Component Units to the Statement of Activities	169
Schedule of Revenues, Expenditures, and Changes in Net Assets – Budget and Actual	
Jefferson County Public Library District	170
Jefferson County Public Health.....	171

Supplementary Information Required by the Colorado Department of Human Services	174
Local Highway Finance Report	176

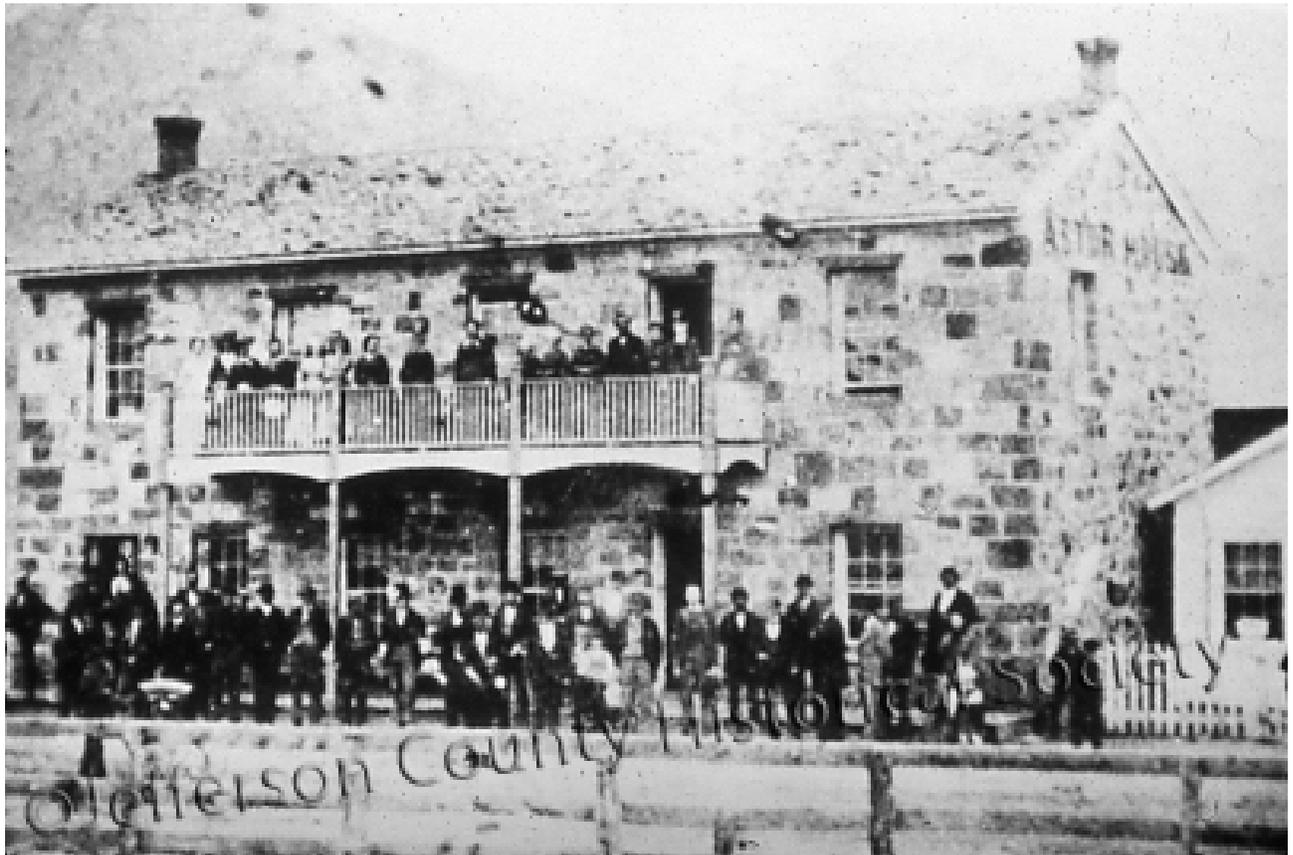
Statistical Section (unaudited)

Net Assets by Component	180
Changes in Net Assets	182
Fund Balances, Governmental funds	184
Changes in Fund Balances, Governmental funds	186
Assessed and Estimated Actual Value of Taxable Property	188
Direct and Overlapping Governments Property Tax Rates	190
Ten Principal Property Tax Payers	192
Property Tax Levies and Collections	193
Legal Debt Margin Information	194
Ratios of Outstanding Debt	196
Pledged Revenue Bond Coverage, Southeast Jefferson County LID	198
Pledged Revenue Bond Coverage, Open Space Tax Revenue Bonds	199
Demographic and Economic Statistics	200
Principal Employers	201
Full Time Equivalent County Government Employees	202
Operating Indicators by Function	204
Capital Asset Statistics by Function	208

Continuing Disclosure (unaudited)

Continuing Disclosure (unaudited)	211
Information Applicable to the COPs and Revenue Bonds	212
City of Lakewood, Colorado, Civic Center and Library Projects, December 3, 1998	216
Open Space Sales Tax Revenue Refunding Bonds, Series 2009, April 22, 2009	217
Southeast Jefferson County Local Improvement District, Districtwide Sales Tax Revenue Bonds	218
Open Space Sales Tax Revenue Refunding Bonds, Series 2010, September 29, 2010	219
Facilities and Equipment COPs, November 9, 2004	220
Facilities and Equipment COPs, November 5, 2009	221
Open Space Sales Tax Revenue Bonds, Series 2005, January 10, 2005	222
Building Permit Issuance for New Structures in Unincorporated Jefferson County	223
2011 Certified Assessed Valuation of Classes of Property in the County	224
Jefferson County Library Historical Levies and Collections	225
History of Foreclosures – Jefferson County	226
Retail Sales	227
Comparison of Monthly Open Space Sales Tax Collections	228
Open Space Sales Tax Revenue Bonds Pro-Forma Historical Debt Service Coverage	229
Annual History of Open Space Sales Tax Collections	230
Ten Principal Generators of Open Space Sales Tax Revenues	231
Existing Branches of the Library and Library Support Facilities	232
Ten Principal Generators of Southeast Jefferson County LID Sales Tax Revenues – 2011	233
Annual History of Southeast Jeffco LID Sales Tax Collections	234
Southeast Jefferson County Local Improvement District Districtwide Sales Tax Revenue Refunding Bonds Pro-Forma Historical Debt Service Coverage	235

Introductory Section



The Aston House, Golden

Photo courtesy Jefferson County Historical Society



DEPARTMENT OF ADMINISTRATIVE SERVICES

June 15, 2012

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, 2011.

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, 2011.

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 2.2 percent rate in the first quarter of 2012 according to the U.S. Bureau of Economic Analysis, after rising 3.0 percent (annual rate) in the fourth quarter of 2011. For all of 2011, real Gross Domestic Product (GDP) grew 3.1 percent. Economic growth is expected to continue modestly for all of 2012 and be at least as much as 2011.

The unemployment rate for 2011 was 8.9% with Colorado's rate only slightly better at 8.3%. While the past year was tough for the labor market, there are signs of improving conditions. The national unemployment rate declined to 8.1 percent in April 2012 and is expected to end the year around the 8% mark.

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 2011 and the first quarter of 2012, and based on announcements by the Federal Reserve in April they will continue possibly through 2014. 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 in early 2012 is looking better than it did in 2011. Six Colorado banks failed during 2011. Fewer banks are expected to fail in 2012.

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 537,500 in 2011 according to the State Demographer's Office. The population growth over the last decade has been nonexistent.

Notices of valuation sent out by the County Assessor May 1, 2012 shows that the median value of an existing home in the County increased from \$247,000 in 2011 to \$259,200 in 2012. That was an increase of 4.9 percent.

Since the assessment rate is different for residential and non-residential property, the overall assessment decreased by 4.8 percent from the end of 2011. 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 five years in a row through 2011.

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 15th of each year, the County Administrator submits to the Board a proposed operating budget for the fiscal year commencing the following January 1st. Certification of the mill levy must be made to the taxing authorities, including the Board, on or before December 15th. 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 \$378.2 million and \$382.9 million, budget, excluding transfers, for fiscal years 2012 and 2011, respectively. The Capital Improvements category was reduced by \$7.3 million in 2012 from 2011. The Salaries and Benefits category increased by \$2.5 million in 2012 over 2011 as a result of the first planned pay increases in two years. The increase of \$1.9 million in the Services and Charges category is due to the expenses anticipated for the 2012 Presidential Election. All expenditure categories were budgeted at less than in 2011.

The estimated revenues for 2012 remain nearly the same as 2011's estimate. Property tax revenues are expected to be down about \$7.7 million (4.2 percent) for 2012. However, the other revenue categories are expected to nearly make up the difference. Miscellaneous revenues are forecasted at a \$2.7 million increase mostly due to the anticipation of the County selling some buildings as departments try to consolidate space.

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, 2011, 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, 2010. This was the twenty-third 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 2011 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,



Andrea Amundson, CPA
Director of Accounting

2011 Elected & Appointed Officials

Elected Officials

Faye Griffin, **Commissioner, District 1**

John Odom, **Commissioner, District 2**

Donald Rosier, **Commissioner, District 3**

Jim Everson, **Assessor**

Pam Anderson, **Clerk & Recorder**

John Graham, **Coroner**

Scott Storey, **District Attorney**

Ted Mink, **Sheriff**

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

Tim Kauffman, **Treasurer**

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

Appointed Officials

Ralph Schell, **County Administrator**

Ellen Wakeman, **County Attorney**

Tom Hoby, **Community Resources Director**

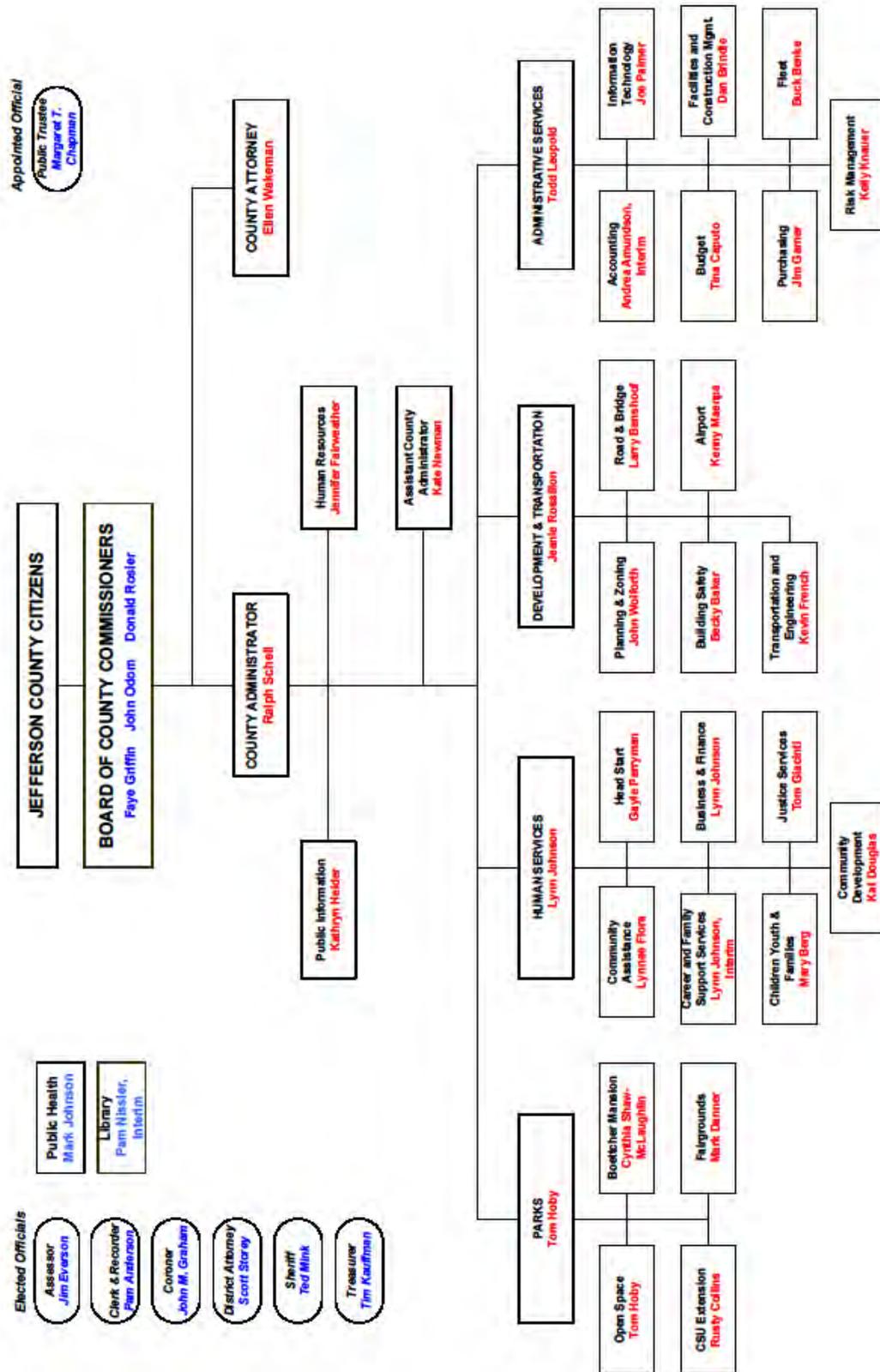
Todd Leopold, **Administrative Services Director**

Lynn Johnson, **Human Services Director**

Jeanie Rossillon, **Development & Transportation Director**

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

Pam Nissler, **Public Library Director**



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, 2010

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.



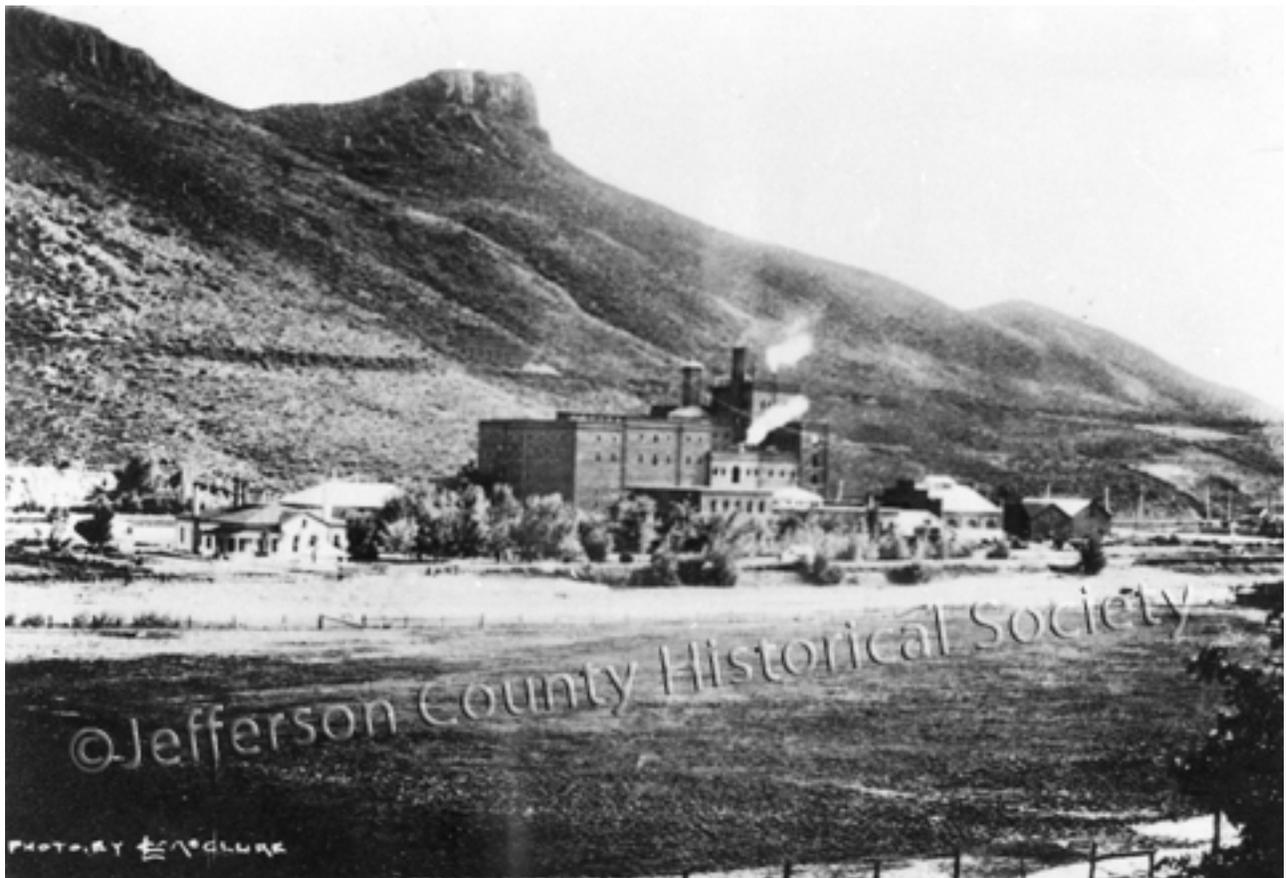
Linda C. Davison

President

Jeffrey R. Emer

Executive Director

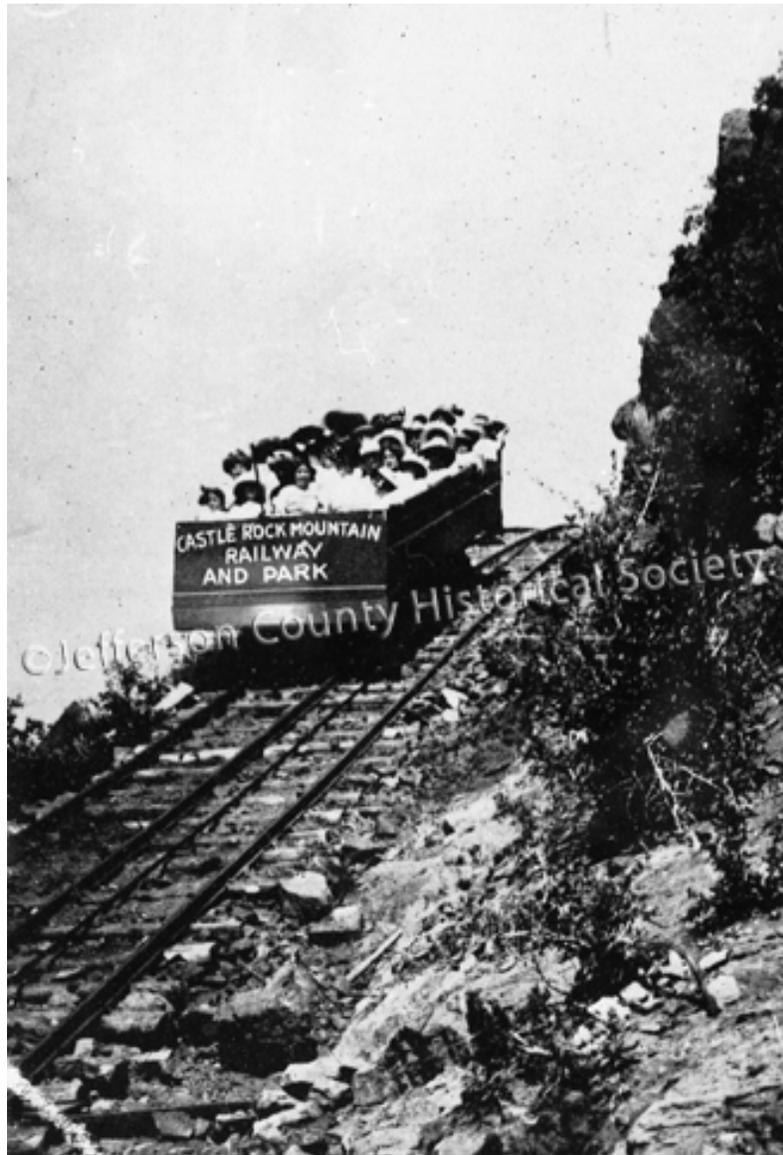
FINANCIAL SECTION



Coors Brewery in Golden

Coors Brewing Company was founded by Adolph Coors Sr. and Jacob Schueler.

Photo courtesy Jefferson County Historical Society



Castle Rock Funicular in Golden
Photo courtesy Jefferson County Historical Society



INDEPENDENT AUDITORS' REPORT

To 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, 2011, 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, 2011, and the respective changes in financial position and where applicable, cash flows, 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 14, 2012 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 on 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.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 19 through 34 and 87 through 98 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

www.eidebailly.com

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

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jefferson County's financial statements as a whole. 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 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Golden, Colorado
June 14, 2012

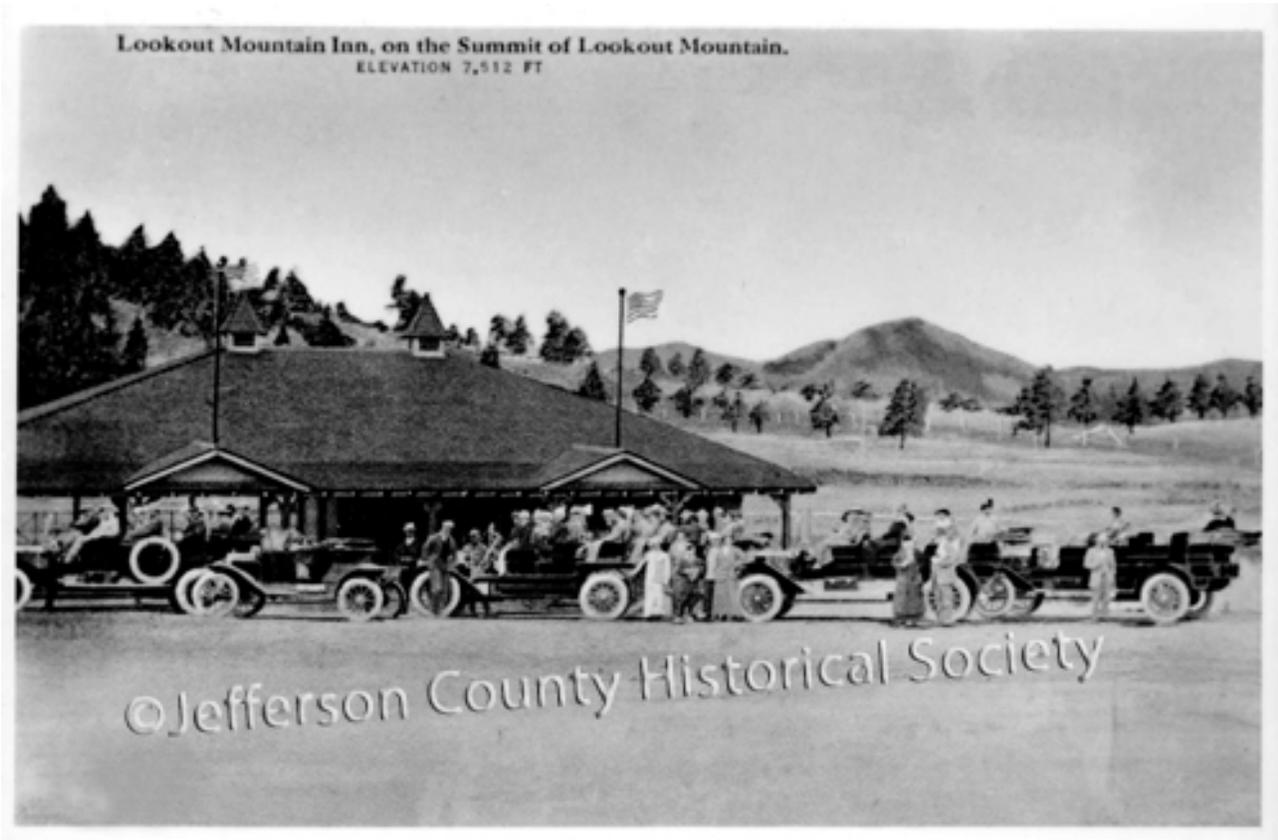
Management's Discussion and Analysis



Boettcher Mansion original entrance

Charles Boettcher's summer home on Lookout Mountain was completed in 1917. The home was given to Jefferson County by Boettcher's granddaughter, Charline Breeden, in 1972; it is now open to the public for tours and special events..

Photo courtesy Jefferson County Historical Society



Lookout Mountain Inn
Photo courtesy Jefferson County Historical Society

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, 2011. 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 \$1,063.1 million and \$1,051.5 million in 2011 and 2010, respectively. The unrestricted net assets decreased to \$66.4 million in 2011 from \$77.9 million in 2010. This decrease 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 \$47.1 million and \$47.9 million in 2011 and 2010, respectively. The primary source of this decrease is the depreciation of the airport infrastructure, which reduces the book net asset value.

At December 31, 2011 the governmental fund assets of \$398.5 million exceeded the liabilities of \$175.8 million resulting in total fund balances of \$222.7 million in 2011, compared to \$244.7 million in 2010. The reason for this decrease was mainly the acquisition or construction of capital assets such as additional open space land, continued costs for the courtroom expansion project, and the purchase of a building. Remaining funds from the 2009 COP issuance are to be used over the next several years mainly for upgrades to the detentions facility.

The net assets of the internal service funds increased by \$2.4 million to \$49.3 million in 2011 compared to net assets of \$46.9 million in 2010. The Fleet Fund added about \$1.8 million to its net assets and the Information Technology Services Fund increased by approximately \$1.2 million.

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 2011 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	
	2011	2010	2011	2010	2011	2010
Noncapital assets	\$ 432,491	\$ 465,265	\$ 2,427	\$ 1,480	\$ 434,918	\$ 466,745
Capital assets	1,043,892	1,024,280	46,942	48,561	1,090,834	1,072,841
Total Assets	<u>1,476,383</u>	<u>1,489,545</u>	<u>49,369</u>	<u>50,041</u>	<u>1,525,752</u>	<u>1,539,586</u>
Current liabilities	181,464	191,404	659	324	182,123	191,728
Noncurrent liabilities	231,795	246,655	1,620	1,804	233,415	248,459
Total Liabilities	<u>413,259</u>	<u>438,059</u>	<u>2,279</u>	<u>2,128</u>	<u>415,538</u>	<u>440,187</u>
Invested in capital assets, net of related debt	888,502	859,574	45,408	46,947	933,910	906,521
Restricted	108,241	114,015	-	-	108,241	114,015
Unrestricted	66,381	77,897	1,682	966	68,063	78,863
Total Net Assets	<u>\$ 1,063,124</u>	<u>\$ 1,051,486</u>	<u>\$ 47,090</u>	<u>\$ 47,913</u>	<u>\$ 1,110,214</u>	<u>\$ 1,099,399</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 \$1,110.2 million, only \$68.1 million is not invested in capital assets or restricted by an entity external to the County.

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	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues						
Charges for services	\$ 31,654	\$ 30,782	\$ 3,211	\$ 3,184	\$ 34,865	\$ 33,966
Operating grants	60,173	61,717	-	-	60,173	61,717
Capital grants	2,169	15,072	1,075	1,078	3,244	16,150
General Revenues						
Property Taxes	171,249	171,345	-	-	171,249	171,345
Sales Taxes	51,548	62,552	338	333	51,886	62,885
Investment Income	3,382	3,696	50	37	3,432	3,733
Miscellaneous	2,715	1,681	28	12	2,743	1,693
Total Revenues	322,890	346,845	4,702	4,644	327,592	351,489
Expenses						
General government	45,286	43,677	-	-	45,286	43,677
Public safety	120,530	119,264	-	-	120,530	119,264
Highways and streets	46,191	45,955	-	-	46,191	45,955
Culture and recreation	25,102	28,082	-	-	25,102	28,082
Economic development and assistance	9,062	10,849	-	-	9,062	10,849
Welfare	54,840	56,118	-	-	54,840	56,118
Sanitation	522	449	-	-	522	449
Interest on long-term debt	9,720	9,499	-	-	9,720	9,499
Airport	-	-	5,525	5,084	5,525	5,084
Total Expenses	311,253	313,893	5,525	5,084	316,778	318,977
Change in net assets	11,637	32,952	(823)	(440)	10,814	32,512
Net assets January 1	1,051,486	1,018,534	47,913	48,353	1,099,399	1,066,887
Net assets December 31	<u>\$ 1,063,124</u>	<u>\$ 1,051,486</u>	<u>\$ 47,090</u>	<u>\$ 47,913</u>	<u>\$ 1,110,214</u>	<u>\$ 1,099,399</u>

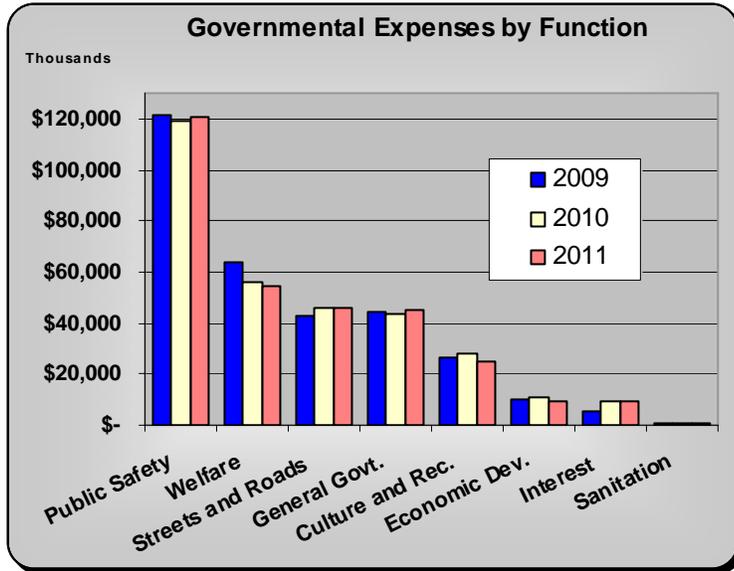
The change in net assets for the governmental activities was an increase of \$11.6 million for 2011 compared to a \$33.0 million increase in 2010. This number is very similar to the net income number found on a business operating statement. It represents the number that most stakeholders focus on first, whether in government or in business.

Property tax revenue was down only slightly between 2011 and 2010 because the assessment for both years was based on 2007-2008 values. The County maintained the same mill levy for both years and 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 decrease 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. The revenue was finally collected in 2010. Welfare expenses continue to fall as Federal stimulus funds ended 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 2011 increased slightly but is expected to remain consistent over the next several years. The County does not plan to add to its long term debt amounts but rather will continue to refund existing issues.

The net assets of the Airport, the sole business-type activity of the County, decreased by \$0.8 million in 2011 compared to a \$0.4 million increase in 2010. The slight decrease in 2011 is primarily the result of an increase in annual depreciation expense. That expense increased after a full year of

depreciation was charged on about \$18 million in infrastructure added at the end of 2010.

In 2011, total general revenues for the primary government decreased by \$10.3 million over 2010 (4.3 percent). The sales tax collected in 2010 due to the state audit is the primary reason for the decrease.

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 2010 and 2011 with a modest overall decrease of \$1.3 million in expenses. Higher expenses in the General Government and Public Safety functional areas, as well as the Airport fund, were offset by lower expenses in the other functional areas namely Economic Development and Assistance, and Welfare.

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 90 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	
	2011	2010	2011	2010
Noncapital assets	\$ 34,261	\$ 35,928	\$ 3,837	\$ 3,846
Capital assets	26,927	26,284	281	271
Total Assets	<u>61,188</u>	<u>62,212</u>	<u>4,118</u>	<u>4,117</u>
Current liabilities	23,434	24,402	871	842
Noncurrent liabilities	2,537	3,410	938	1,023
Total Liabilities	<u>25,971</u>	<u>27,812</u>	<u>1,809</u>	<u>1,865</u>
Invested in capital assets, net of related debt	25,562	24,274	281	271
Unrestricted	9,655	10,126	2,028	1,981
Total Net Assets	<u>\$ 35,217</u>	<u>\$ 34,400</u>	<u>\$ 2,309</u>	<u>\$ 2,252</u>

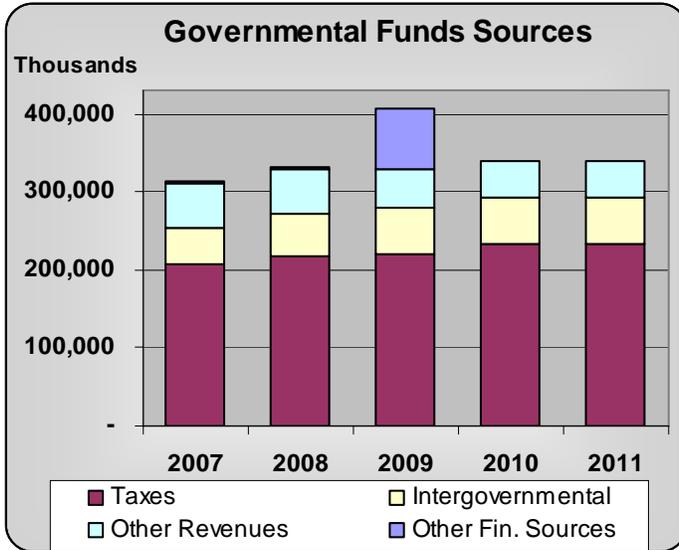
The following table was derived from the current and prior years' *Statement of Activities*:

(amounts in thousands)

	Public Library		Public Health	
	2011	2010	2011	2010
Revenues				
Program Revenues				
Charges for services	\$ 886	\$ 954	\$ 2,103	\$ 2,521
Operating grants	253	165	10,984	12,435
Capital grants	1,436	-	-	-
General Revenues				
Property Taxes	24,296	24,333	-	-
Sales Taxes	-	-	-	-
Investment Income	237	246	42	37
Miscellaneous	-	-	-	-
Total Revenues	<u>27,108</u>	<u>25,698</u>	<u>13,129</u>	<u>14,993</u>
Expenses				
Culture and recreation	26,291	27,712	-	-
Health	-	-	13,072	15,105
Total Expenses	<u>26,291</u>	<u>27,712</u>	<u>13,072</u>	<u>15,105</u>
Change in net assets	817	(2,014)	57	(112)
Net assets January 1	34,400	36,414	2,252	2,364
Net assets December 31	<u>\$ 35,217</u>	<u>\$ 34,400</u>	<u>\$ 2,309</u>	<u>\$ 2,252</u>

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.

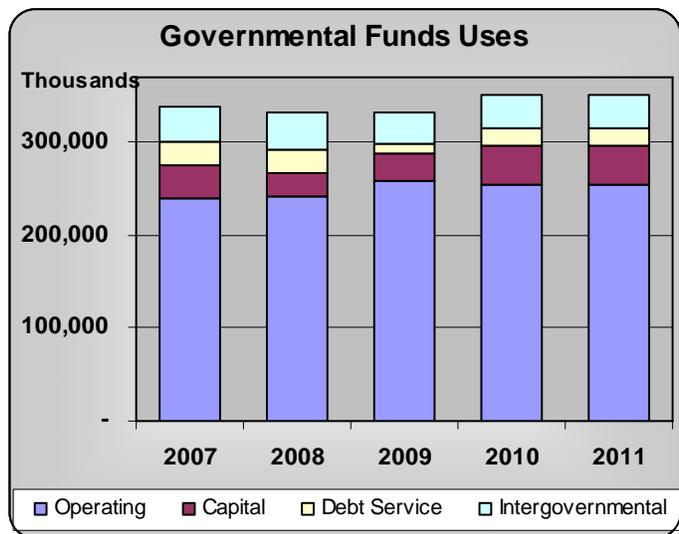
Revenues for all governmental funds were \$329.1 million in 2011 compared to \$339.0 million in 2010, primarily due to a one-time decrease in sales tax revenues (state

sales tax audit finding) as property taxes remained at the previous year’s level. Other financing sources exceeded other financing uses by \$1.1 million in 2011 compared to \$0.8 million in 2010.

Expenditures were \$352.3 million in 2011 compared to \$350.9 million in 2010. Long-term debt principle and interest costs especially for those debt issues refunded in 2009 and 2010 were the reason for the increase.

Capital expenditures for general government remained consistent in both 2011 and 2010 as the County used a portion of the 2009 debt financing to purchase a building in the County.

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.

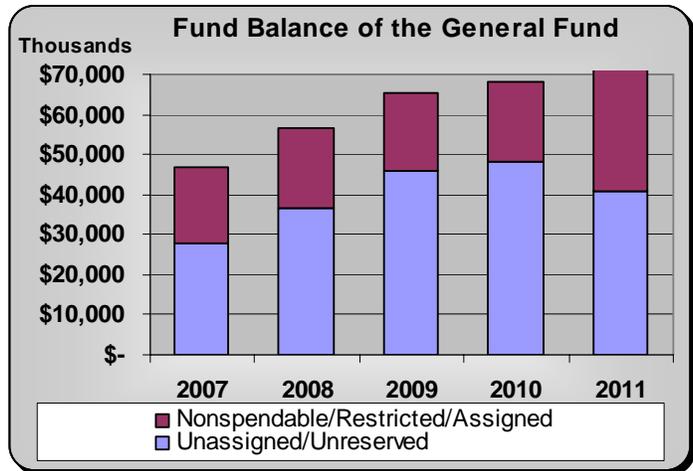


General Fund

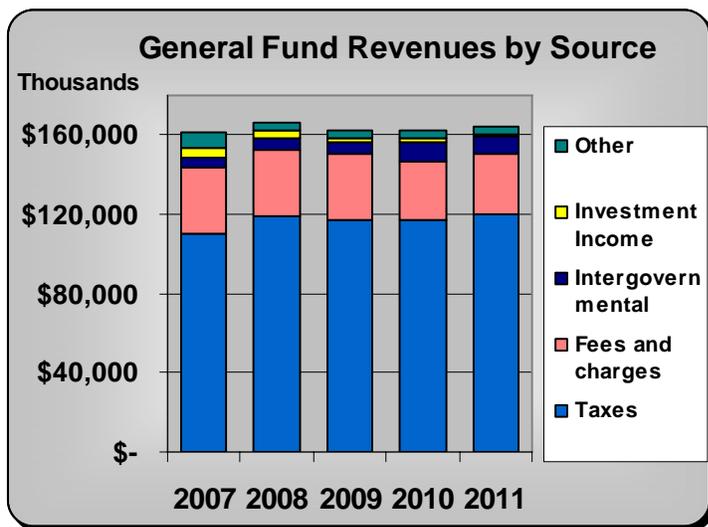
The General Fund of Jefferson County accounts for all transactions not accounted for in other funds. As the County’s major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property taxes and charges for services. These general-purpose revenues are collected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

The General Fund had a fund balance of \$72.1 million and \$68.2 million on December 31, 2011 and 2010, respectively. Of these amounts \$40.6 million and \$48.2 million was unassigned in 2011 and 2010, respectively.

The Board of County Commissioners has available the unassigned fund balance, along with 2012’s estimated revenues to appropriate in 2012. The amount shown in the chart to the right labeled as nonspendable/restricted/assigned in 2011 includes \$2.2 million that is nonspendable, \$5.9 million restricted primarily for the TABOR emergency reserve and \$23.4 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 \$115.2 million and \$112.2 million in 2011 and 2010, respectively. This was an increase of just 2.6 percent over 2010. 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.



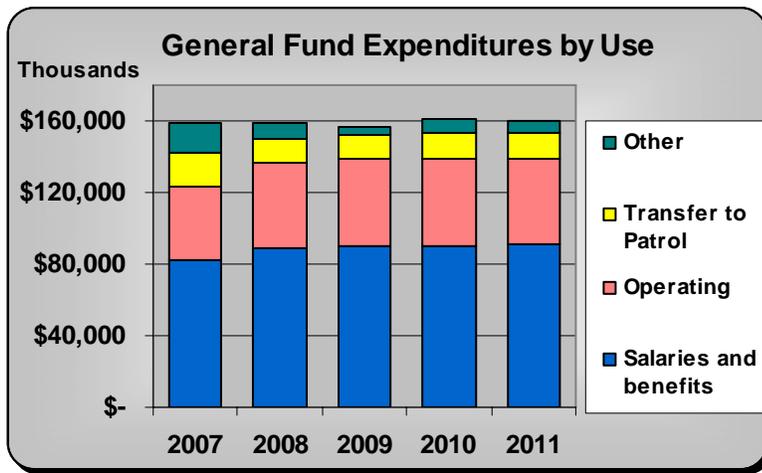
As the chart on the left demonstrates, property tax revenues are level for each two year assessment cycle because the County has not changed its mill levy in a number of years. Increases in property tax revenues in the second year can only occur from new construction or mill levy changes.

Thus, property tax revenues for 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 \$4.4 million in 2011 from \$4.6 million in 2010. 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 2010 and 2011 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 Treasurer’s office. Interdepartmental charges are for services provided to the other funds and to the divisions in the General Fund from the central functions for accounting, budget, legal fees, human resources, and purchasing.

In 2011 the General Fund’s revenues and other financing sources exceeded expenditures and other



financing uses by \$4.7 million compared to \$2.7 million in 2010. This is the fifth year in a row that the General Fund has had a surplus. The County has made significant progress in reducing its General Fund expenditures in the last few years including reducing employee retirement benefits, and not giving employees cost of living or performance increases in 2010 or 2011.

Major transfers from the General Fund were \$14.5 million and \$14.3 million to the Patrol Fund in 2011 and 2010, respectively, and \$4.9 million and \$5.3 million to the Public Health Department, a component unit, in 2011 and 2010, respectively. 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 \$13.6 million and \$19.1 million in 2011 and 2010, respectively. In 2011, 50.8 percent of the fund’s revenues were from property taxes on real property and vehicles, compared to 53.8 percent in 2010. 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, remained about the same in both 2011 and 2010.

The Social Services Fund had an ending fund balance of \$5.9 million and \$7.2 million in 2011 and 2010, respectively. Property tax revenues were \$10.4 million and \$10.5 million in 2011 and 2010,

respectively. In both 2011 and 2010, approximately 75.0 percent of the fund's revenues were from Federal and State grants. 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 \$52.4 million in 2011 compared to \$64.4 million in 2010. During 2011 the County completed its courtroom expansion project and purchased a building to be used for various County offices. 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 2011 operating revenues remained stable at \$3.2 million, no noticeable change from 2010. The operating expenses increased in 2011 to \$5.4 million from \$5.0 million in 2010 primarily because of depreciation expense. Many of the Airport's capital assets were placed in service at the end of 2010 and thus had a full year's worth of depreciation being expensed in 2011. The ending net assets were \$47.0 million and \$47.9 million in 2011 and 2010, 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 2010	Change In Net Assets	Net Assets 2011
Workers' Compensation	\$ 2,583,857	\$ (638,838)	\$ 1,945,019
Self Insurance	2,990,355	(309,755)	2,680,600
Employee Benefits	733,016	(73,723)	659,293
Fleet Services	24,160,415	1,843,095	26,003,510
Facilities Management	5,793,362	336,214	6,129,576
Information Technology	10,637,338	1,203,334	11,840,672
Total	<u>\$ 46,898,343</u>	<u>\$ 2,360,327</u>	<u>\$ 49,258,670</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 2011 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 \$33.8 million and \$37.7 million in 2011 and 2010, respectively. Open Space received \$20.9 million and \$31.6 million in sales tax revenue in 2011 and 2010, respectively. The large increase in 2010 is primarily the result of a sales tax audit by the state. Of these amounts \$10.3 million and \$13.1 million were appropriated in 2011 and 2010, 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 \$9.8 million in 2011 and \$9.6 million in 2010. The fund also had other revenues of \$1.9 million and \$2.0 million in 2011 and 2010, 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 in both 2011 and 2010. In 2011 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 \$164.9 million and \$164.1 million in 2011 and 2010, respectively. Overall, the actual revenue amounts were very close to the anticipated budgeted revenues.

A comparison of 2011 actual to the 2011 original and final budgets and 2010 actual by revenue source and object of expenditures follows:

General Fund	Actuals 2010	Original Budget 2011	Final Budget 2011	Actuals 2011	Variance From Final Budget
Budgetary Revenues					
Taxes	\$ 116,745,869	\$ 119,464,498	\$ 119,464,498	\$ 119,584,556	\$ (120,058)
Licenses and permits	3,850,219	2,480,209	2,480,209	2,857,868	(377,659)
Intergovernmental	9,754,696	6,495,313	6,672,689	8,633,397	(1,960,708)
Charges for services	21,170,461	23,188,847	23,587,247	21,469,623	2,117,624
Investment income	1,397,840	886,611	886,611	1,506,240	(619,629)
Interdepartmental	9,628,255	11,326,719	11,327,219	9,766,792	1,560,427
Other	1,502,921	582,700	582,700	1,042,817	(460,117)
Total Budgetary Revenues	164,050,261	164,424,897	165,001,173	164,861,293	139,880
Budgetary Expenditures					
Personnel services	90,762,244	92,958,948	92,679,399	90,715,797	1,963,602
Supplies	6,224,194	5,765,550	6,062,172	6,335,203	(273,031)
Other services and charges	19,392,587	18,703,873	20,796,306	18,681,430	2,114,876
Capital outlay	6,047,778	2,186,160	9,787,458	4,901,388	4,886,070
Patrol Fund transfer	14,301,800	14,000,660	14,000,660	14,459,142	(458,482)
Component units	5,217,839	5,133,419	5,133,419	4,894,685	238,734
Intergovernmental					
Services	251,078	319,966	319,966	312,108	7,858
Grants	924,557	1,268,442	1,950,069	1,352,299	597,770
Other	308,607	-	232,000	232,000	-
Transfers-out/Interdepartmental	17,943,269	20,552,400	20,785,480	18,272,865	2,512,615
Total Budgetary Expenditures	161,373,953	160,889,418	171,746,929	160,156,917	11,590,012
Budgetary Gain/(Loss)	\$ 2,676,308	\$ 3,535,479	\$ (6,745,756)	\$ 4,704,376	\$ 11,450,132

In 2011 the \$2.8 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.

Approximately \$2.8 million of the \$4.9 million variance between the original budget and final budget for Capital Outlay expenditures was primarily due to the new Assessor/Treasurer system being developed on a multi-county basis. The project is still ongoing and additional expenditures are expected in 2012. As in 2010, actual expenditures in 2011 were substantially less than the final budget as the project did not progress as expected. A carry-forward of the remaining appropriation will be done to re-appropriate the project in 2012.

For 2011 actual expenditures were \$11.6 million less than the final budget compared to \$15.9 million less than the final budget in 2010. Salaries and benefits were \$2.0 million or 2.1 percent lower than budgeted and other services and charges were \$2.1 million or 10.1 percent lower than budgeted. Transfers-out/interdepartmental charges were also less than expected with the budget more than \$2.5 million than actual expenditures.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2011 the County had invested \$1,091 million, net of accumulated depreciation in capital assets, compared to \$1,073 million at the end of 2010. 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 \$18.0 million and \$28.8 million in 2011 and 2010, respectively. The County began a significant program of facilities additions to be funded with the issuance of certificates of participation in November 2009. 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 \$209.9 million and \$220.6 million in 2011 and 2010, 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 \$96.7 million and \$101.1 million in 2011 and 2010, 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 111.5 million and \$121.6 million in 2011 and 2010, respectively. The Southeast Jefferson County Local Improvement District has \$12.7 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 \$98.8 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 \$1.5 million in 2011 and \$1.7 million in 2010 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 \$0.6 million and \$0.9 million for the governmental activities was outstanding in 2011 and 2010, respectively.

For the discretely presented component units, the Jefferson County Public Library had a capital lease with a present value of \$1.4 and \$2.0 million outstanding at December 31, 2011 and 2010, 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 2011 and 2010 but rose to 53.0 percent of the governmental activities total revenue for 2011, compared to 49.4 percent of revenues in 2010. The reason was that the County received substantially more sales tax revenue in 2010 than 2011 as a result of a one-time revenue received due to audits and subsequent collection of past due sales tax.

For both years the maximum allowable mill levy was 22.478 under TABOR, but it has been reduced temporarily in both years to 21.121. For the Library, a component unit, their maximum allowable mill levy is 3.500 but has been reduced to 3.225 for both years.

The level property tax revenues for 2010 compared to 2009 are the result of the legal requirement that real estate is reassessed every two years. Since the County kept the mill levy stable for 2011 then the only change is for new construction or reassessment requested by the property owner. It is anticipated that the assessment could decline in 2012 by 4.2 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. While the S&P Case/Shiller index has shown an 18 month long decline for the Denver Metro area through the end of 2011, the first 3 months of 2012 are showing increases in home prices.

The County's 2012 adopted budget is \$378.2 million which compares to a 2011 adopted budget of \$382.9 million or a 1.2 percent decrease. Although salaries and services and charges are somewhat higher for 2012 over 2011, capital projects and intergovernmental expenses will be significantly lower.

TABOR allowable growth for 2012 above 2011 allowable growth for property tax and total non-exempt revenue is estimated to be 3.69 percent inflation in 2011 (as measured by the Denver-Boulder-Greeley CPI) and 0.41 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 2012 and 2011 the County could have raised an additional \$9.8 million and \$8.6 million of property tax revenue in respective years.

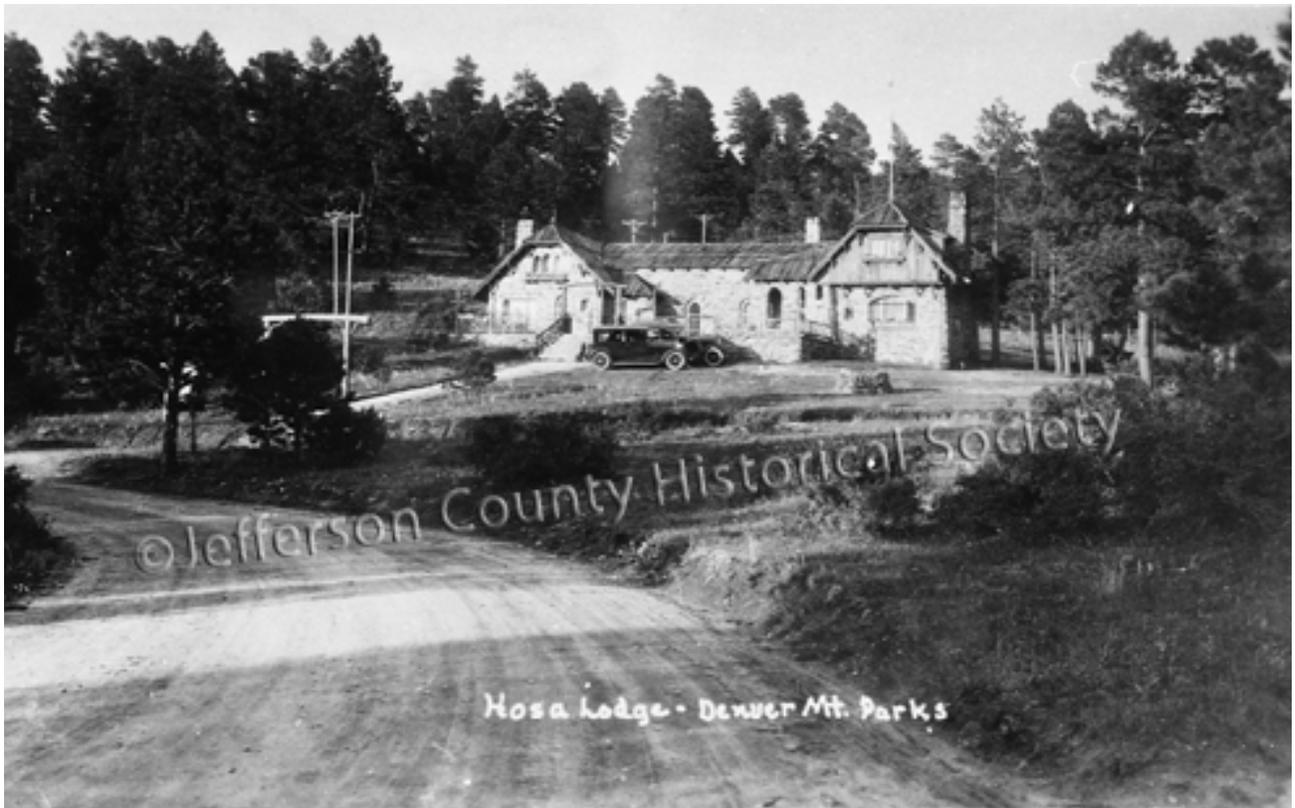
Inflation at the national level was 3.0 percent and 3.7 percent for Colorado in 2011 compared to 2.3 percent nationally in 2010 and 1.9 percent for Colorado. Colorado Legislative Council is forecasting 2.4 percent for 2012 for Colorado. Unemployment in Colorado was 8.3 percent in 2011 compared to 8.9 nationally. Jefferson County's population is projected to be 537,500 in 2011 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 was completed in 2011 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



Chief Hosa Lodge, between Genesee and Evergreen

Photo courtesy Jefferson County Historical Society



Kinnikinnick Ranch, now Humphrey Memorial Park and Museum, Evergreen
Photo courtesy Jefferson County Historical Society

STATEMENT OF NET ASSETS
GOVERNMENT-WIDE
December 31, 2011

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health
Assets					
Cash, pooled cash and investments	\$ 246,146,357	\$ 3,651,310	\$ 249,797,667	\$ 11,299,851	\$ 2,721,482
Taxes receivable	162,821,310	-	162,821,310	22,139,092	-
Other receivables	12,653,817	222,254	12,876,071	4	-
Internal balances	1,918,663	(1,918,663)	-	-	-
Due from other governments	3,709,169	466,801	4,175,970	11,939	995,714
Inventories	989,057	-	989,057	169,042	-
Other current assets	1,101,355	5,000	1,106,355	640,388	120,345
Unamortized bond issuance costs	2,400,717	-	2,400,717	-	-
Assets held for resale	750,025	-	750,025	-	-
Depreciable capital assets and infrastructure, net	329,008,070	33,416,251	362,424,321	25,679,241	255,932
Land and nondepreciable infrastructure	681,322,317	12,682,576	694,004,893	1,248,056	25,000
Construction in progress	33,561,916	843,311	34,405,227	-	-
Total Assets	1,476,382,773	49,368,840	1,525,751,613	61,187,613	4,118,473
Liabilities					
Accounts and retainage payable	12,972,860	461,513	13,434,373	533,448	137,027
Accrued salaries	7,635,739	53,454	7,689,193	760,860	415,838
Other accrued liabilities	3,980,285	105,016	4,085,301	1,081	-
Matured bonds and interest payable	1,040,398	-	1,040,398	-	-
Due to other governments	103,614	-	103,614	-	-
Funds held in custody for others	376,988	-	376,988	-	-
Unearned revenue	155,353,807	38,355	155,392,162	22,139,092	318,142
Noncurrent Liabilities:					
Due within one year	16,682,315	202,035	16,884,350	1,110,557	194,327
Due in more than one year	215,112,615	1,418,304	216,530,919	1,426,049	743,721
Total Liabilities	413,258,621	2,278,677	415,537,298	25,971,087	1,809,055
Net Assets					
Invested in capital assets, net of related debt	888,502,135	45,408,342	933,910,477	25,562,297	280,932
Restricted for:					
Road and bridge	13,630,605	-	13,630,605	-	-
Social services	5,874,745	-	5,874,745	-	-
Open space	35,357,272	-	35,357,272	-	-
Traffic impact	13,806,352	-	13,806,352	-	-
Public safety	3,555,671	-	3,555,671	-	-
Welfare	651,268	-	651,268	-	-
Debt service	10,304,964	-	10,304,964	-	-
Capital projects	9,287,647	-	9,287,647	-	-
Emergencies	7,998,083	-	7,998,083	-	-
Other	7,774,770	-	7,774,770	-	-
Unrestricted	66,380,640	1,681,821	68,062,461	9,654,229	2,028,486
Total Net Assets	\$ 1,063,124,152	\$ 47,090,163	\$ 1,110,214,315	\$ 35,216,526	\$ 2,309,418

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2011

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 45,285,636	\$ 13,454,594	\$ 3,031,824	\$ 791,181
Public safety	120,529,809	10,515,923	8,034,636	-
Highways and streets	46,190,916	4,834,594	5,305,345	607,064
Culture and recreation	25,101,702	761,426	1,073,187	771,000
Economic development and assistance	9,063,188	1,539,998	7,550,306	-
Welfare	54,840,083	64,690	35,177,850	-
Sanitation	522,320	482,937	-	-
Interest on long-term debt	9,719,957	-	-	-
Total Governmental Activities	311,253,611	31,654,162	60,173,148	2,169,245
Business-Type Activities				
Airport	5,525,106	3,211,512	-	1,074,539
Total Primary Government	\$ 316,778,717	\$ 34,865,674	\$ 60,173,148	\$ 3,243,784
Component Units				
Public Library	\$ 26,290,534	\$ 886,132	\$ 252,829	\$ 1,435,852
Public Health	13,072,501	2,102,841	10,984,339	-
Total Component Units	\$ 39,363,035	\$ 2,988,973	\$ 11,237,168	\$ 1,435,852

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
\$ (28,008,037)	\$ -	\$ (28,008,037)	\$ -	\$ -
(101,979,250)	-	(101,979,250)	-	-
(35,443,913)	-	(35,443,913)	-	-
(22,496,089)	-	(22,496,089)	-	-
27,116	-	27,116	-	-
(19,597,543)	-	(19,597,543)	-	-
(39,383)	-	(39,383)	-	-
(9,719,957)	-	(9,719,957)	-	-
(217,257,056)	-	(217,257,056)	-	-
-	(1,239,055)	(1,239,055)	-	-
(217,257,056)	(1,239,055)	(218,496,111)	-	-
-	-	-	(23,715,721)	-
-	-	-	-	14,679
-	-	-	(23,715,721)	14,679
171,249,449	-	171,249,449	24,295,984	-
51,548,204	337,801	51,886,005	-	-
3,381,649	49,561	3,431,210	236,650	42,390
2,715,464	28,375	2,743,839	-	-
228,894,766	415,737	229,310,503	24,532,634	42,390
11,637,710	(823,318)	10,814,392	816,913	57,069
1,051,486,442	47,913,481	1,099,399,923	34,399,613	2,252,349
\$ 1,063,124,152	\$ 47,090,163	\$ 1,110,214,315	\$ 35,216,526	\$ 2,309,418

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
Assets						
Cash, pooled cash and investments	\$ 75,203,327	\$13,482,797	\$ 6,627	\$ 251,530	\$ 65,304,868	\$154,249,149
Taxes receivable	109,144,008	13,221,777	10,056,983	7,256,130	23,142,412	162,821,310
Other receivables	1,579,476	2,180	27	-	4,862,276	6,443,959
Due from other funds	57,703	-	750,000	-	-	807,703
Due from other governments	329,367	53,472	1,390,469	-	1,935,861	3,709,169
Inventories	256,539	-	64,008	-	-	320,547
Other current assets	108,989	-	252	-	350	109,591
Restricted cash	-	-	250,148	-	100,286	350,434
Restricted investments	-	-	5,245,732	54,606,665	7,170,860	67,023,257
Assets held for resale	750,025	-	-	-	-	750,025
Advances	1,860,960	-	-	-	-	1,860,960
Total Assets	\$189,290,394	\$26,760,226	\$17,764,246	\$62,114,325	\$102,516,913	\$398,446,104
Liabilities						
Accounts and retainage payable	\$ 2,794,910	\$ 993,346	\$ 409,279	\$ 2,430,237	\$ 3,947,521	\$ 10,575,293
Accrued salaries	3,889,902	466,056	1,138,561	-	1,613,891	7,108,410
Other accrued liabilities	44,885	-	-	-	-	44,885
Due to other funds	-	-	-	-	750,000	750,000
Due to other governments	104	-	103,500	-	10	103,614
Funds held in custody for others	84,625	-	181,178	-	81,185	346,988
Deferred revenue	109,593,464	11,670,219	10,056,983	7,256,130	18,277,011	156,853,807
Total Liabilities	116,407,890	13,129,621	11,889,501	9,686,367	24,669,618	175,782,997
Fund Balances						
Nonspendable	2,976,513	-	64,260	-	-	3,040,773
Restricted	5,923,161	13,630,605	5,810,485	52,427,958	77,847,295	155,639,504
Assigned	23,388,797	-	-	-	-	23,388,797
Unassigned	40,594,033	-	-	-	-	40,594,033
Total Fund Balances	72,882,504	13,630,605	5,874,745	52,427,958	77,847,295	222,663,107
Total Liabilities and Fund Balances	\$189,290,394	\$26,760,226	\$17,764,246	\$62,114,325	\$102,516,913	\$398,446,104

See accompanying notes to the basic financial statements

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET ASSETS
December 31, 2011**

Total Governmental Fund Balances		\$ 222,663,107
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.		1,012,093,100
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	(1,040,398)	
Long-term receivables	6,000,000	
Deferred revenue	1,500,000	
	<u>6,459,602</u>	6,459,602
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(96,655,000)	
Notes and bonds payable	(111,545,000)	
Loss on refunding bond amortized over the life of the debt	2,721,479	
Capital leases payable	(146,997)	
Estimated liability for landfill postclosure costs	(1,260,000)	
Compensated absences	(18,937,967)	
	<u>(225,823,485)</u>	(225,823,485)
Bond issuance costs are expenditures in the governmental funds and deferred charges in the government-wide statements.		2,400,717
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.		(3,927,559)
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.		49,258,670
Net Assets of Governmental Activities		<u>\$ 1,063,124,152</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, 2011**

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
Revenues						
Taxes and special assessments	\$ 119,584,556	\$ 29,549,814	\$ 10,495,551	\$ 7,572,564	\$ 55,595,168	\$ 222,797,653
Licenses and permits	2,857,868	733,443	-	-	542,702	4,134,013
Intergovernmental	8,633,397	40,104	31,563,075	1,252,329	17,536,659	59,025,564
Charges for services	30,798,683	1,484,474	45,310	880,705	4,021,640	37,230,812
Fines and forfeitures	217,359	-	-	-	1,225,653	1,443,012
Investment income	1,506,240	269,871	117,355	52,397	1,087,511	3,033,374
Donations and contributions	15,826	-	1,350	369,248	458,853	845,277
Other	513,315	13,072	3,645	-	118,315	648,347
Total Revenues	164,127,244	32,090,778	42,226,286	10,127,243	80,586,501	329,158,052
Expenditures						
Current:						
General government	36,522,421	-	-	6,153,187	3,053	42,678,661
Public safety	89,982,774	-	-	-	26,847,499	116,830,273
Highways and streets	4,079,266	23,506,209	-	-	921,677	28,507,152
Sanitation	-	-	-	-	344,556	344,556
Welfare	-	-	41,350,805	-	4,462,461	45,813,266
Culture and recreation	1,652,843	-	-	-	10,309,428	11,962,271
Economic development and assistance	-	-	-	-	4,795,962	4,795,962
Health	4,894,685	-	-	-	-	4,894,685
Capital outlay:						
General government	2,859,367	-	-	9,128,845	-	11,988,212
Public safety	1,592,021	-	-	-	149,100	1,741,121
Highways and streets	450,000	10,176,476	-	-	9,233,587	19,860,063
Sanitation	-	-	-	-	640,032	640,032
Welfare	-	-	207,232	-	16,328	223,560
Culture and recreation	-	-	-	-	6,271,313	6,271,313
Debt service:						
Principal	67,504	-	-	2,980,000	11,550,000	14,597,504
Interest	12,458	-	-	3,717,365	5,555,479	9,285,302
Fiscal and other charges	-	-	-	2,000	350	2,350
Intergovernmental	1,584,297	4,613,442	1,818,061	-	23,890,817	31,906,617
Total Expenditures	143,697,636	38,296,127	43,376,098	21,981,397	104,991,642	352,342,900
Excess (Deficiency) of Revenues						
Over Expenditures	20,429,608	(6,205,349)	(1,149,812)	(11,854,154)	(24,405,141)	(23,184,848)
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	296,317	-	7,183	-	12,354	315,854
Transfers-in	81,087	723,156	-	275,101	20,352,447	21,431,791
Transfers-out	(15,470,243)	-	(63,543)	(1,994,351)	(3,903,654)	(21,431,791)
Transfers from Internal Service funds	-	-	-	1,599,377	-	1,599,377
Transfers to Internal Service funds	(632,393)	(10,012)	(111,481)	-	(39,319)	(793,205)
Total Other Financing Sources (Uses)	(15,725,232)	713,144	(167,841)	(119,873)	16,421,828	1,122,026
Net Change in Fund Balance	4,704,376	(5,492,205)	(1,317,653)	(11,974,027)	(7,983,313)	(22,062,822)
Fund Balance, January 1	68,178,128	19,122,810	7,192,398	64,401,985	85,830,608	244,725,929
Fund Balance, December 31	\$ 72,882,504	\$ 13,630,605	\$ 5,874,745	\$ 52,427,958	\$ 77,847,295	\$ 222,663,107

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, 2011**

Net Change In Fund Balances - Total Governmental Funds \$ (22,062,822)

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	40,724,301	
Depreciation expense	(22,566,262)	
Construction in progress capitalized in previous years, expensed in current year	(9,325)	
Subtotal		18,148,714

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	(2,091,354)	
Capital contributions to internal service funds	(144,326)	
Capital contributions from other entities	1,378,064	
Accrued bond interest	60,374	
Amortization of bond premium	524,240	
Accrued compensated absences	103,502	
Subtotal		(169,500)

Net book value of disposed assets is reported as revenues in the governmental funds and not reported as revenues in the statement of activities. (183,370)

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.

Amortization of costs of issuance	(234,122)	
Amortization of refunded bonds	(769,021)	
Capital lease payments	67,504	
Debt service principal payments	14,530,000	
Subtotal		13,594,361

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. 2,360,327

Change In Net Assets Of Governmental Activities \$ 11,637,710

See accompanying notes to the basic financial statements

**COMBINED STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2011**

	Business-type Activities <u>Enterprise Fund</u> <u>Airport</u>	Governmental Activities <u>Internal</u> <u>Service Funds</u>
Assets		
Current Assets:		
Cash, pooled cash and investments	\$ 3,651,310	\$ 24,523,517
Other receivables	222,254	209,858
Due from other governments	466,801	-
Inventories	-	668,510
Other current assets	5,000	991,764
Total Current Assets	<u>4,345,365</u>	<u>26,393,649</u>
Noncurrent Assets:		
Depreciable capital assets and infrastructure, net	33,416,251	27,221,046
Land and nondepreciable infrastructure	12,682,576	-
Construction in progress	843,311	4,578,157
Total Noncurrent Assets	<u>46,942,138</u>	<u>31,799,203</u>
Total Assets	<u>51,287,503</u>	<u>58,192,852</u>
Liabilities		
Current Liabilities:		
Accounts and retainage payable	461,513	2,397,567
Accrued salaries	53,454	527,329
Other accrued liabilities	105,016	3,935,400
Funds held in custody for others	-	30,000
Unearned revenue	38,355	-
Due to other funds	57,703	-
Loans payable	200,170	-
Capital leases payable	-	216,724
Compensated absences	1,865	250,215
Total Current Liabilities	<u>918,076</u>	<u>7,357,235</u>
Noncurrent Liabilities:		
Due to other funds - long-term	1,860,960	-
Loans payable	1,333,626	-
Capital leases payable	-	229,311
Compensated absences	84,678	1,347,636
Total Noncurrent Liabilities	<u>3,279,264</u>	<u>1,576,947</u>
Total Liabilities	<u>4,197,340</u>	<u>8,934,182</u>
Net Assets		
Invested in capital assets, net of related debt	45,408,342	31,353,168
Restricted for:		
Fleet replacement	-	7,774,770
Unrestricted	1,681,821	10,130,732
Total Net Assets	<u>\$ 47,090,163</u>	<u>\$ 49,258,670</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, 2011**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$ 30,414,409
Technology services income	-	11,933,435
Fleet rental charges	-	9,962,788
Rental income	2,794,950	11,657,660
Intergovernmental	-	302,307
Other	416,562	1,752,185
Total Operating Revenues	<u>3,211,512</u>	<u>66,022,784</u>
Operating Expenses		
Salaries and related costs	1,328,690	12,489,110
Supplies	509,933	6,428,057
Other services and charges	584,345	38,243,636
Depreciation	2,576,841	4,715,920
Intergovernmental	4,241	-
Interdepartmental charges	396,523	2,445,715
Total Operating Expenses	<u>5,400,573</u>	<u>64,322,438</u>
Operating Income (Loss)	<u>(2,189,061)</u>	<u>1,700,346</u>
Nonoperating Revenues (Expenses)		
Fuel taxes	337,801	-
Investment income	49,561	348,275
Interest expense	(124,533)	(38,241)
Gain on disposal of capital assets	28,375	364,938
Total Nonoperating Revenues (Expenses)	<u>291,204</u>	<u>674,972</u>
Contributions		
Capital grants	1,074,539	-
Capital contributions	-	791,181
Total Contributions	<u>1,074,539</u>	<u>791,181</u>
Transfers-in	-	793,205
Transfers-out	-	(1,599,377)
	-	(806,172)
Change In Net Assets	(823,318)	2,360,327
Net Assets, January 1	47,913,481	46,898,343
Net Assets, December 31	<u>\$ 47,090,163</u>	<u>\$ 49,258,670</u>

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2011

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 30,331,658
Technology services income	-	11,921,443
Rental income	2,916,238	21,662,584
Other governments	-	302,307
Other	412,872	2,107,468
Cash payments to or on behalf of:		
Employees	(1,314,457)	(12,649,863)
Suppliers	(743,156)	(44,781,147)
Others	(421,014)	(2,406,671)
Net Cash Provided (Used) by Operating Activities	<u>850,483</u>	<u>6,487,779</u>
Cash Flows from Noncapital Financing Activities		
Fuel taxes	337,801	-
Transfers-in	-	793,205
Transfers-out	-	(1,599,377)
Net Cash Flows Provided (Used) by Noncapital Financing Activities	<u>337,801</u>	<u>(806,172)</u>
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	28,375	364,938
Cash paid for acquisition of capital assets	(957,517)	(6,429,689)
Payment to the General Fund for capital loan	(55,721)	-
Capital grants	1,398,234	-
Interest payments	(124,533)	(38,241)
Loan payments	(194,340)	-
Capital lease payments	-	(204,828)
Net Cash Flows from Capital and Related Financing Activities	<u>94,498</u>	<u>(6,307,820)</u>
Cash Flows from Investing Activities		
Investment income	49,561	348,275
Net Cash Flows from Investing Activities	<u>49,561</u>	<u>348,275</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,332,343	(277,938)
Cash and Cash Equivalents - Beginning of Year	<u>2,318,967</u>	<u>24,801,455</u>
Cash and Cash Equivalents - End of Year	<u>\$ 3,651,310</u>	<u>\$ 24,523,517</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)	\$ (2,189,061)	\$ 1,700,346
Adjustments to reconcile operating loss to net		
Cash provided by operating activities:		
Depreciation	2,576,841	4,715,920
(Increase) decrease of assets:		
Receivables	121,288	(52,607)
Inventories	-	(109,246)
Other current assets	(3,690)	45,871
Increase (decrease) of liabilities:		
Accounts payable	351,122	(208)
Accrued salaries and benefits	14,233	(160,753)
Other accrued liabilities	(20,250)	348,456
Net Cash Provided (Used) by Operating Activities	<u>\$ 850,483</u>	<u>\$ 6,487,779</u>
Noncash Transactions		
Contributions of capital assets from government	\$ -	\$ 791,181

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2011

	<u>Agency Funds</u>
Assets	
Cash, pooled cash and investments	\$ 15,996,012
Taxes receivable	1,047,399
Total Assets	<u>\$ 17,043,411</u>
Liabilities	
Accounts payable	\$ 2,728,697
Other accrued liabilities	8,633,711
Due to other governments	406,914
Funds held in custody for others	5,274,089
Total Liabilities	<u>\$ 17,043,411</u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



Downtown Evergreen, 1930
Photo courtesy Jefferson County Historical Society



Troutdale in the Pines Hotel; operated in Evergreen between 1920 and 1960

Photo courtesy Jefferson County Historical Society

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. 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, 2011, as the amounts are measurable but not levied until 2012. 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 2011. 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:

<u>Capital Assets</u>		
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, 2011. 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.

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 2011. The official mill levy of the County is 25.978 mills. The temporary mill levy reduction was 1.632 mills for 2011.

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 \$8,299,208 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, 2011. However, the LEA district, which provides its tax revenues to the Patrol fund, did exceed its TABOR limitation in 2011. A liability of \$262,142 has been accrued in the Patrol fund as of December 31, 2011 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 2011, there were no divisions or funds that had expenditures in excess of more than \$500 of their appropriations. The General fund Budget to Actual schedule beginning on page 87 shows the Development and Transportation division exceeding their appropriation in this particular presentation. However, the division as a whole was within the appropriate budgetary limits when including their interdepartmental and intergovernmental budget categories.

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 \$37,739,080, \$14,809,305 was covered by FDIC (a portion of which was covered by financial institutions participating in the FDIC Temporary Liquidity Guarantee Program which was extended to December 2012 unless the financial institution elects to opt out earlier) and \$22,929,775 was covered by PDPA.

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	\$ 17,013,321	-
Investments in Pooled Trusts	72,624,397	-
Investments backed by the Full Faith & Credit of the US	12,041,291	0.22
Fannie Mae Govt. Agency Debentures	22,010,225	0.85
Freddie Mac Govt. Agency Debentures	10,031,811	0.55
Federal Home Loan Bank Govt. Agency Debentures	37,305,918	1.56
Federal Farm Credit Bank Govt. Agency Debentures	59,327,597	1.25
Corporate Securities	13,357,450	1.12
	\$ 243,712,010	

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, 2011, the County had \$12,903,908 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	\$ 36,103,002
Investments at fair value	243,712,010
	\$ 279,815,012
Cash, pooled cash and investments from statements	
Primary government	\$ 249,797,667
Public Library	11,299,851
Public Health	2,721,482
Agency fund	15,996,012
	\$ 279,815,012

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 AA+ by Standard & Poor's, Aaa by Moody's Investors Service, and AAA by Fitch Ratings. The County's investments in money market savings accounts are covered by the PDPA Colorado State Statute.

Concentration of Credit Risk

The County's investments comply with State law which limits the concentration of corporate and bank securities to fifty percent of the County's overall portfolio and to five percent of the County's portfolio in any single issuer. The investments at December 31, 2011 included holdings in six different types of government agencies with the largest concentration at 38% in Federal Farm 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, 2011 are held in the name of the County.

Note 6. Interfund TransactionsInterfund Receivables/Payables

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for 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	\$ 1,918,663	\$ 57,703
Social Services	Other Governmental Funds	750,000	750,000
	Total	<u>\$ 2,668,663</u>	<u>\$ 807,703</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 the Human Services Fund is for working capital loans to prevent cash deficits in the 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											Transfers-out
	Other Governmental funds										Subtotal Other Governmental	
	General	Road & Bridge	Capital Expendi- tures	Patrol	Community Development	Open Space	Head Start	Sales Tax LID Cap Proj	Jeffco Finance			
General	\$ -	\$ -	\$ 275,101	\$ 14,459,142	\$ -	\$ 86,000	\$ 650,000	\$ -	\$ -	\$ -	\$ 15,195,142	\$ 15,470,243
Social Services	-	-	-	-	-	-	63,543	-	-	-	63,543	63,543
Capital Expenditures	-	-	-	-	-	-	-	-	1,994,351	-	1,994,351	1,994,351
Other Governmental												
Workforce Development	-	-	-	-	99,411	-	-	-	-	-	99,411	99,411
Sales Tax LID Debt Svc	-	-	-	-	-	-	-	3,000,000	-	-	3,000,000	3,000,000
Conservation Trust	81,087	723,156	-	-	-	-	-	-	-	-	-	804,243
Subtotal Other Governmental	81,087	723,156	-	-	99,411	-	-	3,000,000	-	-	3,099,411	3,903,654
Total	\$ 81,087	\$ 723,156	\$ 275,101	\$ 14,459,142	\$ 99,411	\$ 86,000	\$ 713,543	\$ 3,000,000	\$ 1,994,351	\$ -	\$ 20,352,447	\$ 21,431,791

Transfer activity between the governmental funds and the internal service funds is as follows:

	Transfers-in	
	Capital Expendi- tures	Information Technology Services
General	\$ -	\$ 632,393
Road and Bridge	-	10,012
Social Services	-	111,481
Other Governmental Facilities	-	39,319
	1,599,377	-
	\$ 1,599,377	\$ 793,205

Note 7. Capital Assets

Primary Government

Capital Asset activity of the governmental activities for the year ended December 31, 2011 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 672,472,735	\$ 8,217,947	\$ 631,635	\$ -	\$ 681,322,317
Construction in Progress	21,444,543	21,261,654	(9,034,957)	(109,324)	33,561,916
Total Capital Assets Not Being Depreciated	693,917,278	29,479,601	(8,403,322)	(109,324)	714,884,233
Capital Assets Being Depreciated					
Buildings and Improvements	236,822,922	5,017	(489,570)	(392,794)	235,945,575
Machinery and Equipment	96,766,098	5,878,479	3,186,302	(4,379,613)	101,451,266
Infrastructure	316,821,018	11,987,285	5,706,590	(10,947,257)	323,567,636
Total Capital Assets Being Depreciated	650,410,038	17,870,781	8,403,322	(15,719,664)	660,964,477
Less Accumulated Depreciation					
Buildings and Improvements	(79,672,923)	(5,521,812)	-	208,508	(84,986,227)
Machinery and Equipment	(62,103,752)	(7,155,883)	-	4,217,702	(65,041,933)
Infrastructure	(178,271,017)	(14,604,487)	-	10,947,257	(181,928,247)
Total Accumulated Depreciation	(320,047,692)	(27,282,182)	-	15,373,467	(331,956,407)
Total Capital Assets Being Depreciated, Net	330,362,346	(9,411,401)	8,403,322	(346,197)	329,008,070
Total Governmental Activities	\$ 1,024,279,624	\$ 20,068,200	\$ -	\$ (455,521)	\$ 1,043,892,303

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

Governmental Activities	
General Government	\$ 8,178,342
Public Safety	3,267,382
Highways and Streets	13,901,877
Culture and Recreation	1,475,501
Economic Development and Assistance	3,626
Welfare	432,978
Sanitation	22,476
Total Depreciation Expense - Governmental Activities	<u>\$ 27,282,182</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, 2011 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	654,843	575,855	(387,387)	-	843,311
Total Capital Assets Not Being Depreciated	<u>13,337,419</u>	<u>575,855</u>	<u>(387,387)</u>	<u>-</u>	<u>13,525,887</u>
Capital Assets Being Depreciated					
Buildings and Improvements	8,333,927	-	-	-	8,333,927
Machinery and Equipment	3,705,183	313,495	-	(69,429)	3,949,249
Infrastructure	60,195,364	68,272	387,387	-	60,651,023
Total Capital Assets Being Depreciated	<u>72,234,474</u>	<u>381,767</u>	<u>387,387</u>	<u>(69,429)</u>	<u>72,934,199</u>
Less Accumulated Depreciation					
Buildings and Improvements	(4,168,952)	(247,788)	-	-	(4,416,740)
Machinery and Equipment	(2,402,448)	(131,638)	-	69,324	(2,464,762)
Infrastructure	(30,439,031)	(2,197,416)	-	-	(32,636,447)
Total Accumulated Depreciation	<u>(37,010,431)</u>	<u>(2,576,842)</u>	<u>-</u>	<u>69,324</u>	<u>(39,517,949)</u>
Total Capital Assets Being Depreciated, Net	<u>35,224,043</u>	<u>(2,195,075)</u>	<u>387,387</u>	<u>(105)</u>	<u>33,416,250</u>
Total Business-Type Activities	<u>\$ 48,561,462</u>	<u>\$ (1,619,220)</u>	<u>\$ -</u>	<u>\$ (105)</u>	<u>\$ 46,942,137</u>

Component Units

Capital Asset activity for the year ended December 31, 2011 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Jefferson County Public Library District					
Capital Assets Not Being Depreciated					
Land	\$ 1,248,056	\$ -	\$ -	\$ -	\$ 1,248,056
Total Capital Assets Not Being Depreciated	1,248,056	-	-	-	1,248,056
Capital Assets Being Depreciated					
Buildings and Improvements	23,054,312	208,000	-	-	23,262,312
Machinery and Equipment	4,608,308	1,732,585	-	(89,675)	6,251,218
Library Collection	17,585,221	2,534,633	-	(3,796,618)	16,323,236
Total Capital Assets Being Depreciated	45,247,841	4,475,218	-	(3,886,293)	45,836,766
Less Accumulated Depreciation					
Buildings and Improvements	(9,019,608)	(461,970)	-	-	(9,481,578)
Machinery and Equipment	(2,507,690)	(477,574)	-	89,675	(2,895,589)
Library Collection	(8,684,897)	(2,892,079)	-	3,796,618	(7,780,358)
Total Accumulated Depreciation	(20,212,195)	(3,831,623)	-	3,886,293	(20,157,525)
Total Capital Assets Being Depreciated, Net	25,035,646	643,595	-	-	25,679,241
Total Library Activities	\$ 26,283,702	\$ 643,595	\$ -	\$ -	\$ 26,927,297
Jefferson County Public Health					
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	275,459	35,804	-	(14,407)	296,856
Total Capital Assets Being Depreciated	2,573,455	35,804	-	(14,407)	2,594,852
Less Accumulated Depreciation					
Buildings and Improvements	(2,097,155)	(14,697)	-	-	(2,111,852)
Machinery and Equipment	(230,284)	(11,191)	-	14,407	(227,068)
Total Accumulated Depreciation	(2,327,439)	(25,888)	-	14,407	(2,338,920)
Total Capital Assets Being Depreciated, Net	246,016	9,916	-	-	255,932
Total Health Activities	\$ 271,016	\$ 9,916	\$ -	\$ -	\$ 280,932

Depreciation expense was charged to the component units as follows:

Component Unit Activities	
Public Library	\$ 3,831,623
Public Health	25,888
Total Depreciation Expense - Component Unit Activities	<u>\$ 3,857,511</u>

Note 8. Commitments

During 2011, the County's capital projects included major road projects at Quincy and Kipling and Wadsworth and Bowles. Certificates of Participation (COPs) were used for renovations at the South Service Center and at the Administration and Courts Building as well as design for the jail expansion. New library book sorters and energy projects at the County buildings and libraries are also being funded with COPs. The County continues to work on the new Assessor/Treasurer system. The Open Space Division is completing enhancements at County parks and is in the process of constructing an auxiliary shop on the County campus. Building maintenance projects throughout the County are not included as a part of these commitments.

The Airport completed some fencing projects in 2011 and has committed 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	\$ 50,651,640	\$ 42,028,607	\$ 8,623,033
Park improvements	1,744,178	925,290	818,888
Airport	3,381,225	2,785,310	595,915
Library	5,685,795	3,797,167	1,888,628
Total	<u>\$ 61,462,838</u>	<u>\$ 49,536,374</u>	<u>\$ 11,926,464</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 almost \$1.7 million, of which nearly \$632 thousand 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, 2011**

CITY/DISTRICT	PROJECT	YEAR GRANT APPROVED	AMOUNT OF GRANT	DATE PROJECT COMPLETED	AMOUNT REIMBURSED	BALANCE TO BE REIMBURSED
CITIES & TOWNS						
Arvada	Arvada Skatepark at O'Kane Site - Ph.I	2008	\$ 300,000	11/4/2011	\$ 300,000	\$ -
Arvada	Arvada Skatepark at O'Kane Site - Ph.II	2009	227,457	11/4/2011	227,457	-
Arvada	Arvada Skatepark at O'Kane Site - Ph. III	2010	300,000	11/4/2011	300,000	-
Arvada	Ralston Central Park - Improvements	2011	475,000		-	475,000
Edgewater	Fitness Room and Furnishings - Ice Rink	2011	80,000		-	80,000
Edgewater	Walker Branch Park Mast Plan Update	2011	8,000		-	8,000
Golden	Clear Creek Trail - South Side Extension	2008	97,325		-	97,325
Golden	Clear Creek Park District - Master Plan	2009	50,000	10/31/2011	50,000	-
Golden	Universally Accessible Playground - Splash Park	2010	250,000		-	250,000
Golden	Clear Creek Park District Master Plan - Ph. II	2010	38,000	12/31/2011	29,886	-
Golden	Vanover Tree Memorial	2011	60,900		-	60,900
Golden	Splash Deck Resurfacing	2011	9,000	12/31/2011	5,825	-
Lakewood	Surfside Park Improvements - Ph. I	2010	305,320		-	305,320
Lakewood	Surfside Park Improvements - Ph. II	2011	300,000		-	300,000
Morrison	Bear Creek Trail - Parking Lot	2006	60,000		14,812	45,188
Westminster	Kings Mill - Park Expansion	2011	150,000		-	150,000
Wheat Ridge	Discovery Park 38th and Kipling - Phase III	2011	275,000		275,000	-
Unallocated Grant *		2011	24,600		-	-
SUB-TOTAL CITIES/TOWNS			3,010,602		1,202,950	1,771,733
PARK & RECREATION DISTRICTS						
Apex/North Jeffco	Harold Lutz Sports Complex - Dugout Covers (16)	2009	28,600	12/31/2011	24,888	-
Apex Park & Rec	Pioneer Park Dugout Pads & Covers - Ph. II	2010	44,180	12/31/2011	42,687	-
Coal Creek Canyon	K8 School Field Improvements-Design	2010	20,000		-	20,000
Coal Creek Canyon	Coal Creek Master Plan - Phase II	2011	22,000		14,000	8,000
Columbine Knolls Grove	Replace Water Slide-Columbine Knolls Pool	2011	90,000		90,000	-
Evergreen Park & Rec	Evergreen Lake Park Renovation	2010	107,000		-	107,000
Evergreen Park & Rec	Arowhead Park - Renovation	2011	60,000		-	60,000
Foothills	Schaefer Athletic Complex - Ballfield Lighting	2009	299,000	3/10/2011	299,000	-
Foothills	Urban Parks Playground Replacement	2010	270,000	12/19/2011	200,889	-
Foothills	Columbine Hills Park Improvements	2011	270,000		-	270,000
Ken-Caryl Ranch Metro.	Community Center Master Plan	2011	20,000		-	20,000
Pleasant View	Camp George West Improvements	2009	82,500		-	82,500
Pleasant View	Historic Officers Club Interior Restoration	2010	45,000		-	45,000
Prospect	Strippen Property - Reclamation & Reseeding	2009	30,000	12/6/2011	26,860	-
Prospect	Tanglewood Sports Park - Ph. III	2011	220,000		-	220,000
Prospect	Fairmount Park Fitness Station	2011	30,000	5/17/2011	30,000	-
R1 Schools	Synthetic Field - Alameda High School	2009	300,000		-	300,000
SUB-TOTAL PARK & RECREATION DISTRICTS			1,938,280		728,324	1,132,500
TOTAL -- CITIES & TOWNS/PARK & RECREATION DISTRICTS			\$ 4,948,882		\$ 1,931,274	\$ 2,904,233

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 2011.

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 \$24,318 as its annual contribution in 2011.

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 2011 annual contribution made by the County was \$41,543.

Foothills Animal Shelter

The Foothills Animal Shelter (formerly Table Mountain Animal 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 Foothills Animal Shelter 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 Foothills Animal Shelter. The annual operating cost assessment cannot exceed 50% of the total annual operating expenses of the Shelter. The County made a \$299,461 annual contribution in 2011.

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 2011, 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 2011 annual contribution made by the County was \$11,155.

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 2011, 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 2011 annual contribution made by the County was \$286,991.

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 2011 contribution was \$220,000. In 2011, the County placed in escrow \$5.0M in Open Space bond funds and \$100,000 in Conservation Trust fund money toward the Parkway project.

Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2011. 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, 2011 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,805,000	870,075	2,675,075
2017-2021	10,225,000	3,063,375	13,288,375
2022-2024	7,305,000	667,575	7,972,575
Totals	<u>\$ 25,900,000</u>	<u>\$ 8,682,343</u>	<u>\$ 34,582,343</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, 2011, are as follows:

Year	Principal	Interest	Total
2012	\$ 3,040,000	\$ 3,657,798	\$ 6,697,798
2013	3,115,000	3,581,797	6,696,797
2014	3,180,000	3,485,233	6,665,233
2015	3,250,000	3,380,292	6,630,292
2016	3,325,000	3,258,418	6,583,418
2017-2021	18,175,000	13,926,685	32,101,685
2022-2026	21,575,000	8,695,630	30,270,630
2027-2029	15,095,000	1,912,187	17,007,187
Totals	<u>\$ 70,755,000</u>	<u>\$ 41,898,040</u>	<u>\$ 112,653,040</u>

Note 11. Bonds Payable2002 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 semiannually 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, 2011 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 985,000	\$ 543,038	\$ 1,528,038
2013	1,025,000	502,837	1,527,837
2014	1,065,000	461,038	1,526,038
2015	1,110,000	417,537	1,527,537
2016	1,160,000	370,977	1,530,977
2017-2021	6,675,000	1,014,264	7,689,264
2022-2024	725,000	18,125	743,125
Totals	<u>\$ 12,745,000</u>	<u>\$ 3,327,816</u>	<u>\$ 16,072,816</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, 2011 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,555,000	691,215	2,246,215
2017-2021	8,865,000	2,465,353	11,330,353
2022-2024	6,350,000	553,672	6,903,672
Totals	<u>\$ 22,410,000</u>	<u>\$ 6,994,575</u>	<u>\$ 29,404,575</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, 2011, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	7,220,000	1,226,200	8,446,200
2017-2019	23,435,000	1,899,400	25,334,400
Totals	<u>\$ 56,930,000</u>	<u>\$ 10,630,900</u>	<u>\$ 67,560,900</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, 2011, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,895,000	380,600	2,275,600
2017-2021	10,350,000	1,090,800	11,440,800
Totals	<u>\$ 19,460,000</u>	<u>\$ 3,358,200</u>	<u>\$ 22,818,200</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 2011 produced 167 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 \$12,927,516 and Net Pledged Revenue was \$21,639,339.

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 \$1,525,456 and Net Pledged Revenue was \$4,950,467. Net Pledged Revenue in 2011 produced 325% of the current debt service requirement.

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, 2011 are as follows:

Year	Principal	Interest	Total
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	225,293	20,891	246,184
2017-2018	471,066	21,302	492,368
Totals	<u>\$ 1,533,796</u>	<u>\$ 189,493</u>	<u>\$ 1,723,289</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 2011, the County had operating lease expenses of almost \$890 thousand 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, 2011 for operating and capital leases:

Year	<u>Operating Leases</u>		<u>Capital Leases</u>
	Governmental Activities	Business-Type Activities	Governmental Activities
2012	\$ 150,321	\$ -	\$ 322,591
2013	-	-	322,591
Total Minimum Lease Payments	<u>\$ 150,321</u>	<u>\$ -</u>	645,182
Less: Interest			<u>(52,150)</u>
Present Value of Minimum Lease Payments			<u>\$ 593,032</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 2011 and accumulated depreciation at December 31, 2011 was \$1,889,464. 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 2011, the Public Library and Public Health funds and had operating lease expenses of more than \$330 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, 2011 for operating and capital leases:

Year	Operating Leases		Capital Leases
	Library	Health	Library
2012	\$ 107,320	\$ 98,673	\$ 717,002
2013	110,895	98,673	715,606
Total Minimum Lease Payments	<u>\$ 218,215</u>	<u>\$ 197,346</u>	1,432,608
Less: Interest			(67,608)
Present Value of Minimum Lease Payments			<u>\$ 1,365,000</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
Governmental Activities					
2012	\$ 9,353,056	\$ 14,462,528	\$ -	\$ 322,591	\$ 24,138,175
2013	9,355,867	14,474,177	-	322,591	24,152,635
2014	9,327,953	14,482,878	-	-	23,810,831
2015	9,299,562	14,496,302	-	-	23,795,864
2016	9,258,493	14,498,992	-	-	23,757,485
2017-2021	45,390,060	55,794,817	-	-	101,184,877
2022-2026	38,243,205	7,646,797	-	-	45,890,002
2027-2029	17,007,187	-	-	-	17,007,187
Total	<u>\$ 147,235,383</u>	<u>\$ 135,856,491</u>	<u>\$ -</u>	<u>\$ 645,182</u>	<u>\$ 283,737,056</u>
Business-Type Activities					
2012	\$ -	\$ -	\$ 246,184	\$ -	\$ 246,184
2013	-	-	246,184	-	246,184
2014	-	-	246,185	-	246,185
2015	-	-	246,184	-	246,184
2016	-	-	246,184	-	246,184
2017-2018	-	-	492,368	-	492,368
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,723,289</u>	<u>\$ -</u>	<u>\$ 1,723,289</u>

Component Units

	<u>Year</u>	<u>Capital Leases</u>
Public Library	2012	\$ 717,002
	2013	715,606
		<u>\$ 1,432,608</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. Other than the General fund, funds which have personal services include Road & Bridge, Social Services, Open Space, Workforce Development, Head Start, Patrol, Inmate Welfare, Solid Waste Management and Community Development Special Revenue funds as well as all of the Internal Service funds. 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	\$ 27,400,000	\$ -	\$ (1,500,000)	\$ 25,900,000	\$ 1,550,000
F & E Series 2009	73,735,000	-	(2,980,000)	70,755,000	3,040,000
Bonds payable					
Open Space 2005	23,695,000	-	(1,285,000)	22,410,000	1,330,000
Open Space 2009	63,080,000	-	(6,150,000)	56,930,000	6,275,000
Open Space 2010	21,130,000	-	(1,670,000)	19,460,000	1,750,000
SouthEast LID 2002	13,690,000	-	(945,000)	12,745,000	985,000
Capital leases	865,364	-	(272,332)	593,032	288,149
Landfill liability	1,260,000	75,000	(75,000)	1,260,000	75,000
Compensated absences	20,838,270	1,095,870	(1,398,322)	20,535,818	1,389,166
Total Governmental Activities	<u>\$ 245,693,634</u>	<u>\$ 1,170,870</u>	<u>\$ (16,275,654)</u>	<u>\$ 230,588,850</u>	<u>\$ 16,682,315</u>
Business-Type Activities					
Loans payable	\$ 1,728,136	\$ -	\$ (194,340)	\$ 1,533,796	\$ 200,170
Compensated absences	75,887	12,520	(1,865)	86,542	1,865
Total Business-Type Activities	<u>\$ 1,804,023</u>	<u>\$ 12,520</u>	<u>\$ (196,205)</u>	<u>\$ 1,620,338</u>	<u>\$ 202,035</u>

Component Units

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Public Library					
Capital leases	\$ 2,010,000	\$ -	\$ (645,000)	\$ 1,365,000	\$ 670,000
Compensated absences	1,400,260	211,903	(440,557)	1,171,606	440,557
Public Health					
Compensated absences	1,022,924	109,451	(194,327)	938,048	194,327
Total Component Units	<u>\$ 4,433,184</u>	<u>\$ 321,354</u>	<u>\$ (1,279,884)</u>	<u>\$ 3,474,654</u>	<u>\$ 1,304,884</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, 2011, 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 \$6.8 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	\$ 256,539	\$ -	\$ 64,008	\$ -	\$ -
Prepaid expenses	108,989	-	-	-	-
Long-term receivables	1,860,960	-	-	-	-
Assets held for resale	750,025	-	-	-	-
Restricted for:					
Federal grants	329,367	-	5,810,485	-	61,461
Debt service	-	-	-	52,427,958	10,304,964
TABOR	5,593,794	-	-	-	2,705,414
Open space	-	-	-	-	39,643,328
Highways	-	13,630,605	-	-	20,258,391
Law enforcement	-	-	-	-	1,803,163
Conservation trust funds	-	-	-	-	728,259
Developmental disabilities	-	-	-	-	589,807
Wildland fire training	-	-	-	-	156,590
Sanitation	-	-	-	-	1,595,918
Assigned to:					
Budget policy reservation	23,388,797	-	-	-	-
Unassigned	40,594,033	-	-	-	-
Total fund balances	\$ 72,882,504	\$ 13,630,605	\$ 5,874,493	\$ 52,427,958	\$ 77,847,295

Component Units	Public Library	Public Health
Fund balances:		
Nonspendable:		
Inventory	\$ 169,042	\$ -
Prepaid expenses	640,388	120,345
Restricted for:		
Federal grants	-	2,846,189
Assigned to:		
Library operations	10,016,405	-
Total fund balances	\$ 10,825,835	\$ 2,966,534

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 2011, 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 2011, 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 \$12,336,520 in 2011. Employees contributed \$12,357,038 in 2011.

The total compensation of County employees was \$159,797,309 in 2011. Compensation of employees covered by the Plan was \$152,435,708 in 2011. 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, antennas, and equipment breakdown are insured for a blanket policy limit of \$250,000,000. Vehicle coverage is included under special terms and conditions with a deductible of \$100,000 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 \$100,000,000 each, except flood is limited to \$2,500,000 for locations in flood zone "A". Additional flood coverage is provided for properties in flood zone "A" under the FEMA flood insurance program. Business interruption coverage also applies for both real and personal property losses, and boiler and machinery losses up to \$5,177,944 with some exceptions. Various additional sublimits apply to selected exposures.

Medical and Dental Benefits

The County had two self-funded POS plans (formerly HMO) 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				
2011	\$ 1,545,000	1,121,696	\$ (925,354)	\$ 1,741,342
2010	1,545,000	835,737	(835,737)	1,545,000
2009	1,250,000	1,497,426	(1,202,426)	1,545,000
Self-Insurance				
2011	\$ 890,000	1,893,109	\$ (1,893,109)	\$ 890,000
2010	1,225,000	288,786	(623,786)	890,000
2009	1,080,000	1,057,947	(912,947)	1,225,000
Employee Benefits				
2011	\$ 1,104,000	16,296,337	\$ (16,097,072)	\$ 1,303,265
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

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'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. There are four claims against the Sheriff's Department where the plaintiffs are claiming injuries suffered in two separate traffic accidents. Those lawsuits could result in damages paid by the County but they are all capped at \$150,000 per individual. Finally, a lawsuit was filed against the Sheriff's Department alleging unlawful arrest, excessive restraint and illegal seizure without justification. Damages are uncertain but attorney's fees would likely be awarded if the Plaintiff is successful. Attorney's fees would likely exceed \$100,000. It is the County's belief that the 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. In one case, an individual claims an employee rear-ended her vehicle when traffic stopped to avoid hitting an animal. While no lawsuit has been filed as of yet, should any damages be awarded, they would be capped at \$150,000. The County does not believe that there will be any actual assessments in material amounts regarding any of these matters.

The County was a defendant in a case involving an open records request for cast ballot information from 2012 general election. While the plaintiff prevailed the trial court, and is seeking \$95,000 in attorney's fees, the County is planning to appeal the judgment.

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 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

On May 1, 2012 the County passed a resolution to loan the Meadow Ranch Public Improvement District \$990,000 with a nine year amortization schedule. The funds will be used to redeem all of the Districts outstanding general obligation bonds. The District will benefit through a reduction of interest expense compared to what would have been paid for the general obligation bonds over the remaining nine years.

In addition, the County passed a resolution on May 22, 2012 to refund the Southeast Jefferson County Local Improvement District Bonds, Series 2002 in the amount of \$11,760,000. The 2012 bonds are expected to be issued on June 7, 2012. The 2012 refunding bonds will bear a lower interest rate and the savings are expected to be approximately \$1.7 million.



Overlooking the summer cabin community of Kittredge, 1925
Photo courtesy Jefferson County Historical Society

REQUIRED SUPPLEMENTARY INFORMATION



The Yellow Barn in Conifer
Photo courtesy Jefferson County Historical Society

GENERAL FUND

The General Fund accounts for all transactions not accounted for in other funds. As the County's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property taxes and charges for services.

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 114,128,461	\$ 114,128,461	\$ 115,058,696	\$ 930,235
Interest and penalties	163,107	163,107	145,006	(18,101)
Auto ownership	5,172,930	5,172,930	4,380,854	(792,076)
Subtotal Taxes	119,464,498	119,464,498	119,584,556	120,058
Licenses and permits:				
Animal Control	732,390	732,390	634,017	(98,373)
Building Department	1,466,000	1,466,000	1,829,110	363,110
Clerk and Recorder	63,884	63,884	66,854	2,970
Transportation and Engineering	158,925	158,925	247,588	88,663
Planning and Zoning	59,010	59,010	80,299	21,289
Subtotal Licenses and permits	2,480,209	2,480,209	2,857,868	377,659
Intergovernmental:				
Federal payments in lieu of taxes	140,000	140,000	120,671	(19,329)
Federal grants	1,429,216	1,519,614	916,812	(602,802)
State grants and pass throughs	4,010,223	4,072,201	3,961,810	(110,391)
Government shared revenue:				
Cigarette taxes	200,000	200,000	228,490	28,490
Gaming impact fees	563,422	563,422	539,277	(24,145)
Other	152,452	177,452	2,866,337	2,688,885
Subtotal Intergovernmental	6,495,313	6,672,689	8,633,397	1,960,708
Charges for services:				
Public Trustee	1,359,308	1,359,308	1,161,016	(198,292)
Treasurer	3,050,600	3,050,600	3,654,244	603,644
Clerk and Recorder	9,775,942	9,775,942	9,778,842	2,900
Coroner	9,000	9,000	8,456	(544)
Planning and Zoning	297,150	297,150	390,151	93,001
Sheriff	6,164,990	6,334,390	3,020,791	(3,313,599)
District Attorney	884,687	1,113,687	1,314,428	200,741
Transportation and Engineering	116,000	116,000	520,713	404,713
Assessor	118,200	118,200	82,685	(35,515)
Fairgrounds	26,000	26,000	43,083	17,083
Boettcher Mansion	448,000	448,000	430,172	(17,828)
Nondepartmental	40,000	40,000	101,458	61,458
Building Department	403,700	403,700	498,240	94,540
Justice Services	389,420	389,420	351,145	(38,275)
Extension Services	105,000	105,000	100,257	(4,743)
Other departments	850	850	13,942	13,092
Subtotal Charges for services	23,188,847	23,587,247	21,469,623	(2,117,624)

(Continued)

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

For the Year Ended December 31, 2011

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
Fines and forfeitures:				
Animal control	23,000	23,000	22,208	(792)
Nondepartmental administrative services	70,000	70,000	90,758	20,758
Other departments	5,000	5,000	104,393	99,393
Subtotal Fines and forfeitures	98,000	98,000	217,359	119,359
Miscellaneous:				
Investment income	886,611	886,611	1,506,240	619,629
Rents	391,000	391,000	380,541	(10,459)
Interdepartmental	11,326,719	11,327,219	9,766,792	(1,560,427)
Other	93,700	93,700	148,600	54,900
Subtotal Miscellaneous	12,698,030	12,698,530	11,802,173	(896,357)
Total Revenues	164,424,897	165,001,173	164,564,976	(436,197)
Expenditures				
General Government:				
County Commissioners:				
Current:				
Personnel services	487,901	487,901	489,650	(1,749)
Supplies	10,000	11,750	10,345	1,405
Other services and charges	20,250	24,937	24,592	345
Subtotal County Commissioners	518,151	524,588	524,587	1
County Administrator:				
Current:				
Personnel services	993,587	993,587	1,056,774	(63,187)
Supplies	49,027	49,027	42,780	6,247
Other services and charges	303,255	356,121	262,366	93,755
Subtotal County Administrator	1,345,869	1,398,735	1,361,920	36,815
County Attorney:				
Current:				
Personnel services	3,296,328	3,296,328	2,939,537	356,791
Supplies	105,500	136,960	122,987	13,973
Other services and charges	146,275	146,275	226,292	(80,017)
Capital outlay	-	-	15,324	(15,324)
Subtotal County Attorney	3,548,103	3,579,563	3,304,140	275,423

	Budget		Actual	Variance With Final Budget
	Original	Final		
Public Trustee:				
Current:				
Personnel services	546,952	546,952	547,921	(969)
Supplies	58,900	59,265	48,978	10,287
Other services and charges	11,604	12,954	12,315	639
Subtotal Public Trustee	617,456	619,171	609,214	9,957
Accounting:				
Current:				
Personnel services	1,365,818	1,365,818	1,362,431	3,387
Supplies	30,500	24,136	23,304	832
Other services and charges	398,790	519,599	519,599	-
Subtotal Accounting	1,795,108	1,909,553	1,905,334	4,219
Surveyor:				
Current:				
Personnel services	6,456	6,456	6,365	91
Subtotal Surveyor	6,456	6,456	6,365	91
Information Technology Services:				
Current:				
Personnel services	242,263	217,243	201,147	16,096
Supplies	964	25,984	26,060	(76)
Other services and charges	5,460	5,460	5,430	30
Subtotal Information Technology Services	248,687	248,687	232,637	16,050
Purchasing:				
Current:				
Personnel services	776,765	776,765	736,614	40,151
Supplies	12,365	12,365	9,081	3,284
Other services and charges	18,070	18,070	12,444	5,626
Subtotal Purchasing	807,200	807,200	758,139	49,061
Planning and Zoning:				
Current:				
Personnel services	3,265,755	3,134,986	3,065,157	69,829
Supplies	68,355	65,955	90,158	(24,203)
Other services and charges	277,896	289,854	192,528	97,326
Capital outlay	-	46,000	12,453	33,547
Subtotal Planning and Zoning	3,612,006	3,536,795	3,360,296	176,499
Development and Transportation:				
Current:				
Personnel services	219,730	219,730	228,012	(8,282)
Supplies	2,100	3,600	2,486	1,114
Other services and charges	3,215	3,215	1,705	1,510
Subtotal Development and Transportation	225,045	226,545	232,203	(5,658)

(Continued)

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

For the Year Ended December 31, 2011

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
General Government (Continued)				
Human Resources:				
Current:				
Personnel services	1,172,593	1,172,593	1,158,136	14,457
Supplies	56,000	56,000	70,908	(14,908)
Other services and charges	152,950	152,950	132,959	19,991
Subtotal Human Resources	1,381,543	1,381,543	1,362,003	19,540
Administrative Services:				
Current:				
Personnel services	249,575	203,105	169,671	33,434
Supplies	3,430	3,430	17,978	(14,548)
Other services and charges	16,000	7,593	7,417	176
Subtotal Administrative Services	269,005	214,128	195,066	19,062
Budget and Management Analysis:				
Current:				
Personnel services	496,336	542,806	542,346	460
Supplies	8,620	10,120	4,279	5,841
Other services and charges	26,000	31,000	22,291	8,709
Subtotal Budget and Management Analysis	530,956	583,926	568,916	15,010
County Clerk and Recorder:				
Current:				
Personnel services	6,851,686	6,851,686	6,302,555	549,131
Supplies	861,100	902,713	459,538	443,175
Other services and charges	1,098,671	1,337,058	940,717	396,341
Capital outlay	-	-	25,900	(25,900)
Subtotal County Clerk and Recorder	8,811,457	9,091,457	7,728,710	1,362,747
Treasurer:				
Current:				
Personnel services	1,016,381	1,016,381	1,000,508	15,873
Supplies	132,100	143,500	126,859	16,641
Other services and charges	288,975	288,975	224,423	64,552
Subtotal Treasurer	1,437,456	1,448,856	1,351,790	97,066
County Assessor:				
Current:				
Personnel services	3,517,399	3,517,399	3,488,544	28,855
Supplies	160,752	180,702	135,924	44,778
Other services and charges	159,433	182,433	145,774	36,659
Capital outlay	-	3,346,424	474,668	2,871,756
Subtotal County Assessor	3,837,584	7,226,958	4,244,910	2,982,048

	Budget		Actual	Variance With Final Budget
	Original	Final		
Extension Services:				
Current:				
Personnel services	326,667	351,667	345,908	5,759
Supplies	48,300	66,028	65,761	267
Other services and charges	284,983	284,983	284,474	509
Subtotal Extension Services	659,950	702,678	696,143	6,535
Nondepartmental Administrative Services:				
Current:				
Supplies	48,000	48,000	55,320	(7,320)
Other services and charges	516,813	1,274,209	826,837	447,372
Capital outlay	-	3,031,023	2,331,022	700,001
Subtotal Nondepartmental Administrative Services	564,813	4,353,232	3,213,179	1,140,053
Total General Government	30,216,845	37,860,071	31,655,552	6,204,519
Public Safety:				
Sheriff:				
Current:				
Personnel services	42,553,437	42,069,915	42,049,515	20,400
Supplies	3,140,146	3,146,546	3,956,956	(810,410)
Other services and charges	9,096,674	9,421,814	8,763,500	658,314
Capital outlay	1,736,160	2,114,011	1,279,449	834,562
Subtotal Sheriff	56,526,417	56,752,286	56,049,420	702,866
County Coroner:				
Current:				
Personnel services	965,528	1,045,528	1,042,202	3,326
Supplies	16,781	66,481	72,276	(5,795)
Other services and charges	474,000	435,000	426,096	8,904
Subtotal County Coroner	1,456,309	1,547,009	1,540,574	6,435
Public Safety (Continued)				
Building Department:				
Current:				
Personnel services	2,539,337	2,478,337	2,376,134	102,203
Supplies	66,700	66,700	71,997	(5,297)
Other services and charges	109,200	109,200	59,192	50,008
Subtotal Building Department	2,715,237	2,654,237	2,507,323	146,914

(Continued)

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

For the Year Ended December 31, 2011

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
District Attorney:				
Current:				
Personnel services	15,436,127	15,621,120	15,599,414	21,706
Supplies	278,144	278,144	335,704	(57,560)
Other services and charges	600,112	1,196,317	1,152,721	43,596
Capital outlay	-	800,000	312,572	487,428
Subtotal District Attorney	16,314,383	17,895,581	17,400,411	495,170
Justice Service:				
Current:				
Personnel services	2,783,178	2,783,178	2,301,669	481,509
Supplies	114,851	114,851	34,732	80,119
Other services and charges	4,352,786	4,352,786	4,058,730	294,056
Subtotal Justice Service	7,250,815	7,250,815	6,395,131	855,684
Total Public Safety	84,263,161	86,099,928	83,892,859	2,207,069
Highways and Streets:				
Transportation and Engineering				
Current:				
Personnel services	2,836,792	2,967,561	2,705,552	262,009
Supplies	401,255	498,255	473,344	24,911
Other services and charges	220,797	223,839	263,091	(39,252)
Capital outlay	450,000	450,000	450,000	-
Total Highways and Streets	3,908,844	4,139,655	3,891,987	247,668
Culture and Recreation:				
Fairgrounds:				
Current:				
Personnel services	647,958	647,958	646,148	1,810
Supplies	33,910	33,910	38,496	(4,586)
Other services and charges	69,004	69,004	65,931	3,073
Subtotal Fairgrounds	750,872	750,872	750,575	297
Boettcher Mansion				
Current:				
Personnel services	364,399	364,399	353,887	10,512
Supplies	57,750	57,750	38,952	18,798
Other services and charges	52,660	52,660	50,006	2,654
Subtotal Boettcher Mansion	474,809	474,809	442,845	31,964
Total Culture and Recreation	1,225,681	1,225,681	1,193,420	32,261
Interdepartmental				
Transfers out:				
Patrol fund	14,000,660	14,000,660	14,459,142	(458,482)
Open Space fund	86,000	86,000	86,000	-
Other funds	20,466,400	20,699,480	18,186,865	2,512,615
Total Interdepartmental	34,553,060	34,786,140	32,732,007	2,054,133

	Budget		Actual	Variance With Final Budget
	Original	Final		
Nondepartmental - funding for Health Department	5,133,419	5,133,419	4,894,685	238,734
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	-	232,000	232,000	-
Other	51,959	51,959	44,929	7,030
Subtotal Other services and charges	<u>319,966</u>	<u>551,966</u>	<u>544,108</u>	<u>7,858</u>
Intergovernmental Expenditures (Continued):				
Grants to other entities (Direct)				
Jefferson Economic Council	400,000	400,000	400,000	-
Chatfield Basin Authority	23,000	23,000	23,000	-
Regional Air Quality Council	34,400	34,400	34,400	-
Bear Creek Water Shed	18,276	18,276	18,276	-
Jeffco Parkway Coalition	300,000	256,555	220,000	36,555
Clean Tech	50,000	50,000	50,000	-
Foothills Animal Center	174,390	174,390	299,461	(125,071)
Colorado State Forest Service	120,458	120,458	107,844	12,614
Jeffco Juvenile Assessment Center	126,648	126,648	126,648	-
Other grants	21,270	746,342	12,659	733,683
Subtotal Grants to other entities (Direct)	<u>1,268,442</u>	<u>1,950,069</u>	<u>1,292,288</u>	<u>657,781</u>
Grant expenditures for other entities (Pass through)				
Other grants	-	-	60,011	(60,011)
Subtotal Grant expenditures for other entities (Pass through)	<u>-</u>	<u>-</u>	<u>60,011</u>	<u>(60,011)</u>
Total Intergovernmental Expenditures	<u>1,588,408</u>	<u>2,502,035</u>	<u>1,896,407</u>	<u>605,628</u>
Total Expenditures	<u>160,889,418</u>	<u>171,746,929</u>	<u>160,156,917</u>	<u>11,590,012</u>
Budgetary Surplus (Loss)	<u>\$ 3,535,479</u>	<u>\$ (6,745,756)</u>	4,408,059	<u>\$ 11,153,815</u>
Fund Balance - GAAP Basis, January 1			68,178,128	
Proceeds from the sale of capital assets			<u>296,317</u>	
Fund Balance - GAAP Basis, December 31			<u>\$ 72,882,504</u>	



Downtown Pine Grove, 1908

Photo courtesy Jefferson County Historical Society

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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 10,652,201	\$ 10,652,201	\$ 10,732,872	\$ 80,671
Auto ownership	6,977,208	6,977,208	5,908,996	(1,068,212)
Highway user	12,775,000	12,775,000	12,894,435	119,435
Interest and penalties	15,197	15,197	13,511	(1,686)
Subtotal Taxes	30,419,606	30,419,606	29,549,814	(869,792)
Licenses and permits	775,000	775,000	733,443	(41,557)
Intergovernmental	-	50,000	40,104	(9,896)
Charges for services	9,000	155,636	555,934	400,298
Investment income	248,431	248,431	269,871	21,440
Interdepartmental	995,000	1,245,091	1,651,696	406,605
Other	10,000	10,000	13,072	3,072
Total Revenues	32,457,037	32,903,764	32,813,934	(89,830)
Expenditures				
Personnel services	10,208,492	10,208,492	9,962,528	245,964
Supplies	6,080,865	7,073,038	3,235,504	3,837,534
Other services and charges	2,522,318	5,585,392	739,662	4,845,730
Capital outlay	5,723,352	2,361,163	10,176,476	(7,815,313)
Intergovernmental	3,149,019	8,549,019	4,613,442	3,935,577
Interdepartmental	9,869,721	9,889,721	9,578,527	311,194
Total Expenditures	37,553,767	43,666,825	38,306,139	5,360,686
Budgetary Loss	\$ (5,096,730)	\$ (10,763,061)	(5,492,205)	\$ 5,270,856
Fund Balance - GAAP Basis, January 1			19,122,810	
Fund Balance - GAAP Basis, December 31			\$ 13,630,605	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES SPECIAL REVENUE FUND
For the Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 10,414,253	\$ 10,414,253	\$ 10,482,356	\$ 68,103
Interest and penalties	14,843	14,843	13,195	(1,648)
Subtotal Taxes	10,429,096	10,429,096	10,495,551	66,455
Intergovernmental	31,868,272	31,968,272	31,563,075	(405,197)
Charges for services	-	-	45,310	45,310
Investment income	85,957	85,957	117,355	31,398
Donations and contributions	-	-	1,350	1,350
Other	423,100	423,100	3,645	(419,455)
Total Revenues	42,806,425	42,906,425	42,226,286	(680,139)
Expenditures				
Direct assistance payments	5,631,650	5,631,650	5,489,343	142,307
Personnel services	26,980,475	27,073,189	27,145,075	(71,886)
Supplies	1,127,258	1,128,390	838,665	289,725
Other services and charges	2,812,303	3,020,009	2,422,793	597,216
Capital outlay	226,600	51,000	207,232	(156,232)
Intergovernmental	1,769,374	1,769,374	1,818,061	(48,687)
Interdepartmental	5,591,116	5,591,116	5,566,410	24,706
Transfer to Head Start fund	-	63,543	63,543	-
Total Expenditures	44,138,776	44,328,271	43,551,122	777,149
Budgetary Loss	\$ (1,332,351)	\$ (1,421,846)	(1,324,836)	\$ 97,010
Fund Balance - GAAP Basis, January 1			7,192,398	
Proceeds from sale of capital assets			7,183	
Fund Balance - GAAP Basis, December 31			\$ 5,874,745	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

Note RSI-1 Budgetary Information

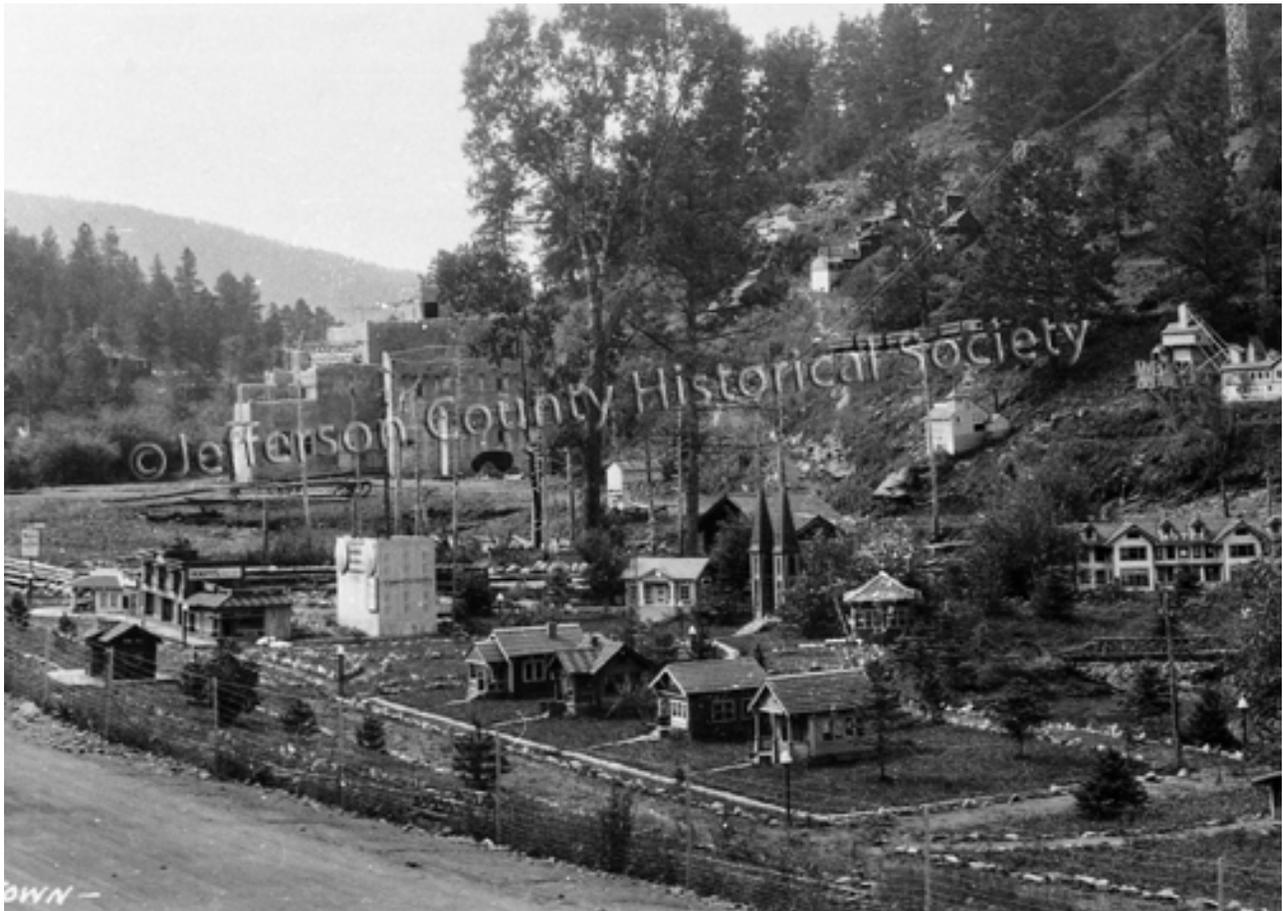
Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. Exceptions to the modified accrual basis include certain GAAP requirements such as those related to accounting for capital lease proceeds 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 2011, there were no divisions within the major funds that had expenditures in excess of their board-approved appropriation. The General fund Budget to Actual schedule beginning on page 87 shows the Development and Transportation division exceeding their appropriation in this particular presentation. However, the division as a whole was within the appropriate budgetary limits when including their interdepartmental and intergovernmental budget categories.

SUPPLEMENTARY INFORMATION



Tiny Town, a miniature town for children

Originally named Turnerville, Tiny Town was started by George E. Turner in Turkey Creek in 1915. During its heyday in the 1920's, 20,000 people per year drove up hazardous dirt mountain roads from Denver to visit. The town has suffered damage from fires and floods over the years, opening and closing many times. In 1987, the town was adopted as a civic project by a trade group who pledged to revive the remaining structures. Lots in Tiny Town were leased at public auction to bidders who pledged to rebuild individual houses to original specifications. It reopened in 1988 to an enthusiastic public reception. Tiny Town today hosts over 100,000 visitors per year, and has over 90 buildings and three operating miniature trains.

Photo courtesy Jefferson County Historical Society

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2011**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	\$ 55,982,481	\$ 4,966,361	\$ 4,356,026	\$ 65,304,868
Taxes receivable	19,960,354	3,182,058	-	23,142,412
Other receivables	2,389,586	-	2,472,690	4,862,276
Due from other governments	1,935,861	-	-	1,935,861
Other current assets	350	-	-	350
Restricted cash	100,286	-	-	100,286
Restricted investments	-	2,156,545	5,014,315	7,170,860
Total Assets	\$ 80,368,918	\$ 10,304,964	\$ 11,843,031	\$ 102,516,913
Liabilities				
Accounts and retainage payable	\$ 3,570,844	\$ -	\$ 376,677	\$ 3,947,521
Accrued salaries	1,613,891	-	-	1,613,891
Due to other funds	750,000	-	-	750,000
Due to other governments	10	-	-	10
Funds held in custody for others	81,185	-	-	81,185
Deferred revenue	18,277,011	-	-	18,277,011
Total Liabilities	24,292,941	-	376,677	24,669,618
Fund Balances				
Restricted	56,075,977	10,304,964	11,466,354	77,847,295
Total Fund Balances	56,075,977	10,304,964	11,466,354	77,847,295
Total Liabilities and Fund Balances	\$ 80,368,918	\$ 10,304,964	\$ 11,843,031	\$ 102,516,913

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
December 31, 2011**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	\$ 37,837,485	\$ 17,757,683	\$ -	\$ 55,595,168
Licenses and permits	542,702	-	-	542,702
Intergovernmental	13,371,875	-	4,164,784	17,536,659
Charges for services	3,363,143	658,147	350	4,021,640
Fines and forfeitures	1,225,653	-	-	1,225,653
Investment income	898,076	90,266	99,169	1,087,511
Donations and contributions	458,853	-	-	458,853
Other	118,315	-	-	118,315
Total Revenues	<u>57,816,102</u>	<u>18,506,096</u>	<u>4,264,303</u>	<u>80,586,501</u>
Expenditures				
Current:				
General government	3,053	-	-	3,053
Public safety	26,847,499	-	-	26,847,499
Highways and streets	190,831	-	730,846	921,677
Sanitation	344,556	-	-	344,556
Welfare	4,462,461	-	-	4,462,461
Culture and recreation	10,309,428	-	-	10,309,428
Economic development and assistance	4,795,962	-	-	4,795,962
Capital outlay				
Public safety	149,100	-	-	149,100
Highways and streets	1,411,701	-	7,821,886	9,233,587
Sanitation	640,032	-	-	640,032
Welfare	16,328	-	-	16,328
Culture and recreation	3,707,315	-	2,563,998	6,271,313
Debt service				
Principal	-	11,550,000	-	11,550,000
Interest	-	5,555,479	-	5,555,479
Fiscal and other charges	-	350	-	350
Intergovernmental	<u>23,890,817</u>	<u>-</u>	<u>-</u>	<u>23,890,817</u>
Total Expenditures	<u>76,769,083</u>	<u>17,105,829</u>	<u>11,116,730</u>	<u>104,991,642</u>
Excess (Deficiency) Of Revenues Over Expenditures	(18,952,981)	1,400,267	(6,852,427)	(24,405,141)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	12,354	-	-	12,354
Transfers-in	15,358,096	1,994,351	3,000,000	20,352,447
Transfers-out	(903,654)	(3,000,000)	-	(3,903,654)
Transfers to Internal Services funds	(39,319)	-	-	(39,319)
Total Other Financing Sources (Uses)	<u>14,427,477</u>	<u>(1,005,649)</u>	<u>3,000,000</u>	<u>16,421,828</u>
Net Change In Fund Balance	(4,525,504)	394,618	(3,852,427)	(7,983,313)
Fund Balance, January 1	<u>60,601,481</u>	<u>9,910,346</u>	<u>15,318,781</u>	<u>85,830,608</u>
Fund Balance, December 31	<u>\$ 56,075,977</u>	<u>\$ 10,304,964</u>	<u>\$ 11,466,354</u>	<u>\$ 77,847,295</u>

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.

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, 2011

	<u>Open Space</u>	<u>Open Space Cities Share</u>	<u>Conservation Trust</u>	<u>Develop- mentally Disabled</u>
Assets				
Cash, pooled cash and investments	\$ 32,347,266	\$ 759,097	\$ 669,329	\$ 589,264
Taxes receivable	2,249,376	1,927,339	-	6,864,835
Other receivables	1,550,100	-	-	543
Due from other governments	-	-	-	-
Other current assets	350	-	-	-
Restricted cash	-	-	100,286	-
Total Assets	<u><u>\$ 36,147,092</u></u>	<u><u>\$ 2,686,436</u></u>	<u><u>\$ 769,615</u></u>	<u><u>\$ 7,454,642</u></u>
Liabilities				
Accounts and retainage payable	\$ 466,007	\$ 1,886,924	\$ 41,356	\$ -
Accrued salaries	270,389	-	-	-
Due to other funds	-	-	-	-
Due to other governments	10	-	-	-
Funds held in custody for others	81,185	-	-	-
Deferred revenue	1,500,000	-	-	6,864,835
Total Liabilities	<u><u>2,317,591</u></u>	<u><u>1,886,924</u></u>	<u><u>41,356</u></u>	<u><u>6,864,835</u></u>
Fund Balances				
Restricted	<u>33,829,501</u>	<u>799,512</u>	<u>728,259</u>	<u>589,807</u>
Total Fund Balances	<u><u>33,829,501</u></u>	<u><u>799,512</u></u>	<u><u>728,259</u></u>	<u><u>589,807</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 36,147,092</u></u>	<u><u>\$ 2,686,436</u></u>	<u><u>\$ 769,615</u></u>	<u><u>\$ 7,454,642</u></u>

Southern Plains Traffic Impact	Northern Plains Traffic Impact	Central Traffic Impact	Northern Mountain Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development
\$ 7,186,503	\$ 1,564,909	\$ 2,705,556	\$ 291,571	\$ 1,383,081	\$ 45,066
-	-	-	-	-	-
629,591	336	-	-	-	67,754
518,981	-	-	-	-	532,146
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,335,075</u>	<u>\$ 1,565,245</u>	<u>\$ 2,705,556</u>	<u>\$ 291,571</u>	<u>\$ 1,383,081</u>	<u>\$ 644,966</u>
\$ 474,176	\$ -	\$ -	\$ -	\$ -	\$ 48,542
-	-	-	-	-	92,075
-	-	-	-	-	500,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,026
<u>474,176</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>644,643</u>
<u>7,860,899</u>	<u>1,565,245</u>	<u>2,705,556</u>	<u>291,571</u>	<u>1,383,081</u>	<u>323</u>
<u>7,860,899</u>	<u>1,565,245</u>	<u>2,705,556</u>	<u>291,571</u>	<u>1,383,081</u>	<u>323</u>
<u>\$ 8,335,075</u>	<u>\$ 1,565,245</u>	<u>\$ 2,705,556</u>	<u>\$ 291,571</u>	<u>\$ 1,383,081</u>	<u>\$ 644,966</u>

(Continued)

**COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS**

December 31, 2011

(Continued)

	Head Start	Contingent	Patrol	Inmate Welfare
Assets				
Cash, pooled cash and investments	\$ 12,133	\$ 2,705,414	\$ 1,157,330	\$1,685,608
Taxes receivable	-	-	8,918,804	-
Other receivables	55	-	33,940	-
Due from other governments	253,228	-	229,036	-
Other current assets	-	-	-	-
Restricted cash	-	-	-	-
Total Assets	\$ 265,416	\$ 2,705,414	\$10,339,110	\$1,685,608
Liabilities				
Accounts and retainage payable	\$ 152,141	\$ -	\$ 290,073	\$ 699
Accrued salaries	113,275	-	1,098,554	25,815
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Funds held in custody for others	-	-	-	-
Deferred revenue	-	-	8,950,483	-
Total Liabilities	265,416	-	10,339,110	26,514
Fund Balances				
Restricted	-	2,705,414	-	1,659,094
Total Fund Balances	-	2,705,414	-	1,659,094
Total Liabilities and Fund Balances	\$ 265,416	\$ 2,705,414	\$10,339,110	\$1,685,608

<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>
\$ 144,069	\$ 156,590	\$1,320,561	\$ 180,369	\$ 1,078,765	\$ 55,982,481
-	-	-	-	-	19,960,354
-	-	35,756	71,511	-	2,389,586
-	-	-	-	402,470	1,935,861
-	-	-	-	-	350
-	-	-	-	-	100,286
<u>\$ 144,069</u>	<u>\$ 156,590</u>	<u>\$1,356,317</u>	<u>\$ 251,880</u>	<u>\$ 1,481,235</u>	<u>\$ 80,368,918</u>
\$ -	\$ -	\$ -	\$ 12,279	\$ 198,647	\$ 3,570,844
-	-	-	-	13,783	1,613,891
-	-	-	-	250,000	750,000
-	-	-	-	-	10
-	-	-	-	-	81,185
-	-	-	-	957,667	18,277,011
-	-	-	12,279	1,420,097	24,292,941
<u>144,069</u>	<u>156,590</u>	<u>1,356,317</u>	<u>239,601</u>	<u>61,138</u>	<u>56,075,977</u>
<u>144,069</u>	<u>156,590</u>	<u>1,356,317</u>	<u>239,601</u>	<u>61,138</u>	<u>56,075,977</u>
<u>\$ 144,069</u>	<u>\$ 156,590</u>	<u>\$1,356,317</u>	<u>\$ 251,880</u>	<u>\$ 1,481,235</u>	<u>\$ 80,368,918</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2011**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Revenues				
Taxes and special assessments	\$ 10,648,195	\$ 10,247,891	\$ -	\$ 7,164,262
Licenses and permits	-	-	-	-
Intergovernmental	70,851	-	990,206	-
Charges for services	270,159	-	-	-
Fines and forfeitures	15,687	-	-	-
Investment income	534,055	12,461	17,380	29,760
Donations and contributions	12,130	-	-	-
Other	104,950	-	-	-
Total Revenues	<u>11,656,027</u>	<u>10,260,352</u>	<u>1,007,586</u>	<u>7,194,022</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	138,636
Culture and recreation	10,104,470	204,958	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	3,665,834	-	41,481	-
Intergovernmental	1,848,887	10,033,000	191,502	7,000,932
Total Expenditures	<u>15,619,191</u>	<u>10,237,958</u>	<u>232,983</u>	<u>7,139,568</u>
Excess (Deficiency) Of Revenues Over Expenditures				
	(3,963,164)	22,394	774,603	54,454
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	64	-	-	-
Transfers-in	86,000	-	-	-
Transfers-out	-	-	(804,243)	-
Transfers to Internal Service funds	(20,207)	-	-	-
Total Other Financing Sources (Uses)	<u>65,857</u>	<u>-</u>	<u>(804,243)</u>	<u>-</u>
Net Change In Fund Balance	(3,897,307)	22,394	(29,640)	54,454
Fund Balance, January 1	<u>37,726,808</u>	<u>777,118</u>	<u>757,899</u>	<u>535,353</u>
Fund Balance, December 31	<u>\$ 33,829,501</u>	<u>\$ 799,512</u>	<u>\$ 728,259</u>	<u>\$ 589,807</u>

Southern Plains Traffic Impact	Northern Plains Traffic Impact	Central Traffic Impact	Northern Mountain Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
271,928	63,990	90,606	15,468	84,710	-
1,100,456	-	-	-	-	4,368,264
41,187	-	-	-	-	9,587
-	-	-	-	-	-
116,259	26,500	40,059	4,526	20,296	-
-	-	-	-	-	-
-	-	-	-	-	78
<u>1,529,830</u>	<u>90,490</u>	<u>130,665</u>	<u>19,994</u>	<u>105,006</u>	<u>4,377,929</u>
-	-	-	-	-	-
-	-	-	-	-	-
117,114	2,689	3,330	47,969	19,729	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,264,949
-	-	-	-	-	-
1,127,740	251,664	32,297	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
325,000	-	-	-	20,633	-
<u>1,569,854</u>	<u>254,353</u>	<u>35,627</u>	<u>47,969</u>	<u>40,362</u>	<u>4,264,949</u>
(40,024)	(163,863)	95,038	(27,975)	64,644	112,980
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(99,411)
-	-	-	-	-	(13,379)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(112,790)</u>
(40,024)	(163,863)	95,038	(27,975)	64,644	190
7,900,923	1,729,108	2,610,518	319,546	1,318,437	133
<u>\$ 7,860,899</u>	<u>\$ 1,565,245</u>	<u>\$ 2,705,556</u>	<u>\$ 291,571</u>	<u>\$ 1,383,081</u>	<u>\$ 323</u>

(Continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2011
(Continued)**

	Head Start	Contingent	Patrol	Inmate Welfare
Revenues				
Taxes and special assessments	\$ -	\$ -	9,777,137	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	3,166,702	-	493,353	-
Charges for services	16,367	-	276,861	740,789
Fines and forfeitures	-	-	1,075,259	-
Investment income	-	40,182	6,600	25,450
Donations and contributions	446,723	-	-	-
Other	892	-	12,395	-
Total Revenues	<u>3,630,684</u>	<u>40,182</u>	<u>11,641,605</u>	<u>766,239</u>
Expenditures				
Current:				
General government	-	3,053	-	-
Public safety	-	-	25,951,647	746,870
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	4,323,825	-	-	-
Culture and recreation	-	-	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	-	-	149,100	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	16,328	-	-	-
Culture and recreation	-	-	-	-
Intergovernmental	-	-	-	-
Total Expenditures	<u>4,340,153</u>	<u>3,053</u>	<u>26,100,747</u>	<u>746,870</u>
Excess (Deficiency) Of Revenues				
Over Expenditures	(709,469)	37,129	(14,459,142)	19,369
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers-in	713,543	-	14,459,142	-
Transfers-out	-	-	-	-
Transfers to Internal Service funds	(4,074)	-	-	(733)
Total Other Financing Sources (Uses)	<u>709,469</u>	<u>-</u>	<u>14,459,142</u>	<u>(733)</u>
Net Change In Fund Balance	-	37,129	-	18,636
Fund Balance, January 1	-	2,668,285	-	1,640,458
Fund Balance, December 31	<u>\$ -</u>	<u>\$ 2,705,414</u>	<u>\$ -</u>	<u>\$ 1,659,094</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,837,485
-	16,000	-	-	-	542,702
-	-	-	-	3,182,043	13,371,875
-	-	151,708	331,229	1,525,256	3,363,143
134,707	-	-	-	-	1,225,653
5	2,317	18,849	3,377	-	898,076
-	-	-	-	-	458,853
-	-	-	-	-	118,315
<u>134,712</u>	<u>18,317</u>	<u>170,557</u>	<u>334,606</u>	<u>4,707,299</u>	<u>\$ 57,816,102</u>
-	-	-	-	-	3,053
137,148	11,834	-	-	-	26,847,499
-	-	-	-	-	190,831
-	-	7,612	336,944	-	344,556
-	-	-	-	-	4,462,461
-	-	-	-	-	10,309,428
-	-	-	-	531,013	4,795,962
-	-	-	-	-	149,100
-	-	-	-	-	1,411,701
-	-	-	640,032	-	640,032
-	-	-	-	-	16,328
-	-	-	-	-	3,707,315
-	-	41,543	113,733	4,315,587	23,890,817
<u>137,148</u>	<u>11,834</u>	<u>49,155</u>	<u>1,090,709</u>	<u>4,846,600</u>	<u>76,769,083</u>
(2,436)	6,483	121,402	(756,103)	(139,301)	(18,952,981)
-	-	-	-	12,290	12,354
-	-	-	-	99,411	15,358,096
-	-	-	-	-	(903,654)
-	-	-	-	(926)	(39,319)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,775</u>	<u>14,427,477</u>
(2,436)	6,483	121,402	(756,103)	(28,526)	(4,525,504)
146,505	150,107	1,234,915	995,704	89,664	60,601,481
<u>\$ 144,069</u>	<u>\$ 156,590</u>	<u>\$ 1,356,317</u>	<u>\$ 239,601</u>	<u>\$ 61,138</u>	<u>\$ 56,075,977</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Sales taxes	\$ 10,241,699	\$ 10,241,699	\$ 10,648,195	\$ 406,496
Intergovernmental	-	-	70,851	70,851
Charges for services	244,979	244,979	270,159	25,180
Fines and forfeitures	9,500	9,500	15,687	6,187
Investment income	333,087	333,087	534,055	200,968
Donations and contributions	37,000	37,000	12,130	(24,870)
Rents	22,612	22,612	18,220	(4,392)
Proceeds from sale of capital assets	1,000	1,000	64	(936)
Transfer from the General Fund	86,000	86,000	86,000	-
Other	50,000	50,000	86,730	36,730
Total Revenues	<u>11,025,877</u>	<u>11,025,877</u>	<u>11,742,091</u>	<u>716,214</u>
Expenditures				
Personnel services	7,004,442	7,004,442	7,101,097	(96,655)
Supplies	545,640	590,640	433,005	157,635
Other services and charges	741,983	1,174,438	730,344	444,094
Capital outlay	3,052,500	3,773,150	3,665,834	107,316
Intergovernmental	2,000,000	2,000,000	1,848,887	151,113
Interdepartmental	1,819,119	1,819,119	1,860,231	(41,112)
Total Expenditures	<u>15,163,684</u>	<u>16,361,789</u>	<u>15,639,398</u>	<u>722,391</u>
Budgetary Loss	<u>\$ (4,137,807)</u>	<u>\$ (5,335,912)</u>	<u>(3,897,307)</u>	<u>\$ 1,438,605</u>
Fund Balance - January 1			<u>37,726,808</u>	
Fund Balance - December 31			<u>\$ 33,829,501</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 10,261,441	\$ 10,261,441	\$ 10,247,891	\$ (13,550)
Investment income	6,673	6,673	12,461	5,788
Total Revenues	<u>10,268,114</u>	<u>10,268,114</u>	<u>10,260,352</u>	<u>(7,762)</u>
Expenditures				
Other services and charges	205,230	205,230	204,958	272
Intergovernmental	10,056,213	10,056,213	10,033,000	23,213
Total Expenditures	<u>10,261,443</u>	<u>10,261,443</u>	<u>10,237,958</u>	<u>23,485</u>
Budgetary Surplus	<u>\$ 6,671</u>	<u>\$ 6,671</u>	22,394	<u>\$ 15,723</u>
Fund Balance, January 1			<u>777,118</u>	
Fund Balance, December 31			<u>\$ 799,512</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST SPECIAL REVENUE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,000,000	\$ 1,000,000	\$ 990,206	\$ (9,794)
Investment income	13,400	13,400	17,380	3,980
Total Revenues	<u>1,013,400</u>	<u>1,013,400</u>	<u>1,007,586</u>	<u>(5,814)</u>
Expenditures				
Capital outlay	-	45,000	41,481	3,519
Intergovernmental	500,000	637,114	191,502	445,612
Transfer to the Boettcher Mansion Fund	83,000	83,000	81,087	1,913
Transfer to Road & Bridge	610,000	860,091	723,156	136,935
Total Expenditures	<u>1,193,000</u>	<u>1,625,205</u>	<u>1,037,226</u>	<u>587,979</u>
Budgetary Loss	<u>\$ (179,600)</u>	<u>\$ (611,805)</u>	(29,640)	<u>\$ 582,165</u>
Fund Balance, January 1			<u>757,899</u>	
Fund Balance, December 31			<u>\$ 728,259</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 7,111,599	\$ 7,111,599	\$ 7,164,262	\$ 52,663
Investment income	28,805	28,805	29,760	955
Total Revenues	<u>7,140,404</u>	<u>7,140,404</u>	<u>7,194,022</u>	<u>53,618</u>
Expenditures				
Intergovernmental	7,000,932	7,000,932	7,000,932	-
Interdepartmental	139,472	139,472	138,636	836
Total Expenditures	<u>7,140,404</u>	<u>7,140,404</u>	<u>7,139,568</u>	<u>836</u>
Budgetary Surplus	<u>\$ -</u>	<u>\$ -</u>	54,454	<u>\$ 54,454</u>
Fund Balance, January 1			<u>535,353</u>	
Fund Balance, December 31			<u>\$ 589,807</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 280,000	\$ 280,000	\$ 271,928	\$ (8,072)
Intergovernmental	1,260,800	1,260,800	1,100,456	(160,344)
Charges for services	-	-	41,187	41,187
Investment income	76,821	76,821	116,259	39,438
Total Revenues	<u>1,617,621</u>	<u>1,617,621</u>	<u>1,529,830</u>	<u>(87,791)</u>
Expenditures				
Other services and charges	-	-	34,338	(34,338)
Capital outlay	4,550,000	4,550,000	1,127,740	3,422,260
Intergovernmental	-	-	325,000	(325,000)
Interdepartmental	82,776	82,776	82,776	-
Total Expenditures	<u>4,632,776</u>	<u>4,632,776</u>	<u>1,569,854</u>	<u>3,062,922</u>
Budgetary Loss	<u>\$ (3,015,155)</u>	<u>\$ (3,015,155)</u>	(40,024)	<u>\$ 2,975,131</u>
Fund Balance, January 1			<u>7,900,923</u>	
Fund Balance, December 31			<u>\$ 7,860,899</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 30,000	\$ 30,000	\$ 63,990	\$ 33,990
Investment income	16,493	16,493	26,500	10,007
Total Revenues	<u>46,493</u>	<u>46,493</u>	<u>90,490</u>	<u>43,997</u>
Expenditures				
Capital outlay	-	260,000	251,664	8,336
Interdepartmental	2,689	2,689	2,689	-
Total Expenditures	<u>2,689</u>	<u>262,689</u>	<u>254,353</u>	<u>8,336</u>
Budgetary Surplus (Loss)	<u>\$ 43,804</u>	<u>\$ (216,196)</u>	(163,863)	<u>\$ 52,333</u>
Fund Balance, January 1			1,729,108	
Fund Balance, December 31			<u>\$ 1,565,245</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 40,000	\$ 40,000	\$ 90,606	\$ 50,606
Investment income	24,578	24,578	40,059	15,481
Total Revenues	<u>64,578</u>	<u>64,578</u>	<u>130,665</u>	<u>66,087</u>
Expenditures				
Capital outlay	400,000	400,000	32,297	367,703
Interdepartmental	<u>3,330</u>	<u>3,330</u>	<u>3,330</u>	<u>-</u>
Total Expenditures	<u>403,330</u>	<u>403,330</u>	<u>35,627</u>	<u>367,703</u>
Budgetary Surplus (Loss)	<u>\$ (338,752)</u>	<u>\$ (338,752)</u>	95,038	<u>\$ 433,790</u>
Fund Balance, January 1			<u>2,610,518</u>	
Fund Balance, December 31			<u>\$ 2,705,556</u>	

**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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 20,000	\$ 20,000	\$ 15,468	\$ (4,532)
Investment income	5,369	5,369	4,526	(843)
Total Revenues	<u>25,369</u>	<u>25,369</u>	<u>19,994</u>	<u>(5,375)</u>
Expenditures				
Capital outlay	207,000	207,000	-	207,000
Interdepartmental	47,969	47,969	47,969	-
Total Expenditures	<u>254,969</u>	<u>254,969</u>	<u>47,969</u>	<u>207,000</u>
Budgetary Loss	<u>\$ (229,600)</u>	<u>\$ (229,600)</u>	(27,975)	<u>\$ 201,625</u>
Fund Balance, January 1			<u>319,546</u>	
Fund Balance, December 31			<u>\$ 291,571</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 230,000	\$ 230,000	\$ 84,710	\$ (145,290)
Investment income	17,556	17,556	20,296	2,740
Total Revenues	<u>247,556</u>	<u>247,556</u>	<u>105,006</u>	<u>(142,550)</u>
Expenditures				
Intergovernmental	-	22,000	20,633	1,367
Interdepartmental	19,729	19,729	19,729	-
Total Expenditures	<u>19,729</u>	<u>41,729</u>	<u>40,362</u>	<u>1,367</u>
Budgetary Surplus	<u>\$ 227,827</u>	<u>\$ 205,827</u>	64,644	<u>\$ (141,183)</u>
Fund Balance, January 1			1,318,437	
Fund Balance, December 31			<u>\$ 1,383,081</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 4,713,783	\$ 5,186,409	\$ 4,368,264	\$ (818,145)
Charges for services	10,000	10,000	9,587	(413)
Miscellaneous	-	-	78	78
Total Revenues	<u>4,723,783</u>	<u>5,196,409</u>	<u>4,377,929</u>	<u>(818,480)</u>
Expenditures				
Personnel services	2,823,501	2,823,501	2,269,388	554,113
Supplies	123,061	159,761	141,221	18,540
Other services and charges	363,362	452,062	350,430	101,632
Assistance payments	770,197	1,116,923	776,038	340,885
Interdepartmental	643,662	644,162	840,662	(196,500)
Total Expenditures	<u>4,723,783</u>	<u>5,196,409</u>	<u>4,377,739</u>	<u>818,670</u>
Budgetary Surplus	<u>\$ -</u>	<u>\$ -</u>	190	<u>\$ 190</u>
Fund Balance, January 1			<u>133</u>	
Fund Balance, December 31			<u>\$ 323</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HEADSTART SPECIAL REVENUE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,116,532	\$ 3,116,532	\$ 3,166,702	\$ 50,170
Charges for services	-	-	16,367	16,367
Donations and contributions	25,000	437,208	446,723	9,515
Transfer from Social Services Fund	-	63,543	63,543	-
Transfer from General Fund	650,000	650,000	650,000	-
Miscellaneous	-	-	892	892
Total Revenues	<u>3,791,532</u>	<u>4,267,283</u>	<u>4,344,227</u>	<u>76,944</u>
Expenditures				
Personnel services	2,808,064	2,808,064	2,677,174	130,890
Supplies	286,382	286,382	300,649	(14,267)
Other services and charges	358,406	919,913	1,070,405	(150,492)
Assistance payments	-	-	6,346	(6,346)
Capital outlay	85,756	-	16,328	(16,328)
Interdepartmental	329,868	329,868	273,325	56,543
Total Expenditures	<u>3,868,476</u>	<u>4,344,227</u>	<u>4,344,227</u>	<u>-</u>
Budgetary Loss	<u>\$ (76,944)</u>	<u>\$ (76,944)</u>	-	<u>\$ 76,944</u>
Fund Balance, January 1			-	
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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 26,257	\$ 26,257	\$ 40,182	\$ 13,925
Total Revenues	<u>26,257</u>	<u>26,257</u>	<u>40,182</u>	<u>13,925</u>
Expenditures				
Interdepartmental	3,053	3,053	3,053	-
Total Expenditures	<u>3,053</u>	<u>3,053</u>	<u>3,053</u>	<u>-</u>
Budgetary Surplus	<u>\$ 23,204</u>	<u>\$ 23,204</u>	37,129	<u>\$ 13,925</u>
Fund Balance, January 1			<u>2,668,285</u>	
Fund Balance, December 31			<u>\$ 2,705,414</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PATROL SPECIAL REVENUE FUND
For the Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 9,208,009	\$ 9,208,009	\$ 9,156,508	\$ (51,501)
Auto ownership	709,873	709,873	607,113	(102,760)
Interest and penalties	15,228	15,228	13,516	(1,712)
Subtotal Taxes	9,933,110	9,933,110	9,777,137	(155,973)
Intergovernmental	339,549	401,316	493,353	92,037
Charges for services	234,000	234,000	276,861	42,861
Fines and forfeitures	1,280,000	1,070,000	1,075,259	5,259
Investment income	4,924	4,924	6,600	1,676
Transfer from the General Fund	14,000,660	14,460,660	14,459,142	(1,518)
Miscellaneous	-	-	12,395	12,395
Total Revenues	25,792,243	26,104,010	26,100,747	(3,263)
Expenditures				
Personnel services	24,657,222	24,914,382	24,889,992	24,390
Supplies	395,027	422,543	399,915	22,628
Other services and charges	350,023	358,578	305,275	53,303
Capital outlay	32,404	50,940	149,100	(98,160)
Interdepartmental	357,567	357,567	356,465	1,102
Total Expenditures	25,792,243	26,104,010	26,100,747	3,263
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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 674,000	\$ 674,000	\$ 740,789	\$ 66,789
Investment income	16,482	16,482	25,450	8,968
Total Revenues	<u>690,482</u>	<u>690,482</u>	<u>766,239</u>	<u>75,757</u>
Expenditures				
Personnel services	596,905	596,905	591,559	5,346
Supplies	162,508	214,758	123,942	90,816
Other services and charges	58,350	58,350	13,755	44,595
Interdepartmental	18,347	18,347	18,347	-
Total Expenditures	<u>836,110</u>	<u>888,360</u>	<u>747,603</u>	<u>140,757</u>
Budgetary Surplus (Loss)	<u>\$ (145,628)</u>	<u>\$ (197,878)</u>	18,636	<u>\$ 216,514</u>
Fund Balance, January 1			<u>1,640,458</u>	
Fund Balance, December 31			<u>\$ 1,659,094</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WILDLAND FIRE SPECIAL REVENUE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 16,000	\$ 6,000
Investment income	1,197	1,197	2,317	1,120
Total Revenues	<u>11,197</u>	<u>11,197</u>	<u>18,317</u>	<u>7,120</u>
Expenditures				
Supplies	10,000	10,000	10,280	(280)
Interdepartmental	1,554	1,554	1,554	-
Total Expenditures	<u>11,554</u>	<u>11,554</u>	<u>11,834</u>	<u>(280)</u>
Budgetary Surplus (Loss)	<u>\$ (357)</u>	<u>\$ (357)</u>	6,483	<u>\$ 6,840</u>
Fund Balance, January 1			<u>150,107</u>	
Fund Balance, December 31			<u>\$ 156,590</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, 2011**

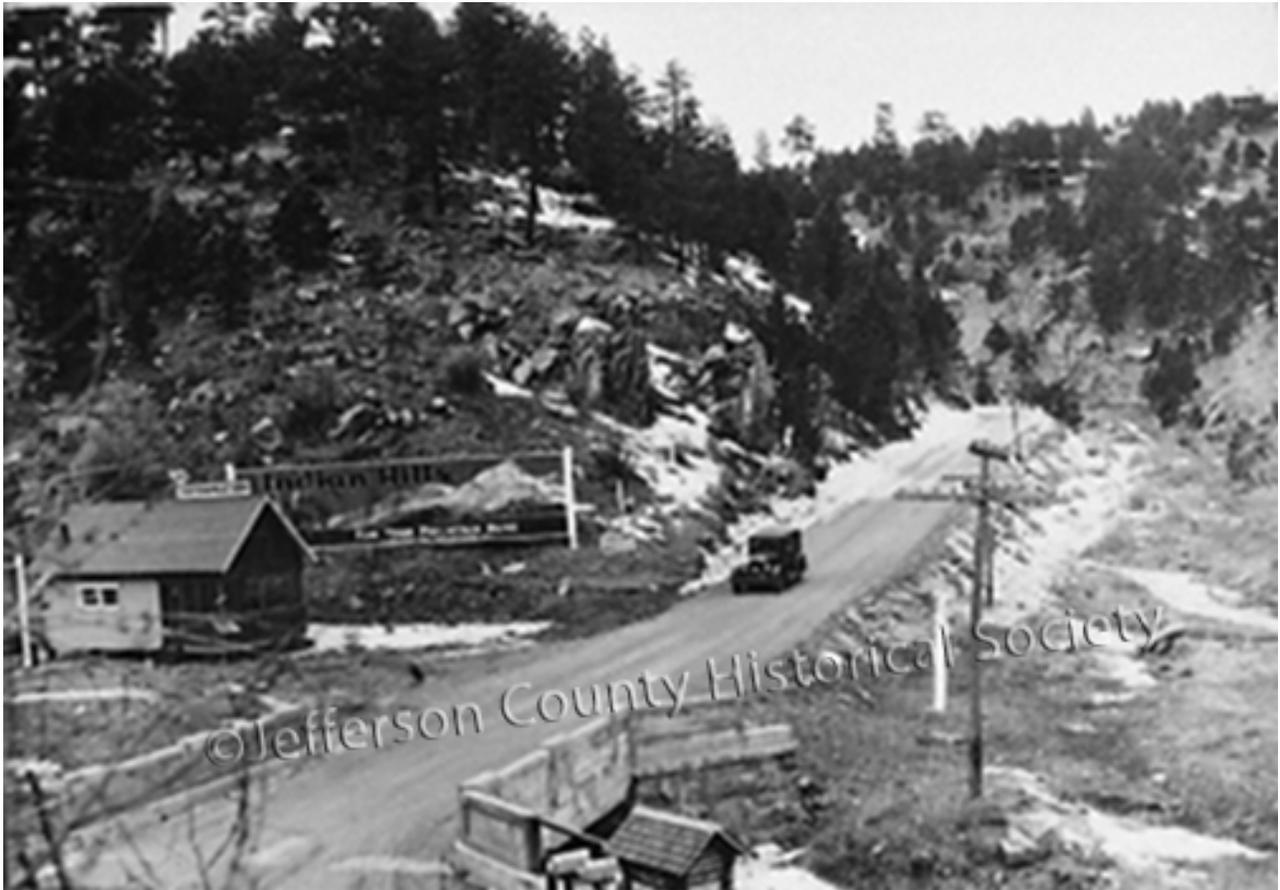
	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 140,000	\$ 140,000	\$ 151,708	\$ 11,708
Investment income	9,161	9,161	18,849	9,688
Total Revenues	<u>149,161</u>	<u>149,161</u>	<u>170,557</u>	<u>21,396</u>
Expenditures				
Other services and charges	10,000	10,000	4,487	5,513
Intergovernmental	40,500	40,500	41,543	(1,043)
Interdepartmental	3,125	3,125	3,125	-
Total Expenditures	<u>53,625</u>	<u>53,625</u>	<u>49,155</u>	<u>4,470</u>
Budgetary Surplus	<u>\$ 95,536</u>	<u>\$ 95,536</u>	121,402	<u>\$ 25,866</u>
Fund Balance, January 1			<u>1,234,915</u>	
Fund Balance, December 31			<u>\$ 1,356,317</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 320,000	\$ 320,000	\$ 331,229	\$ 11,229
Investment income	9,243	9,243	3,377	(5,866)
Total Revenues	<u>329,243</u>	<u>329,243</u>	<u>334,606</u>	<u>5,363</u>
Expenditures				
Personnel services	6,000	6,000	3,686	2,314
Supplies	5,000	5,000	4,451	549
Other services and charges	204,814	241,081	242,785	(1,704)
Capital outlay	-	640,032	640,032	-
Intergovernmental	-	113,733	113,733	-
Interdepartmental	86,022	86,022	86,022	-
Total Expenditures	<u>301,836</u>	<u>1,091,868</u>	<u>1,090,709</u>	<u>1,159</u>
Budgetary Surplus (Loss)	<u>\$ 27,407</u>	<u>\$ (762,625)</u>	(756,103)	<u>\$ 6,522</u>
Fund Balance, January 1			<u>995,704</u>	
Fund Balance, December 31			<u>\$ 239,601</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 5,488,018	\$ 5,488,018	\$ 3,182,043	\$ (2,305,975)
Charges for services	-	-	1,525,256	1,525,256
Interdepartmental	-	-	99,411	99,411
Total Revenues	<u>5,488,018</u>	<u>5,488,018</u>	<u>4,806,710</u>	<u>(681,308)</u>
Expenditures				
Personnel services	282,889	282,889	307,209	(24,320)
Supplies	1,500	1,500	1,835	(335)
Other services and charges	30,000	30,000	10,800	19,200
Assistance payments	-	-	98,830	(98,830)
Intergovernmental	5,060,638	5,060,638	4,315,588	745,050
Interdepartmental	112,991	112,991	113,264	(273)
Total Expenditures	<u>5,488,018</u>	<u>5,488,018</u>	<u>4,847,526</u>	<u>640,492</u>
Budgetary Loss	<u>\$ -</u>	<u>\$ -</u>	(40,816)	<u>\$ (40,816)</u>
Fund Balance, January 1			89,664	
Proceeds from sale of capital assets			<u>12,290</u>	
Fund Balance, December 31			<u>\$ 61,138</u>	



Indian Hills Entrance sign, installed in the 1920's
Photo courtesy Jefferson County Historical Society

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 (2009, 2010 and 2005) 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, 2011**

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2005 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
Assets						
Cash, pooled cash and investments	\$ -	\$ -	\$ -	\$ 4,966,343	\$ 18	\$ 4,966,361
Taxes receivable	1,407,267	379,150	369,332	1,026,309	-	3,182,058
Restricted investments	1,407,791	379,293	369,461	-	-	2,156,545
Total Assets	\$ 2,815,058	\$ 758,443	\$ 738,793	\$ 5,992,652	\$ 18	\$ 10,304,964
Liabilities						
Other accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
Fund Balances						
Restricted	2,815,058	758,443	738,793	5,992,652	18	10,304,964
Total Fund Balances	2,815,058	758,443	738,793	5,992,652	18	10,304,964
Total Liabilities and Fund Balances	\$ 2,815,058	\$ 758,443	\$ 738,793	\$ 5,992,652	\$ 18	\$ 10,304,964

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the Year Ended December 31, 2011**

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2005 Bond	Sales Tax Local Improvement District	Jefferson County Finance Corporation	Total Debt Service Funds
Revenues						
Taxes and special assessments	\$ 8,438,235	\$ 2,242,950	\$ 2,210,699	\$ 4,865,799	\$ -	\$ 17,757,683
Charges for services	-	-	-	-	658,147	658,147
Investment income	3,681	1,003	891	84,669	22	90,266
Total Revenues	<u>8,441,916</u>	<u>2,243,953</u>	<u>2,211,590</u>	<u>4,950,468</u>	<u>658,169</u>	<u>18,506,096</u>
Expenditures						
Debt service:						
Principal	6,150,000	1,670,000	1,285,000	945,000	1,500,000	11,550,000
Interest	2,291,600	606,375	924,540	580,456	1,152,508	5,555,479
Fiscal and other charges	-	-	-	350	-	350
Total Expenditures	<u>8,441,600</u>	<u>2,276,375</u>	<u>2,209,540</u>	<u>1,525,806</u>	<u>2,652,508</u>	<u>17,105,829</u>
Excess (Deficiency) of Revenues Over Expenditures	316	(32,422)	2,050	3,424,662	(1,994,339)	1,400,267
Other Financing Sources (Uses)						
Transfers-in	-	-	-	-	1,994,351	1,994,351
Transfers-out	-	-	-	(3,000,000)	-	(3,000,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,000,000)</u>	<u>1,994,351</u>	<u>(1,005,649)</u>
Net Change in Fund Balance	316	(32,422)	2,050	424,662	12	394,618
Fund Balance, January 1	2,814,742	790,865	736,743	5,567,990	6	9,910,346
Fund Balance, December 31	<u>\$ 2,815,058</u>	<u>\$ 758,443</u>	<u>\$ 738,793</u>	<u>\$ 5,992,652</u>	<u>\$ 18</u>	<u>\$ 10,304,964</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 8,441,600	\$ 8,441,600	\$ 8,438,235	\$ (3,365)
Investment income	3,672	3,672	3,681	9
Total Revenues	<u>8,445,272</u>	<u>8,445,272</u>	<u>8,441,916</u>	<u>(3,356)</u>
Expenditures				
Debt service:				
Principal	6,150,000	6,150,000	6,150,000	-
Interest	2,291,600	2,291,600	2,291,600	-
Total Expenditures	<u>8,441,600</u>	<u>8,441,600</u>	<u>8,441,600</u>	<u>-</u>
Budgetary Surplus	<u>\$ 3,672</u>	<u>\$ 3,672</u>	316	<u>\$ (3,356)</u>
Fund Balance, January 1			<u>2,814,742</u>	
Fund Balance, December 31			<u>\$ 2,815,058</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2010 BOND OPEN SPACE DEBT SERVICE FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 2,489,793	\$ 2,489,793	\$ 2,242,950	\$ (246,843)
Investment income	2,016	2,016	1,003	(1,013)
Total Revenues	<u>2,491,809</u>	<u>2,491,809</u>	<u>2,243,953</u>	<u>(247,856)</u>
Expenditures				
Debt service:				
Principal	1,465,000	1,465,000	1,670,000	(205,000)
Interest	1,024,793	1,024,793	606,375	418,418
Total Expenditures	<u>2,489,793</u>	<u>2,489,793</u>	<u>2,276,375</u>	<u>213,418</u>
Budgetary Surplus (Loss)	<u>\$ 2,016</u>	<u>\$ 2,016</u>	(32,422)	<u>\$ (34,438)</u>
Fund Balance, January 1			<u>790,865</u>	
Fund Balance, December 31			<u>\$ 758,443</u>	

**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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 2,209,540	\$ 2,209,540	\$ 2,210,699	\$ 1,159
Investment income	1,810	1,810	891	(919)
Total Revenues	<u>2,211,350</u>	<u>2,211,350</u>	<u>2,211,590</u>	<u>240</u>
Expenditures				
Debt service:				
Principal	1,285,000	1,285,000	1,285,000	-
Interest	924,540	924,540	924,540	-
Total Expenditures	<u>2,209,540</u>	<u>2,209,540</u>	<u>2,209,540</u>	<u>-</u>
Budgetary Surplus	<u>\$ 1,810</u>	<u>\$ 1,810</u>	2,050	<u>\$ 240</u>
Fund Balance, January 1			<u>736,743</u>	
Fund Balance, December 31			<u>\$ 738,793</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 4,000,000	\$ 4,000,000	\$ 4,865,799	\$ 865,799
Investment income	57,943	57,943	84,669	26,726
Total Revenues	<u>4,057,943</u>	<u>4,057,943</u>	<u>4,950,468</u>	<u>892,525</u>
Expenditures				
Debt service:				
Principal	945,000	945,000	945,000	-
Interest	580,456	580,456	580,456	-
Fiscal and other charges	-	-	350	(350)
Interdepartmental	4,000,000	4,000,000	3,000,000	1,000,000
Total Expenditures	<u>5,525,456</u>	<u>5,525,456</u>	<u>4,525,806</u>	<u>999,650</u>
Budgetary Surplus (Loss)	<u>\$ (1,467,513)</u>	<u>\$ (1,467,513)</u>	424,662	<u>\$ 1,892,175</u>
Fund Balance, January 1			<u>5,567,990</u>	
Fund Balance, December 31			<u>\$ 5,992,652</u>	



Red Rocks Amphitheatre

Red Rocks Amphitheater near Morrison was built by the Civilian Conservation Corps (CCC) under the Works Progress Administration (WPA) and the Denver Mountain Parks from 1936 to 1940.

Photo courtesy Jefferson County Historical Society

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.
----------------------	--

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.
---------------------------------	--

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.
---	---



Hildebrand Ranch, Littleton

Established in the 1860's, it is now part of the Chatfield Arboretum site.

Photo courtesy Jefferson County Historical Society

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND
For The Year Ended December 31, 2011**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ 7,516,961	\$ 7,516,961	\$ 7,572,564	\$ 55,603
Investment income	44,304	44,304	52,397	8,093
Donations and contributions	-	-	369,248	369,248
Intergovernmental	-	-	1,252,329	1,252,329
Interdepartmental	1,826,297	1,599,377	2,755,183	1,155,806
Total Revenues	9,387,562	9,160,642	12,001,721	2,841,079
Expenditures				
Supplies	-	222	147,969	(147,747)
Other services and charges	-	7,317,690	6,602,408	715,282
Capital outlay	-	55,821,063	9,128,845	46,692,218
Interdepartmental	195,744	195,744	1,397,161	(1,201,417)
Debt service:				
Principal	8,691,758	8,691,758	2,980,000	5,711,758
Interest	-	-	3,717,365	(3,717,365)
Fiscal and other charges	-	-	2,000	(2,000)
Total Expenditures	8,887,502	72,026,477	23,975,748	48,052,729
Budgetary Surplus (Loss)	\$ 500,060	\$ (62,865,835)	(11,974,027)	\$ 50,891,808
Fund Balance, January 1			64,401,985	
Fund Balance, December 31			\$ 52,427,958	

**COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
December 31, 2011**

	Open Space 2005 Bond	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Assets			
Cash, pooled cash and investments	\$ -	\$ 4,356,026	\$ 4,356,026
Other receivables	-	2,472,690	2,472,690
Restricted investments	5,014,315	-	5,014,315
Total Assets	<u>\$ 5,014,315</u>	<u>\$ 6,828,716</u>	<u>\$ 11,843,031</u>
Liabilities			
Accounts and retainage payable	\$ -	\$ 376,677	\$ 376,677
Total Liabilities	<u>-</u>	<u>376,677</u>	<u>376,677</u>
Fund Balances			
Restricted	5,014,315	6,452,039	11,466,354
Total Fund Balances	<u>5,014,315</u>	<u>6,452,039</u>	<u>11,466,354</u>
Total Liabilities and Fund Balances	<u>\$ 5,014,315</u>	<u>\$ 6,828,716</u>	<u>\$ 11,843,031</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For the Year Ended December 31, 2011**

	Open Space 2005 Bond	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Revenues			
Intergovernmental	\$ -	\$ 4,164,784	\$ 4,164,784
Charges for services	-	350	350
Investment income	19,291	79,878	99,169
Total Revenues	<u>19,291</u>	<u>4,245,012</u>	<u>4,264,303</u>
Expenditures			
Current:			
Highways and streets	-	730,846	730,846
Capital outlay:			
Highways and streets	-	7,821,886	7,821,886
Culture and recreation	2,563,998	-	2,563,998
Total Expenditures	<u>2,563,998</u>	<u>8,552,732</u>	<u>11,116,730</u>
Deficiency of Revenues Over Expenditures	(2,544,707)	(4,307,720)	(6,852,427)
Other Financing Sources (Uses)			
Transfers-in	-	3,000,000	3,000,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>
Net Change in Fund Balance	(2,544,707)	(1,307,720)	(3,852,427)
Fund Balance, January 1	7,559,022	7,759,759	15,318,781
Fund Balance, December 31	<u>\$ 5,014,315</u>	<u>\$ 6,452,039</u>	<u>\$ 11,466,354</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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 27,756	\$ 27,756	\$ 19,291	\$ (8,465)
Total Revenues	27,756	27,756	19,291	(8,465)
Expenditures				
Capital outlay	5,000,000	5,000,000	2,563,998	2,436,002
Total Expenditures	5,000,000	5,000,000	2,563,998	2,436,002
Budgetary Loss	\$ (4,972,244)	\$ (4,972,244)	(2,544,707)	\$ 2,427,537
Fund Balance, January 1			7,559,022	
Fund Balance, December 31			\$ 5,014,315	

**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, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,087,000	\$ 3,087,000	\$ 4,164,784	\$ 1,077,784
Charges for services	-	-	350	350
Investment income	78,861	78,861	79,878	1,017
Interdepartmental	4,000,000	4,000,000	3,000,000	(1,000,000)
Total Revenues	<u>7,165,861</u>	<u>7,165,861</u>	<u>7,245,012</u>	<u>79,151</u>
Expenditures				
Supplies	-	-	13,600	(13,600)
Other services and charges	-	10,000	11,970	(1,970)
Capital outlay	6,230,000	9,292,547	7,821,886	1,470,661
Interdepartmental	717,457	717,457	705,276	12,181
Total Expenditures	<u>6,947,457</u>	<u>10,020,004</u>	<u>8,552,732</u>	<u>1,467,272</u>
Budgetary Surplus (Loss)	<u>\$ 218,404</u>	<u>\$ (2,854,143)</u>	<u>\$ (1,307,720)</u>	<u>\$ 1,546,423</u>
Fund Balance, January 1			<u>7,759,759</u>	
Fund Balance, December 31			<u>\$ 6,452,039</u>	

**Threshing in Wheat Ridge**

Henry Stevens, the first recorded homesteader in Jefferson County under the 1863 Homestead Act, built his cabin at the current site of 44th and Teller streets in Wheat Ridge. The city was named by resident Henry Lee, who served as a state senator from 1885 to 1889. The area was first settled as farmsteads in 1859. Wheat Ridge incorporated in 1969.

Photo courtesy Jefferson County Historical Society

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.



Lakeside Amusement Park

The small town of Lakeside incorporated in 1907. Lakeside Amusement Park opened on May 31, 1908.
Photo courtesy Jefferson County Historical Society

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET ASSETS
BUDGET AND ACTUAL - BUDGETARY BASIS
AIRPORT ENTERPRISE FUND
For The Year Ended December 31, 2011

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Rental income	\$ 2,834,000	\$ 2,834,000	\$ 2,794,950	\$ (39,050)
Fuel taxes	270,000	270,000	337,801	67,801
Other	400,816	400,816	416,562	15,746
Capital grants	4,641,000	4,916,197	1,074,539	(3,841,658)
Investment income	7,204	7,204	49,561	42,357
Gain on sale of capital assets	70,000	70,000	28,375	(41,625)
Total Revenues	<u>8,223,020</u>	<u>8,498,217</u>	<u>4,701,788</u>	<u>(3,796,429)</u>
Expenditures				
Personnel services	1,367,072	1,367,072	1,328,690	38,382
Supplies	516,340	668,340	509,933	158,407
Other services and charges	619,007	807,389	584,345	223,044
Interest expense	-	-	124,533	(124,533)
Capital outlay	5,313,000	5,491,384	957,622	4,533,762
Intergovernmental	-	-	4,241	(4,241)
Interdepartmental	451,967	451,967	396,523	55,444
Total Expenditures	<u>8,267,386</u>	<u>8,786,152</u>	<u>3,905,887</u>	<u>4,880,265</u>
Budgetary Surplus (Loss)	<u>\$ (44,366)</u>	<u>\$ (287,935)</u>	795,901	<u>\$ 1,083,836</u>
Net Assets - GAAP Basis, January 1			47,913,481	
Capitalization of asset purchases			957,622	
Depreciation			(2,576,841)	
Net Assets - GAAP Basis, December 31			<u>\$ 47,090,163</u>	

**COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
December 31, 2011**

	<u>Workers'</u> <u>Compensation</u>	<u>Self-</u> <u>Insurance</u>	<u>Employee</u> <u>Benefits</u>
Assets			
Current Assets:			
Cash, pooled cash and investments	\$ 3,529,134	\$ 3,266,636	\$ 2,374,832
Other receivables	-	63,624	86,409
Due from other governments	-	-	-
Inventories	-	-	-
Other current assets	241,696	253,387	458,864
Total Current Assets	<u>3,770,830</u>	<u>3,583,647</u>	<u>2,920,105</u>
Noncurrent Assets:			
Depreciable capital assets and infrastructure, net	-	-	-
Construction in progress	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 3,770,830</u>	<u>\$ 3,583,647</u>	<u>\$ 2,920,105</u>
Liabilities			
Current Liabilities:			
Accounts payable	\$ 84,469	\$ -	\$ 928,137
Accrued salaries	-	8,186	11,603
Other accrued liabilities	1,741,342	890,000	1,304,058
Funds held in custody for others	-	-	-
Capital leases payable	-	-	-
Compensated absences	-	4,861	2,720
Total Current Liabilities	<u>1,825,811</u>	<u>903,047</u>	<u>2,246,518</u>
Noncurrent Liabilities:			
Capital leases payable	-	-	-
Compensated absences	-	-	14,294
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>14,294</u>
Total Liabilities	<u>1,825,811</u>	<u>903,047</u>	<u>2,260,812</u>
Net Assets			
Invested in capital assets	-	-	-
Restricted for:			
Fleet replacement	-	-	-
Unrestricted	1,945,019	2,680,600	659,293
Total Net Assets	<u>\$ 1,945,019</u>	<u>\$ 2,680,600</u>	<u>\$ 659,293</u>

<u>Fleet Services</u>	<u>Facilities Management</u>	<u>IT Services</u>	<u>Total</u>
\$ 9,754,800	\$ 2,739,507	\$ 2,858,608	\$ 24,523,517
20,549	5,636	33,640	209,858
-	-	-	-
553,514	-	114,996	668,510
-	5,412	32,405	991,764
<u>10,328,863</u>	<u>2,750,555</u>	<u>3,039,649</u>	<u>26,393,649</u>
16,764,642	4,045,518	6,410,886	27,221,046
-	399,875	4,178,282	4,578,157
<u>16,764,642</u>	<u>4,445,393</u>	<u>10,589,168</u>	<u>31,799,203</u>
<u>\$27,093,505</u>	<u>\$ 7,195,948</u>	<u>\$13,628,817</u>	<u>\$ 58,192,852</u>
\$ 713,755	\$ 456,102	\$ 215,104	\$ 2,397,567
67,313	162,260	277,967	527,329
-	-	-	3,935,400
-	30,000	-	30,000
-	-	216,724	216,724
20,746	88,980	132,908	250,215
<u>801,814</u>	<u>737,342</u>	<u>842,703</u>	<u>7,357,235</u>
-	-	229,311	229,311
288,181	329,030	716,131	1,347,636
<u>288,181</u>	<u>329,030</u>	<u>945,442</u>	<u>1,576,947</u>
<u>1,089,995</u>	<u>1,066,372</u>	<u>1,788,145</u>	<u>8,934,182</u>
16,764,642	4,445,393	10,143,133	31,353,168
7,774,770	-	-	7,774,770
1,464,098	1,684,183	1,697,539	10,130,732
<u>\$26,003,510</u>	<u>\$ 6,129,576</u>	<u>\$11,840,672</u>	<u>\$ 49,258,670</u>

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2011**

	Workers' Compensation	Self Insurance	Employee Benefits
Operating Revenues			
Insurance charges	\$ 839,934	\$ 1,489,004	\$ 28,085,471
Technology services income	-	-	-
Fleet rental charges	-	-	-
Facilities and rental income	-	-	-
Intergovernmental	-	-	32,421
Other	25,738	1,087,681	214,378
Total Operating Revenues	<u>865,672</u>	<u>2,576,685</u>	<u>28,332,270</u>
Operating Expenses			
Salaries and related costs	83,802	281,304	318,441
Supplies	1,612	2,871	-
Other services and charges	1,437,796	2,561,388	28,083,950
Depreciation	-	-	-
Interdepartmental charges	35,827	95,396	50,843
Total Operating Expenses	<u>1,559,037</u>	<u>2,940,959</u>	<u>28,453,234</u>
Operating Income (Loss)	(693,365)	(364,274)	(120,964)
Nonoperating Revenues (Expenses)			
Investment income	54,527	54,519	47,241
Interest expense	-	-	-
Gain (Loss) on sale of capital assets	-	-	-
Total Nonoperating Revenues	<u>54,527</u>	<u>54,519</u>	<u>47,241</u>
Contributions			
Capital contributions	-	-	-
Total Contributions	<u>-</u>	<u>-</u>	<u>-</u>
Transfers-in	-	-	-
Transfers-out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	(638,838)	(309,755)	(73,723)
Net Assets, January 1	2,583,857	2,990,355	733,016
Net Assets, December 31	<u>\$ 1,945,019</u>	<u>\$ 2,680,600</u>	<u>\$ 659,293</u>

Fleet Services	Facilities Management	IT Services	Total
\$ -	\$ -	\$ -	\$ 30,414,409
-	-	11,933,435	11,933,435
9,962,788	-	-	9,962,788
-	11,657,660	-	11,657,660
-	269,886	-	302,307
173,392	41,543	209,453	1,752,185
<u>10,136,180</u>	<u>11,969,089</u>	<u>12,142,888</u>	<u>66,022,784</u>
1,658,725	3,860,677	6,286,161	12,489,110
3,659,825	2,335,782	427,967	6,428,057
195,004	3,109,790	2,855,708	38,243,636
2,849,470	146,133	1,720,317	4,715,920
421,562	947,711	894,376	2,445,715
<u>8,784,586</u>	<u>10,400,093</u>	<u>12,184,529</u>	<u>64,322,438</u>
1,351,594	1,568,996	(41,641)	1,700,346
126,563	33,414	32,011	348,275
-	-	(38,241)	(38,241)
364,938	-	-	364,938
<u>491,501</u>	<u>33,414</u>	<u>(6,230)</u>	<u>674,972</u>
-	333,181	458,000	791,181
-	333,181	458,000	791,181
-	-	793,205	793,205
-	(1,599,377)	-	(1,599,377)
-	(1,599,377)	793,205	(806,172)
1,843,095	336,214	1,203,334	2,360,327
24,160,415	5,793,362	10,637,338	46,898,343
<u>\$ 26,003,510</u>	<u>\$ 6,129,576</u>	<u>\$ 11,840,672</u>	<u>\$ 49,258,670</u>

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2011

	Workers Compensation	Self Insurance	Employee Benefits
Cash Flows from Operating Activities			
Cash Received From:			
Insurance charges	\$ 839,934	\$ 1,441,204	\$ 28,050,520
Technology services income	-	-	-
Rental income	-	-	-
Other governments	-	-	32,421
Other	207,642	1,128,911	363,275
Cash Payments to or on Behalf of:			
Employees	(83,802)	(284,984)	(319,860)
Suppliers	(1,486,168)	(2,736,773)	(28,682,055)
Others	-	(95,396)	-
Net Cash Provided (Used) by Operating Activities	<u>(522,394)</u>	<u>(547,038)</u>	<u>(555,699)</u>
Cash Flows from Noncapital Financing Activities			
Transfers-in	-	-	-
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	-	-	-
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	54,527	54,519	47,241
Net Cash Flows from Investing Activities	<u>54,527</u>	<u>54,519</u>	<u>47,241</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(467,867)	(492,519)	(508,458)
Cash and Cash Equivalents - Beginning of Year	3,997,001	3,759,155	2,883,290
Cash and Cash Equivalents - End of Year	<u>\$ 3,529,134</u>	<u>\$ 3,266,636</u>	<u>\$ 2,374,832</u>
Reconciliation of Operating Income (Loss) to Net Cash			
Provided (Used) by Operating Activities			
Operating Income (Loss)	\$ (693,365)	\$ (364,274)	\$ (120,964)
Adjustments to Reconcile Operating Income (Loss) to Net			
Cash Provided (Used) by Operating Activities:			
Depreciation	-	-	-
(Increase) Decrease of Assets:			
Other receivables	-	(47,800)	(34,951)
Inventories	-	-	-
Other current assets	21,389	41,230	-
Increase (Decrease) of Liabilities:			
Accounts payable	(46,760)	(172,514)	(598,105)
Accrued salaries and benefits	-	(3,680)	(1,419)
Other accrued liabilities	196,342	-	199,740
Net Cash Provided (Used) by Operating Activities	<u>\$ (522,394)</u>	<u>\$ (547,038)</u>	<u>\$ (555,699)</u>
Noncash Transactions			
Contributions of capital assets from government	-	-	-

Fleet Services	Facilities Management	IT Services	Total
\$ -	\$ -	\$ -	\$ 30,331,658
-	-	11,921,443	11,921,443
9,958,237	11,704,347	-	21,662,584
-	269,886	-	302,307
188,657	40,102	178,881	2,107,468
(1,698,745)	(3,938,794)	(6,323,678)	(12,649,863)
(3,367,466)	(5,331,973)	(3,176,712)	(44,781,147)
(421,562)	(995,211)	(894,502)	(2,406,671)
<u>4,659,121</u>	<u>1,748,357</u>	<u>1,705,432</u>	<u>6,487,779</u>
-	-	793,205	793,205
-	(1,599,377)	-	(1,599,377)
<u>-</u>	<u>(1,599,377)</u>	<u>793,205</u>	<u>(806,172)</u>
364,938	-	-	364,938
(2,659,605)	(582,857)	(3,187,227)	(6,429,689)
-	-	(38,241)	(38,241)
-	-	(204,828)	(204,828)
<u>(2,294,667)</u>	<u>(582,857)</u>	<u>(3,430,296)</u>	<u>(6,307,820)</u>
<u>126,563</u>	<u>33,414</u>	<u>32,011</u>	<u>348,275</u>
<u>126,563</u>	<u>33,414</u>	<u>32,011</u>	<u>348,275</u>
2,491,017	(400,463)	(899,648)	(277,938)
<u>7,263,783</u>	<u>3,139,970</u>	<u>3,758,256</u>	<u>24,801,455</u>
<u>\$ 9,754,800</u>	<u>\$ 2,739,507</u>	<u>\$ 2,858,608</u>	<u>\$ 24,523,517</u>
\$ 1,351,594	\$ 1,568,996	\$ (41,641)	\$ 1,700,346
2,849,470	146,133	1,720,317	4,715,920
(4,551)	46,687	(11,992)	(52,607)
(55,023)	-	(54,223)	(109,246)
15,265	(1,441)	(30,572)	45,871
542,386	113,599	161,186	(208)
(40,020)	(78,117)	(37,517)	(160,753)
-	(47,500)	(126)	348,456
<u>\$ 4,659,121</u>	<u>\$ 1,748,357</u>	<u>\$ 1,705,432</u>	<u>\$ 6,487,779</u>
-	333,181	458,000	791,181

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, 2011

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Insurance charges	\$ 992,496	\$ 992,538	\$ 839,934	\$ (152,604)
Investment income	48,579	48,579	54,527	5,948
Other	-	-	25,738	25,738
Total Revenues	<u>1,041,075</u>	<u>1,041,117</u>	<u>920,199</u>	<u>(120,918)</u>
Expenditures				
Personnel services	101,239	101,239	83,802	17,437
Supplies	1,300	1,300	1,612	(312)
Other services and charges	1,332,960	1,432,960	1,437,796	(4,836)
Interdepartmental	35,827	35,827	35,827	-
Total Expenditures	<u>1,471,326</u>	<u>1,571,326</u>	<u>1,559,037</u>	<u>12,289</u>
Budgetary Loss	<u>\$ (430,251)</u>	<u>\$ (530,209)</u>	(638,838)	<u>\$ (108,629)</u>
Net Assets - GAAP Basis, January 1			<u>2,583,857</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 1,945,019</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, 2011

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Insurance charges	\$ 1,489,004	\$ 1,489,004	\$ 1,489,004	\$ -
Investment income	44,838	44,838	54,519	9,681
Other	-	1,087,527	1,087,681	154
Total Revenues	<u>1,533,842</u>	<u>2,621,369</u>	<u>2,631,204</u>	<u>9,835</u>
Expenditures				
Personnel services	258,232	278,232	281,304	(3,072)
Supplies	2,950	2,950	2,871	79
Other services and charges	1,186,117	2,582,117	2,561,388	20,729
Interdepartmental	93,964	93,964	95,396	(1,432)
Total Expenditures	<u>1,541,263</u>	<u>2,957,263</u>	<u>2,940,959</u>	<u>16,304</u>
Budgetary Loss	<u>\$ (7,421)</u>	<u>\$ (335,894)</u>	(309,755)	<u>\$ 26,139</u>
Net Assets - GAAP Basis, January 1			<u>2,990,355</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 2,680,600</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, 2011

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 29,276,898	\$ 29,287,284	\$ 28,085,471	\$ (1,201,813)
Investment income	76,609	76,609	47,241	(29,368)
Intergovernmental	-	-	32,421	32,421
Other	65,000	65,000	214,378	149,378
Total Revenues	<u>29,418,507</u>	<u>29,428,893</u>	<u>28,379,511</u>	<u>(1,049,382)</u>
Expenditures				
Personnel services	316,879	316,879	318,441	(1,562)
Other services and charges	29,586,009	29,586,009	28,083,950	1,502,059
Interdepartmental	50,843	50,843	50,843	-
Total Expenditures	<u>29,953,731</u>	<u>29,953,731</u>	<u>28,453,234</u>	<u>1,500,497</u>
Budgetary Loss	<u>\$ (535,224)</u>	<u>\$ (524,838)</u>	(73,723)	<u>\$ 451,115</u>
Net Assets - GAAP Basis, January 1			<u>733,016</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 659,293</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, 2011

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Interdepartmental	\$ 9,253,511	\$ 9,273,511	\$ 9,962,788	\$ 689,277
Investment income	49,634	49,634	126,563	76,929
Proceeds from sale of capital assets	300,000	300,000	364,938	64,938
Other	267,073	267,073	173,392	(93,681)
Total Revenues	<u>9,870,218</u>	<u>9,890,218</u>	<u>10,627,681</u>	<u>737,463</u>
Expenditures				
Personnel services	1,768,455	1,768,455	1,658,725	109,730
Supplies	3,614,875	3,614,875	3,659,825	(44,950)
Other services and charges	231,500	231,500	195,004	36,496
Capital outlay	3,200,000	3,200,000	2,805,785	394,215
Interdepartmental	421,503	421,503	421,562	(59)
Total Expenditures	<u>9,236,333</u>	<u>9,236,333</u>	<u>8,740,901</u>	<u>495,432</u>
Budgetary Surplus	<u>\$ 633,885</u>	<u>\$ 653,885</u>	1,886,780	<u>\$ 1,232,895</u>
Net Assets - GAAP Basis, January 1			24,160,415	
Capitalization of asset purchases			2,805,785	
Depreciation			(2,849,470)	
Net Assets - GAAP Basis, December 31			<u>\$ 26,003,510</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, 2011

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Facilities and rental income	\$ 10,353,526	\$ 10,353,526	\$ 11,657,660	\$ 1,304,134
Investment income	21,379	21,379	33,414	12,035
Intergovernmental	-	403,119	269,886	(133,233)
Other	475,000	475,000	41,543	(433,457)
Total Revenues	10,849,905	11,253,024	12,002,503	749,479
Expenditures				
Personnel services	3,936,950	3,936,950	3,860,677	76,273
Supplies	2,092,955	2,092,955	2,335,782	(242,827)
Other services and charges	2,308,400	2,965,808	3,109,790	(143,982)
Capital outlay	70,810	1,034,012	582,856	451,156
Interdepartmental	2,539,026	2,539,026	2,547,088	(8,062)
Total Expenditures	10,948,141	12,568,751	12,436,193	132,558
Budgetary Loss	\$ (98,236)	\$ (1,315,727)	(433,690)	\$ 882,037
Net Assets - GAAP Basis, January 1			5,793,362	
Capitalization of Asset Purchases			582,856	
Depreciation			(146,133)	
Capital contributions			333,181	
Net Assets - GAAP Basis, December 31			\$ 6,129,576	

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, 2011

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Technology services income	\$ 12,504,049	\$ 12,504,049	\$ 12,726,640	\$ 222,591
Investment income	12,901	12,901	32,011	19,110
Other	35,000	35,000	209,453	174,453
Total Revenues	<u>12,551,950</u>	<u>12,551,950</u>	<u>12,968,104</u>	<u>416,154</u>
Expenditures				
Personnel services	7,698,447	7,364,045	6,286,161	1,077,884
Supplies	466,274	519,156	427,967	91,189
Other services and charges	2,654,223	3,412,726	2,855,708	557,018
Interest expense	243,179	243,179	38,241	204,938
Capital outlay	580,000	2,047,755	2,352,329	(304,574)
Interdepartmental	900,344	900,344	894,376	5,968
Total Expenditures	<u>12,542,467</u>	<u>14,487,205</u>	<u>12,854,782</u>	<u>1,632,423</u>
Budgetary Surplus (Loss)	<u>\$ 9,483</u>	<u>\$ (1,935,255)</u>	113,322	<u>\$ 2,048,577</u>
Net Assets - GAAP Basis, January 1			10,637,338	
Capitalization of asset purchases			2,352,329	
Depreciation			(1,720,317)	
Capital contributions			458,000	
Net Assets - GAAP Basis, December 31			<u>\$ 11,840,672</u>	



The 'Frolic' at Manhattan Beach, now Sloan's Lake
Photo courtesy Jefferson County Historical Society

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.
-----------	--

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.
--------------	---

**COMBINING STATEMENT OF CHANGES IN
FIDUCIARY ASSETS AND LIABILITIES
For the Year Ended December 31, 2011**

	Balance January 1	Additions	Deductions	Balance December 31
Treasurer's Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 15,750,277	\$ 957,714,471	\$ (957,650,160)	\$ 15,814,588
Taxes receivable	1,004,878	544,053,217	(544,010,696)	1,047,399
Total Assets	<u>\$ 16,755,155</u>	<u>\$ 1,501,767,688</u>	<u>\$ (1,501,660,856)</u>	<u>\$ 16,861,987</u>
Liabilities				
Accounts payable	\$ 2,965,867	\$ 2,481,091	\$ (2,718,261)	\$ 2,728,697
Other accrued liabilities	8,342,872	266,124,638	(265,833,799)	8,633,711
Due to other governments	57,044	11,763,222	(11,594,776)	225,490
Funds held in custody for others	5,389,372	2,295,998	(2,411,281)	5,274,089
Total Liabilities	<u>\$ 16,755,155</u>	<u>\$ 282,664,949</u>	<u>\$ (282,558,117)</u>	<u>\$ 16,861,987</u>
Meadow Ranch Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 174,669	\$ 181,424	\$ (174,669)	\$ 181,424
Total Assets	<u>\$ 174,669</u>	<u>\$ 181,424</u>	<u>\$ (174,669)</u>	<u>\$ 181,424</u>
Liabilities				
Due to other governments	\$ 174,669	\$ 181,424	\$ (174,669)	\$ 181,424
Total Liabilities	<u>\$ 174,669</u>	<u>\$ 181,424</u>	<u>\$ (174,669)</u>	<u>\$ 181,424</u>
Total All Agency Funds				
Assets				
Cash, pooled cash and investments	\$ 15,924,946	\$ 957,895,895	\$ (957,824,829)	\$ 15,996,012
Taxes receivable	1,004,878	544,053,217	(544,010,696)	1,047,399
Total Assets	<u>\$ 16,929,824</u>	<u>\$ 1,501,949,112</u>	<u>\$ (1,501,835,525)</u>	<u>\$ 17,043,411</u>
Liabilities				
Accounts payable	\$ 2,965,867	\$ 2,481,091	\$ (2,718,261)	\$ 2,728,697
Other accrued liabilities	8,342,872	266,124,638	(265,833,799)	8,633,711
Due to other governments	231,713	11,944,646	(11,769,445)	406,914
Funds held in custody for others	5,389,372	2,295,998	(2,411,281)	5,274,089
Total Liabilities	<u>\$ 16,929,824</u>	<u>\$ 282,846,373</u>	<u>\$ (282,732,786)</u>	<u>\$ 17,043,411</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, 2011**

	Public Library	Public Health
	<u> </u>	<u> </u>
Assets		
Cash, pooled cash and investments	\$ 11,299,851	\$ 2,721,482
Taxes receivable	22,139,092	-
Other receivables	4	-
Due from other governments	11,939	995,714
Inventories	169,042	-
Other current assets	640,388	120,345
Total Assets	<u><u>\$ 34,260,316</u></u>	<u><u>\$ 3,837,541</u></u>
Liabilities		
Accounts payable	\$ 533,448	\$ 137,027
Accrued salaries	760,860	415,838
Other accrued liabilities	1,081	-
Deferred revenue	22,139,092	318,142
Compensated absences	-	-
Total Liabilities	<u><u>23,434,481</u></u>	<u><u>871,007</u></u>
Fund Balances		
Nonspendable	809,430	120,345
Restricted	-	2,846,189
Assigned	10,016,405	-
Total Fund Balances	<u><u>10,825,835</u></u>	<u><u>2,966,534</u></u>
Total Liabilities and Fund Balances	<u><u>\$ 34,260,316</u></u>	<u><u>\$ 3,837,541</u></u>

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES
TO THE STATEMENT OF NET ASSETS
December 31, 2011**

	<u>Public Library</u>	<u>Public Health</u>
Total Component Unit Fund Balances	\$ 10,825,835	\$ 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	25,679,241	255,932
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	(1,365,000)	-
Compensated absences	(1,171,606)	(938,048)
Net Assets of Component Units	<u>\$ 35,216,526</u>	<u>\$ 2,309,418</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNITS
For The Year Ended December 31, 2011**

	Public Library	Public Health
Revenues		
Taxes and special assessments	\$ 24,295,984	\$ -
Intergovernmental	11,939	6,046,909
Charges for services	168,613	2,098,182
Fines and forfeitures	600,238	-
Investment income	236,650	42,390
Donations and contributions	206,347	-
Funding from Jefferson County	34,543	4,937,430
Miscellaneous	116,957	4,616
Total Revenues	<u>25,671,271</u>	<u>13,129,527</u>
Expenditures		
Current:		
Health	-	12,967,915
Culture and recreation	25,761,322	-
Capital Outlay:		
Health	-	35,804
Culture and recreation	504,733	-
Intergovernmental	4,566	125,851
Total Expenditures	<u>26,270,621</u>	<u>13,129,570</u>
Excess (Deficiency) of Revenues Over Expenditures	(599,350)	(43)
Other Financing Sources		
Proceeds from sale of capital assets	324	43
Total Other Financing Sources	<u>324</u>	<u>43</u>
Net Change In Fund Balance	(599,026)	-
Fund Balance, January 1	<u>11,424,861</u>	<u>2,966,534</u>
Fund Balance, December 31	<u>\$ 10,825,835</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, 2011**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ (599,026)	\$ -
Amounts reported for component units in the statement of activities are different because:		
Component units report capital outlays as expenditures, However, in the statement of activities the cost of those assets is capitalized and allocated over the estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital asset additions	504,733	35,804
Donation of capital assets	1,435,852	-
Library collection additions	2,534,633	-
Depreciation expense	<u>(3,831,623)</u>	<u>(25,888)</u>
Excess of depreciation over capital outlays	<u>643,595</u>	<u>9,916</u>
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the component units.		
Compensated absences	<u>127,344</u>	<u>47,153</u>
	<u>127,344</u>	<u>47,196</u>
Debt service payments for principal are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities	<u>645,000</u>	<u>-</u>
Changes in Net Assets of Component Units	<u>\$ 816,913</u>	<u>\$ 57,069</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC LIBRARY
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 22,902,232	\$ 22,902,232	\$ 23,075,678	\$ 173,446
Interest and penalties	32,674	32,674	29,049	(3,625)
Auto ownership	1,406,408	1,406,408	1,191,257	(215,151)
Subtotal Taxes	24,341,314	24,341,314	24,295,984	(45,330)
Intergovernmental	-	-	11,939	11,939
Charges for services	210,480	210,480	168,613	(41,867)
Fines and forfeitures	701,100	701,100	600,238	(100,862)
Investment income	174,313	174,313	236,650	62,337
Donations and contributions	150,000	150,000	206,347	56,347
Contribution from Jefferson County	-	-	34,543	34,543
Miscellaneous	70,000	70,000	116,957	46,957
Total Revenues	25,647,207	25,647,207	25,671,271	24,064
Expenditures				
Personnel services	15,403,568	15,403,568	14,708,176	695,392
Books and periodicals	3,465,000	3,465,000	3,566,594	(101,594)
Supplies	2,198,322	2,198,322	1,577,941	620,381
Other services and charges	4,520,181	4,971,481	4,690,794	280,687
Capital outlay	672,904	371,604	504,733	(133,129)
Intergovernmental	-	-	4,566	(4,566)
Services from Jefferson County	1,208,168	1,208,168	1,217,817	(9,649)
Total Expenditures	27,468,143	27,618,143	26,270,621	1,347,522
Budgetary Loss	\$ (1,820,936)	\$ (1,970,936)	(599,350)	\$ 1,371,586
Net Assets - GAAP Basis, January 1			34,399,613	
Capital outlay and collection development			3,039,366	
Depreciation			(3,831,623)	
Change in long-term compensated absences liability			127,344	
Donation of capital assets			1,435,852	
Proceeds from sale of capital assets			324	
Capital lease principal payments			645,000	
Net Assets - GAAP Basis, December 31			\$ 35,216,526	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC HEALTH
For The Year Ended December 31, 2011**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 5,797,117	\$ 6,191,529	\$ 6,046,909	\$ (144,620)
Charges for services	1,960,579	1,960,579	2,098,182	137,603
Investment income	35,981	35,981	42,390	6,409
Contribution from Jefferson County	5,176,164	5,176,164	4,937,430	(238,734)
Miscellaneous	-	-	4,616	4,616
Total Revenues	<u>12,969,841</u>	<u>13,364,253</u>	<u>13,129,527</u>	<u>(234,726)</u>
Expenditures				
Personnel services	9,848,053	10,190,747	9,948,921	241,826
Supplies	759,700	774,401	637,750	136,651
Other services and charges	1,143,408	1,180,425	1,215,550	(35,125)
Capital outlay	-	-	35,804	(35,804)
Intergovernmental	120,226	120,226	125,851	(5,625)
Services from Jefferson County	<u>1,174,714</u>	<u>1,174,714</u>	<u>1,165,694</u>	<u>9,020</u>
Total Expenditures	<u>13,046,101</u>	<u>13,440,513</u>	<u>13,129,570</u>	<u>310,943</u>
Budgetary Loss	<u>\$ (76,260)</u>	<u>\$ (76,260)</u>	(43)	<u>\$ 76,217</u>
Net Assets - GAAP Basis, January 1			2,252,349	
Capital outlay			35,804	
Depreciation			(25,888)	
Change in long-term compensated absences liability			47,153	
Proceeds from the sale of capital assets			<u>43</u>	
Net Assets - GAAP Basis, December 31			<u>\$ 2,309,418</u>	



Jefferson County's Sesquicentennial Celebration, January 20, 2011
County Commissioners Faye Griffin and Donald Rosier observe a reenactment of Thomas Jefferson at the Jefferson County Courthouse.

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-4100, 4125,4200, 4201,4210, 4211	5,824,323	1,401,823	3,992,372	9,816,694	5,394,194
Child Care Admin.-2100,2150,2250,2300,	3,969,196	614,261	1,093,984	5,063,180	1,708,245
CW Administration 100%-1220	5,012,207	1,003,059	15,753,632	20,765,839	16,756,691
CHRP-1240	215,397	43,079	-	215,397	43,079
RTC/TRCCF-1230, 1231	3,453,078	690,616	-	3,453,078	690,616
Case Services-Adoption-1308,1310, 1314,1315,1317,1320,1321, 1322 , 1350	227,338	46,891	-	227,338	46,891
Sub Adopt-1300, 1250	3,339,592	667,662	-	3,339,592	667,662
Cty Administration-1100, 1540, 4010, 7000	-	-	5,795,279	5,795,279	5,795,279
PSSF - 2700	-	-	35,841	35,841	35,841
Integrated Care Manage Incentives 1596	214	-	149,155	149,369	149,155
Non Allocated Programs - 4020, 4021,4970,4011,4290	40,137	1,534	544,318	551,987	545,852
Core -County Administration - 100%	2,448,689	355,120	1,030,296	3,478,985	1,385,416
Child Support Enforcement-8000,	283,731	283,866	3,590,793	3,874,524	3,874,659
LEAP Administration-5100,5200	2,393,510	-	322,808	2,716,318	322,808
Aid to Needy Disabled- Payroll & Operating	1,805,908	208,239	-	1,805,908	208,239
OAP Admin-Allocated Payroll and Operating4075	5,554,965	-	178,074	5,733,039	178,074
Food Assistance Fraud-4400	51,585,055	53,847	231,277	51,816,332	285,124
Employment First-6150, 6100, 6000	-	-	154,373	154,373	154,373
CHILD SUPPORT GRANTS-8093 Asset	-	-	10,558	10,558	10,558
IV-E Independent Living-2850	17,992	-	161,077	179,069	161,077
Common Supportive Training-4100	(4,885)	-	1,559	(3,326)	1,559
Single Entry Point-1280	-	-	2,115,028	2,115,028	2,115,028
County Only Pass Thru-9820	-	-	155,237	155,237	155,237
Cty Wide Cost Alloc. Plan Pass Thru-9800	-	-	1,450,018	1,450,018	1,450,018
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(42,700)	(8,540)	-	(42,700)	(8,540)
Medicaid Collections-4340 4350	(9,929)	-	-	(9,929)	-
TANF SCL IV-D 8500	(1,274,548)	(254,910)	-	(1,274,548)	(254,910)
Other Local Sources-9900	197,794	197,794	684,538	882,333	882,333
Total	85,037,064	5,304,341	37,450,218	122,454,814	42,754,558

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.

LOCAL HIGHWAY FINANCE REPORT		City or County: Jefferson County
		YEAR ENDING : December 2011
This Information From The Records Of 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
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	22,323,889
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	12,577,732
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	901,301
2. General fund appropriations		b. Snow and ice removal	4,582,993
3. Other local imposts (from page 2)	21,865,673	c. Other	3,101,653
4. Miscellaneous local receipts (from page 2)	3,927,707	d. Total (a. through c.)	8,585,947
5. Transfers from toll facilities		4. General administration & miscellaneous	7,628,284
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	754,121
a. Bonds - Original Issues		6. Total (1 through 5)	51,869,973
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	580,806
7. Total (1 through 6)	25,793,380	b. Redemption	945,000
B. Private Contributions		c. Total (a. + b.)	1,525,806
C. Receipts from State government (from page 2)	13,627,877	2. Notes:	
D. Receipts from Federal Government (from page 2)	5,985,919	a. Interest	
E. Total receipts (A.7 + B + C + D)	45,407,176	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	1,525,806
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	
			53,395,779

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	13,690,000		945,000	12,745,000
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	21,930,923	45,407,176	53,395,779	13,942,320	(0)

Notes and Comments:

Note: Budgeted transportation capital projects carried over from 2011 to 2012 for all transportation funds totaled \$7,275,660. Projects were delayed for various reasons.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2011	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	10,584,809	a. Interest on investments	642,057
b. Other local imposts:		b. Traffic Fines & Penalties	1,023,412
1. Sales Taxes	4,865,799	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	506,069	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	597,470
5. Specific Ownership &/or Other	5,908,996	g. Other Misc. Receipts	1,664,768
6. Total (1. through 5.)	11,280,864	h. Other	
c. Total (a. + b.)	21,865,673	i. Total (a. through h.)	3,927,707
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	12,894,435	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	40,104
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	733,442	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	5,945,815
f. Total (a. through e.)	733,442	g. Total (a. through f.)	5,985,919
4. Total (1. + 2. + 3.f)	13,627,877	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs		262,614	262,614
b. Engineering Costs		2,245,489	2,245,489
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		8,415,719	8,415,719
(3). System Preservation		8,309,122	8,309,122
(4). System Enhancement & Operation		3,090,945	3,090,945
(5). Total Construction (1) + (2) + (3) + (4)	0	19,815,786	19,815,786
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	22,323,889	22,323,889
			(Carry forward to page 1)
Notes and Comments:			



Statue of Thomas Jefferson on display in the Courts and Administration Building
On loan to Jefferson County from the Stevenson family.

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.

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

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.

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

(accrual basis of accounting)

	Fiscal Year			
	2011	2010	2009	2008
Governmental activities				
Invested in capital assets, net of related debt	\$ 888,502,135	\$ 859,573,795	\$ 831,448,675	\$ 808,030,468
Restricted	108,241,377	114,015,353	124,220,367	133,006,146
Unrestricted	66,380,640	77,897,294	62,865,521	54,188,255
Total governmental activities net assets	<u>\$ 1,063,124,152</u>	<u>\$ 1,051,486,442</u>	<u>\$ 1,018,534,563</u>	<u>\$ 995,224,869</u>
Business-type activities				
Invested in capital assets, net of related debt	\$ 45,408,342	\$ 46,947,106	\$ 48,178,155	\$ 47,227,988
Restricted	-	-	-	212,800
Unrestricted	1,681,821	966,375	174,909	(2,158,257)
Total business-type activities net assets	<u>\$ 47,090,163</u>	<u>\$ 47,913,481</u>	<u>\$ 48,353,064</u>	<u>\$ 45,282,531</u>
Primary government				
Invested in capital assets, net of related debt	\$ 933,910,477	\$ 906,520,901	\$ 879,626,830	\$ 855,258,456
Restricted	108,241,377	114,015,353	124,220,367	133,218,946
Unrestricted	68,062,461	78,863,669	63,040,430	52,029,998
Total primary government net assets	<u>\$ 1,110,214,315</u>	<u>\$ 1,099,399,923</u>	<u>\$ 1,066,887,627</u>	<u>\$ 1,040,507,400</u>

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 ten Fiscal Years
Schedule 2
 (amounts in thousands)

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses									
Governmental activities:									
General government	\$ 45,286	\$ 43,677	\$ 44,272	\$ 42,106	\$ 41,123	\$ 59,026	\$ 59,876	\$ 61,797	\$ 70,699
Public safety	120,530	119,264	121,797	117,304	115,656	105,751	110,846	93,570	83,395
Highways and streets	46,191	45,955	43,124	48,987	42,410	40,821	39,103	38,963	48,546
Culture and recreation	25,102	28,082	26,280	25,301	30,506	25,519	23,318	22,532	21,897
Economic development and assistance	9,063	10,849	10,498	6,426	4,696	7,941	6,017	5,174	4,680
Welfare	54,840	56,118	63,462	51,668	46,392	41,727	38,701	37,587	35,383
Sanitation	522	449	560	505	708	515	1,804	2,501	366
Interest on long-term debt	9,720	9,499	5,279	8,008	8,773	9,225	9,971	8,077	9,660
Total governmental activities expenses	<u>311,254</u>	<u>313,893</u>	<u>315,272</u>	<u>300,305</u>	<u>290,264</u>	<u>290,525</u>	<u>289,636</u>	<u>270,201</u>	<u>274,626</u>
Business-type activities:									
Airport	5,525	5,084	5,018	5,566	4,627	4,624	4,700	5,063	4,291
Total business-type activities expenses	<u>5,525</u>	<u>5,084</u>	<u>5,018</u>	<u>5,566</u>	<u>4,627</u>	<u>4,624</u>	<u>4,700</u>	<u>5,063</u>	<u>4,291</u>
Total primary government expenses	<u>\$ 316,779</u>	<u>\$ 318,977</u>	<u>\$ 320,290</u>	<u>\$ 305,871</u>	<u>\$ 294,891</u>	<u>\$ 295,149</u>	<u>\$ 294,336</u>	<u>\$ 275,264</u>	<u>\$ 278,917</u>
Program Revenues									
Governmental activities:									
Charges for services:									
General government	\$ 13,455	\$ 12,794	\$ 16,584	\$ 20,076	\$ 18,186	\$ 18,226	\$ 19,961	\$ 18,469	\$ 26,359
Public safety	10,516	11,320	15,475	12,719	8,968	12,029	13,014	10,751	9,198
Highways and streets	4,835	5,280	4,941	4,628	7,891	6,388	6,513	5,370	4,078
Culture and recreation	761	745	633	677	540	1,089	1,416	6,954	761
Economic development and assistance	1,540	43	189	54	23	14	28	19	18
Welfare	65	58	113	66	122	127	275	177	185
Sanitation	483	541	587	388	444	427	596	545	380
Total charges for services	<u>31,655</u>	<u>30,781</u>	<u>38,522</u>	<u>38,608</u>	<u>36,174</u>	<u>38,300</u>	<u>41,803</u>	<u>42,285</u>	<u>40,979</u>
Operating grants and contributions:									
General government	3,032	3,940	1,358	1,165	1,692	2,251	3,592	2,391	7,858
Public safety	8,035	9,169	5,197	6,184	5,040	4,416	16,438	9,461	3,645
Highways and streets	5,305	1,257	452	914	247	1,100	106	284	5,171
Culture and recreation	1,073	1,004	1,069	6,132	1,226	1,413	2,106	1,726	1,095
Economic development and assistance	7,550	10,963	10,322	6,550	5,004	8,246	6,189	5,078	4,782
Welfare	35,178	35,385	42,132	33,502	32,749	28,118	25,365	23,324	23,871
Sanitation	-	-	23	1	160	121	3	145	76
Total operating grants and contributions	<u>60,173</u>	<u>61,718</u>	<u>60,553</u>	<u>54,448</u>	<u>46,118</u>	<u>45,665</u>	<u>53,799</u>	<u>42,409</u>	<u>46,498</u>
Capital grants and contributions:									
General government	791	5,931	3,631	27	157	18	-	-	-
Public Safety	-	578	40	-	36	-	-	-	-
Highways and streets	607	7,724	9,032	2,128	2,364	2,816	-	-	-
Culture and recreation	771	839	720	178	-	-	-	-	-
Total capital grants and contributions	<u>2,169</u>	<u>15,072</u>	<u>13,423</u>	<u>2,333</u>	<u>2,557</u>	<u>2,834</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenue	<u>93,997</u>	<u>107,571</u>	<u>112,498</u>	<u>95,389</u>	<u>84,849</u>	<u>86,799</u>	<u>95,602</u>	<u>84,694</u>	<u>87,477</u>

Continued

	Fiscal Year								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Business-type activities:									
Charges for services:									
Airport	3,212	3,184	3,082	3,091	3,009	2,915	2,991	2,636	2,339
Operating grants and contributions:									
Airport	-	-	-	-	-	-	-	-	-
Capital grants and contributions:									
Airport	1,075	1,078	2,449	4,570	6,078	5,563	7,528	3,029	2,660
Total business type activities program revenues	4,287	4,262	5,531	7,661	9,087	8,478	10,519	5,665	4,999
Total primary government program revenues	\$ 98,284	\$ 111,833	\$ 118,029	\$ 103,050	\$ 93,936	\$ 95,277	\$ 106,121	\$ 90,359	\$ 92,476
Net (Expense)/Revenue									
Governmental activities	\$ (217,257)	\$ (206,322)	\$ (202,774)	\$ (204,916)	\$ (205,415)	\$ (203,726)	\$ (194,034)	\$ (185,507)	\$ (187,149)
Business-type activities	(1,239)	(822)	513	2,095	4,460	3,854	5,819	602	708
Total primary government net expense	\$ (218,496)	\$ (207,144)	\$ (202,261)	\$ (202,821)	\$ (200,955)	\$ (199,872)	\$ (188,215)	\$ (184,905)	\$ (186,441)
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes									
Property tax*	\$ 171,249	\$ 171,345	\$ 170,548	\$ 170,306	\$ 159,386	\$ 157,204	\$ 151,334	\$ 151,266	\$ 140,274
Sales and excise tax*	51,548	62,552	49,228	47,897	48,122	48,660	44,504	45,028	45,269
Investment income	3,382	3,696	4,615	12,765	18,613	13,164	8,148	7,732	6,846
Miscellaneous	2,715	1,681	1,692	1,237	1,663	1,538	1,168	602	8,697
Total governmental activities general revenues	228,894	239,274	226,083	232,205	227,784	220,566	205,154	204,628	201,086
Business-type activities:									
Sales and excise tax	338	333	249	429	372	386	332	277	408
Investment income	50	37	23	50	26	27	17	7	64
Miscellaneous	28	12	2,286	-	-	470	17	0	2
Total business-type activities general revenues	416	382	2,558	479	398	883	366	284	474
Total primary government general revenues	\$ 229,310	\$ 239,656	\$ 228,641	\$ 232,684	\$ 228,182	\$ 221,449	\$ 205,520	\$ 204,912	\$ 201,560
Change in Net Assets									
Governmental activities	\$ 11,637	\$ 32,952	\$ 23,309	\$ 27,289	\$ 22,369	\$ 16,840	\$ 11,120	\$ 19,121	\$ 13,937
Business-type activities	(823)	(440)	3,071	2,574	4,858	4,737	6,185	886	1,182
Total primary government	\$ 10,814	\$ 32,512	\$ 26,380	\$ 29,863	\$ 27,227	\$ 21,577	\$ 17,305	\$ 20,007	\$ 15,119

Note:

* Vehicle ownership tax and highway user tax reclassified to correct revenue line for 2005, 2004, and 2002

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year			
	2011	2010	2009*	2008*
General Fund				
Nonspendable	\$ 2,976,513	\$ 2,222,196	\$ -	\$ -
Restricted	5,923,161	6048690		
Committed	-	0		
Assigned	23,388,797	11753453		
Unassigned	40,594,033	48153789		
* Prior to 2010				
Reserved	-	-	7,775,673	7,859,862
Unreserved				
Designated	-	-	11,632,934	11,934,815
Undesignated	-	-	46,054,630	36,845,569
Total general fund	<u>\$ 72,882,504</u>	<u>\$ 68,178,128</u>	<u>\$ 65,463,237</u>	<u>\$ 56,640,246</u>
All Other Governmental Funds				
Nonspendable	\$ 64,260	\$ 36,320	\$ -	\$ -
Restricted	149,716,343	\$ 176,511,481		
Committed	-	\$ -		
Assigned	-	\$ -		
Unassigned	-	\$ -		
* Prior to 2010				
Reserved	-	-	107,202,603	35,767,821
Unreserved				
Designated				
Special revenue funds	-	-	11,136,800	11,010,095
Debt service fund	-	-	-	-
Capital project funds	-	-	-	-
Undesignated				
Special revenue funds	-	-	68,135,605	73,811,651
Debt service fund	-	-	-	-
Capital project funds	-	-	3,917,607	2,823,482
Total all other governmental funds	<u>\$ 149,780,603</u>	<u>\$ 176,547,801</u>	<u>\$ 190,392,615</u>	<u>\$ 123,413,049</u>
Total general and all other governmental funds	<u>\$ 222,663,107</u>	<u>\$ 244,725,929</u>	<u>\$ 255,855,852</u>	<u>\$ 180,053,295</u>

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

Fiscal Year					
2007*	2006*	2005*	2004*	2003*	2002*
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,638,213	10,338,082	9,244,920	27,019,803	10,519,113	4,257,290
11,367,460	9,996,235	10,542,698	18,798,796	26,747,326	40,019,877
27,763,306	24,104,287	31,338,343	20,008,718	39,099,210	34,727,749
<u>\$ 46,768,979</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
39,049,931	55,855,705	72,452,543	79,445,023	57,488,648	28,812,084
11,086,477	10,231,505	9,732,803	7,173,818	40,932,290	58,690,581
-	-	-	-	1,985,019	-
-	-	-	-	95,684	17,240,154
78,446,148	79,963,564	79,374,083	89,579,305	55,144,752	37,744,760
-	-	-	-	100,381	100,381
3,636,771	4,024,836	6,571,995	-	-	9,958,761
<u>\$ 132,219,327</u>	<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>\$ 178,988,306</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 Ten Fiscal Years
Schedule 4
(amounts in thousands)

	Fiscal Year			
	2011	2010	2009	2008
Revenues				
Taxes and special assessments	\$ 222,798	\$ 233,897	\$ 219,776	\$ 218,203
Licenses and permits	4,134	5,309	4,697	5,122
Intergovernmental	59,026	59,360	60,397	54,274
Interdepartmental	-	-	-	-
Charges for services	37,231	34,851	37,644	37,144
Fines and forfeitures	1,443	1,379	2,029	1,261
Investment income	3,033	3,388	4,145	11,314
Donations and contributions	845	433	79	174
Component units	-	-	-	-
Other revenues	648	352	581	394
Total revenues	329,158	338,969	329,348	327,886
Expenditures				
General government	42,679	42,365	36,992	39,231
Public safety	116,830	116,330	116,592	113,312
Highways and streets	28,507	27,842	26,568	24,714
Sanitation	345	243	329	267
Welfare	45,813	45,597	54,041	43,841
Culture and recreation	11,962	11,701	11,421	11,277
Economic development and assistance	4,796	6,200	7,338	4,882
Capital outlay	40,724	40,276	29,428	25,236
Debt service				
Interest	9,285	9,730	5,279	8,144
Principal	14,598	10,170	4,830	16,970
Fiscal and other charges	2	274	765	-
Bond issuance costs	-	-	-	-
Component units	4,895	5,218	5,230	4,918
Intergovernmental	31,907	34,993	32,502	38,614
Interdepartmental	-	-	-	-
Total expenditures	352,343	350,939	331,315	331,406
Excess of revenues over (under) expenditures	(23,185)	(11,970)	(1,967)	(3,520)
Other Financing Sources(Uses)				
Proceeds from sale of capital assets	316	824	117	116
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	21,432	27,343	18,694	31,146
Transfers out	(21,432)	(27,343)	(18,694)	(31,146)
Transfers from internal service funds	1,599	1,595	4,402	4,469
Transfers to internal service funds	(793)	(126)	(250)	-
Total other financing sources (uses)	1,122	840	77,770	4,585
Net change in fund balances	\$ (22,063)	\$ (11,130)	\$ 75,803	\$ 1,065
Debt service as a percentage of noncapital expenditures	7.66%	6.41%	3.35%	8.20%

Fiscal Year					
2007	2006	2005	2004	2003	2002
\$ 207,508	\$ 205,864	\$ 195,838	\$ 196,295	\$ 185,543	\$ 180,791
5,683	6,863	7,301	6,318	3,201	2,998
46,082	46,190	53,143	42,180	41,024	36,906
-	-	-	-	9,469	9,576
33,450	36,249	38,012	34,052	37,306	31,732
1,261	1,097	666	230	184	238
16,588	11,818	7,513	6,899	6,281	14,262
87	213	23	123	28	63
675	-	-	-	1,312	1,311
364	313	367	551	1,387	1,208
<u>311,698</u>	<u>308,607</u>	<u>302,863</u>	<u>286,648</u>	<u>285,735</u>	<u>279,085</u>
38,041	52,343	50,644	47,910	52,952	50,501
112,730	101,604	97,278	88,470	77,192	71,223
26,427	24,943	24,859	27,210	22,826	19,708
498	368	353	2,339	135	270
40,329	35,780	32,136	31,135	27,405	29,581
11,278	11,194	10,564	10,736	8,107	7,725
3,664	5,438	4,355	3,841	3,327	3,033
37,408	42,115	42,725	43,521	25,530	41,664
8,773	9,272	10,758	8,844	9,690	11,979
16,355	15,865	36,200	13,200	13,540	11,424
-	-	214	1	2	3
-	-	633	794	-	647
5,880	5,421	5,815	6,380	5,782	4,948
36,779	29,336	40,484	34,025	25,075	23,707
-	-	-	-	13,670	16,362
<u>338,162</u>	<u>333,679</u>	<u>357,018</u>	<u>318,406</u>	<u>285,233</u>	<u>292,775</u>
<u>(26,464)</u>	<u>(25,072)</u>	<u>(54,155)</u>	<u>(31,758)</u>	<u>502</u>	<u>(13,690)</u>
1,081	330	1,778	1,705	1,566	473
-	-	29,609	36,074	-	62,962
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(62,219)
45,372	35,319	60,181	36,294	40,170	26,102
(45,372)	(35,319)	(60,181)	(36,294)	(41,677)	(26,110)
9,858	-	-	-	-	-
-	-	-	-	-	-
<u>10,939</u>	<u>330</u>	<u>31,387</u>	<u>37,779</u>	<u>59</u>	<u>1,208</u>
<u>\$ (15,525)</u>	<u>\$ (24,742)</u>	<u>\$ (22,768)</u>	<u>\$ 6,021</u>	<u>\$ 561</u>	<u>\$ (12,482)</u>
8.36%	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
2011	\$ 191,910	\$ 4,107,639	\$ 1,853,077	\$ 534,493	\$ 13,699
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

Source: Jefferson County Assessor's Office

Notes: The County assesses property annually.

2002 to 2011 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
2011	7.96%	2008
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

			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
\$ 3,328	\$ -	\$ 293,460	\$ 6,997,605	24.3460	\$ 61,568,911	11.4%
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%

**DIRECT AND OVERLAPPING GOVERNMENTS PROPERTY TAX RATES
(PER \$1,000 OF ASSESSED VALUE)**

Last Ten Fiscal Years

Schedule 6

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
County Direct Rates					
General Fund	15.90	16.10	15.70	15.70	15.91
Developmentally Disabled Fund	1.00	1.00	1.00	1.00	1.00
Road & Bridge Fund	1.70	1.50	1.90	1.90	1.90
Social Services Fund	1.47	1.47	1.47	1.27	1.05
Contingent Fund	-	-	-	-	-
Library Fund	3.23	3.23	3.23	3.43	3.43
Capital Expenditures Fund	1.06	1.06	1.06	1.06	1.06
Total County Direct Rates	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>
City and Town Rates					
Arvada	4.31	4.31	4.31	4.31	4.31
Bow-Mar	16.96	15.31	14.73	14.49	13.90
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	3.31	3.42
Superior	9.48	9.48	8.05	8.05	8.05
Westminster	3.65	3.65	3.65	3.65	3.65
Wheat Ridge	1.83	1.83	1.83	1.83	1.83
School District Rate	48.72	48.21	48.15	48.28	48.12
Special District Rates	18.31	18.17	17.77	17.94	17.15

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 .0570 to 70.000

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

2006	2005	2004	2003	2002
15.91	15.75	15.75	15.34	14.56
1.00	1.00	1.00	1.00	0.43
1.90	2.26	2.26	2.25	2.67
1.05	0.99	0.99	0.80	1.12
-	0.01	0.01	0.01	0.01
3.43	3.43	3.43	3.29	3.42
1.06	0.91	0.91	1.19	1.34
<u>24.35</u>	<u>24.35</u>	<u>24.35</u>	<u>23.87</u>	<u>23.54</u>
4.31	4.31	4.31	4.31	4.31
16.38	16.01	15.42	14.74	15.22
-	-	-	-	-
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	3.42	3.50	3.49	3.59
8.81	8.81	8.81	8.81	1.91
3.65	3.65	3.65	3.65	3.65
1.83	1.79	1.83	1.81	1.86
49.03	49.05	51.10	43.85	45.39
16.81	15.58	15.70	13.23	11.96

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

2011 Assessed - Payable in 2012

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service Co of Colorado	\$ 147,011,600	1	2.10 %
MillerCoors LLC/Coors Brewing Company	114,873,638	2	1.64 %
Qwest Corp	67,708,900	3	0.97 %
Martin Marietta Corporation	31,709,469	4	0.45 %
Colorado Mills Mall Limited Partnership	31,320,000	5	0.45 %
SP4 Westmoor LP	25,513,040	6	0.36 %
Lockheed Martin Corporation	23,174,706	7	0.33 %
Ball Metal Beverage Container Corp	19,557,411	8	0.28 %
Plains End LLC	18,815,300	9	0.27 %
Southwest Denver Land LLC	18,738,640	10	0.27 %
Total Principal Taxpayers	498,422,704		7.12 %
All Other Taxpayers	6,499,183,268		92.88 %
Total	\$ 6,997,605,972		100.00 %

Source: Calculations made by Jefferson County Accounting Division

2002 Assessed - Payable in 2003

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service Company	\$ 92,310,290	1	1.55 %
Qwest Corporation	76,110,400	2	1.27 %
Lockheed/Martin	66,228,520	3	1.11 %
Adolph Coors Company	50,616,600	4	0.85 %
Southwest Plaza Mall	20,555,840	5	0.34 %
KN Interstate Gas Transmission CO	11,841,500	6	0.20 %
Westminster Mall	11,820,690	7	0.20 %
LMC Properties Inc	11,408,950	8	0.19 %
Arvada Marketplace	10,727,360	9	0.18 %
Ball Corporation	9,315,410	10	0.16 %
Total Principal Taxpayers	360,935,560		6.04 %
All Other Taxpayers	5,613,412,660		93.96 %
Total	\$ 5,974,348,220		100.00 %

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

(amounts in thousands)

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collected to Date		
	Total Tax Levy ¹	Current Tax Collected	Percent of Levy Collected	Collected in Subsequent Years ²	Total Tax Collected	Percent of Total Tax Collected to Tax Levy
2011	\$ 178,997	\$ 177,516	99.17%	\$ -	\$ 177,516	99.17%
2010	180,295	177,767	98.60%	175	177,942	98.69%
2009	178,354	177,520	99.53%	126	177,646	99.60%
2008	177,484	176,294	99.33%	188	176,482	99.44%
2007	163,363	161,991	99.16%	140	162,131	99.25%
2006	170,345	168,679	99.02%	329	169,008	99.22%
2005	161,480	160,714	99.53%	118	160,832	99.60%
2004	158,368	157,159	99.24%	200	157,359	99.36%
2003	147,956	147,041	99.38%	51	147,092	99.42%
2002	138,827	137,717	99.20%	53	137,770	99.24%

Source: Jefferson County Treasurer**Notes:** ¹Net 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.

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

LEGAL DEBT MARGIN INFORMATION
For the Last Nine Years
Schedule 9

	Fiscal Year			
	2011	2010	2009	2008
Assessed Value of Property	\$ 6,997,605,972	\$ 7,352,599,610	\$ 7,405,609,040	\$ 7,356,400,430
Debt limit - 3% of total assessed value ¹	209,928,179	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>\$ 209,928,179</u>	<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>	<u>100%</u>

Source: Jefferson County Assessor

Notes: ¹ 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
2011	\$ 96,655,000	\$ 111,545,000	\$ 593,032	\$ -	\$ -
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	-	-

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.

Business Type Activities						
Capital Leases	Loans Payable	Total Primary Government	Percentage of Personal Income	Percentage of Actual Value of Taxable Property	Total Outstanding Debt Per Capita	
\$ -	\$1,533,796	210,326,828	0.73%	3.01%	391.32	
-	1,728,136	225,323,500	0.81%	3.06%	421.53	
-	1,916,816	236,189,564	0.89%	3.19%	439.90	
-	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	

PLEGDED 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		Total	Times Coverage
				Principal	Interest		
2011	\$ 4,865,799	\$ 84,668	4,950,467	\$ 945,000	\$ 580,456	1,525,456	3.25
2010	6,746,141	152,963	6,899,104	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

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		Total	Times Coverage
				Principal	Interest		
2011	\$ 21,101,044	\$ 538,295	21,639,339	\$ 9,105,000	\$ 3,822,516	12,927,516	1.67
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

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 ¹	Personal Income (in thousands) ⁵	Per Capita Income ¹	Median Age ¹	Public School Enrollment ³	Unemployment Rate ⁴
2011	537,487	28,941,349	53,846	40.6	84,602	7.8%
2010	534,543	27,695,071	51,811	40.3	84,643	8.6%
2009	536,922	26,502,460	49,360	40.1	84,643	7.5%
2008	533,295	25,361,206	47,556	39.7	84,796	4.7%
2007	528,114	24,374,625	46,154	39.4	86,200	3.9%
2006	524,240	23,297,338	44,440	39.3	86,154	4.2%
2005	522,566	22,336,778	42,744	39.1	85,083	5.0%
2004	523,261	21,411,150	40,919	38.8	85,478	5.5%
2003	526,633	20,174,200	38,308	38.3	85,700	6.0%
2002	529,261	20,203,567	38,173	37.9	86,613	5.5%

Sources: ¹Colorado State Demographer
²Jeffco Public Schools
³Colorado Department of Labor and Employment
⁴Bureau 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.
2011, 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

2011

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools	12,753	1	6.17 %
Denver Federal Center	6,200	2	3.00 %
Lockheed Martin Space & Strategic Missiles	5,390	3	2.61 %
Jefferson County	2,741	4	1.33 %
Exempla-Lutheran Medical Center	2,440	5	1.18 %
MillerCoors Brewing Company	2,230	6	1.08 %
St Anthony Hospital	2,204	7	1.07 %
National Renewable Energy Laboratory (NREL)	1,740	8	0.84 %
Terumo BCT	1,624	9	0.79 %
Ball Corporation	1,180	10	0.57 %
Total employed by principal employers	38,502		18.62 %
Employed by other employers	168,294		81.38 %
Total employed in Jefferson County	206,796		100.00 %

2002

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 School District	12,000	1	5.83 %
Denver Federal Center	6,000	2	2.91 %
Lockheed Martin Astronautics of Denver	5,500	3	2.67 %
Coors Brewery Company	5,000	4	2.43 %
Rocky Flats Environmental - Kaiser Hill	2,890	5	1.40 %
Jefferson County	2,600	6	1.26 %
Exempla - Lutheran Medical Center	2,500	7	1.21 %
King Soopers	1,600	8	0.78 %
Gambro Companies	1,550	9	0.75 %
Ball Corporation	1,440	10	0.70 %
Total employed by principal employers	41,080		19.94 %
Employed by other employers	164,910		80.06 %
Total employed in Jefferson County	205,990		100.00 %

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

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

<u>Functions/Programs</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Primary Government				
Governmental activities:				
General government	487	495	497	486
Public safety	1,046	1,051	1,058	1,019
Highways and streets	211	212	209	209
Culture and recreation	109	108	107	107
Economic development and assistance	34	35	34	36
Welfare	523	493	509	518
Total governmental activities FTE's	<u>2,409</u>	<u>2,393</u>	<u>2,414</u>	<u>2,375</u>
Business-type activities:				
Airport	21	20	20	21
Total business-type activities FTE's	<u>21</u>	<u>20</u>	<u>20</u>	<u>21</u>
Total primary government FTE's	<u>2,429</u>	<u>2,413</u>	<u>2,434</u>	<u>2,396</u>
Component Units				
Public Library	175	194	207	199
Health	137	155	155	143
Total component units FTE's	<u>312</u>	<u>349</u>	<u>362</u>	<u>342</u>
Total Full Time Equivalent Employees	<u><u>2,741</u></u>	<u><u>2,762</u></u>	<u><u>2,796</u></u>	<u><u>2,738</u></u>

Source: Jefferson County Payroll Office

<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><u>2,686</u></u>	<u><u>2,694</u></u>	<u><u>2,640</u></u>	<u><u>2,562</u></u>	<u><u>2,475</u></u>	<u><u>2,414</u></u>

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 16

Functions/Programs	Fiscal Year		
	2011	2010	2009
Primary Government			
Governmental activities:			
General government			
Population	537,487	534,543	536,922
Number of registered voters	386,010	381,127	334,085
Percent of registered voters voting in election	51%	77%	28%
Number of motor vehicle transactions	1,014,091	1,010,124	1,009,961
Number of marriage licenses	3,866	3,773	3,775
Number of survey plats recorded	243	170	247
Number of real estate documents recorded	118,722	120,440	130,314
Actual value of newly constructed taxable real property improvements	\$ 252,439,674	\$ 205,009,108	\$ 454,640,359
Public safety			
Number of sheriff certified officers	548	562	562
Average daily inmate population	1,287	1,311	1,406
Average length of inmate stay at facility in days	24.7	25.8	25.4
Number of sheriff contacts and calls	158,483	167,711	145,329
Number of annual sheriff bookings	19,028	19,456	20,811
Number of sheriff case reports issued	34,104	36,984	42,343
Building Dept - all permits issued (unincorporated area)**	11,147	16,529	14,543
Value of building permits issued (unincorporated area)	\$ 166,970,638	\$ 246,908,324	\$ 214,354,306
Culture and recreation			
Number of events with national representation at the Fairgrounds	30	35	25
Number of "event days" at the Fairgrounds	6,650	6,600	6,500
Number of visits to Open Space parks (in millions)	1.98	1.96	1.90
Economic development and assistance			
Number of individuals assisted through home ownership services and rehab activities through Community Dev Grants	935	347	232
Number of households assisted through home ownership services and rehab activities through Community Dev Grants	289	139	180
Number of customers seeking Workforce services	41,184	48,418	49,089
Number of customers entering employment through Workforce	13,597	12,432	9,946
Welfare			
Number of child support enforcement cases ¹	12,433	12,513	12,148
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and goes)	121,994	122,944	121,820
Gallons of jet fuel sold	3,329,877	3,713,365	3,331,168
Number of airport leases	287	283	285

		Fiscal Year						
		2008	2007	2006	2005	2004	2003	2002
	533,295		528,114	524,240	522,566	523,261	526,633	529,261
	371,145		340,084	295,285	350,955	377,670	364,411	364,411
	80%		27%	71%	56%	72%	53%	53%
	960,943		780,755	537,094	547,084	*	*	*
	3,851		3,643	3,634	3,746	3,771	3,788	3,848
	392		329	491	327	384	250	340
	116,606		141,381	151,917	177,845	211,746	288,179	246,279
\$	655,651,078	\$	795,914,018	\$ 723,992,200	\$ 773,634,738	\$ 640,442,475	\$ 833,449,917	\$ 770,690,207
	536		534	529	512	474	457	409
	1,397		1,301	1,480	1,429	1,153	1,068	1,021
	23.6		19.1	22.6	23.1	19.8	19.5	20.2
	145,365		144,503	179,014	194,320	181,459	178,504	177,365
	22,783		23,614	23,898	22,544	21,311	20,020	18,444
	45,533		41,936	48,017	46,684	38,754	36,097	31,828
	10,950		11,916	12,935	3,148	3,042	4,114	4,045
\$	243,334,614	\$	248,154,151	\$ 306,679,430	\$ 370,888,970	\$ 297,545,541	\$ 228,178,952	\$ 197,627,629
	20		18	8	5	5	5	4
	6,300		6,200	5,511	4,171	3,148	3,872	4,274
	1.90		1.70	1.80	1.60	1.16	*	*
	138		25***	194	95	152	93	209
	86		19***	94	48	67	38	83
	34,246		26,700	29,814	28,929	29,933	31,342	24,172
	10,560		12,225	11,023	11,405	10,845	8,958	5,498
	12,169		12,589	13,018	12,862	13,307	13,512	13,106
	151,736		166,764	174,813	177,096	187,898	165,066	188,657
	4,081,701		4,319,024	4,440,807	4,255,754	3,957,288	3,528,536	3,739,915
	282		280	278	275	270	265	261

	Fiscal Year		
	2011	2010	2009
Component Units			
Health			
Number of birth certificates issued	8,415	9,025	9,305
Number of family planning visits	7,615	8,552	7,782
Number of vaccines given - communicable control	9,389	12,000	16,194
Number of food facilities inspections	4,876	4,400	4,536
Number of eligible County residents served - women, infants & children	13,785	8,706	12,734
Other Indicators			
School District			
Number of teachers	4,692	4,769	4,824
Number of pupils	84,602	84,643	84,643

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.

¹The 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						
2008	2007	2006	2005	2004	2003	2002
10,406	11,921	11,699	11,090	10,644	10,831	11,237
8,020	8,609	8,350	8,897	9,734	8,598	7,811
14,560	15,818	14,629	14,007	13,925	13,516	14,774
4,624	4,627	3,919	3,734	3,751	2,999	3,804
8,300	7,459	7,942	7,980	7,840	7,999	7,980
4,820	4,751	5,468	5,164	5,235	4,310	4,615
84,796	86,200	86,154	85,083	85,478	85,700	87,240

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years
Schedule 17

	Fiscal Year			
	2011	2010	2009	2008
Functions/Programs				
Primary Government				
Governmental activities:				
General government				
Area	773 sq. miles	773 sq miles	773 sq miles	773 sq miles
Public safety				
Number of sheriff stations	3	3	3	3
Highways and streets				
Miles of County maintained roads	1,268	1,266	1,259	1,252
Culture and recreation				
Number of parks (unincorporated area: some parks are undeveloped)	32	32	32	32
Park acreage (unincorporated area only: includes conservation easments)	41,881	40,512	41,940	41,539
Miles of Trails	210	207	204	202
Component Units				
Public Library				
Number of libraries (includes bookmobiles and an Online Library operated 24 hrs a day, 7 days a week)	12	12	12	11
Number of volumes and audiovisual materials	1,305,600	1,323,000	1,290,000	1,282,000
Other Indicators				
School District				
Number of schools	154	159	158	153

Source: Jefferson County and Jeffco R-1 School District

Fiscal Year					
2007	2006	2005	2004	2003	2002
773 sq miles	773 sq miles	773 sq miles	774 sq miles	774 sq miles	774 sq miles
3	3	3	3	3	3
1,243	1,240	1,235	1,235	1,248	1,233
30	30	30	30	30	30
41,063	40,137	40,322	43,437	41,920	41,000
202	194	187	180	176	172
11	11	11	11	11	11
1,270,000	1,255,500	1,272,900	1,214,962	1,129,063	1,120,178
150	152	148	148	147	147



CONTINUING DISCLOSURE

(unaudited)

<u>Certificates of Participation (COPs)</u>	<u>Date of Issuance</u>	<u>Amount</u>
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
<u>Revenue Bonds</u>		
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, 2011
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. These facilities are located throughout the County, and include approximately 269,541 square feet of interior space. The Library Board owns the Library Service Center, the Columbine Library, the Standley Lake Library, the Evergreen Library, the Golden Library, Library Administration Building and the Lakewood Library. The buildings maintenance shops, Building service facility, Arvada Library, Belmar Library, Conifer Library, Edgewater Library and Wheat Ridge Library are leased by the Library 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 Pamela L. Nissler, appointed by the Library Board as the Executive Director, manages the Library on a daily basis. Ms. Nissler was appointed by the Library Board as director in 2010. Prior to that time, she had served as the Library's Director of Library Programs and Services for two 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 Ms. Nissler. 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 2011 there were 225 salaried employees of the Library who work between 20-40 hours per week and receive full employment benefits and 250 part-time/temporary employees who do not receive such benefits.

Powers of the County as to the Board; Tax Support

In 2010 for collection in 2011, the County Board levied 3.225 mills for library purposes on an assessed valuation in the County of \$7,352,599,610. As of December 31, 2011, it had collected \$23,075,678 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 2011 budget, and there is no reason to believe that such conformance will not continue through 2012.

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>	Term as Trustee <u>Expires</u>
T. J. Carney	Trustee	2012
Linda Rockwell	Chairman	2014
Lynne Heinekamp	Vice Chairman	2012
Ruth Anna	Secretary	2014
Ray Elliott	Trustee	2013
E. F. Buddy Douglass	Trustee	2013
Brian DeLeat	Trustee	2013

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 52,000 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 28 parks within the County. Open Space employees manage 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, \$239 million has been used for the benefit of the 11 municipalities within the County. The Joint Venture Grant Program has distributed another \$46 million to municipalities and \$34 million to park and recreation districts for capital improvements. In 2010 and 2011, the County spent \$1.90 million and \$1.85 million (unaudited) on Joint Venture projects; approximately \$1.4 million is budgeted for 2012.

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

2011 Open Space sales tax collections were up 2.0% relative to 2010 excluding a one time payment of \$9.9 million received in 2010. This one time payment was received as the result of a Colorado Department of Revenue audit of a local business. The 2011 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 39 years of history for the Open Space Sales Tax. The average growth rate has been 6.5% from 1975 through 2011. The County has experienced continual commercial and residential development over the last 39 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 69.7% of the total collections for the year 2011. 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 and the Revenue Bonds**THE COUNTY****Governing Body**

As of December 31, 2011, the County Commissioners, their districts, the dates upon which their respective terms expire and their lengths of service on the Board were as follows:

<u>Name and District</u>	<u>Title</u>	<u>Term Expires</u>	<u>Length of Service</u>
John Odom, District 2	Commissioner	January, 2013	10 Months
Faye Griffin, District 1	Chair	January, 2013	3 Years
Donald Rosier, District 3	Chair Pro Tem	January, 2015	1 Year

Capital Improvement Plan

Jefferson County has adopted a 2011-2015 Capital Improvement Plan (the "CIP"). The CIP currently contemplates approximately \$122.6 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 2011, the CIP contemplates approximately \$37.8 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2012 - \$24.5 million; 2013 - \$17.4

million; 2014 - \$21.2 million; and 2015 - \$21.7 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

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

2011 Southeast Local Improvement District sales tax collections were up 1.0% relative to 2010 excluding a one time payment of \$2.1 million received in 2010. This one time payment was received as the result of a Colorado Department of Revenue audit of a local business.

The County has more than 23 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 5.5% from 1989 through 2011. 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, 2011
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, 2011
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, 2011
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, 2011
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, 2011
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, 2011
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, 2011
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, 2011
Table 9

Building Permit Issuance For New Structures
In Unincorporated Jefferson County

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
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
2011	143	41,041,875	49	10,621,131

Source: Jefferson County Building Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 10

2011 Certified Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 4,107,639	58.70%
Commercial	1,853,077	26.48%
Vacant Land	191,910	2.74%
Industrial	534,493	7.64%
State Assessed	293,459	4.19%
Agricultural	13,699	0.20%
Natural Resources	3,328	0.05%
TOTAL:	\$ 6,997,605	100.00%

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 11

Jefferson County Library
Historical Levies And Collections

Levy Year	Collection Year	Total Assessed Valuation	Library Mill Levy	Library Property Tax Collection
2011	2012	\$ 6,997,605,972	3.2250	N/A
2010	2011	7,352,599,610	3.2250	\$ 23,075,678
2009	2010	7,405,609,040	3.4250	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	6,710,074,540	3.425	22,478,666
2005	2006	6,664,590,260	3.425	22,178,088
2004	2005	6,328,750,260	3.285	21,228,667
2003	2004	6,312,288,370	3.416	20,532,376
2002	2003	5,974,258,460	2.859	20,014,485

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 12

History of Foreclosures - Jefferson County

<u>Year</u>	<u>Foreclosures Filed</u>	<u>Increase (Decrease)</u>
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%)
2011	2856	(-25.8%)

Source: Jefferson County Public Trustee's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
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>
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	12,342,999	3.5%	142,980,300	6.6%
2011*	N/A*		N/A*	

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

* 2011 amounts not available at the time of publication

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 14

Comparison of Monthly Open Space Sales Tax Collections

Month	Twelve-Month Period Ended December 31, 2011		Twelve-Month Period Ended December 31, 2010		Percent Increase (Decrease)	
	Current Month ¹	Year To Date ¹	Current Month ¹	Year To Date ¹	Current Month ¹	Year To Date ¹
	January	\$ 2,449,130	\$ 2,449,130	\$ 2,424,716	\$ 2,424,716	1.01%
February	2,480,435	4,929,565	2,461,058	4,885,774	0.79%	0.90%
March	2,884,248	7,813,813	3,117,285	8,003,059	(7.48%)	(2.36%)
April	2,785,444	10,599,256	2,552,749	10,555,808	9.12%	0.41%
May	2,745,131	13,344,387	2,748,125	13,303,933	(0.11%)	0.30%
June	2,914,187	16,258,574	2,759,628	16,063,561	5.60%	1.21%
July	2,718,425	18,977,000	12,550,253	28,613,814	(78.34%)	(33.68%)
August	2,941,863	21,918,862	2,829,710	31,443,524	3.96%	(30.29%)
September	2,848,273	24,767,135	2,616,449	34,059,972	8.86%	(27.28%)
October	2,666,273	27,433,408	2,585,117	36,645,089	3.14%	(25.14%)
November	2,728,907	30,162,315	2,776,436	39,421,525	(1.71%)	(23.49%)
December	3,625,655	33,787,970	3,582,972	43,004,497	1.19%	(21.43%)

Source: Jefferson County Accounting Division

Note: ¹Cumulative totals may not add due to rounding

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 15

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

Year	Net Sales Tax Revenues ¹	Maximum Annual Debt Service on the 2005, 2009 and 2010 Bonds ²	Coverage (x)
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
2011	21,101,044	12,995,515	1.62

Source: Jefferson County Accounting Division

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

²Represents 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 Ended December 31, 2011
Table 16

Annual History of Open Space Sales Tax Collections

Year	Total Open Space Sales Tax Collections ¹	Percent Increase	Cities Available Portion	Net Sales Tax Collections	Percent Increase
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 ²	43,004,497	32.99%	11,103,742	31,900,755	40.47%
2011	33,787,970	(21.43%)	12,686,926	21,101,044	(33.85%)

Source: Jefferson County Accounting Division

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

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 17

Ten Principal Generators of Open Space Sales Tax Revenues

Type of Business	Amount Collected	Percent of Total Collections ¹
Retail	3,105,425	9.19%
Public Utilities	2,301,591	6.81%
Retail	1,882,416	5.57%
Retail	1,336,381	3.96%
Retail	1,046,860	3.10%
Retail	873,727	2.59%
Retail	858,576	2.54%
Retail	495,091	1.47%
Retail	479,369	1.42%
Retail	327,481	0.97%
	<u>\$ 12,706,917</u>	<u>37.62%</u>

Source: Jefferson County Accounting Division

Note: ¹Percentages are based upon total 2011
Open Space Sales Tax Collections of:

\$ 33,787,970

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
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.

Source: Jefferson County Public Library

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 19

Ten Principal Generators of Southeast Jefferson County LID Sales Tax Revenues

Type of Business	Amount Collected	Percent of Total Collections ¹
Retail	\$ 682,871	14.03%
Retail	415,659	8.54%
Retail	308,130	6.33%
Retail	160,396	3.30%
Retail	123,972	2.55%
Retail	111,727	2.30%
Retail	109,523	2.25%
Retail	102,148	2.10%
Retail	81,962	1.68%
Retail	80,075	1.65%
	<u>\$ 2,176,463</u>	<u>44.73%</u>

Source: Jefferson County Accounting Division

Note: ¹Percentages are based upon total 2011 Southeast
Jefferson County Local Improvement District Sales
Tax Collections.

\$ 4,865,799

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
Table 20

Annual History of Southeast Jeffco LID Sales Tax Collections

Year	Total Southeast Jeffco LID Sales Tax Collections	Percent Increase
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	6,746,141 ¹	46.27%
2011	4,865,799	(27.87%)

Source: Jefferson County Accounting Division

Note: ¹ Includes one time revenue of \$2,077,833

CONTINUING DISCLOSURE
For the Year Ended December 31, 2011
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 ¹	Maximum Annual Debt Service on 2002 Bonds ²	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 ³	1,552,551	4.35
2011	4,865,799	1,552,551	3.13

Source: Jefferson County Accounting Division

Notes: ¹Based 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.

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

³Includes one time revenue of \$2,077,833



Jefferson County Accounting Division

100 Jefferson County Parkway

Golden, CO 80419

www.jeffco.us