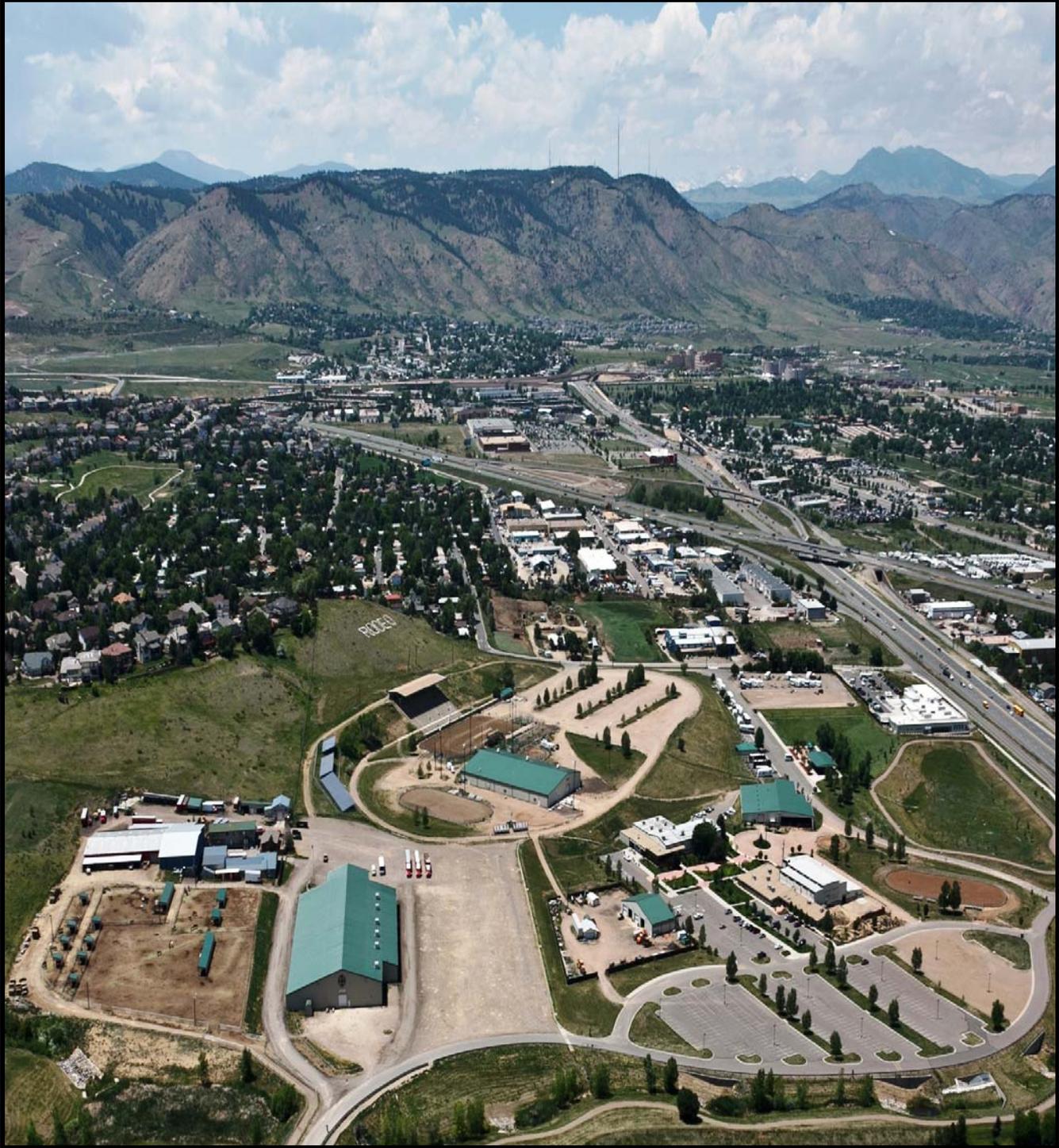


Jefferson County, Colorado Comprehensive Annual Financial Report



For the year ended December 31, 2014

Comprehensive Annual Financial Report



FAYE GRIFFIN, CASEY TIGHE AND DONALD ROSIER
JEFFERSON COUNTY, COLORADO BOARD OF COMMISSIONERS

Prepared by
Jefferson County
Accounting Division

For the year ended December 31, 2014

Front Cover: Jefferson County Fairgrounds, Aerial View

The Jefferson County Fairgrounds was established in the early 1950's to serve what was then a largely rural population. In the years since, the site has been surrounded by residential, office, commercial and industrial land uses. In response to increasing urbanization, the Sixth Avenue freeway and frontage road were built adjacent to the Fairgrounds on the north and the main entrance to the property is from this direction. With an ever-expanding offering of events and facilities, this dynamic, 100-plus acre complex had initially been home to many organized sports teams and leagues, a quarter midget racetrack, batting cages, softball games, soccer practice fields, rodeos and a variety of other recreational and agricultural activities. The mid-1990's brought a renewed vision to Jefferson County and the Fairgrounds to reflect the roots of the County. This focus included an emphasis on equestrian, agricultural and passive recreational activities. An eight-year capital improvement plan kicked off in 1998 with several new facilities being constructed on the Fairgrounds property. Other existing facilities received complete renovation. New parking lots were constructed, a campground was added and the entire Fairgrounds received fresh, architecturally-landscaped trees, shrubs and native grasses. By 2005 major renovations and additions were complete. These new and newly-remodeled facilities can accommodate a multitude of events including rodeos, dog shows, horse shows, banquets, trade shows, auto shows and sales, conferences, meetings, picnics, fairs and festivals. The Jefferson County Fairgrounds currently hosts over 1,300 events and 420,000 guests annually.

Back Cover: Westernaires Practice at the Jefferson County Fairgrounds

The Fairgrounds cherishes its long-standing relationships with organizations such as 4-H and local Scout Groups. The same can be said for its partnership with the Westernaires, a non-profit, world-renowned, mounted, precision drill team comprised of more than 1,000 Jefferson County youths, ages 9-19.



JEFFERSON COUNTY FAIRGROUNDS

SITE MAP

Pitch In!

- Dogs must be on leashes.
- No glass containers.
- No alcohol allowed without permit.
- Please contact the Fairgrounds Office for additional restrictions.

Jefferson County Fairgrounds Hours of Operation:
7:00 am to 10:00 pm

Jefferson County Fairgrounds Office Hours:
Monday thru Friday, 8:00 am to 5:00 pm

Please check-in RV's at the Fairgrounds Office.
Jefferson County Fairgrounds Office Contact Number: 303.271.6000

For Medical Emergencies, please dial 911.

ABOUT THE REPORT

Jefferson County, Colorado is pleased to present the 2014 Comprehensive Annual Financial Report. This document was only made possible with the strong support of the Board of Commissioners, other elected officials, the County Manager, the Audit Committee and the staff of the various County departments.

The 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/accounting/>

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Introductory Section



DEPARTMENT OF FINANCE AND IT

May 29, 2015

To the Board of Commissioners, members of the Audit Committee 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, 2014.

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, 2014.

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 position 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 Manager and the County Attorney. The responsibilities of these offices are:

The County Manager directs the day-to-day operations of the County, enforcing policies and procedures established by the Board of County Commissioners. The Departments of Parks, Development and Transportation, Human Services, and Finance and Information Technology Services report directly to the County Manager.

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

ASSESSMENT OF THE COUNTY'S ECONOMIC CONDITION

On an annual basis the national economy increased at an estimated 0.2 percent rate in the first quarter of 2015 according to the U.S. Bureau of Economic Analysis, after rising 2.2 percent (annual rate) in the fourth quarter of 2014. For all of 2014, real Gross Domestic Product (GDP) grew 2.4 percent. Since 2010, this was the best year of growth even with a negative first quarter of growth attributed to severe winter weather.

The economy continued to increase employment in 2014. By May 2014, the more than 8.7 million jobs lost from February 2008 – February 2010 had finally been recovered. The United States unemployment rate for 2014 was 6.2 percent with Colorado's rate at 5.0 percent. This compares favorably to 2013 with the United States at 7.4 percent and Colorado at 6.8 percent. Colorado remains the 5th-best recovery state in the nation. The national unemployment rate declined to 5.4 percent in April 2015 and is expected to end the year around the 5.1 percent mark. Wages have continued to rise slowly.

The Federal Reserve remains committed to policies designed to restore labor market conditions and inflation to levels the Federal Reserve judges to be consistent with its dual mandate. The Federal Reserve ended quantitative easing in the last quarter of 2014. Inflation remained low, in part because of the fall in the price of oil. The Federal Reserve indicated in late 2014, that there could be a rate increase in 2015 depending on how the economy performs.

Housing spending rose moderately while real estate prices rebounded and the value of construction grew. Home buyers continued to take advantage of affordable home prices and the historically low mortgage rates. The number of residential building permits increased in 2013 and 2014. Savings interest rates continued to remain low.

Notices of valuation sent out by the County Assessor May 1, 2015 shows that the average value of an existing single family home in the County increased from \$267,335 in 2014 to \$321,101 in 2015. That was an increase of 20.1 percent primarily due to a low inventory of residences and a high demand for these properties.

Jefferson County's population is approximately 559,000 in 2014 according to the United States Census Bureau. The population growth over the last decade has been nonexistent.

Colorado's financial sector continues to improve. No Colorado banks failed during 2014. With the passage of legalized marijuana in 2013, federal rules continue to preclude banks from serving marijuana businesses. Across the state an estimated \$30.5 million in Colorado marijuana sales and excise taxes may have to be refunded to Colorado taxpayers due to TABOR.

Ranch and farm income is estimated to double from 2013 due to record high cattle and milk prices coupled with lower feed costs.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The County utilizes a five-year Project Plan as one of the fundamental building blocks in developing an 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 Manager 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 \$387.4 million and \$393.9 million, budget, excluding interdepartmental transfers, for fiscal years 2015 and 2014, respectively. The Salaries and Benefits category was increased by \$7.6 million in 2015 over 2014 which includes a 2.0% merit and an approximately 5.0% increase in benefits that the county and employees will be sharing equally. The Services and Charges category decreased \$1.3 million in 2015 from 2014. Excluding capital outlay, the operating expenditures budgeted in 2015 were \$5.0 million more than 2014.

The estimated revenues for 2015 are anticipated to be higher than 2014's estimate. Property tax revenues are expected to be up about \$2.7 million (1.4 percent) for 2015. Sales tax revenues are also expected to increase in 2015 by about \$2.9 million. The other revenue categories overall are expected to remain somewhat static in 2015 from 2014.

RELEVANT FINANCIAL POLICIES

Under the Taxpayer's Bill of Rights (TABOR), state spending is only allowed to increase at local growth rate plus inflation. Any money the County raises above that amount must be returned to taxpayers through a complex set of formulas. With the Colorado economy once again booming and

housing assessed values rising, it is projected that the County will need to either reduce the mill rate or will have to refund some property tax revenue going forward.

INDEPENDENT AUDIT

Eide Bailly LLP, has audited the County's financial statements. The independent auditors concluded, with an unmodified opinion, that the County's financial statements for the year ended December 31, 2014, are fairly presented in conformity with GAAP. The report of the Independent Certified Public Accountants is presented on page 14 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.

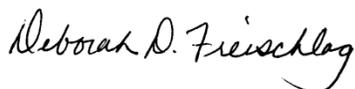
AWARDS AND ACKNOWLEDGEMENTS

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, 2013. This was the twenty-sixth 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 2014 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. The CAFR was made possible by the dedicated service of the Accounting Department. 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,



Deborah Freischlag, CPA IL
Director of Accounting

2014 Elected & Appointed Officials

Elected Officials

Faye Griffin, **Commissioner, District 1**

Casey Tighe, **Commissioner, District 2**

Donald Rosier, **Commissioner, District 3**

Jim Everson, **Assessor**

Pam Anderson, **Clerk & Recorder**

John Graham, **Coroner**

Peter A. Weir, **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 Manager**

Ellen Wakeman, **County Attorney**

Tom Hoby, **Parks Director**

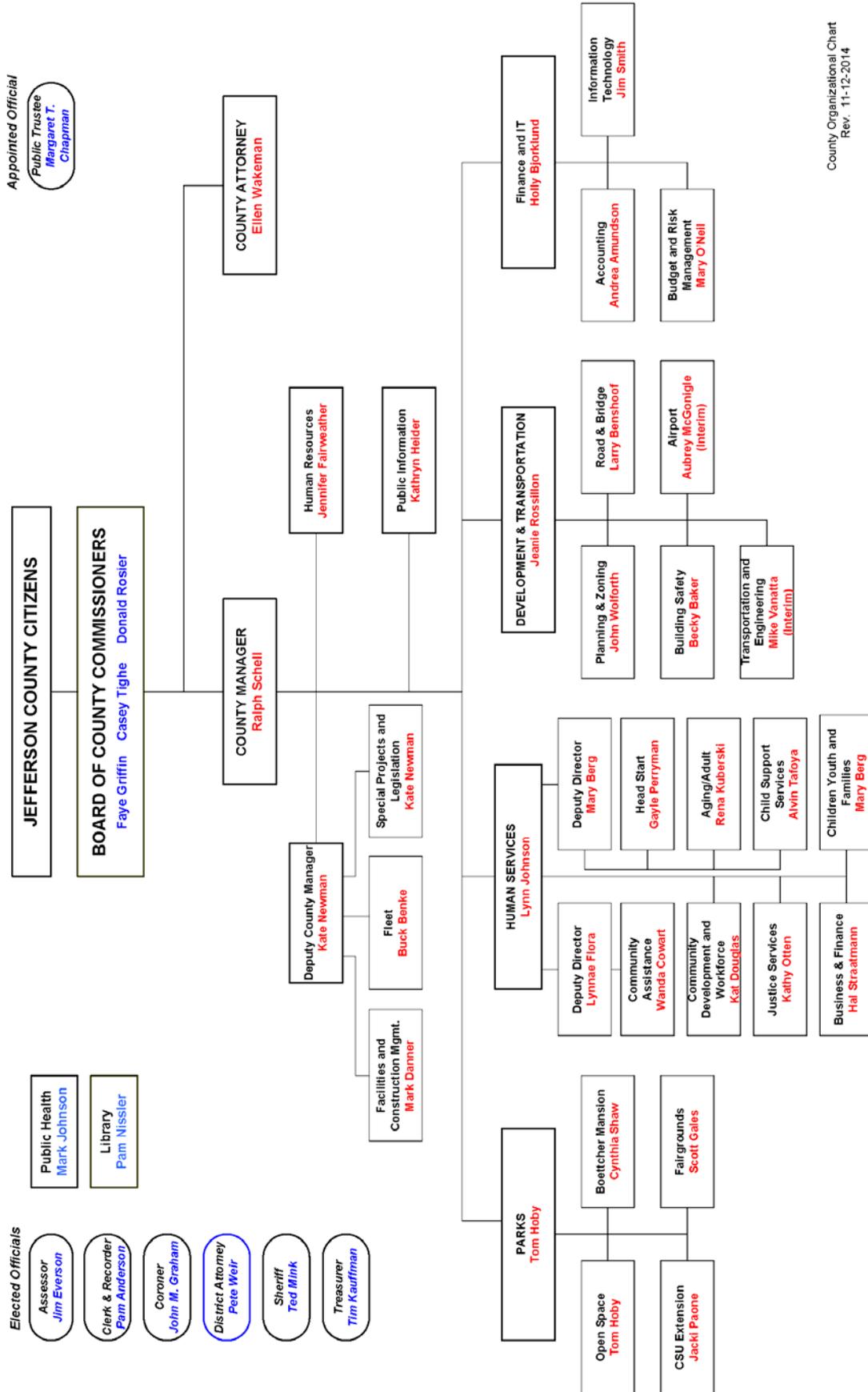
Holly Björklund, **Finance and IT Director**

Lynn Johnson, **Human Services Director**

Jeanie Rossillon, **Development & Transportation Director**

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

Pam Nissler, **Public Library Director**





Government Finance Officers Association

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, 2013

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO

2014 Comprehensive Annual Financial Report

FINANCIAL SECTION



Independent Auditor's Report

To the Board of County Commissioners and
Members of the Audit Committee
Jefferson County, Colorado

Report on the Financial Statements

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, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, 2014, and the respective changes in financial position and, where, applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 19 through 34 and 85 through 96 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. 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Jefferson County, Colorado's financial statements. The introductory section, combining nonmajor fund financial statements and budgetary schedules, supplementary information required by the Colorado Department of Human Services, 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 nonmajor 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements and budgetary schedules, supplementary information required by the Colorado Department of Human Services and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 26, 2015 on our consideration of Jefferson County, Colorado'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Jefferson County's internal control over financial reporting and compliance.



Golden, Colorado
May 26, 2015

Management's Discussion and Analysis



Jefferson County Fairgrounds 100-plus acre complex offers convenient parking, indoor and outdoor arenas, indoor stalls, outdoor pens, barns, exhibit halls, conference rooms, a campground, picnic pavilion with playground and beautiful view of the Rocky Mountains and much more. The Fairgrounds hosts 150 Scouts, 4-H, and Westernaires events, 400 county events, and 700 public events annually.

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, 2014. 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 and deferred outflows of the County's governmental activities exceeded liabilities and deferred inflows by \$1,091.3 million and \$1,072.5 million in 2014 and 2013, respectively. The unrestricted net position increased to \$69.0 million in 2014 from \$59.5 million in 2013. This increase is the result of continued cost control by the County as well as increases in revenues. Prior to 2007 the unrestricted net assets had fallen continuously from a high of \$171.4 million in 2003 to the previous low point of \$24.2 million reached in 2006.

The assets of the business-type activities (Rocky Mountain Metropolitan Airport) exceeded liabilities by \$65.9 million and \$54.8 million in 2014 and 2013, respectively. The primary source of this increase is the addition of infrastructure capital assets with construction in progress.

At December 31, 2014 the governmental fund assets of \$366.8 million exceeded the liabilities and deferred inflows of \$193.1 million resulting in total fund balances of \$173.7 million in 2014, compared to \$185.2 million in 2013. The reason for this decrease was mainly the acquisition or construction of capital assets such as additional open space land, continued costs for the detention facility expansion, the courtroom expansion project and the renovation of a building. Remaining funds from the 2009 COP issuance will continue to be used over the next year mainly for upgrades to the detention facility.

The net position of the internal service funds increased by \$800,000 to \$35.7 million in 2014 compared to net position of \$34.9 million in 2013. The slight increase was mainly due to an increase in investment income compared to a loss last year.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the County's *Basic Financial Statements*. The Basic Financial Statements contain three components: government-wide financial statements (including component unit statements), fund financial statements and notes to the financial statements. The MD&A, Basic Financial Statements, and Notes to the Basic Financial Statements provide an overview for users who require less detailed information about the County's finances than is contained in the balance of the report.

Government-wide financial statements

The government-wide financial statements are designed to provide the reader with a broad overview of Jefferson County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* includes all of the County's assets and liabilities, both short and long-term as well as deferred outflows and inflows of resources. Net position, which is the difference between the County's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, are one way to measure the County's current financial position. Over time, changes in the County's net position are an indicator of the stewardship of the assets entrusted to the County's management by its citizens.

The *Statement of Activities* presents information showing how the County's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, some revenues and expenses, such as uncollected taxes or employee sick and annual leave payoffs, which are reported in this statement, would only impact cash flows in a future period.

These statements distinguish the functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from others that are expected to recover all or most of their expenses from user fees and charges (business-type activities). The governmental activities include general government, public safety, highways and streets, culture and recreation, economic development, welfare, and sanitation. The business-type activity is made up solely of the Rocky Mountain Metropolitan Airport.

The County includes the Jefferson County Public Library and 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 2014 internal service funds were used for risk management, self insurance activities for property, liability, health and dental, and the County's vehicle fleet (excluding the Sheriff's Office).

Fiduciary funds:

Fiduciary funds are used to account for resources held for the benefit of other entities, including other governments. All of the County's fiduciary activities are reported in 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. The foreclosure and release activities of the Public Trustee's office are accounted for in the Public Trustee Agency Fund.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's major funds and their budgets. These funds are the General Fund 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 position is one measure of the health of the County's finances. The County reports positive balances in its governmental activities. However, this measure must be used with care as the County has an investment in its infrastructure such as roads and bridges, in addition to land for open space and other recreational purposes. These assets benefit the citizens and 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 Position*:

(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Noncapital assets	\$ 393,188	\$ 402,250	\$ 3,596	\$ 4,946	\$ 396,784	\$ 407,196
Capital assets	1,072,795	1,060,229	65,396	54,742	1,138,191	1,114,971
Total Assets	1,465,983	1,462,479	68,992	59,688	1,534,975	1,522,167
Deferred outflows of resources	3,689	4,229	-	-	3,689	4,229
Current liabilities	27,338	27,374	2,121	3,634	29,459	31,008
Noncurrent liabilities	186,147	203,156	1,018	1,234	187,165	204,390
Total Liabilities	213,485	230,530	3,139	4,868	216,624	235,398
Deferred inflows of resources	164,881	163,700	-	-	164,881	163,700
Net investment in capital assets	919,720	914,162	64,481	53,615	984,201	967,777
Restricted	102,507	98,829	1,175	1,175	103,682	100,004
Unrestricted	69,079	59,487	197	30	69,276	59,517
Total Net Position	\$ 1,091,306	\$ 1,072,478	\$ 65,853	\$ 54,820	\$ 1,157,159	\$ 1,127,298

Governmental accounting principles require that the amount of net position represented by the County's equity in capital assets be presented separately as Net Investment in Capital Assets, in order to show that they are not financial assets available for appropriation. Of the County's total equity of \$1,157.2 million, only \$69.3 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 position from the prior year. This is measured the same way a business measures its net profit or loss from year to year, using full accrual accounting. Investments by the County in capital 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*:

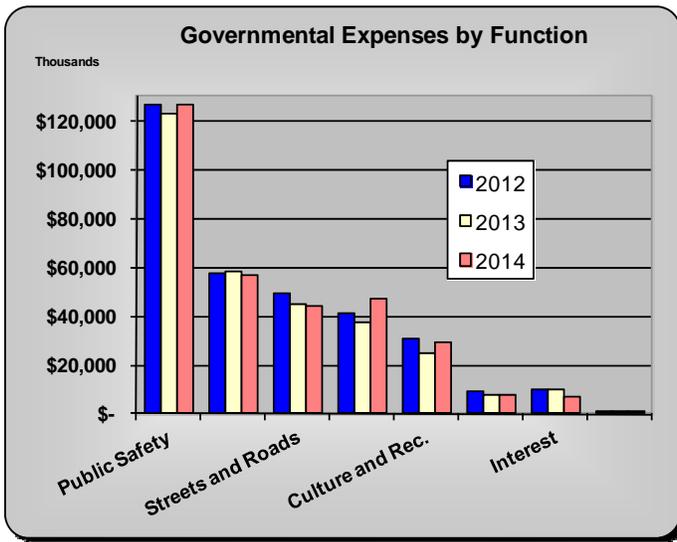
(amounts in thousands)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for services	\$ 38,855	\$ 43,935	\$ 3,031	\$ 3,334	\$ 41,886	\$ 47,269
Operating grants	58,814	53,555	-	-	58,814	53,555
Capital grants	1,081	671	12,950	12,408	14,031	13,079
General Revenues						
Property Taxes	177,290	164,630	-	-	177,290	164,630
Sales Taxes	57,796	56,021	307	302	58,103	56,323
Investment Income	2,819	118	34	(10)	2,853	108
Miscellaneous	2,368	2,310	1	2,357	2,369	4,667
Total Revenues	339,023	321,240	16,323	18,391	355,346	339,631
Expenses						
General government	47,043	37,253	-	-	47,043	37,253
Public safety	126,843	122,749	-	-	126,843	122,749
Highways and streets	44,570	44,890	-	-	44,570	44,890
Culture and recreation	28,994	24,994	-	-	28,994	24,994
Economic development and assistance	7,787	7,528	-	-	7,787	7,528
Welfare	57,096	58,042	-	-	57,096	58,042
Sanitation	917	703	-	-	917	703
Interest on long-term debt	6,945	9,790	-	-	6,945	9,790
Airport	-	-	5,290	12,617	5,290	12,617
Total Expenses	320,195	305,949	5,290	12,617	325,485	318,566
Change in net position	18,828	15,291	11,033	5,774	29,861	21,065
Net position January 1	1,072,478	1,057,187	54,820	49,046	1,127,298	1,106,233
Net position December 31	<u>\$ 1,091,306</u>	<u>\$ 1,072,478</u>	<u>\$ 65,853</u>	<u>\$ 54,820</u>	<u>\$ 1,157,159</u>	<u>\$ 1,127,298</u>

The change in net position for the governmental activities was an increase of \$18.8 million for 2014 compared to a \$15.3 million increase in 2013. 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 increased \$12.7 million in 2014 from 2013 due to the temporary mill levy reduction going from 1.632 to 0.132 in those respective years as well as the increase in assessed value based on different periods since real property is assessed every odd-numbered year. The 2014 property taxes would be based on the 2013 assessment period. Investment income finally increased as the economy starts to rebound and prior years have had persistently low interest rates since 2008. The County Treasurer during that time kept his duration very short as he anticipated rates would rise. Sales tax revenue increased in 2014 from 2013 indicating that the economy continues to recover. Charges for services decreased as a result of the Public Trustees foreclosures being down. Also included in charges for services are capital contributions from others which were much higher in 2013 than 2014. The need for welfare services has increased as well as the grants that help fund

those services. There were also additional grants received for Public Safety. The County also received increased FEMA monies through the State for the September 2013 flood expenditures. 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 plus some fund transferred from the General Fund in order to match the entire allocation available from the State of Colorado.



Interest on long-term debt in 2014 decreased 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 position of the Airport, the sole business-type activity of the County, increased by \$11.0 million in 2014 compared to a \$5.8 million increase in 2013. The increase in 2014 is primarily the result of an increase in infrastructure capital assets. The Airport increased its construction projects during 2014.

In 2014, total general revenues for the primary government increased by \$15.0 million over 2013 (6.6 percent). Property tax revenue is the main reasons for this increase.

TABOR, a state constitutional provision, limits how much the County’s revenues can grow each year by 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.

The expenses of the primary government increased by 2.2% between 2014 and 2013. This was an increase of \$6.9 million in expenses. The expenses in all functions of the County were higher except those in Highways and Streets, Welfare, Interest on Long-term Debt and the Airport functions.

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 nearly 91 percent of the Library’s revenue. The Public Health Fund accounts for monies received from the County, State, and Federal governments, plus fees from licenses, permits, and other services.

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

(amounts in thousands)

	Public Library		Public Health	
	2014	2013	2014	2013
Noncapital assets	\$ 37,394	\$ 36,026	\$ 2,662	\$ 2,827
Capital assets	23,404	23,617	29	44
Total Assets	60,798	59,643	2,691	2,871
Current liabilities	1,201	991	929	1,094
Noncurrent liabilities	1,014	1,100	714	815
Total Liabilities	2,215	2,091	1,643	1,909
Deferred inflows of resources	23,947	23,781	-	-
Invested in capital assets, net of related debt	23,404	23,617	29	44
Unrestricted	11,232	10,154	1,019	918
Total Net Position	\$ 34,636	\$ 33,771	\$ 1,048	\$ 962

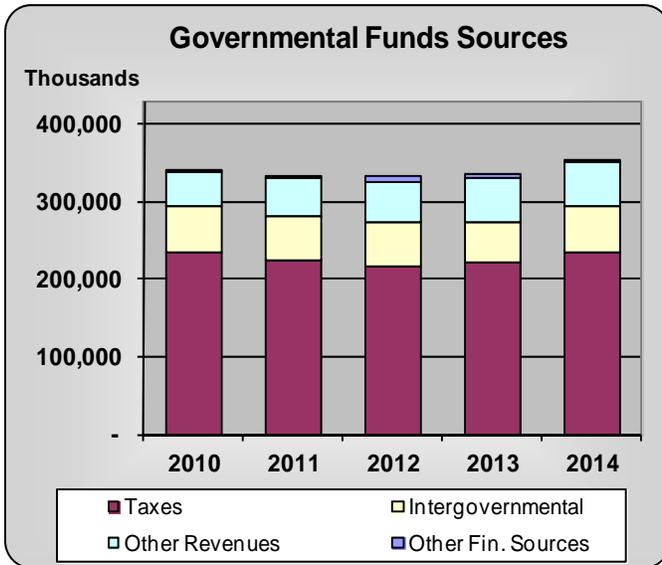
The following table was derived from the current and prior years' *Statement of Activities*:

(amounts in thousands)

	Public Library		Public Health	
	2014	2013	2014	2013
Revenues				
Program Revenues				
Charges for services	\$ 900	\$ 516	\$ 2,103	\$ 2,158
Operating grants	332	220	11,035	11,243
Capital grants	868	7	-	-
General Revenues				
Property Taxes	23,475	23,348	-	-
Investment Income	224	10	6	(1)
Total Revenues	25,799	24,101	13,144	13,400
Expenses				
Culture and recreation	24,934	24,414	-	-
Health	-	-	13,058	14,199
Total Expenses	24,934	24,414	13,058	14,199
Change in net position	865	(313)	86	(799)
Net position January 1	33,771	34,084	962	1,761
Net position December 31	\$ 34,636	\$ 33,771	\$ 1,048	\$ 962

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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



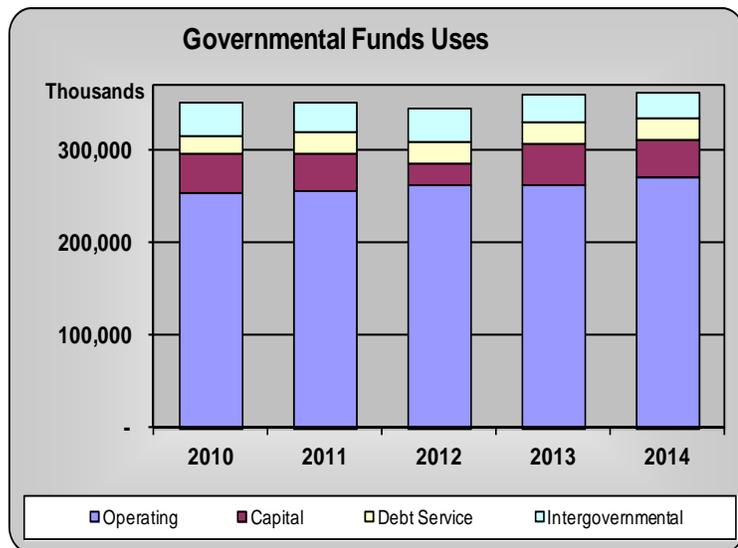
Governmental funds

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 \$349.9 million in 2014 compared to \$329.8 million in 2013. Other financing sources exceeded other financing uses by \$0.8 million in 2014 compared to \$5.0 million in 2013.

Expenditures were \$362.2 million in 2014 compared to \$359.7 million in 2013. An increase in general government spending was the primary reason for the increase in expenditures.

Expenditures for general government increased in 2014 from 2013 as salary increases were given in 2014 and were flat in 2013. 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 has been 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. The remaining proceeds should be spent within the next year.

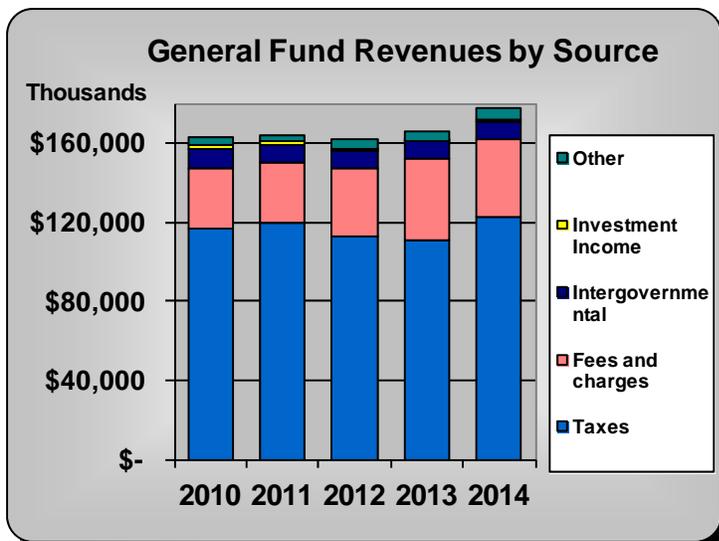
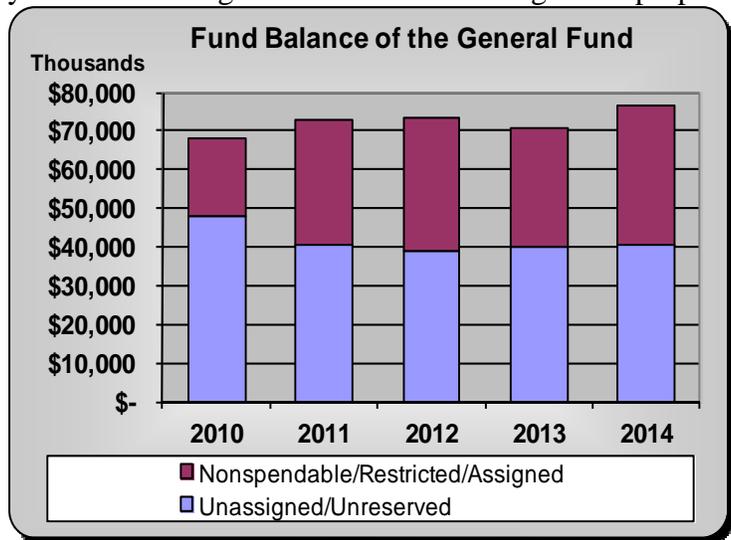


General Fund

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

The General Fund had a fund balance of \$76.5 million and \$70.7 million on December 31, 2014 and 2013, respectively. Of these amounts \$40.5 million and \$39.8 million was unassigned in 2014 and 2013, respectively.

The Board of County Commissioners has available the unassigned fund balance, along with 2015’s estimated revenues to appropriate in 2015. The amount shown in the chart to the right labeled as nonspendable/restricted/assigned in 2014 includes \$3.5 million that is nonspendable, \$7.4 million restricted primarily for the TABOR emergency reserve and \$25.1 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.

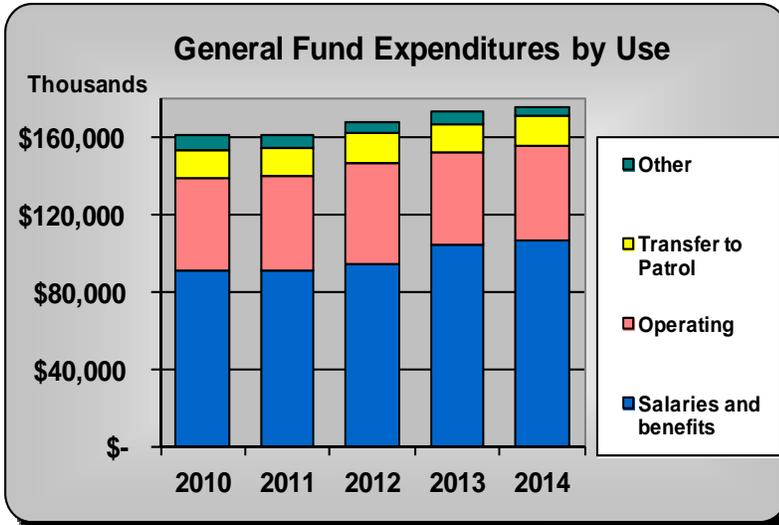


Property taxes are the main source of revenue for the General Fund. Revenues from this source were \$119.8 million and \$108.9 million in 2014 and 2013, respectively. This was an increase of 10.0 percent over 2013. Colorado state statute requires reassessment every two years. The tax revenues in 2014 increased and were based on the 2013 assessment period as well as a change in the County’s temporary mill reduction which was lowered from 1.632 in 2013 to 0.132 in 2014. As the chart on the left demonstrates, property tax revenues are level for each two year assessment cycle

as shown by 2013 and 2012. Increases in property tax revenues can only occur from new construction or mill levy changes in the second year.

Vehicle ownership taxes increased in the same period to \$2.5 million in 2014 from \$2.1 million in 2013. 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. While the County’s vehicle ownership taxes increased overall, the General Fund’s allocation between 2013 and 2012 was less due to a planned reallocation of a portion of those taxes to the Road and Bridge Fund.

The bulk of the other revenues are for charges for services. Charges to external customers are primarily in Planning and Zoning, 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 2014, the General Fund’s revenues and other financing sources exceeded expenditures and other financing uses by \$5.7 million while the 2013 expenditures and other financing uses exceeded revenues and other financing sources by \$2.5 million.

Major transfers from the General Fund were \$15.6 million and \$14.6 million to the Patrol Fund in 2014 and 2013, respectively, and \$4.7 million and \$5.4 million to the Public Health Department, a component unit, in 2014 and 2013,

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 other 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 \$10.1 million and \$8.8 million in 2014 and 2013, respectively. In 2014, 54.7 percent of the fund’s revenues were from property taxes on real property and vehicles, compared to 56.5 percent in 2013. The fund’s second largest revenue source is fuel tax distributions from the State. This source, which is based on vehicle registrations and relative lane miles, increased only slightly in 2014 from 2013.

The Social Services Fund had an ending fund balance of \$5.1 million in 2014 and 2013. Property tax revenues were \$10.0 million in 2014 and 2013. In 2014 and 2013, approximately 73.0 and 67.9 percent of the fund’s revenues were from Federal and State grants.

The Capital Expenditures Fund had an ending fund balance of \$14.5 million in 2014 compared to \$28.4 million in 2013. During 2014, the County continued working on the major construction project of expanding the existing detention facility.

Proprietary Funds

The Rocky Mountain Metropolitan Airport Fund is the sole enterprise fund of the County. The Airport continued work on a safety area project funded by the Federal Aviation Administration (FAA). In 2014 operating revenues increased slightly to \$3.0 million from \$3.3 million in 2013. The operating expenses decreased significantly in 2014 to \$5.2 million from \$12.5 million in 2013 primarily due to intergovernmental expense of a capital donation to another government in 2013. The ending net assets were \$65.9 million and \$54.8 million in 2014 and 2013, respectively for the Airport.

In 2014, the County had four 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 Position 2013	Change In Net Position	Net Position 2014
Workers' Compensation	\$ 1,182,448	\$ (632,426)	\$ 550,022
Self Insurance	2,954,941	286,638	3,241,579
Employee Benefits	3,401,521	557,844	3,959,365
Fleet Services	27,359,602	598,879	27,958,481
Total	<u>\$ 34,898,512</u>	<u>\$ 810,935</u>	<u>\$ 35,709,447</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 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 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 together with the Open Space Cities Share Fund had a total ending fund balance of \$32.9 million and \$35.1 million in 2014 and 2013, respectively. Open Space received \$26.3 million and \$24.9 million in sales tax revenue in 2014 and 2013, respectively. Of these amounts \$12.0 million and \$11.5 million were appropriated in 2014 and 2013, 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 \$9.5 million in both 2014 and 2013. The fund also had other revenues of \$1.5 million and \$1.8 million in 2014 and 2013, 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 2014 and 2013. In 2014 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 final budgetary revenues were \$176.4 million and \$167.7 million in 2014 and 2013, respectively. The actual revenue amounts were \$178.2 million and \$170.6 million in 2014 and 2013, respectively.

A comparison of 2014 actual to the 2014 original and final budgets and 2013 actual by revenue source and object of expenditures follows:

General Fund	Actuals 2013	Original Budget 2014	Final Budget 2014	Actuals 2014	Variance From Final Budget
Budgetary Revenues					
Taxes	\$ 111,006,677	\$ 121,433,523	\$ 121,433,523	\$ 122,408,041	\$ 974,518
Licenses and permits	3,589,007	2,694,910	2,694,910	3,569,877	874,967
Intergovernmental	8,051,781	8,342,921	8,866,113	8,502,002	(364,111)
Charges for services	23,486,299	22,387,393	22,438,883	22,656,226	217,343
Investment income	147,395	639,808	639,808	1,419,607	779,799
Interdepartmental	18,061,878	19,121,036	19,231,866	17,074,124	(2,157,742)
Other	6,292,236	1,104,244	1,104,244	2,615,090	1,510,846
Total Budgetary Revenues	170,635,273	175,723,835	176,409,347	178,244,967	1,835,620
Budgetary Expenditures					
Personnel services	103,732,408	108,400,077	107,957,475	106,330,523	1,626,952
Supplies	8,203,513	8,839,163	9,459,642	8,882,726	576,916
Other services and charges	25,553,861	27,721,377	29,877,864	26,646,439	3,231,425
Capital outlay	5,063,741	5,094,647	5,990,464	2,478,394	3,512,070
Patrol Fund transfer	14,618,475	14,921,718	14,921,718	15,590,754	(669,036)
Component units	5,449,912	5,868,146	5,868,146	4,633,539	1,234,607
Intergovernmental					
Services	282,429	297,957	297,957	303,679	(5,722)
Grants	1,408,952	2,309,414	2,459,414	1,244,041	1,215,373
Transfers-out/Interdepartmental	8,828,335	12,166,263	12,177,779	6,363,719	5,814,060
Total Budgetary Expenditures	173,141,626	185,618,762	189,010,459	172,473,814	16,536,645
Budgetary Gain/(Loss)	\$ (2,506,353)	\$ (9,894,927)	\$ (12,601,112)	\$ 5,771,153	\$ 18,372,265

In 2014, the County experienced unexpected increases in property taxes, licenses and permits revenue as well as charges for services revenue. However, the budget was not significantly modified to reflect the change in revenues resulting in sizable variances between the final budgets and the actual revenues for these two line items.

Approximately \$3.0 million of the \$3.4 million variance between the original budget and final budget was due to carry-forwards from 2013 into 2014 for software projects budgeted between other services and charges and capital outlay expenditures including a new Assessor/Treasurer system, a new time and labor system and a content management system upgrade for the DA's office. Also, money was carried forward for the "slash" collection program for debris from nature such as tree limbs, prunings, and pine needles to help prevent fire damage to homeowners from wild fires. These projects are still ongoing and additional expenditures are expected in 2015. Actual expenditures in 2014 were substantially less than the final budget as several projects did not progress as expected. A carry-forward of the remaining appropriation will be done to re-appropriate these projects in 2015.

For 2014 actual expenditures were \$14.5 million less than the final budget compared to 2013 in which actual expenditures were \$11.2 million less than the final budget. Salaries and benefits were \$1.6 million or 1.5 percent lower than the final budget and other services and charges were \$3.2 million or 10.8 percent lower than budgeted. Also, actual transfers-out/interdepartmental charges were less than budgeted by \$3.7 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014 the County had invested \$1,138 million, net of accumulated depreciation in capital assets, compared to \$1,115 million, net of accumulated depreciation in capital assets, at the end of 2013. 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 change in capital assets was \$23.2 million increase in 2014 and \$24.2 million increase in 2013. While the County began a significant program of facilities additions to be funded with the issuance of certificates of participation in November 2009, the bulk of those proceeds was spent in 2013 and 2014 and the remainder plans to be spent in 2015. 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 \$213.3 million and \$211.7 million in 2014 and 2013, 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 \$83.5 million and \$88.6 million in 2014 and 2013, 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 \$80.1 million and \$91.3 million in 2014 and 2013, respectively. The Southeast Jefferson County Local Improvement District has \$9.5 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 \$70.6 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 \$915,000 in 2014 and \$1.1 million in 2013 represent the amount the Airport borrowed through a State Infrastructure Bank loan from the State of Colorado for the development of airport land.

There was no outstanding debt for the County's discretely presented component units at the end of 2014.

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 increased in 2014 from 2013 and increased to 52.3 percent of the governmental activities total revenue for 2014, compared to 51.2 percent of revenues in 2013. The reason was that the County had higher than anticipated revenues in the property tax category. This was due to the County temporary mill levy reduction being changed to 0.132 in 2014 compared to 1.632 in 2013 as well as the reassessment in 2013 that happens every odd-numbered year.

For both years the maximum allowable mill levy was 25.978 under TABOR, but it was reduced temporarily in 2014 to 25.846 and in 2013 to 24.346. For the Library, a component unit, their maximum allowable mill levy is 3.500 but has been reduced to 3.425 in 2014 and 2013.

The Colorado legislature requires that each property be re-valued by county assessors in odd-numbered years. The assessed value for 2013 is based on the market values as of June 30, 2012. The property taxes based on the assessed value for 2013 are received in calendar year 2014. The property taxes for governmental activities increased \$12.6 million between the temporary mill levy reduction being less and the increases in assessed values. The property tax revenues for 2015 and 2014 should be relatively level since the County kept the mill levy stable for both years and they are based on the same assessment period. The only change will be for new construction or reassessment requested by the property owner. The S&P Case/Shiller index has shown a steady increase in home prices for the Denver Metro since the end of 2011 and as of first quarter 2015, Denver reports the highest year-over-year gains at 8.4% over the last 12 months. The index release also stated with the combination of lower interest rates, solid job growth, and low inflation future increases in home prices are expected.

The County's 2015 adopted budget excluding interdepartmental transfers is \$387.4 million which compares to a 2014 adopted budget of \$393.9 million or a 1.7 percent decrease. Debt service payments are the same in both the 2015 and 2014 budget. While supplies and capital projects are lower significantly, salary expenses will be higher to reflect a 2.0% merit increase, pay plan adjustments, funding to address compensation, and an approximately 5.0% increase in benefits that the county employees will be sharing.

TABOR allowable growth for 2015 above 2014 for property tax and total non-exempt revenue is estimated to be 2.77 percent inflation in 2014 (as measured by the Denver-Boulder-Greeley CPI) and 0.65 percent local growth as defined by TABOR.

The combined County and Library mill levy has not been changed in the years 2014 and 2015. Because TABOR limits the allowable property tax revenue growth by a percentage that is the combination of inflation, plus new construction minus demolition, the County will have to be cognizant over the next few years in determining the temporary mill levy in the future or property tax refunds may be required.

Inflation at the national level was 0.8 percent and 2.8 percent for Colorado in 2014 compared to 1.5 percent nationally in 2013 and 2.8 percent for Colorado. Colorado Legislative Council is forecasting 2.6 percent for 2015 for Colorado. Unemployment in Colorado was 5.0 percent in 2014 compared to 6.2 nationally. Jefferson County's population is projected to be 559,000 in 2014 by the United States Census Bureau. 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.

The last nine months of 2014 have been the best of the recovery thus far. Jobs have been added, the unemployment rate has dipped below 6 percent and has continued to fall. Consumer spending is up, and the residential housing market in Colorado is seeing 20 percent increases in assessed values.

The construction of the RTD's Light Rail including a rail station and parking garage on the County's campus was completed in early 2013. This has become 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, JeffcoAccounting@jeffco.us or by telephone at (303) 271-8528.

Basic Financial Statements



Event Center



Horse Stalls



Livestock Arena



Pole Barn

STATEMENT OF NET POSITION
GOVERNMENT-WIDE
December 31, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Public Library	Public Health
Assets					
Cash, pooled cash and investments	\$ 195,300,346	\$ 2,666,472	\$ 197,966,818	\$ 13,141,581	\$ 662,055
Taxes receivable	174,286,675	17,649	174,304,324	23,832,253	-
Other receivables	9,068,697	126,921	9,195,618	23,573	96,007
Internal balances	2,048,255	(2,048,255)	-	-	-
Due from other governments	9,429,950	2,608,200	12,038,150	-	1,808,737
Inventories	895,445	-	895,445	15,483	-
Other current assets	2,158,841	783	2,159,624	380,683	95,055
Assets held for resale	-	224,128	224,128	-	-
Depreciable capital assets and infrastructure, net	338,733,451	28,423,002	367,156,453	22,156,098	28,810
Land and nondepreciable infrastructure	682,806,981	13,828,215	696,635,196	1,248,056	-
Construction in progress	51,254,390	23,144,875	74,399,265	-	-
Total Assets	1,465,983,031	68,991,990	1,534,975,021	60,797,727	2,690,664
Deferred Outflows of Resources					
Refunding of debt, net	3,688,631	-	3,688,631	-	-
Total Deferred Outflows of Resources	3,688,631	-	3,688,631	-	-
Liabilities					
Accounts and retainage payable	12,638,816	1,923,106	14,561,922	549,835	153,511
Accrued salaries	9,349,968	65,302	9,415,270	651,533	475,581
Other accrued liabilities	3,673,830	97,569	3,771,399	-	-
Matured bonds interest payable	748,011	-	748,011	-	-
Due to other governments	120	-	120	-	-
Funds held in custody for others	435,674	-	435,674	-	-
Unearned revenue	491,148	34,765	525,913	-	300,211
Noncurrent Liabilities:					
Due within one year	19,096,694	226,331	19,323,025	153,216	198,422
Due in more than one year	167,050,722	791,672	167,842,394	860,375	515,157
Total Liabilities	213,484,983	3,138,745	216,623,728	2,214,959	1,642,882
Deferred Inflows of Resources					
Unavailable property tax revenue	164,881,191	-	164,881,191	23,946,560	-
Total Deferred Inflows of Resources	164,881,191	-	164,881,191	23,946,560	-
Net Position					
Net investment in capital assets	919,719,563	64,481,002	984,200,565	23,404,154	28,810
Restricted for:					
Road and bridge	10,078,146	-	10,078,146	-	-
Social services	5,095,577	-	5,095,577	-	-
Open space	34,690,239	-	34,690,239	-	-
Traffic impact	11,149,896	-	11,149,896	-	-
Public safety	3,085,072	-	3,085,072	-	-
Welfare	445,288	-	445,288	-	-
Debt service	12,315,490	-	12,315,490	-	-
Capital projects	6,546,878	1,175,000	7,721,878	-	-
Emergencies	7,998,083	-	7,998,083	-	-
Other	11,102,691	-	11,102,691	-	-
Unrestricted	69,078,565	197,243	69,275,808	11,232,054	1,018,972
Total Net Position	\$ 1,091,305,488	\$ 65,853,245	\$ 1,157,158,733	\$ 34,636,208	\$ 1,047,782

See accompanying notes to the basic financial statements

STATEMENT OF ACTIVITIES**For the Year Ended December 31, 2014**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 47,042,882	\$ 20,893,080	\$ 2,776,603	\$ -
Public safety	126,842,544	10,691,661	8,633,828	220,407
Highways and streets	44,570,337	5,153,362	1,774,888	860,217
Culture and recreation	28,993,760	902,655	1,394,827	-
Economic development and assistance	7,786,678	641,310	7,131,686	-
Welfare	57,096,306	116,552	37,101,906	-
Sanitation	917,212	456,051	-	-
Interest on long-term debt	6,945,392	-	-	-
Total Governmental Activities	320,195,111	38,854,671	58,813,738	1,080,624
Business-Type Activities				
Airport	5,290,258	3,030,514	-	12,949,876
Total Primary Government	\$ 325,485,369	\$ 41,885,185	\$ 58,813,738	\$ 14,030,500
Component Units				
Public Library	\$ 24,934,744	\$ 899,637	\$ 332,242	\$ 868,000
Public Health	13,058,030	2,102,897	11,034,682	-
Total Component Units	\$ 37,992,774	\$ 3,002,534	\$ 11,366,924	\$ 868,000

General Revenues
Taxes:
Property
Sales
Investment income
Miscellaneous
Total General Revenues
Change in Net Assets
Net Position - January 1
Net Position - 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
\$ (23,373,199)	\$ -	\$ (23,373,199)	\$ -	\$ -
(107,296,648)	-	(107,296,648)	-	-
(36,781,870)	-	(36,781,870)	-	-
(26,696,278)	-	(26,696,278)	-	-
(13,682)	-	(13,682)	-	-
(19,877,848)	-	(19,877,848)	-	-
(461,161)	-	(461,161)	-	-
(6,945,392)	-	(6,945,392)	-	-
(221,446,078)	-	(221,446,078)	-	-
-	10,690,132	10,690,132	-	-
(221,446,078)	10,690,132	(210,755,946)	-	-
-	-	-	(22,834,865)	-
-	-	-	-	79,549
-	-	-	(22,834,865)	79,549
177,290,858	-	177,290,858	23,475,717	-
57,796,209	306,995	58,103,204	-	-
2,818,957	33,769	2,852,726	224,089	6,291
2,367,517	1,893	2,369,410	-	-
240,273,541	342,657	240,616,198	23,699,806	6,291
18,827,463	11,032,789	29,860,252	864,941	85,840
1,072,478,025	54,820,456	1,127,298,481	33,771,267	961,942
\$ 1,091,305,488	\$ 65,853,245	\$ 1,157,158,733	\$ 34,636,208	\$ 1,047,782

See accompanying notes to the basic financial statements

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
Assets						
Cash, pooled cash and investments	\$ 76,077,586	\$ 9,654,501	\$ 98,161	\$ 5,995,672	\$ 63,002,673	\$ 154,828,593
Taxes receivable	121,763,676	10,829,666	10,193,942	7,354,946	24,144,445	174,286,675
Other receivables	1,133,239	40,651	19,320	77,592	1,723,248	2,994,050
Due from other funds	3,984,947	-	500,000	-	23,099	4,508,046
Due from other governments	1,621,474	426,401	4,565,010	-	2,817,065	9,429,950
Inventories	382,497	-	1,899	-	-	384,396
Other current assets	1,311,925	-	-	-	-	1,311,925
Restricted cash	-	-	225,648	-	-	225,648
Restricted investments	-	-	3,765,184	11,057,766	2,152,372	16,975,322
Advances	1,832,008	-	-	-	-	1,832,008
Total Assets	\$ 208,107,352	\$ 20,951,219	\$ 19,369,164	\$ 24,485,976	\$ 93,862,902	\$ 366,776,613
Liabilities						
Accounts and retainage payable	\$ 3,849,762	\$ 521,144	\$ 354,105	\$ 2,625,448	\$ 4,979,098	\$ 12,329,557
Accrued salaries	5,316,510	596,072	1,446,956	-	1,871,456	9,230,994
Other accrued liabilities	62,102	136	-	-	234	62,472
Due to other funds	-	-	2,090,697	-	2,201,102	4,291,799
Due to other governments	112	-	-	-	8	120
Funds held in custody for others	166,602	-	187,887	-	81,185	435,674
Unearned amounts	459,333	14,070	-	-	17,745	491,148
Total Liabilities	9,854,421	1,131,422	4,079,645	2,625,448	9,150,828	26,841,764
Deferred Inflows of Resources						
Unavailable property tax revenue	121,763,676	9,741,651	10,193,942	7,354,946	15,826,976	164,881,191
Unavailable revenue	-	-	-	-	1,350,000	1,350,000
Total Deferred Inflows of Resources	121,763,676	9,741,651	10,193,942	7,354,946	17,176,976	166,231,191
Fund Balances						
Nonspendable	3,526,430	-	1,899	-	-	3,528,329
Restricted	7,378,121	10,078,146	5,093,678	14,505,582	67,535,098	104,590,625
Assigned	25,079,639	-	-	-	-	25,079,639
Unassigned	40,505,065	-	-	-	-	40,505,065
Total Fund Balances	76,489,255	10,078,146	5,095,577	14,505,582	67,535,098	173,703,658
Total Liabilities, Deferred Inflows of Resources and Fund Balances						
	\$ 208,107,352	\$ 20,951,219	\$ 19,369,164	\$ 24,485,976	\$ 93,862,902	\$ 366,776,613

See accompanying notes to the basic financial statements

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
THE STATEMENT OF NET POSITION
December 31, 2014**

Total Governmental Fund Balances		\$ 173,703,658
Amounts reported for governmental activities in the statement of net position 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.		1,057,398,259
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.		
Long-term receivables	6,000,000	
Deferred revenue	1,350,000	
	<u>7,350,000</u>	7,350,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Certificates of participation	(83,525,000)	
Notes and bonds payable	(80,080,000)	
Accrued interest payable	(748,011)	
Estimated liability for landfill postclosure costs	(1,260,000)	
Compensated absences	(18,823,168)	
	<u>(184,436,179)</u>	(184,436,179)
Deferred outflows of resources applicable to a future reporting period.		
Loss on refunding bond amortized over the life of the debt		3,688,631
Amortization of bond premiums, recognized in full in the governmental funds when the debt is first issued, is recorded in the statement of net position.		(2,108,328)
Internal service funds are used by management to charge the costs of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		35,709,447
Net Position of Governmental Activities		<u><u>\$ 1,091,305,488</u></u>

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014**

	General	Road and Bridge	Social Services	Capital Expenditures	Other Governmental	Total
Revenues						
Taxes and special assessments	\$ 122,408,041	\$ 34,771,682	\$ 10,041,399	\$ 7,244,916	\$ 60,621,028	\$ 235,087,066
Licenses and permits	3,569,877	827,135	-	-	1,540,901	5,937,913
Intergovernmental	8,502,002	1,545,150	33,311,390	1,488,879	12,986,938	57,834,359
Charges for services	39,544,833	1,189,608	116,617	1,620,050	2,423,233	44,894,341
Fines and forfeitures	311,125	-	-	-	523,413	834,538
Investment income	1,419,607	124,573	15,374	67,455	876,260	2,503,269
Donations and contributions	156,030	161,369	-	115,920	477,022	910,341
Other	1,361,450	292,852	2,521	77,669	143,542	1,878,034
Total Revenues	177,272,965	38,912,369	43,487,301	10,614,889	79,592,337	349,879,861
Expenditures						
Current:						
General government	42,754,359	-	-	2,441,751	2,236	45,198,346
Public safety	95,680,227	-	-	-	27,316,708	122,996,935
Highways and streets	4,269,391	24,012,941	-	-	752,787	29,035,119
Sanitation	-	-	-	-	753,003	753,003
Welfare	-	-	44,456,810	-	4,687,465	49,144,275
Culture and recreation	1,662,072	-	-	-	10,614,702	12,276,774
Economic development and assistance	-	-	-	-	6,438,857	6,438,857
Health	4,633,539	-	-	-	-	4,633,539
Capital outlay:						
General government	1,123,841	-	-	13,923,906	-	15,047,747
Public safety	1,265,573	-	-	-	59,708	1,325,281
Highways and streets	78,400	10,792,359	-	-	7,478,695	18,349,454
Sanitation	-	-	-	-	-	-
Welfare	-	-	41,982	-	-	41,982
Culture and recreation	10,580	-	-	-	6,958,144	6,968,724
Debt service:						
Principal	-	-	-	5,120,000	11,190,000	16,310,000
Interest	-	-	-	4,059,827	2,965,463	7,025,290
Fiscal and other charges	-	-	-	4,754	500	5,254
Intergovernmental	1,310,641	2,848,516	1,080,619	-	21,384,284	26,624,060
Total Expenditures	152,788,623	37,653,816	45,579,411	25,550,238	100,602,552	362,174,640
Excess (Deficiency) of Revenues						
Over Expenditures	24,484,342	1,258,553	(2,092,110)	(14,935,349)	(21,010,215)	(12,294,779)
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	786,485	10,120	83	-	4,063	800,751
Transfers-in	185,517	33,732	2,115,005	1,157,540	21,083,243	24,575,037
Transfers-out	(19,685,191)	-	(22,895)	(105,702)	(4,761,249)	(24,575,037)
Total Other Financing Sources (Uses)	(18,713,189)	43,852	2,092,193	1,051,838	16,326,057	800,751
Net Change in Fund Balance	5,771,153	1,302,405	83	(13,883,511)	(4,684,158)	(11,494,028)
Fund Balance, January 1	70,718,102	8,775,741	5,095,494	28,389,093	72,219,256	185,197,686
Fund Balance, December 31	\$ 76,489,255	\$ 10,078,146	\$ 5,095,577	\$ 14,505,582	\$ 67,535,098	\$ 173,703,658

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, 2014**

Net Change In Fund Balances - Total Governmental Funds		\$ (11,494,028)
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	41,772,607	
Depreciation expense	(24,987,979)	
Construction in progress capitalized in previous years, expensed in current year	<u>(32,581)</u>	
Subtotal		16,752,047
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	(3,407,703)	
Capital contributions from other entities	1,080,624	
Accrued bond interest	72,530	
Amortization of bond premium and refunding loss	(106,565)	
Accrued compensated absences	<u>292,324</u>	
Subtotal		(2,068,790)
Net book value of disposed assets is reported as revenues in the governmental funds and not reported as revenues in the statement of activities.		(1,432,701)
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 payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.		
Debt service principal payments		16,310,000
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.		
		810,935
Change In Net Position Of Governmental Activities		<u><u>\$ 18,827,463</u></u>

See accompanying notes to the basic financial statements

**COMBINED STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2014**

	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	\$ 2,666,472	\$ 23,270,783
Taxes receivable	17,649	-
Other receivables	126,921	74,647
Due from other governments	2,608,200	-
Inventories	-	511,049
Other current assets	783	846,916
Assets held for resale	224,128	-
Total Current Assets	<u>5,644,153</u>	<u>24,703,395</u>
Noncurrent Assets:		
Depreciable capital assets and infrastructure, net	28,423,002	15,042,626
Land and nondepreciable infrastructure	13,828,215	-
Construction in progress	23,144,875	353,937
Total Noncurrent Assets	<u>65,396,092</u>	<u>15,396,563</u>
Total Assets	<u>71,040,245</u>	<u>40,099,958</u>
Liabilities		
Current Liabilities:		
Accounts and retainage payable	1,923,106	309,259
Accrued salaries	65,302	118,974
Other accrued liabilities	97,569	3,611,358
Unearned revenue	34,765	-
Due to other funds	216,247	-
Loans payable	218,731	-
Compensated absences	7,600	2,289
Total Current Liabilities	<u>2,563,320</u>	<u>4,041,880</u>
Noncurrent Liabilities:		
Due to other funds - long-term	1,832,008	-
Loans payable	696,359	-
Compensated absences	95,313	348,631
Total Noncurrent Liabilities	<u>2,623,680</u>	<u>348,631</u>
Total Liabilities	<u>5,187,000</u>	<u>4,390,511</u>
Net Position		
Net investment in capital assets	64,481,002	15,396,563
Restricted for:		
FAA capital projects	1,175,000	-
Fleet replacement	-	11,102,691
Unrestricted	197,243	9,210,193
Total Net Position	<u>\$ 65,853,245</u>	<u>\$ 35,709,447</u>

See accompanying notes to the basic financial statements

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
For The Year Ended December 31, 2014**

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Operating Revenues		
Insurance charges	\$ -	\$ 32,543,597
Fleet rental charges	-	8,645,303
Rental income	2,657,974	-
Intergovernmental	-	33,412
Other	372,540	210,935
Total Operating Revenues	<u>3,030,514</u>	<u>41,433,247</u>
Operating Expenses		
Salaries and related costs	1,435,522	2,513,814
Supplies	538,500	3,596,803
Other services and charges	384,688	31,777,883
Depreciation	2,335,060	2,955,798
Intergovernmental	142,999	-
Interdepartmental charges	341,832	457,880
Total Operating Expenses	<u>5,178,601</u>	<u>41,302,178</u>
Operating Income (Loss)	<u>(2,148,087)</u>	<u>131,069</u>
Nonoperating Revenues (Expenses)		
Fuel taxes	306,995	-
Investment income	33,769	315,689
Interest expense	(111,657)	-
Gain on disposal of capital assets	1,893	364,177
Total Nonoperating Revenues (Expenses)	<u>231,000</u>	<u>679,866</u>
Contributions		
Capital grants	12,949,876	-
Total Contributions	<u>12,949,876</u>	<u>-</u>
Change In Net Position	11,032,789	810,935
Net Position, January 1	<u>54,820,456</u>	<u>34,898,512</u>
Net Position, December 31	<u>\$ 65,853,245</u>	<u>\$ 35,709,447</u>

See accompanying notes to the basic financial statements

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2014

	Business-type Activities	Governmental Activities
	Enterprise Fund Airport	Internal Service Funds
Cash Flows from Operating Activities		
Cash received from:		
Insurance charges	\$ -	\$ 32,561,800
Rental income	2,846,983	8,609,350
Other governments	-	33,412
Other	372,489	653,437
Cash payments to or on behalf of:		
Employees	(1,434,641)	(2,461,942)
Suppliers	(381,868)	(35,285,908)
Others	(877,909)	(796,215)
Net Cash Flows Provided by Operating Activities	<u>525,054</u>	<u>3,313,934</u>
Cash Flows from Noncapital Financing Activities		
Fuel taxes	289,346	-
Net Cash Flows Provided by Noncapital Financing Activities	<u>289,346</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities		
Cash proceeds from the sale of capital assets	1,893	364,177
Cash paid for acquisition of capital assets	(14,879,152)	(2,529,010)
Payment to the General Fund for capital loan	(209,582)	-
Capital grants	15,142,007	-
Interest payments	(111,657)	-
Loan payments	(212,361)	-
Net Cash Flows Used by Capital and Related Financing Activities	<u>(268,852)</u>	<u>(2,164,833)</u>
Cash Flows from Investing Activities		
Investment income	33,769	315,689
Net Cash Flows Provided by Investing Activities	<u>33,769</u>	<u>315,689</u>
Net Increase in Cash and Cash Equivalents	579,317	1,464,790
Cash and Cash Equivalents - Beginning of Year	2,087,155	21,805,993
Cash and Cash Equivalents - End of Year	<u>\$ 2,666,472</u>	<u>\$ 23,270,783</u>

See accompanying notes to the basic financial statements

	<u>Business-type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund Airport</u>	<u>Internal Service Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash		
Provided (Used) by Operating Activities		
Operating income (loss)	\$ (2,148,087)	\$ 131,069
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	2,335,060	2,955,798
(Increase) decrease of assets:		
Receivables	189,009	(17,750)
Inventories	-	41,472
Other current assets	(51)	242,108
Increase (decrease) of liabilities:		
Accounts payable	156,632	47,306
Accrued salaries and benefits	881	51,872
Other accrued liabilities	<u>(8,390)</u>	<u>(137,941)</u>
Net Cash Provided by Operating Activities	<u>\$ 525,054</u>	<u>\$ 3,313,934</u>
Noncash Transactions		
Acquisition of capital assets in accounts payable balance	\$ 838,676	\$ -
Capital grants in due from other governments balance	\$ 2,608,200	\$ -

See accompanying notes to the basic financial statements

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2014

	<u>Agency Funds</u>
Assets	
Cash, pooled cash and investments	\$ 26,199,557
Taxes receivable	81,914
Total Assets	<u>\$ 26,281,471</u>
Liabilities	
Accounts payable	\$ 3,924,746
Other accrued liabilities	394,047
Due to other governments	10,267,364
Funds held in custody for others	11,695,314
Total Liabilities	<u>\$ 26,281,471</u>

See accompanying notes to the basic financial statements

NOTES TO THE BASIC FINANCIAL STATEMENTS



Rodeo Arena

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.

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 Position* and the *Statement of Activities*; these statements show the December 31 financial position and the changes in financial position during the current year.

Note B. Financial Reporting Entity

Jefferson County (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.

The County's officials are also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. The Board of County Commissioners appoint the members of the Jeffco Housing Authority Board as well as selects the executive director of the Jeffco Housing Authority.

Note C. Measurement Focus

Government-wide Financial Statements

The government-wide statements focus on the County as a whole. The *Statement of Net Position* and the *Statement of Activities* are presented using the economic resources measurement focus. Other than the 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 Position* presents the financial position of the County. The net position section of the statement focuses on whether assets and deferred outflows, net of related liabilities and deferred inflows, have been restricted as to the purpose for which they may be used. The assets and liabilities of the Internal Service Fund are reported in the government-wide *Statement of Net Position*.

The *Statement of Activities* shows the change in financial position for the year. It focuses on the net program cost of individual functions and business-type activities of the County. It does this by netting program costs with program revenues, which consist primarily of charges for services and grants. This net amount is the tax burden of the program to the taxpayers of the County. The change in net position represents the increase or decrease in the overall financial position of the County on an annual basis.

Fund Financial Statements

The fund financial statements provide additional detail about the County 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 and 2013. These bonds have been 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 and Fleet Services Fund.

Fiduciary Fund Type:Agency Funds

The County has three 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 Public Trustee Agency fund accounts for transactions relating to the activities in the Public Trustee's office. 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.

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 position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

The County eliminates its internal service activity in the *Statement of Activities*. This is accomplished by eliminating the revenues and expenses of the internal service funds against each other, and then distributing the residual amount among the various functions based upon the volume of activity they had during the year with each internal service fund. 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. Any significant encumbrances are shown in Note 8 Commitments. The County does not restrict any fund balance for encumbrances unless those amounts are restricted for a specific purpose under GASB Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*.

Note 2. Accounting Policies for Specific Assets, Liabilities, Deferred Outflows and Inflows of Resources and Net Position

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 position of the assessment year. They are recorded in the relevant funds as taxes receivable and deferred inflows of resources at December 31, 2014, as the amounts are measurable but not levied until 2015. 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 2014. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

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

Deferred Outflow of Resources

For current refundings and advance refundings resulting in defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow (or inflow) of resources. Those amounts are amortized over the life of the old debt or the life of the new debt, whichever is shorter.

Unearned Amounts

Under reimbursement agreements, receipts from the federal government, state government, and other program sponsors are 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 96 hours of leave every year, accruing each week at a rate of 1.85 hours. Annual leave earned increases by 24 hours per year for every five years of service, to a maximum of 168 hours per year (accruing each week at a rate of 3.23 hours). Employees may carry their current annual vacation accrual plus an additional 80 hours into the subsequent year. Sick leave accrues at the rate of 120 hours per year (with a weekly accrual of 2.32 hours),

and up to 16 hours of sick leave may be used as personal leave in each year.

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, 2014. For proprietary fund types, both current and long-term portions are recorded as liabilities. On the government-wide *Statement of Net Position*, 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 Position*. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the governmental fund financial statements, issuance of bonds and bond premiums are reported as other financing sources in the current period. Bond discounts are reported as other financing uses in the current period.

Deferred Inflow of Resources

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.

Net Position

Net position equals assets plus deferred outflows less liabilities less deferred inflows on the accrual basis of accounting. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

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 25.846 mills for property taxes to be collected in 2014. The official mill levy of the County is 25.978 mills. The temporary mill levy reduction was 0.132 mills for 2014.

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 \$8,506,698 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.

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 Manager 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 2014, 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 85 shows the Coroner's office, District Attorney's office and Boettcher Mansion division exceeding their appropriations in this particular presentation. However, all of these areas as a whole were 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 \$31,145,925, \$1,250,000 was covered by FDIC and \$29,895,925 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
Bank Money Market Accounts	\$ 16,066,661	-
Investments in Pooled Trusts	17,815,855	-
Corporate Securities	5,022,475	0.75
U.S Treasury Notes	10,482,030	2.90
Fannie Mae Govt. Agency Debentures	22,266,564	2.50
Farmer Mac Govt. Agency Debentures	9,997,045	2.42
Federal Home Loan Bank Govt. Agency Debentures	47,878,230	2.40
Freddie Mac Govt. Agency Debentures	35,967,204	1.76
Federal Farm Credit Bank Govt. Agency Debentures	45,049,303	1.93
	<u>\$ 210,545,367</u>	

Investments in local government investment pools are included in the Investment Pooled Trusts amount listed above. The Colorado Division of Securities routinely monitors the investment pools with regard to operations and investments. At December 31, 2014, the County had \$17,815,855 invested into Colorado Surplus Asset Fund Trust (CSAFE). The trust operates 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 79 days.

Reconciliation to Financial Statements

Carrying value of deposits	\$ 27,424,644
Investments at fair value	210,545,367
	<u>\$ 237,970,011</u>
Cash, pooled cash and investments from statements	
Primary government	\$ 197,966,818
Public Library	13,141,581
Public Health	662,055
Agency fund	26,199,557
	<u>\$ 237,970,011</u>

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the effective duration of its purchased securities. These purchases are generally limited to those having a maturity of 5 years or less. However, securities with a maturity 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. There is no State law or County policy limitation of the concentration of US Government or US Government Agency securities. The investments at December 31, 2014 included holdings in five different types of government agencies with the largest concentration at 23% in Federal Home Loan 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 the County’s investments at December 31, 2014 are held in the name of the County.

Note 6. Interfund Transactions

Interfund Receivables/Payables

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental and statement of net position for the proprietary funds. Interfund balances not expected to be repaid within one year of the financial statement date are reported in the governmental fund balance sheets as 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 Fund	Social Services Fund	\$2,090,697	\$ 2,090,697
General Fund	Airport Fund	2,048,255	216,247
General Fund	Other Governmental Funds	1,678,003	1,678,003
Social Services Fund	Other Governmental Funds	500,000	500,000
Other Governmental Funds	Other Governmental Funds	23,099	23,099
	Total	<u>\$6,340,054</u>	<u>\$ 4,508,046</u>

The payable amount in the Social Services Fund due to the General Fund is to cover a cash deficit due to restrictions in their cash balance at year end. The advance to the Airport from the General Fund is for a 40-year loan and a 4-year loan for capital improvements and capital equipment at the Airport. The payables in Other Governmental funds to the General and Social Services funds are for working capital loans to prevent cash deficits in the Workforce Development and Community Development funds which receive 100% of their revenues on a reimbursement basis. In addition, the Solid Waste Emergency Response Fund provided a short term cash loan to the Solid Waste Facility Management Fund to prevent a cash deficit at year end.

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	Social Services	Capital Expendi- tures	Patrol	Workforce Development	Open Space	Head Start	Community Develop- ment	Sales Tax LID Cap Proj		
General	\$ -	\$ -	\$ 2,009,303	\$ 1,157,540	\$ 15,590,754	\$ -	\$ 86,000	\$ 820,044	\$ 21,550	\$ -	\$ 16,518,348	\$ 19,685,191
Social Services	-	-	-	-	-	-	-	22,895	-	-	22,895	22,895
Capital Expenditures	-	-	105,702	-	-	-	-	-	-	-	-	105,702
Other Governmental												
Workforce Development	10,000	-	-	-	-	-	-	-	-	-	-	10,000
Community Development	-	-	-	-	-	29,000	-	-	-	-	29,000	29,000
Sales Tax LID Debt Svc	-	-	-	-	-	-	-	-	-	4,513,000	4,513,000	4,513,000
Conservation Trust	175,517	33,732	-	-	-	-	-	-	-	-	-	209,249
Subtotal Other Governmental	185,517	33,732	-	-	-	29,000	-	-	-	4,513,000	4,542,000	4,761,249
Total	\$ 185,517	\$ 33,732	\$ 2,115,005	\$ 1,157,540	\$ 15,590,754	\$ 29,000	\$ 86,000	\$ 842,939	\$ 21,550	\$ 4,513,000	\$ 21,083,243	\$ 24,575,037

There were no transfers between the governmental funds and internal service funds during 2014.

Note 7. Capital AssetsPrimary Government

Capital Asset activity of the governmental activities for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 682,737,915	\$ 3,433,361	\$ -	\$ (3,364,295)	\$ 682,806,981
Construction in Progress	44,913,188	22,055,974	(15,442,363)	(272,409)	51,254,390
Total Capital Assets Not Being Depreciated	<u>727,651,103</u>	<u>25,489,335</u>	<u>(15,442,363)</u>	<u>(3,636,704)</u>	<u>734,061,371</u>
Capital Assets Being Depreciated					
Buildings and Improvements	243,309,239	1,040,464	9,985,026	(351,481)	253,983,248
Machinery and Equipment	106,626,233	6,526,343	1,126,420	(9,428,375)	104,850,621
Infrastructure	329,125,268	11,592,427	4,318,601	(10,194,345)	334,841,951
Total Capital Assets Being Depreciated	<u>679,060,740</u>	<u>19,159,234</u>	<u>15,430,047</u>	<u>(19,974,201)</u>	<u>693,675,820</u>
Less Accumulated Depreciation					
Buildings and Improvements	(96,365,239)	(5,909,616)	-	106,041	(102,168,814)
Machinery and Equipment	(67,027,658)	(8,667,350)	12,316	9,171,207	(66,511,485)
Infrastructure	(183,089,604)	(13,366,811)	-	10,194,345	(186,262,070)
Total Accumulated Depreciation	<u>(346,482,501)</u>	<u>(27,943,777)</u>	<u>12,316</u>	<u>19,471,593</u>	<u>(354,942,369)</u>
Total Capital Assets Being Depreciated, Net	<u>332,578,239</u>	<u>(8,784,543)</u>	<u>15,442,363</u>	<u>(502,608)</u>	<u>338,733,451</u>
Total Governmental Activities	<u>\$ 1,060,229,342</u>	<u>\$ 16,704,792</u>	<u>\$ -</u>	<u>\$ (4,139,312)</u>	<u>\$ 1,072,794,822</u>

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

Governmental Activities	
General Government	\$ 10,068,409
Public Safety	3,083,034
Highways and Streets	12,745,796
Culture and Recreation	1,629,966
Welfare	407,638
Sanitation	<u>8,934</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 27,943,777</u></u>

Capital Asset activity of the business-type activities for the year ended December 31, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities					
Capital Assets Not Being Depreciated					
Land and Land Improvements	\$ 14,052,343	\$ -	\$ (224,128)	\$ -	\$ 13,828,215
Construction in Progress	<u>9,989,611</u>	<u>13,155,264</u>	<u>-</u>	<u>-</u>	<u>23,144,875</u>
Total Capital Assets Not Being Depreciated	<u>24,041,954</u>	<u>13,155,264</u>	<u>(224,128)</u>	<u>-</u>	<u>36,973,090</u>
Capital Assets Being Depreciated					
Buildings and Improvements	8,333,927	-	-	-	8,333,927
Machinery and Equipment	5,101,411	57,850	-	(44,637)	5,114,624
Infrastructure	<u>61,798,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,798,040</u>
Total Capital Assets Being Depreciated	<u>75,233,378</u>	<u>57,850</u>	<u>-</u>	<u>(44,637)</u>	<u>75,246,591</u>
Less Accumulated Depreciation					
Buildings and Improvements	(4,891,122)	(235,403)	-	-	(5,126,525)
Machinery and Equipment	(2,754,630)	(266,843)	-	44,637	(2,976,836)
Infrastructure	<u>(36,887,414)</u>	<u>(1,832,814)</u>	<u>-</u>	<u>-</u>	<u>(38,720,228)</u>
Total Accumulated Depreciation	<u>(44,533,166)</u>	<u>(2,335,060)</u>	<u>-</u>	<u>44,637</u>	<u>(46,823,589)</u>
Total Capital Assets Being Depreciated, Net	<u>30,700,212</u>	<u>(2,277,210)</u>	<u>-</u>	<u>-</u>	<u>28,423,002</u>
Total Business-Type Activities	<u><u>\$ 54,742,166</u></u>	<u><u>\$ 10,878,054</u></u>	<u><u>\$ (224,128)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 65,396,092</u></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.

Component Units

Capital Asset activity of the component units for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<u>Jefferson County Public Library District</u>					
Capital Assets Not Being Depreciated					
Land	\$ 1,248,056	\$ -	\$ -	\$ -	\$ 1,248,056
Construction in Progress	169,889	-	(169,889)	-	-
Total Capital Assets Not Being Depreciated	1,417,945	-	(169,889)	-	1,248,056
Capital Assets Being Depreciated					
Buildings and Improvements	22,479,813	-	-	-	22,479,813
Infrastructure	10,000	868,000	-	-	878,000
Machinery and Equipment	6,218,155	213,102	169,889	(24,605)	6,576,541
Library Collection	11,322,104	2,339,916	-	(5,747,438)	7,914,582
Total Capital Assets Being Depreciated	40,030,072	3,421,018	169,889	(5,772,043)	37,848,936
Less Accumulated Depreciation					
Buildings and Improvements	(10,015,035)	(455,836)	-	-	(10,470,871)
Infrastructure	(42)	(8,227)	-	-	(8,269)
Machinery and Equipment	(3,899,178)	(551,823)	-	24,605	(4,426,396)
Library Collection	(3,917,201)	(2,617,539)	-	5,747,438	(787,302)
Total Accumulated Depreciation	(17,831,456)	(3,633,425)	-	5,772,043	(15,692,838)
Total Capital Assets Being Depreciated, Net	22,198,616	(212,407)	169,889	-	22,156,098
Total Library Activities	\$ 23,616,561	\$ (212,407)	\$ -	\$ -	\$ 23,404,154
	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
<u>Jefferson County Public Health</u>					
Capital Assets Not Being Depreciated					
Construction in Progress	\$ 2,700	\$ -	\$ (2,700)	\$ -	\$ -
Total Capital Assets Not Being Depreciated	2,700	-	(2,700)	-	-
Capital Assets Being Depreciated					
Machinery and Equipment	307,751	2,700	15,016	(8,669)	316,798
Total Capital Assets Being Depreciated	307,751	2,700	15,016	(8,669)	316,798
Less Accumulated Depreciation					
Machinery and Equipment	(266,175)	(18,166)	(12,316)	8,669	(287,988)
Total Accumulated Depreciation	(266,175)	(18,166)	(12,316)	8,669	(287,988)
Total Capital Assets Being Depreciated, Net	41,576	(15,466)	2,700	-	28,810
Total Health Activities	\$ 44,276	\$ (15,466)	\$ -	\$ -	\$ 28,810

Depreciation expense was charged to the component units as follows:

Component Unit Activities	
Public Library	\$ 3,633,425
Public Health	<u>18,166</u>
Total Depreciation Expense - Component Unit Activities	<u>\$ 3,651,591</u>

Note 8. Commitments

During 2014, General Fund commitments consisted mainly of software projects including a time and leave management system as well as upgrades to the network capacity. Commitments in the Road & Bridge Fund included contracts for roads and concrete replacement as well as work on repairs due to the September 2013 flood. Other commitments for road projects are included in the Traffic Impact Funds and South East Capital Improvement Funds. These commitments are reflected in the totals for Other Governmental Funds. The Capital Expenditures Fund has commitments related to the detention facilities expansion which has been ongoing for the past few years.

The Airport 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 Fund	\$ 5,004,158	\$ 4,168,666	\$ 835,492
Road & Bridge Fund	3,051,995	3,024,393	27,602
Capital Expenditures Fund	38,611,120	36,088,690	2,522,430
Other Governmental Funds	22,254,930	14,527,315	7,727,615
Airport	<u>28,872,542</u>	<u>26,827,454</u>	<u>2,045,088</u>
Total	<u>\$ 97,794,745</u>	<u>\$ 84,636,518</u>	<u>\$ 13,158,227</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 \$1.5 million, of which nearly \$0.6 million is remaining.

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

A summary of these projects follows:

**OPEN SPACE LOCAL GRANTS REPORT
AS OF DECEMBER 31, 2014**

CITY/DISTRICT	PROJECT	YEAR GRANT APPROVED	AMOUNT OF GRANT	DATE PROJECT COMPLETED	AMOUNT REIMBURSED	BALANCE TO BE REIMBURSED
CITIES & TOWNS						
Anada	Ralston Central Park - Improvements	2011	\$ 475,000	4/28/2014	\$ 475,000	\$ -
Anada	May View Ntr Ctr - Environ Ed/Community Agric.	2013	103,250		-	103,250
Anada	Griffith Station Neighborhood Park	2014	55,000		-	55,000
Edgewater/Lakewood	Walker Branch Park Improvements	2013	180,000		-	180,000
Golden	Universally Accessible Playground - Splash Park	2010	250,000		-	250,000
Golden	Regional Trail Bridge Improvements	2013	46,000		-	46,000
Golden	W. 44th Avenue Trail	2014	223,788		-	223,788
Golden	W. 44th Avenue Trail - Supplemental	2014	108,519		-	108,519
Lakewood	Two Creeks Trail System	2012	165,000		36,112	128,888
Lakewood	Bear Creek lake Park - Flood Remediation	2014	100,000		-	100,000
Wheat Ridge	W.44th Ave & Kendall St - Neighborhood Park	2013	211,000	6/25/2014	211,000	-
Wheat Ridge	Clear Crk Trail/W.41st Ave Segment Relocation	2014	358,621		-	358,621
SUB-TOTAL CITIES/TOWNS			2,276,178		722,112	1,554,066
PARK & RECREATION DISTRICTS						
Evergreen P&R Dist	Evergreen Lake boardwalk & Nature Trail Access	2014	79,000		-	79,000
Ken-Caryl Ranch	Community Splash Pad - Community Center	2013	21,000		-	21,000
Pleasant View	Historic Officers Club Interior Restoration	2010	45,000		-	45,000
South Suburban P&R	Trail Mark park - Port-o-let Enclosure	2014	6,125		-	6,125
R1 Schools	Synthetic Field - Alameda High School	2009	300,000		-	300,000
Evergreen Audubon	Evergreen Lake Interpretive Trail - Ph. 1 & II	2014	8,575		3,300	5,275
SUB-TOTAL PARK & RECREATION DISTRICTS			459,700		3,300	456,400
TOTAL -- CITIES & TOWNS/PARK & RECREATION DISTRICTS			\$ 2,735,878		\$ 725,412	\$ 2,010,466

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 2014.

Shooting Range and Training Facility for Law Enforcement Personnel

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

The initial capital contribution included the exchange of a parcel of real property between the City of Lakewood and the County to allow for the exclusive use of the premises for the Facility. In addition, the County contributed funds for the construction of the Facility and is required to make allocated additional contributions for the maintenance and repair of the Facility based upon total costs. Allocated costs are determined based upon the number of personnel using the Facility annually. The County contributed \$24,751 as its annual contribution in 2014.

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 2014 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 agreement was amended in 2012 and now includes six municipalities and the County.

The initial capital contribution by the County was \$107,021. The 2014 annual contribution by the parties paid the debt service principal and interest payments, based upon estimated dog population. The County paid the entire debt service principal and interest payment, and then billed the other entities for their share. The net annual contribution for the County was \$154,354 in 2014. The Shelter is responsible for the administration of the licensing program and any donations received by the County are remitted to the Shelter.

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 2014, 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 Public Health, and four other counties. The agreement was amended in 2006 and

now includes five 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 2014 annual contribution made by the County was \$16,100.

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, enhances 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 2014, 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, six cities, and the Jefferson County School District 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 2014 annual contribution made by the County was \$247,191.

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 2014 contribution was \$200,000.

County Regional Crime Laboratory

The County Regional Crime Laboratory (Crime Lab), established in 2013, was formed between the County and four cities to provide a regional forensic crime laboratory in Jefferson County. The governing board for the Crime Lab consists of the Police Chiefs of the cities and the Jefferson County Sheriff.

As part of the addition to the Jefferson County Detention Center, the County added the crime lab to the facility. The County's initial contribution was the capital cost for the design and construction of the Crime Lab. The County is required to make ongoing contributions for costs related to repair and maintenance of the building where the Crime Lab is located, operating costs for that building and costs to carry all risk casualty

insurance. The County was reimbursed approximately \$242,000 by the cities in 2014 for their share of the operating costs.

Note 10. Certificates of Participation

The County had no general obligation debt outstanding during 2014. 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.

2013 Series - Facilities and Equipment

On September 10, 2013, Jefferson County Finance Corporation issued \$24,355,000 of Refunding Certificates of Participation, Series 2013, with an interest rate of 2.39%, payable semiannually on June 1 and December 1. These 2013 Certificates mature serially beginning December 1, 2013, and continue through 2024. The 2013 Certificates are not subject to optional redemption prior to maturity.

The 2013 Certificates were issued to (i) refund all of the County's outstanding Certificates of Participation, Series 2004; and (ii) pay the costs of issuing the 2013 Certificates. The transaction resulted in an economic gain of approximately \$1.6 million and the aggregate difference in debt service between the refunding and the refunded debt is \$1.8 million.

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 a Major Governmental Fund.

Certificates of Participation outstanding and related interest requirements as of December 31, 2014 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,990,000	\$ 528,310	\$ 2,518,310
2016	2,045,000	480,749	2,525,749
2017	2,080,000	431,873	2,511,873
2018	2,130,000	382,161	2,512,161
2019	2,175,000	331,254	2,506,254
2020-2024	11,685,000	851,438	12,536,438
Totals	<u>\$ 22,105,000</u>	<u>\$ 3,005,785</u>	<u>\$ 25,110,785</u>

2009 Series A & B - Facilities and Equipment

On November 5, 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 6.25%, payable semiannually on June 1 and December 1. These Certificates mature serially beginning December 1, 2013, and continue through 2029.

The 2009A 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 November 5, 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. As of December 31, 2014, none of the Series 2009B Certificates remain outstanding.

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, 2014, are as follows:

Year	Principal	Interest	Total
2015	\$ 3,250,000	\$ 3,380,293	\$ 6,630,293
2016	3,325,000	3,258,418	6,583,418
2017	3,420,000	3,118,768	6,538,768
2018	3,515,000	2,969,998	6,484,998
2019	3,625,000	2,797,763	6,422,763
2020-2024	20,075,000	11,004,558	31,079,558
2025-2029	24,210,000	4,643,418	28,853,418
Totals	<u>\$ 61,420,000</u>	<u>\$ 31,173,216</u>	<u>\$ 92,593,216</u>

Note 11. Bonds Payable

2012 Series

On June 7, 2012, Jefferson County issued \$11,760,000 of Southeast Jefferson County Local Improvement Districtwide Sales Tax Revenue Refunding Bonds, Series 2012, with interest rate of 1.76% payable semi-annually on June 1 and December 1. The 2012 Bonds mature serially beginning June 1, 2013 and continue through 2022. The 2012 Bonds are not subject to optional redemption prior to maturity.

The 2012 Bonds were issued to (i) refund all of the County's outstanding Southeast Jefferson County Local Improvement District Sales Tax Revenue Bonds, Series 2002; and (ii) pay the costs of issuing the 2012 Bonds. The transaction resulted in an economic gain of approximately \$1.7 million. These Bonds are secured by a 0.5 percent Sales Tax in the Southeast Jefferson County Local Improvement District.

Bonds outstanding and related interest requirements as of December 31, 2014 are as follows:

Year	Principal	Interest	Total
2015	\$ 1,175,000	\$ 156,684	\$ 1,331,684
2016	1,205,000	135,740	1,340,740
2017	1,240,000	114,224	1,354,224
2018	1,270,000	92,136	1,362,136
2019	1,305,000	69,476	1,374,476
2020-2022	3,295,000	73,700	3,368,700
Totals	<u>\$ 9,490,000</u>	<u>\$ 641,960</u>	<u>\$ 10,131,960</u>

2009 Series

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

The 2009 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 and the aggregate difference in debt service between the refunding debt is \$5.4 million.

Bonds outstanding and related interest requirements as of December 31, 2014, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 6,875,000	\$ 1,569,950	\$ 8,444,950
2016	7,220,000	1,226,200	8,446,200
2017	7,505,000	937,400	8,442,400
2018	7,810,000	637,200	8,447,200
2019	8,120,000	324,800	8,444,800
Totals	<u>\$ 37,530,000</u>	<u>\$ 4,695,550</u>	<u>\$ 42,225,550</u>

2010 Series

On September 30, 2010, Jefferson County Open Space issued \$21,130,000 of Sales Tax Revenue Refunding Bonds, Series 2010, with interest rates varying from 2.0% to 4.0 % payable semiannually on May 1 and November 1. The 2010 Bonds maturing on and after November 1, 2021, shall be subject to redemption prior to maturity at the option of the County, on November 1, 2020, and any date thereafter, in whole or in part, in integral multiples of \$5,000, from such maturities or any portions of maturities selected by the County and by lot within a maturity in such manner as the Registrar shall determine, upon payment of the principal amount of each 2010 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date without redemption premium.

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 and the aggregate difference in debt service between the refunding debt is \$2.6 million.

Bonds outstanding and related interest requirements as of December 31, 2014, are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,860,000	\$ 417,800	\$ 2,277,800
2016	1,895,000	380,600	2,275,600
2017	1,940,000	342,700	2,282,700
2018	1,990,000	294,200	2,284,200
2019	2,050,000	234,500	2,284,500
2020-2021	4,370,000	219,400	4,589,400
Totals	<u>\$ 14,105,000</u>	<u>\$ 1,889,200</u>	<u>\$ 15,994,200</u>

2013 Series

On September 19, 2013, Jefferson County Open Space issued \$20,520,000 of Sales Tax Revenue Refunding Bonds, with an interest rate of 2.44% payable semiannually on May 1 and November 1. The 2013 Bonds mature serially beginning November 1, 2014, and continue through 2024. The 2013 Bonds maturing on and before November 1, 2021, shall be subject to redemption prior to their respective maturities, at the option of the County, on November 1, 2020, and any date thereafter, in whole or in part, in integral multiples of \$5,000, from such maturities or any portions of maturities selected by the County and by lot within a maturity in such manner as the Registrar shall determine, upon payment of the principal amount of each 2013 Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date without redemption premium.

The 2013 Bonds were issued to (i) refund all of the County's outstanding Open Space Sales Tax Revenue Bonds, Series 2005; and, (ii) pay the cost of issuing the 2013 bonds. The transaction resulted in an economic gain of approximately \$1.1 million and the aggregate difference in debt service between the refunding debt and the refunded debt is \$1.2 million.

Bonds outstanding and related interest requirements as of December 31, 2014 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,670,000	\$ 462,502	\$ 2,132,502
2016	1,715,000	421,754	2,136,754
2017	1,765,000	379,908	2,144,908
2018	1,810,000	336,842	2,146,842
2019	1,860,000	292,678	2,152,678
2020-2024	10,135,000	756,156	10,891,156
Totals	<u>\$ 18,955,000</u>	<u>\$ 2,649,840</u>	<u>\$ 21,604,840</u>

The Series 2009, 2010 and 2013 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 Sales Tax Revenues. 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 \$12,844,702 and Net Sales Tax Revenues were \$26,861,249. Net Sales Tax Revenues collected in 2014 produced 209 percent of the current debt service requirement.

The Series 2012 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 the 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 (3) interest or investment income on the Bond 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; provided, however, that “Pledged Revenues” does 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 \$1,322,076 and Net Pledged Revenue was \$5,324,665. Net Pledged Revenue in 2014 produced 403 percent 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 loan matures on March 15, 2018.

The outstanding loan principle amount and the related interest requirements as of December 31, 2014 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 218,731	\$ 27,453	\$ 246,184
2016	225,293	20,891	246,184
2017	232,052	14,132	246,184
2018	239,014	7,170	246,184
Totals	<u>\$ 915,090</u>	<u>\$ 69,646</u>	<u>\$ 984,736</u>

Note 13. Lease Commitments

Primary Government

Currently, there are no capital leases in any of the County’s operations. In 2014, the County had operating lease expenses of approximately \$830 thousand primarily for building and equipment rent.

Currently, there are no operating or capital leases in the business activities fund. The following is a schedule by years of future minimum lease payments with the present value of the net minimum lease payments as of December 31, 2014 for operating building leases:

<u>Year</u>	<u>Operating Leases</u>
	<u>Governmental Activities</u>
2015	\$ 176,096
2016	172,388
2017	66,364
Total Minimum Lease Payments	<u>\$ 414,848</u>

Component Units

In 2014, the Public Library and Public Health funds had operating lease expenses of approximately \$306 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, 2014 for operating leases:

Year	Operating Leases	
	Library	Health
2015	\$ 139,604	\$ 158,012
2016	149,248	161,833
2017	155,802	114,905
Total Minimum Lease Payments	<u>\$ 444,654</u>	<u>\$ 434,750</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	Total
Governmental Activities				
2015	\$ 9,148,603	\$ 14,186,936	\$ -	\$ 23,335,539
2016	9,109,167	14,199,294	-	23,308,461
2017	9,050,641	14,224,232	-	23,274,873
2018	8,997,159	14,240,378	-	23,237,537
2019	8,929,017	14,256,454	-	23,185,471
2020-2024	43,615,996	18,849,256	-	62,465,252
2025-2028	28,853,418	-	-	28,853,418
Total	<u>\$ 117,704,001</u>	<u>\$ 89,956,550</u>	<u>\$ -</u>	<u>\$ 207,660,551</u>
Business-Type Activities				
2015	\$ -	\$ -	\$ 246,184	\$ 246,184
2016	-	-	246,184	246,184
2017	-	-	246,184	246,184
2018	-	-	246,184	246,184
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 984,736</u>	<u>\$ 984,736</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 present value of the estimated total costs to be paid to an outside party to monitor the methane gas discovered on the Rooney Road Landfill site.

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 2009	\$ 64,600,000	\$ -	\$ (3,180,000)	\$ 61,420,000	\$ 3,250,000
F & E Series 2013	24,045,000	-	(1,940,000)	22,105,000	1,990,000
Bonds payable					
Open Space 2009	44,190,000	-	(6,660,000)	37,530,000	6,875,000
Open Space 2010	15,925,000	-	(1,820,000)	14,105,000	1,860,000
Open Space 2013	20,520,000	-	(1,565,000)	18,955,000	1,670,000
SouthEast LID 2012	10,635,000	-	(1,145,000)	9,490,000	1,175,000
Unamortized bond premium	2,542,538	-	(434,210)	2,108,328	434,210
Landfill liability	1,260,000	75,000	(75,000)	1,260,000	75,000
Compensated absences	19,438,283	1,503,289	(1,767,484)	19,174,088	1,767,484
Total Governmental Activities	\$203,155,821	\$ 1,578,289	\$ (18,586,694)	\$186,147,416	\$ 19,096,694
Business-Type Activities					
Loans payable	\$ 1,127,451	\$ -	\$ (212,361)	\$ 915,090	\$ 218,731
Compensated absences	106,332	4,181	(7,600)	102,913	7,600
Total Business-Type Activities	\$ 1,233,783	\$ 4,181	\$ (219,961)	\$ 1,018,003	\$ 226,331

Component Units

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Public Library					
Compensated absences	\$ 1,099,781	\$ 67,026	\$ (153,216)	\$ 1,013,591	\$ 153,216
Public Health					
Compensated absences	814,885	97,116	(198,422)	713,579	198,422
Total Component Units	\$ 1,914,666	\$ 164,142	\$ (351,638)	\$ 1,727,170	\$ 351,638

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, 2014, there were five series of Industrial Development Revenue Bonds and four Mortgage Revenue Bonds outstanding. The aggregate principal amount payable for the two series issued after July 1, 1995 was \$3.1 million. The aggregate principal amount payable for the seven series issued prior to July 1, 1995, could not be determined; however, their original issue amounts totaled \$81.7 million.

Note 17. Fund Balance

Nonspendable fund balance represents the amount of assets held in a form that will not be converted to cash such as inventories, prepaid expenses, or long-term receivables.

Restricted fund balance represents the amount that is externally restricted to purpose. These restrictions may have been imposed by debt covenants, grantors, the courts, Federal or state statutes, or the state constitution.

Committed fund balance is the amount for which the Board of County Commissioners has taken formal action to reserve the funds to be used only for a specific purpose. It cannot be expended for any other purpose without another formal action of the Board to lift the commitment. That formal action would come in the form of a board resolution, which could establish, modify or rescind a commitment to the fund balance.

Assigned fund balance includes funds and amounts that are covered by Jefferson County's Fund Reserve Policy, and appropriations from fund balance required in the subsequent year because estimated revenues are less than appropriations. Amounts re-appropriated for General Fund projects and capital outlay are also included in the Assigned fund balance. Assigned fund balance can also include the residual amount of other governmental funds if not restricted. Assigned funds are assigned by the County Manager and the Budget Division for these specific purposes.

Unassigned is the residual amount of the fund balance in the General Fund that has not been classified as belonging in any of the previous categories.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is County policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned.

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

<u>Primary Government</u>	<u>Major Special Revenue Funds</u>				
	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>Capital Expenditures</u>	<u>Other Governmental</u>
Fund balances:					
Nonspendable:					
Inventory	\$ 382,497	\$ -	\$ 1,899	\$ -	\$ -
Prepaid expenses	1,311,925	-	-	-	-
Long-term receivables	1,832,008	-	-	-	-
Restricted for:					
Federal grants	1,621,474	-	5,093,678	-	44,370
Debt service	-	-	-	14,505,582	12,315,490
TABOR	5,756,647	-	-	-	2,750,051
Open space	-	-	-	-	32,917,103
Highways	-	10,078,146	-	-	14,240,403
Law enforcement	-	-	-	-	1,996,582
Conservation trust funds	-	-	-	-	1,781,691
Developmental disabilities	-	-	-	-	400,918
Wildland fire training	-	-	-	-	136,319
Sanitation	-	-	-	-	952,171
Assigned to:					
Budget policy reservation	25,079,639	-	-	-	-
Unassigned	40,505,065	-	-	-	-
Total fund balances	<u>\$ 76,489,255</u>	<u>\$ 10,078,146</u>	<u>\$ 5,095,577</u>	<u>\$ 14,505,582</u>	<u>\$ 67,535,098</u>
<u>Component Units</u>	<u>Public Library</u>	<u>Public Health</u>			
Fund balances:					
Nonspendable:					
Inventory	\$ 15,483	\$ -			
Prepaid expenses	380,683	95,055			
Restricted for:					
Federal grants	-	1,637,496			
Assigned to:					
Library operations	11,849,479	-			
Total fund balances	<u>\$ 12,245,645</u>	<u>\$ 1,732,551</u>			

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

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. Employee contributions are always 100% vested. The Employer match follows a 6 year vesting schedule of 20% per year after the first year of participation. Employees are 100% vested after a 6 year participation period, or at the age of 55, whichever is earlier. Elected officials are 100% vested immediately upon participation.

The County and the employee each contributed 6, 7, or 8 percent of the employee's salary into the Plan for 2014, based on the employee's irrevocable initial decision. Sworn employees contributed 6, 7, 8, or 9 percent of the employee's salary into the Plan for 2014, based on the employee's irrevocable initial decision. Employees could have contributed up to a maximum of \$52,000 in 2014, minus their 401(a) contribution including the County match, to the Plan on a voluntary, after-tax basis. The County contributed \$12,237,685 in 2014. Employees contributed \$12,243,843 in 2014.

The total compensation of County employees was \$165,364,028 in 2014. Compensation of employees covered by the Plan was \$156,654,997 in 2014. 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 benefits-eligible full-time and part-time employees a traditional pre-tax and Roth after-tax deferred compensation plan created in accordance with Internal Revenue Code Section 457, and offered through both CCOERA and the Nationwide Retirement Solutions. The Regular Limit (under age 50) was \$17,500, and the Age 50+ Limit was \$23,000 (\$17,500 plus \$5,500 catch-up amount) in 2014. 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) with a \$5,000 deductible, computer fraud (\$5,000,000 limit), and wire transfers fraud (\$5,000,000 limit).

Workers' Compensation

Excess Workers' Compensation coverage is provided with statutory limits excess of the County's self-insured retention of \$550,000 per occurrence for all employees. 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". Earthquake coverage has a sublimit of \$100,000,000, flood coverage has a sublimit of \$50,000,000, and both have a \$100,000 deductible. Flood coverage is limited to \$1,500,000 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 PPO plans that have been administered by UnitedHealthcare (UHC) since January 1, 2004. In addition, the County continues to offer two medical DHMO plans through Kaiser Permanente which are fully-insured. The County had two dental plans administered by Delta Dental Plan of Colorado and the dental coverage became self-funded on January 1, 2005. The County offers a self-funded vision plan administered through Vision Service Plan (VSP) since January 1, 2006. These plans are available to all benefit eligible employees and their families through UnitedHealthcare, Kaiser Permanente, Delta Dental of Colorado and Vision Service Plan. Insurance coverage for new employees is effective 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 basic life, accidental death and dismemberment, short-term and long-term disability coverage for benefit eligible employees as part of the County's benefit package.

Claims and Judgments

The amounts paid on Colorado lawsuits and claims are significantly restricted by the Colorado Governmental Immunity Act (Act), limiting recovery for most claims to \$350,000 per person and \$990,000 per occurrence as of July 1, 2013, and barring many other claims in their entirety. There is also a 180-day reporting requirement under the Act. The County maintains a surety bond in compliance with the regulations of the Colorado 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:

<u>Year</u>	<u>Beginning Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
Workers' Compensation				
2014	\$ 1,741,342	\$ 1,369,586	\$ (1,210,928)	\$ 1,900,000
2013	1,741,342	965,701	\$ (965,701)	1,741,342
2012	1,741,342	943,265	(943,265)	1,741,342
Self-Insurance				
2014	\$ 890,000	\$ (153,180)	\$ (236,820)	\$ 500,000
2013	890,000	192,267	(192,267)	890,000
2012	890,000	706,368	(706,368)	890,000
Employee Benefits				
2014	\$ 1,066,240	\$ 15,821,341	\$ (15,821,341)	\$ 1,066,240
2013	\$ 1,066,240	14,521,893	(14,521,893)	\$ 1,066,240
2012	1,303,265	15,265,130	(15,502,155)	1,066,240

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. It is the County's belief that the claims are without merit and it intends to vigorously defend against all of these claims. In 2015 an in-custody death occurred at

the County Detention Center. There is a significant risk of liability in this case against the County and/or the jail medical provider.

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. The County does not believe that there will be any actual awards or judgments in material amounts regarding any of these suits.

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

The County is a defendant in several administrative or legal actions involving the rights of employees. Several suits regarding wrongful dismissal or discrimination have been or will be filed. The County 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 couple of landfills. The County did not estimate or accrue post-closure costs for these landfills. The Rooney Road Landfill was closed in 1980 and is no longer in operation. Methane gas was discovered on the site. Per state statute, the County is required to monitor the gas on the landfill. The County contracts with an outside party to monitor the landfill. Currently, the annual contract cost 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.

Jefferson County operated the Pine Gulch Landfill from 1969-1978. There is no record that the landfill was issued a Certificate of Designation or that the closure report was prepared when the landfill was closed. The County is now required to mediate this landfill and monitor the site going forward for a minimum of 30 years. Jefferson County will complete remediation of the landfill site and begin post-closure care and monitoring in 2015. The costs cannot be estimated as of December 31, 2014 and the liability will be recorded when an agreement is in place and costs to complete the work can be measured.

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 2011, the payment terms of this agreement were amended such that the repayment of this advance now begins ten years later in 2021 and is contingent upon the District's ability to issue bonds for the purpose of repayment.

Note 22. Subsequent Events

In June 2011, the County passed a resolution to enter into an agreement with Urban Frontier RMMA, LLC to sell and develop approximately 573 acres of land at the Rocky Mountain Metropolitan Airport. The first land sale occurred on January 15, 2015. Approximately 26 acres of land was sold to Suncap Boulder, LLC in the amount of \$5,032,395.

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

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

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 119,238,517	\$ 119,238,517	\$ 119,752,740	\$ 514,223
Interest and penalties	145,006	145,006	119,188	(25,818)
Auto ownership	2,050,000	2,050,000	2,536,113	486,113
Subtotal Taxes	121,433,523	121,433,523	122,408,041	974,518
Licenses and permits:				
Building Department	2,319,561	2,319,561	3,040,793	721,232
Clerk and Recorder	63,242	63,242	70,761	7,519
Transportation and Engineering	233,300	233,300	333,598	100,298
Planning and Zoning	78,807	78,807	124,725	45,918
Subtotal Licenses and permits	2,694,910	2,694,910	3,569,877	874,967
Intergovernmental:				
Federal payments in lieu of taxes	115,000	115,000	94,917	(20,083)
Federal grants	2,960,181	3,333,373	2,304,411	(1,028,962)
State grants and pass throughs	4,448,830	4,598,830	4,960,962	362,132
Government shared revenue:				
Cigarette taxes	200,000	200,000	174,902	(25,098)
Gaming impact fees	400,000	461,910	477,611	15,701
Other	218,910	157,000	489,199	332,199
Subtotal Intergovernmental	8,342,921	8,866,113	8,502,002	(364,111)
Charges for services:				
Public Trustee	900,000	900,000	655,145	(244,855)
Treasurer	3,483,600	3,483,600	3,895,313	411,713
Clerk and Recorder	11,264,708	11,264,708	10,748,427	(516,281)
Coroner	8,500	8,500	7,658	(842)
Planning and Zoning	387,464	387,464	476,658	89,194
Sheriff	3,039,835	3,039,835	3,211,327	171,492
District Attorney	1,081,247	1,094,737	1,139,445	44,708
Transportation and Engineering	475,000	475,000	139,369	(335,631)
Assessor	79,500	79,500	75,162	(4,338)
Fairgrounds	41,000	41,000	55,646	14,646
Boettcher Mansion	408,500	422,500	452,150	29,650
Nondepartmental	35,000	35,000	33,575	(1,425)
Building Department	654,299	654,299	1,111,715	457,416
Justice Services	390,500	390,500	289,076	(101,424)
Extension Services	126,000	150,000	151,830	1,830
IT Services	12,240	12,240	190,509	178,269
Other departments	-	-	23,221	23,221
Subtotal Charges for services	22,387,393	22,438,883	22,656,226	217,343

(Continued)

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

For the Year Ended December 31, 2014

(Continued)

	Budget		Actual	Variance
	Original	Final		With Final Budget
Fines and forfeitures:				
Animal control	18,000	18,000	20,323	2,323
Nondepartmental administrative services	100,000	100,000	64,905	(35,095)
Other departments	8,500	8,500	225,897	217,397
Subtotal Fines and forfeitures	126,500	126,500	311,125	184,625
Miscellaneous:				
Investment income	639,808	639,808	1,419,607	779,799
Rents	794,500	794,500	776,240	(18,260)
Interdepartmental	19,121,036	19,231,866	17,074,124	(2,157,742)
Other	183,244	183,244	741,240	557,996
Proceeds from sale capital assets	-	-	786,485	786,485
Subtotal Miscellaneous	20,738,588	20,849,418	20,797,696	(51,722)
Total Revenues	175,723,835	176,409,347	178,244,967	1,835,620
Expenditures				
General Government:				
County Commissioners:				
Current:				
Personnel services	440,636	449,636	448,908	728
Supplies	4,400	4,400	3,403	997
Other services and charges	25,850	28,850	29,469	(619)
Subtotal County Commissioners	470,886	482,886	481,780	1,106
County Manager:				
Current:				
Personnel services	595,710	586,710	579,216	7,494
Supplies	9,230	9,230	8,257	973
Other services and charges	255,150	252,150	166,675	85,475
Subtotal County Manager	860,090	848,090	754,148	93,942
Public Information Office				
Current:				
Personnel services	609,173	609,173	617,534	(8,361)
Supplies	20,000	20,000	19,256	744
Other services and charges	80,297	80,297	25,895	54,402
Subtotal Public Information Office	709,470	709,470	662,685	46,785
County Attorney:				
Current:				
Personnel services	3,228,617	3,228,617	3,216,330	12,287
Supplies	104,000	104,000	114,371	(10,371)
Other services and charges	360,775	360,775	147,283	213,492
Subtotal County Attorney	3,693,392	3,693,392	3,477,984	215,408

	Budget		Actual	Variance With Final Budget
	Original	Final		
Public Trustee:				
Current:				
Personnel services	472,969	472,969	471,690	1,279
Supplies	58,543	58,543	19,035	39,508
Other services and charges	64,571	64,571	48,339	16,232
Subtotal Public Trustee	596,083	596,083	539,064	57,019
Accounting, Payroll and Purchasing:				
Current:				
Personnel services	1,997,678	2,024,678	1,996,622	28,056
Supplies	37,865	37,865	28,144	9,721
Other services and charges	491,670	448,332	401,404	46,928
Subtotal Accounting, Payroll and Purchasing	2,527,213	2,510,875	2,426,170	84,705
Surveyor:				
Current:				
Personnel services	6,605	6,605	6,557	48
Subtotal Surveyor	6,605	6,605	6,557	48
Information Technology Services:				
Current:				
Personnel services	7,613,048	6,917,029	6,824,039	92,990
Supplies	504,842	504,842	371,878	132,964
Other services and charges	3,432,199	3,490,290	3,100,950	389,340
Capital outlay	432,000	648,828	484,157	164,671
Subtotal Information Technology Services	11,982,089	11,560,989	10,781,024	779,965
Planning and Zoning:				
Current:				
Personnel services	3,205,993	3,205,993	3,153,041	52,952
Supplies	69,285	69,285	59,666	9,619
Other services and charges	250,430	290,430	253,618	36,812
Subtotal Planning and Zoning	3,525,708	3,565,708	3,466,325	99,383
Development and Transportation:				
Current:				
Personnel services	205,710	209,710	211,544	(1,834)
Supplies	1,900	1,900	1,344	556
Other services and charges	3,415	3,415	1,534	1,881
Subtotal Development and Transportation	211,025	215,025	214,422	603

(Continued)

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

For the Year Ended December 31, 2014

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
General Government (Continued)				
Human Resources:				
Current:				
Personnel services	1,313,971	1,313,971	1,170,403	143,568
Supplies	60,100	60,100	73,367	(13,267)
Other services and charges	151,070	151,070	153,444	(2,374)
Capital outlay	-	-	20,821	(20,821)
Subtotal Human Resources	1,525,141	1,525,141	1,418,035	107,106
Finance and IT:				
Current:				
Personnel services	204,115	208,419	209,509	(1,090)
Supplies	2,300	2,300	544	1,756
Other services and charges	17,380	17,380	6,260	11,120
Subtotal Finance and IT	223,795	228,099	216,313	11,786
Budget and Management Analysis:				
Current:				
Personnel services	580,933	580,933	566,122	14,811
Supplies	4,100	4,100	5,161	(1,061)
Other services and charges	36,500	36,500	21,885	14,615
Subtotal Budget and Management Analysis	621,533	621,533	593,168	28,365
County Clerk and Recorder:				
Current:				
Personnel services	7,437,256	7,437,256	6,546,174	891,082
Supplies	1,035,750	1,034,850	882,483	152,367
Other services and charges	2,607,895	2,607,895	2,232,216	375,679
Capital outlay	75,000	75,000	20,529	54,471
Subtotal County Clerk and Recorder	11,155,901	11,155,001	9,681,402	1,473,599
Treasurer:				
Current:				
Personnel services	1,018,255	1,018,255	951,588	66,667
Supplies	132,100	132,100	119,186	12,914
Other services and charges	288,975	288,975	222,968	66,007
Capital outlay	-	2,491,074	447,612	2,043,462
Subtotal Treasurer	1,439,330	3,930,404	1,741,354	2,189,050
County Assessor:				
Current:				
Personnel services	3,738,313	3,738,313	3,571,861	166,452
Supplies	131,200	131,200	119,670	11,530
Other services and charges	192,985	192,985	137,693	55,292
Capital outlay	-	131,126	83,288	47,838
Subtotal County Assessor	4,062,498	4,193,624	3,912,512	281,112

	Budget		Actual	Variance With Final Budget
	Original	Final		
Facilities and Construction Management Services:				
Current:				
Personnel services	4,128,394	4,128,394	4,171,728	(43,334)
Supplies	2,476,548	2,468,548	2,490,256	(21,708)
Other services and charges	2,259,285	3,318,004	2,629,231	688,773
Capital outlay	1,115,161	542,323	67,434	474,889
Subtotal Facilities Projects	9,979,388	10,457,269	9,358,649	1,098,620
Extension Services:				
Current:				
Personnel services	306,493	317,993	287,317	30,676
Supplies	40,400	40,400	38,848	1,552
Other services and charges	333,762	357,762	389,309	(31,547)
Subtotal Extension Services	680,655	716,155	715,474	681
Nondepartmental Administrative Services:				
Current:				
Supplies	49,000	49,900	41,189	8,711
Other services and charges	634,700	661,836	247,569	414,267
Subtotal Nondepartmental Administrative Services	683,700	711,736	288,758	422,978
Total General Government	54,954,502	57,728,085	50,735,824	6,992,261
Public Safety:				
Sheriff:				
Current:				
Personnel services	44,778,404	44,902,404	45,046,487	(144,083)
Supplies	3,163,772	3,650,172	3,499,367	150,805
Other services and charges	9,211,449	9,933,328	9,131,844	801,484
Capital outlay	2,807,486	1,393,671	1,115,686	277,985
Subtotal Sheriff	59,961,111	59,879,575	58,793,384	1,086,191
County Coroner:				
Current:				
Personnel services	1,023,731	1,023,731	1,016,935	6,796
Supplies	16,081	16,081	37,382	(21,301)
Other services and charges	500,561	512,561	498,898	13,663
Subtotal County Coroner	1,540,373	1,552,373	1,553,215	(842)
Public Safety (Continued)				
Building Department:				
Current:				
Personnel services	2,423,378	2,435,378	2,459,414	(24,036)
Supplies	68,200	68,200	51,639	16,561
Other services and charges	85,100	105,100	95,813	9,287
Subtotal Building Department	2,576,678	2,608,678	2,606,866	1,812

(Continued)

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

For the Year Ended December 31, 2014

(Continued)

	Budget		Actual	Variance With Final Budget
	Original	Final		
District Attorney:				
Current:				
Personnel services	16,461,683	16,559,796	16,557,151	2,645
Supplies	264,552	416,631	416,316	315
Other services and charges	975,844	1,097,844	1,105,500	(7,656)
Capital outlay	95,000	138,442	149,887	(11,445)
Subtotal District Attorney	17,797,079	18,212,713	18,228,854	(16,141)
Justice Service:				
Current:				
Personnel services	2,700,747	2,700,747	2,393,779	306,968
Supplies	116,380	116,380	57,642	58,738
Other services and charges	5,098,253	5,098,253	5,132,949	(34,696)
Subtotal Justice Service	7,915,380	7,915,380	7,584,370	331,010
Total Public Safety	89,790,621	90,168,719	88,766,689	1,402,030
Highways and Streets:				
Transportation and Engineering				
Current:				
Personnel services	2,946,691	2,930,691	2,911,464	19,227
Supplies	397,205	377,205	342,786	34,419
Other services and charges	230,697	250,697	252,249	(1,552)
Capital outlay	570,000	570,000	78,400	491,600
Total Highways and Streets	4,144,593	4,128,593	3,584,899	543,694
Culture and Recreation:				
Fairgrounds:				
Current:				
Personnel services	648,731	637,231	618,003	19,228
Supplies	32,910	42,910	46,226	(3,316)
Other services and charges	70,004	95,004	99,140	(4,136)
Subtotal Fairgrounds	751,645	775,145	763,369	11,776
Boettcher Mansion				
Current:				
Personnel services	312,843	312,843	327,107	(14,264)
Supplies	38,500	38,500	35,310	3,190
Other services and charges	62,560	133,560	114,304	19,256
Capital outlay	-	-	10,580	(10,580)
Subtotal Boettcher Mansion	413,903	484,903	487,301	(2,398)
Total Culture and Recreation	1,165,548	1,260,048	1,250,670	9,378
Interdepartmental				
Transfers out:				
Patrol fund	14,921,718	14,921,718	15,590,754	(669,036)
Open Space fund	86,000	86,000	86,000	-
Other funds	12,080,263	12,091,779	6,277,719	5,814,060
Total Interdepartmental	27,087,981	27,099,497	21,954,473	5,145,024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Nondepartmental - funding for Health Department	5,868,146	5,868,146	4,633,539	1,234,607
Intergovernmental Expenditures:				
Other services and charges:				
Colorado Counties, Inc.	74,566	74,566	72,572	1,994
Denver Regional Council of Governments	133,200	133,200	133,200	-
Jefferson County Business Resource Center	60,000	60,000	60,000	-
Other	30,191	30,191	37,907	(7,716)
Subtotal Other services and charges	<u>297,957</u>	<u>297,957</u>	<u>303,679</u>	<u>(5,722)</u>
Intergovernmental Expenditures (Continued):				
Grants to other entities (Direct)				
Jefferson Economic Development Corp	300,000	300,000	300,000	-
Chatfield Watershed Authority	24,875	24,875	24,875	-
Bear Creek Water Shed	20,203	20,203	20,203	-
Jeffco Parkway Coalition	200,000	200,000	-	200,000
JeffcoAction Center	250,000	250,000	250,000	-
Colorado State Forest Service	120,458	120,458	116,673	3,785
Jefferson Parkway Public Highway Authority	1,250,000	1,250,000	200,000	1,050,000
Jeffco Juvenile Assessment Center	139,778	139,778	133,814	5,964
Other grants	4,100	4,100	50,784	(46,684)
Subtotal Grants to other entities (Direct)	<u>2,309,414</u>	<u>2,309,414</u>	<u>1,096,349</u>	<u>1,213,065</u>
Grant expenditures for other entities (Pass through)				
Other grants	-	150,000	147,692	2,308
Subtotal Grant expenditures for other entities (Pass through)	<u>-</u>	<u>150,000</u>	<u>147,692</u>	<u>2,308</u>
Total Intergovernmental Expenditures	<u>2,607,371</u>	<u>2,757,371</u>	<u>1,547,720</u>	<u>1,209,651</u>
Total Expenditures	<u>185,618,762</u>	<u>189,010,459</u>	<u>172,473,814</u>	<u>16,536,645</u>
Budgetary Surplus (Loss)	<u>\$ (9,894,927)</u>	<u>\$ (12,601,112)</u>	5,771,153	<u>\$ 18,372,265</u>
Fund Balance - GAAP Basis, January 1			<u>70,718,102</u>	
Fund Balance - GAAP Basis, December 31			<u>\$ 76,489,255</u>	



Table View Arena



Table View Arena



Silver Spur Arena

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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 9,522,421	\$ 9,522,421	\$ 9,586,357	\$ 63,936
Auto ownership	10,397,380	10,397,380	11,699,944	1,302,564
Highway user	13,000,000	13,000,000	13,475,845	475,845
Interest and penalties	13,000	13,000	9,536	(3,464)
Subtotal Taxes	32,932,801	32,932,801	34,771,682	1,838,881
Licenses and permits	850,000	850,000	827,135	(22,865)
Intergovernmental	-	1,398,216	1,545,150	146,934
Charges for services	10,000	421,220	496,365	75,145
Investment income	111,532	111,532	124,573	13,041
Donations and contributions	-	-	161,369	161,369
Interdepartmental	610,000	870,000	726,975	(143,025)
Other	505,000	1,217,394	292,852	(924,542)
Total Revenues	35,019,333	37,801,163	38,946,101	1,144,938
Expenditures				
Personnel services	11,032,214	11,748,467	9,837,728	1,910,739
Supplies	4,954,000	6,262,537	2,528,171	3,734,366
Other services and charges	2,107,650	5,636,904	2,238,728	3,398,176
Capital outlay	2,858,397	1,755,833	10,792,359	(9,036,526)
Intergovernmental	2,883,177	4,558,177	2,848,516	1,709,661
Interdepartmental	10,523,912	10,534,492	9,408,314	1,126,178
Total Expenditures	34,359,350	40,496,410	37,653,816	2,842,594
Budgetary Surplus (Loss)	\$ 659,983	\$ (2,695,247)	1,292,285	\$ 3,987,532
Fund Balance - GAAP Basis, January 1			8,775,741	
Proceeds from sale of capital assets			10,120	
Fund Balance - GAAP Basis, December 31			\$10,078,146	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SERVICES SPECIAL REVENUE FUND
For the Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$ 9,965,136	\$ 9,965,136	\$10,031,421	\$ 66,285
Interest and penalties	13,000	13,000	9,978	(3,022)
Subtotal Taxes	9,978,136	9,978,136	10,041,399	63,263
Intergovernmental	31,427,969	31,427,969	33,311,390	1,883,421
Charges for services	-	-	116,617	116,617
Investment income	38,038	38,038	15,374	(22,664)
Transfer from General Fund	4,800,000	4,906,468	2,115,005	(2,791,463)
Other	-	-	2,521	2,521
Total Revenues	46,244,143	46,350,611	45,602,306	(748,305)
Expenditures				
Direct assistance payments	3,254,698	3,254,698	5,405,137	(2,150,439)
Personnel services	30,452,789	30,452,789	29,506,195	946,594
Supplies	1,198,968	1,198,968	490,776	708,192
Other services and charges	3,096,917	3,462,387	2,935,488	526,899
Capital outlay	287,780	-	41,982	(41,982)
Intergovernmental	1,633,743	1,633,743	1,080,619	553,124
Interdepartmental	6,319,248	6,348,026	6,142,109	205,917
Total Expenditures	46,244,143	46,350,611	45,602,306	748,305
Budgetary Surplus	\$ -	\$ -	-	\$ -
Fund Balance - GAAP Basis, January 1			5,095,494	
Proceeds from sale of capital assets			83	
Fund Balance - GAAP Basis, December 31			<u>\$ 5,095,577</u>	

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 2014, there were no divisions within the major funds that had expenditures in excess of their board-approved appropriation. The General fund Budget tot Actual schedule beginning on page 85 shows the Coroner's office, District Attorney's office and Boettcher Mansion division exceeding their appropriations in this particular presentation. However, all of these areas as a whole were within the appropriate budgetary limits when including their interdepartmental and intergovernmental budget categories.

SUPPLEMENTARY INFORMATION

**COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
December 31, 2014**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Assets				
Cash, pooled cash and investments	\$ 52,560,095	\$ 7,006,513	\$ 3,436,065	\$ 63,002,673
Taxes receivable	20,979,285	3,165,160	-	24,144,445
Other receivables	1,616,651	-	106,597	1,723,248
Due from other funds	23,099	-	-	23,099
Due from other governments	2,817,065	-	-	2,817,065
Restricted investments	-	2,143,817	8,555	2,152,372
Total Assets	\$ 77,996,195	\$ 12,315,490	\$ 3,551,217	\$ 93,862,902
Liabilities				
Accounts and retainage payable	\$ 4,526,943	\$ -	\$ 452,155	\$ 4,979,098
Accrued salaries	1,871,456	-	-	1,871,456
Other accrued liabilities	234	-	-	234
Due to other funds	2,201,102	-	-	2,201,102
Due to other governments	8	-	-	8
Funds held in custody for others	81,185	-	-	81,185
Unearned amounts	17,745	-	-	17,745
Total Liabilities	8,698,673	-	452,155	9,150,828
Deferred Inflows of Resources				
Unavailable property tax revenue	15,826,976	-	-	15,826,976
Unavailable revenue	1,350,000	-	-	1,350,000
Total Deferred Inflows of Resources	17,176,976	-	-	17,176,976
Fund Balances				
Restricted	52,120,546	12,315,490	3,099,062	67,535,098
Total Fund Balances	52,120,546	12,315,490	3,099,062	67,535,098
Total Liabilities, Deferred Inflows of Resources and Fund Balances				
	\$ 77,996,195	\$ 12,315,490	\$ 3,551,217	\$ 93,862,902

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
For the Year Ended December 31, 2014**

	Total Nonmajor Special Revenue Funds	Total Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Other Governmental
Revenues				
Taxes and special assessments	\$ 42,623,848	\$ 17,997,180	\$ -	\$ 60,621,028
Licenses and permits	1,540,901	-	-	1,540,901
Intergovernmental	12,986,938	-	-	12,986,938
Charges for services	2,422,033	-	1,200	2,423,233
Fines and forfeitures	523,413	-	-	523,413
Investment income	721,016	144,822	10,422	876,260
Donations and contributions	477,022	-	-	477,022
Other	97,883	-	45,659	143,542
Total Revenues	61,393,054	18,142,002	57,281	79,592,337
Expenditures				
Current:				
General government	2,236	-	-	2,236
Public safety	27,316,708	-	-	27,316,708
Highways and streets	183,420	-	569,367	752,787
Sanitation	753,003	-	-	753,003
Welfare	4,687,465	-	-	4,687,465
Culture and recreation	10,586,378	-	28,324	10,614,702
Economic development and assistance	6,438,857	-	-	6,438,857
Capital outlay				
Public safety	59,708	-	-	59,708
Highways and streets	4,015,064	-	3,463,631	7,478,695
Culture and recreation	6,958,144	-	-	6,958,144
Debt service				
Principal	-	11,190,000	-	11,190,000
Interest	-	2,965,463	-	2,965,463
Fiscal and other charges	-	500	-	500
Intergovernmental	21,384,284	-	-	21,384,284
Total Expenditures	82,385,267	14,155,963	4,061,322	100,602,552
Excess (Deficiency) Of Revenues Over Expenditures	(20,992,213)	3,986,039	(4,004,041)	(21,010,215)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	4,063	-	-	4,063
Transfers-in	16,570,243	-	4,513,000	21,083,243
Transfers-out	(248,249)	(4,513,000)	-	(4,761,249)
Total Other Financing Sources (Uses)	16,326,057	(4,513,000)	4,513,000	16,326,057
Net Change In Fund Balance	(4,666,156)	(526,961)	508,959	(4,684,158)
Fund Balance, January 1	56,786,702	12,842,451	2,590,103	72,219,256
Fund Balance, December 31	\$ 52,120,546	\$ 12,315,490	\$ 3,099,062	\$ 67,535,098

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 to assist the County in mitigating wildfires.
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, 2014

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Assets				
Cash, pooled cash and investments	\$ 30,184,954	\$ 808,136	\$ 2,020,376	\$ 400,680
Taxes receivable	2,913,122	2,239,187	-	6,958,322
Other receivables	1,400,006	-	-	238
Due from other funds	-	-	-	-
Due from other governments	192,365	-	-	-
Total Assets	\$ 34,690,447	\$ 3,047,323	\$ 2,020,376	\$ 7,359,240
Liabilities				
Accounts and retainage payable	\$ 854,445	\$ 2,192,251	\$ 238,685	\$ -
Accrued salaries	333,438	-	-	-
Other accrued liabilities	150	-	-	-
Due to other funds	-	-	-	-
Due to other governments	8	-	-	-
Funds held in custody for others	81,185	-	-	-
Unearned amounts	17,745	-	-	-
Total Liabilities	1,286,971	2,192,251	238,685	-
Deferred Inflows of Resources				
Unavailable property tax revenue	-	-	-	6,958,322
Unavailable revenue	1,350,000	-	-	-
Total Deferred Inflows of Resources	1,350,000	-	-	6,958,322
Fund Balances				
Restricted	32,053,476	855,072	1,781,691	400,918
Total Fund Balances	32,053,476	855,072	1,781,691	400,918
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 34,690,447	\$ 3,047,323	\$ 2,020,376	\$ 7,359,240

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent
\$ 6,437,700	\$ 3,695,827	\$ 1,745,795	\$ -	\$ 235,450	\$ 2,750,051
-	-	-	-	-	-
70,704	-	-	-	1,500	-
-	-	-	-	-	-
-	-	-	2,302,511	64,350	-
<u>\$ 6,508,404</u>	<u>\$ 3,695,827</u>	<u>\$ 1,745,795</u>	<u>\$ 2,302,511</u>	<u>\$ 301,300</u>	<u>\$ 2,750,051</u>
\$ 306,144	\$ 492,898	\$ 1,088	\$ 100,167	\$ 158,821	\$ -
-	-	-	114,644	142,479	-
-	-	-	84	-	-
-	-	-	2,082,588	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>306,144</u>	<u>492,898</u>	<u>1,088</u>	<u>2,297,483</u>	<u>301,300</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
6,202,260	3,202,929	1,744,707	5,028	-	2,750,051
<u>6,202,260</u>	<u>3,202,929</u>	<u>1,744,707</u>	<u>5,028</u>	<u>-</u>	<u>2,750,051</u>
<u>\$ 6,508,404</u>	<u>\$ 3,695,827</u>	<u>\$ 1,745,795</u>	<u>\$ 2,302,511</u>	<u>\$ 301,300</u>	<u>\$ 2,750,051</u>

(Continued)

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
December 31, 2014
(Continued)

	Patrol	Inmate Welfare	Forfeiture	Wildland Fire
Assets				
Cash, pooled cash and investments	\$ 1,144,075	\$ 1,612,435	\$ 479,461	\$ 136,319
Taxes receivable	8,868,654	-	-	-
Other receivables	35,368	-	-	-
Due from other funds	-	-	-	-
Due from other governments	91,327	-	-	-
Total Assets	\$ 10,139,424	\$ 1,612,435	\$ 479,461	\$ 136,319
Liabilities				
Accounts and retainage payable	\$ 37,540	\$ 63,203	\$ -	\$ -
Accrued salaries	1,233,230	32,111	-	-
Other accrued liabilities	-	-	-	-
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
Funds held in custody for others	-	-	-	-
Unearned amounts	-	-	-	-
Total Liabilities	1,270,770	95,314	-	-
Deferred Inflows of Resources				
Unavailable property tax revenue	8,868,654	-	-	-
Unavailable revenue	-	-	-	-
Total Deferred Inflows of Resources	8,868,654	-	-	-
Fund Balances				
Restricted	-	1,517,121	479,461	136,319
Total Fund Balances	-	1,517,121	479,461	136,319
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,139,424	\$ 1,612,435	\$ 479,461	\$ 136,319

Solid Waste Emergency Response	Solid Waste Facility Management	Community Development	Total Nonmajor Special Revenue Funds
\$ 908,836	\$ -	\$ -	\$ 52,560,095
-	-	-	20,979,285
36,278	72,557	-	1,616,651
23,099	-	-	23,099
-	-	166,512	2,817,065
<u>\$ 968,213</u>	<u>\$ 72,557</u>	<u>\$ 166,512</u>	<u>\$ 77,996,195</u>
\$ 58,417	\$ 7,083	\$ 16,201	\$ 4,526,943
-	-	15,554	1,871,456
-	-	-	234
-	23,099	95,415	2,201,102
-	-	-	8
-	-	-	81,185
-	-	-	17,745
<u>58,417</u>	<u>30,182</u>	<u>127,170</u>	<u>8,698,673</u>
-	-	-	15,826,976
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,350,000</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>17,176,976</u>
<u>909,796</u>	<u>42,375</u>	<u>39,342</u>	<u>52,120,546</u>
909,796	42,375	39,342	52,120,546
<u>\$ 968,213</u>	<u>\$ 72,557</u>	<u>\$ 166,512</u>	<u>\$ 77,996,195</u>

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2014**

	Open Space	Open Space Cities Share	Conservation Trust	Develop- mentally Disabled
Revenues				
Taxes and special assessments	\$ 14,355,994	\$ 11,967,190	\$ -	\$ 6,854,248
Licenses and permits	-	-	-	-
Intergovernmental	281,973	-	1,083,302	-
Charges for services	395,041	-	-	-
Fines and forfeitures	2,737	-	-	-
Investment income	412,118	13,915	25,571	16,952
Donations and contributions	29,551	-	-	-
Other	74,888	-	-	-
Total Revenues	<u>15,552,302</u>	<u>11,981,105</u>	<u>1,108,873</u>	<u>6,871,200</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	133,673
Culture and recreation	10,296,070	239,344	50,964	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	6,871,073	-	-	-
Intergovernmental	689,300	11,716,341	588,458	6,689,779
Total Expenditures	<u>17,856,443</u>	<u>11,955,685</u>	<u>639,422</u>	<u>6,823,452</u>
Excess (Deficiency) Of Revenues Over Expenditures				
	(2,304,141)	25,420	469,451	47,748
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	4,063	-	-	-
Transfers-in	86,000	-	-	-
Transfers-out	-	-	(209,249)	-
Total Other Financing Sources (Uses)	<u>90,063</u>	<u>-</u>	<u>(209,249)</u>	<u>-</u>
Net Change In Fund Balance	(2,214,078)	25,420	260,202	47,748
Fund Balance, January 1	34,267,554	829,652	1,521,489	353,170
Fund Balance, December 31	<u>\$ 32,053,476</u>	<u>\$ 855,072</u>	<u>\$ 1,781,691</u>	<u>\$ 400,918</u>

South Traffic Impact	North Traffic Impact	Evergreen Conifer Traffic Impact	Workforce Development	Head Start	Contingent
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,042,945	307,933	190,023	-	-	-
9,693	-	-	6,079,879	3,343,313	-
-	-	-	10,000	-	-
-	-	-	-	-	-
98,949	54,192	22,508	-	-	36,533
-	-	-	-	447,471	-
-	-	1,102	703	7,140	-
<u>1,151,587</u>	<u>362,125</u>	<u>213,633</u>	<u>6,090,582</u>	<u>3,797,924</u>	<u>36,533</u>
-	-	-	-	-	2,236
-	-	-	-	-	-
67,303	112,198	3,919	-	-	-
-	-	-	-	-	-
-	-	-	-	4,553,792	-
-	-	-	-	-	-
-	-	-	6,108,309	-	-
-	-	-	-	-	-
2,706,267	1,304,579	4,218	-	-	-
-	-	-	-	87,071	-
-	-	51,303	-	-	-
<u>2,773,570</u>	<u>1,416,777</u>	<u>59,440</u>	<u>6,108,309</u>	<u>4,640,863</u>	<u>2,236</u>
(1,621,983)	(1,054,652)	154,193	(17,727)	(842,939)	34,297
-	-	-	-	-	-
-	-	-	29,000	842,939	-
-	-	-	(10,000)	-	-
-	-	-	19,000	842,939	-
(1,621,983)	(1,054,652)	154,193	1,273	-	34,297
<u>7,824,243</u>	<u>4,257,581</u>	<u>1,590,514</u>	<u>3,755</u>	<u>-</u>	<u>2,715,754</u>
<u>\$ 6,202,260</u>	<u>\$ 3,202,929</u>	<u>\$ 1,744,707</u>	<u>\$ 5,028</u>	<u>\$ -</u>	<u>\$ 2,750,051</u>

(Continued)

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended December 31, 2014
(Continued)**

	Patrol	Inmate Welfare	Forfeiture	Wildland Fire
Revenues				
Taxes and special assessments	\$ 9,446,416	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	785,290	-	351,680	-
Charges for services	221,690	707,942	-	-
Fines and forfeitures	504,117	-	16,559	-
Investment income	819	22,083	-	1,881
Donations and contributions	-	-	-	-
Other	14,050	-	-	-
Total Revenues	10,972,382	730,025	368,239	1,881
Expenditures				
Current:				
General government	-	-	-	-
Public safety	26,366,718	870,188	68,897	10,905
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Welfare	-	-	-	-
Culture and recreation	-	-	-	-
Economic development and assistance	-	-	-	-
Capital outlay				
Public safety	49,708	-	10,000	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Intergovernmental	146,710	-	-	-
Total Expenditures	26,563,136	870,188	78,897	10,905
Excess (Deficiency) Of Revenues Over Expenditures				
	(15,590,754)	(140,163)	289,342	(9,024)
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers-in	15,590,754	-	-	-
Transfers-out	-	-	-	-
Total Other Financing Sources (Uses)	15,590,754	-	-	-
Net Change In Fund Balance	-	(140,163)	289,342	(9,024)
Fund Balance, January 1	-	1,657,284	190,119	145,343
Fund Balance, December 31	\$ -	\$ 1,517,121	\$ 479,461	\$ 136,319

Solid Waste Emergency Response	Solid Waste Facility Management	Community Development	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 42,623,848
-	-	-	1,540,901
-	-	1,051,808	12,986,938
143,529	312,522	631,309	2,422,033
-	-	-	523,413
13,370	127	1,998	721,016
-	-	-	477,022
-	-	-	97,883
<u>156,899</u>	<u>312,649</u>	<u>1,685,115</u>	<u>\$ 61,393,054</u>
-	-	-	2,236
-	-	-	27,316,708
-	-	-	183,420
506,003	247,000	-	753,003
-	-	-	4,687,465
-	-	-	10,586,378
-	-	330,548	6,438,857
-	-	-	59,708
-	-	-	4,015,064
-	-	-	6,958,144
41,543	113,733	1,347,117	21,384,284
<u>547,546</u>	<u>360,733</u>	<u>1,677,665</u>	<u>82,385,267</u>
(390,647)	(48,084)	7,450	(20,992,213)
-	-	-	4,063
-	-	21,550	16,570,243
-	-	(29,000)	(248,249)
-	-	(7,450)	16,326,057
(390,647)	(48,084)	-	(4,666,156)
<u>1,300,443</u>	<u>90,459</u>	<u>39,342</u>	<u>56,786,702</u>
<u>\$ 909,796</u>	<u>\$ 42,375</u>	<u>\$ 39,342</u>	<u>\$ 52,120,546</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
OPEN SPACE SPECIAL REVENUE FUND
For the Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Sales taxes	\$ 12,917,346	\$ 12,917,346	\$ 14,355,994	\$ 1,438,648
Intergovernmental	-	-	281,973	281,973
Charges for services	285,472	285,472	395,041	109,569
Fines and forfeitures	10,000	10,000	2,737	(7,263)
Investment income	154,843	154,843	412,118	257,275
Donations and contributions	3,500	3,500	29,551	26,051
Rents	20,672	20,672	20,064	(608)
Proceeds from sale of capital assets	1,000	1,000	4,063	3,063
Transfer from the General Fund	86,000	86,000	86,000	-
Other	50,000	50,000	54,824	4,824
Total Revenues	13,528,833	13,528,833	15,642,365	2,113,532
Expenditures				
Personnel services	7,531,603	7,531,603	7,316,785	214,818
Supplies	520,640	520,640	589,455	(68,815)
Other services and charges	676,862	801,862	615,928	185,934
Capital outlay	6,202,500	10,623,718	6,871,073	3,752,645
Intergovernmental	1,220,000	1,220,000	689,300	530,700
Interdepartmental	1,805,724	1,995,565	1,773,902	221,663
Total Expenditures	17,957,329	22,693,388	17,856,443	4,836,945
Budgetary Loss	\$ (4,428,496)	\$ (9,164,555)	(2,214,078)	\$ 6,950,477
Fund Balance - January 1			34,267,554	
Fund Balance - December 31			\$ 32,053,476	

**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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 11,354,860	\$ 11,956,860	\$ 11,967,190	\$ 10,330
Investment income	3,616	3,616	13,915	10,299
Total Revenues	<u>11,358,476</u>	<u>11,960,476</u>	<u>11,981,105</u>	<u>20,629</u>
Expenditures				
Other services and charges	227,095	227,095	239,344	(12,249)
Intergovernmental	<u>11,127,761</u>	<u>11,729,761</u>	<u>11,716,341</u>	<u>13,420</u>
Total Expenditures	<u>11,354,856</u>	<u>11,956,856</u>	<u>11,955,685</u>	<u>1,171</u>
Budgetary Surplus	<u>\$ 3,620</u>	<u>\$ 3,620</u>	25,420	<u>\$ 21,800</u>
Fund Balance, January 1			<u>829,652</u>	
Fund Balance, December 31			<u>\$ 855,072</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 1,100,000	\$ 1,100,000	\$ 1,083,302	\$ (16,698)
Investment income	4,956	4,956	25,571	20,615
Total Revenues	<u>1,104,956</u>	<u>1,104,956</u>	<u>1,108,873</u>	<u>3,917</u>
Expenditures				
Other services and charges	-	-	50,964	(50,964)
Intergovernmental	600,000	966,300	588,458	377,842
Transfer to the Boettcher Mansion Fund	83,000	140,000	140,521	(521)
Transfer to the General Fund	115,161	150,161	34,996	115,165
Transfer to Road & Bridge	-	-	33,732	(33,732)
Total Expenditures	<u>798,161</u>	<u>1,256,461</u>	<u>848,671</u>	<u>407,790</u>
Budgetary Surplus (Loss)	<u>\$ 306,795</u>	<u>\$ (151,505)</u>	260,202	<u>\$ 411,707</u>
Fund Balance, January 1			<u>1,521,489</u>	
Fund Balance, December 31			<u>\$ 1,781,691</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPMENTALLY DISABLED SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 6,811,015	\$ 6,811,015	\$ 6,854,248	\$ 43,233
Investment income	13,530	13,530	16,952	3,422
Total Revenues	<u>6,824,545</u>	<u>6,824,545</u>	<u>6,871,200</u>	<u>46,655</u>
Expenditures				
Intergovernmental	6,689,779	6,689,779	6,689,779	-
Interdepartmental	134,766	134,766	133,673	1,093
Total Expenditures	<u>6,824,545</u>	<u>6,824,545</u>	<u>6,823,452</u>	<u>1,093</u>
Budgetary Surplus	<u>\$ -</u>	<u>\$ -</u>	47,748	<u>\$ 47,748</u>
Fund Balance, January 1			<u>353,170</u>	
Fund Balance, December 31			<u>\$ 400,918</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SOUTH TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 265,000	\$ 265,000	\$ 1,042,945	\$ 777,945
Intergovernmental	-	-	9,693	9,693
Investment income	38,035	38,035	98,949	60,914
Total Revenues	<u>303,035</u>	<u>303,035</u>	<u>1,151,587</u>	<u>848,552</u>
Expenditures				
Other services and charges	-	10,000	7,350	2,650
Capital outlay	3,342,000	3,467,000	2,706,267	760,733
Interdepartmental	59,953	59,953	59,953	-
Total Expenditures	<u>3,401,953</u>	<u>3,536,953</u>	<u>2,773,570</u>	<u>763,383</u>
Budgetary Loss	<u>\$ (3,098,918)</u>	<u>\$ (3,233,918)</u>	(1,621,983)	<u>\$ 1,611,935</u>
Fund Balance, January 1			<u>7,824,243</u>	
Fund Balance, December 31			<u>\$ 6,202,260</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
NORTH TRAFFIC IMPACT SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 240,000	\$ 240,000	\$ 307,933	\$ 67,933
Investment income	23,430	23,430	54,192	30,762
Total Revenues	<u>263,430</u>	<u>263,430</u>	<u>362,125</u>	<u>98,695</u>
Expenditures				
Capital outlay	1,465,000	1,550,798	1,304,579	246,219
Interdepartmental	112,198	112,198	112,198	-
Total Expenditures	<u>1,577,198</u>	<u>1,662,996</u>	<u>1,416,777</u>	<u>246,219</u>
Budgetary Loss	<u><u>\$ (1,313,768)</u></u>	<u><u>\$ (1,399,566)</u></u>	(1,054,652)	<u><u>\$ 344,914</u></u>
Fund Balance, January 1			<u>4,257,581</u>	
Fund Balance, December 31			<u><u>\$ 3,202,929</u></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, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Licenses and permits	\$ 90,000	\$ 90,000	\$ 190,023	\$ 100,023
Investment income	6,735	6,735	22,508	15,773
Miscellaneous	-	-	1,102	1,102
Total Revenues	<u>96,735</u>	<u>96,735</u>	<u>213,633</u>	<u>116,898</u>
Expenditures				
Capital outlay	140,000	140,000	4,218	135,782
Intergovernmental	35,000	35,000	51,303	(16,303)
Interdepartmental	3,919	3,919	3,919	-
Total Expenditures	<u>178,919</u>	<u>178,919</u>	<u>59,440</u>	<u>119,479</u>
Budgetary Surplus (Loss)	<u>\$ (82,184)</u>	<u>\$ (82,184)</u>	154,193	<u>\$ 236,377</u>
Fund Balance, January 1			<u>1,590,514</u>	
Fund Balance, December 31			<u>\$ 1,744,707</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKFORCE DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Intergovernmental	\$ 6,568,807	\$ 6,568,807	\$ 6,079,879	\$ (488,928)
Interdepartmental	41,000	41,000	29,000	(12,000)
Charges for services	-	-	10,000	10,000
Miscellaneous	-	-	703	703
Total Revenues	<u>6,609,807</u>	<u>6,609,807</u>	<u>6,119,582</u>	<u>(490,225)</u>
Expenditures				
Personnel services	2,746,012	2,746,012	2,681,587	64,425
Supplies	383,218	383,218	183,019	200,199
Other services and charges	424,962	424,962	763,622	(338,660)
Assistance payments	2,354,688	2,354,688	1,803,202	551,486
Interdepartmental	700,927	700,927	686,879	14,048
Total Expenditures	<u>6,609,807</u>	<u>6,609,807</u>	<u>6,118,309</u>	<u>491,498</u>
Budgetary Surplus	<u>\$ -</u>	<u>\$ -</u>	1,273	<u>\$ 1,273</u>
Fund Balance, January 1			<u>3,755</u>	
Fund Balance, December 31			<u>\$ 5,028</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HEADSTART SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 3,092,568	\$ 3,336,812	\$ 3,343,313	\$ 6,501
Charges for services	6,500	6,500	-	(6,500)
Donations and contributions	421,419	447,471	447,471	-
Transfer from Social Services Fund	-	22,895	22,895	-
Transfer from General Fund	807,763	820,045	820,044	(1)
Miscellaneous	-	7,140	7,140	-
Total Revenues	<u>4,328,250</u>	<u>4,640,863</u>	<u>4,640,863</u>	<u>-</u>
Expenditures				
Personnel services	2,898,972	3,035,772	2,913,643	122,129
Supplies	155,587	155,587	217,592	(62,005)
Other services and charges	803,954	1,015,114	1,057,320	(42,206)
Assistance payments	4,000	4,000	1,170	2,830
Capital outlay	78,360	35,177	87,071	(51,894)
Interdepartmental	387,377	395,213	364,067	31,146
Total Expenditures	<u>4,328,250</u>	<u>4,640,863</u>	<u>4,640,863</u>	<u>-</u>
Budgetary Surplus (Loss)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Investment income	\$ 12,952	\$ 12,952	\$ 36,533	\$ 23,581
Total Revenues	12,952	12,952	36,533	23,581
Expenditures				
Interdepartmental	2,235	2,235	2,236	(1)
Total Expenditures	2,235	2,235	2,236	(1)
Budgetary Surplus	\$ 10,717	\$ 10,717	34,297	\$ 23,580
Fund Balance, January 1			2,715,754	
Fund Balance, December 31			\$ 2,750,051	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PATROL SPECIAL REVENUE FUND
For the Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes				
General property	\$ 8,823,785	\$ 8,823,785	\$ 8,750,180	\$ (73,605)
Auto ownership	650,875	650,875	686,876	36,001
Interest and penalties	11,000	11,000	9,360	(1,640)
Subtotal Taxes	9,485,660	9,485,660	9,446,416	(39,244)
Intergovernmental	340,850	340,850	785,290	444,440
Charges for services	163,463	163,463	221,690	58,227
Fines and forfeitures	738,000	738,000	504,117	(233,883)
Investment income	2,241	2,241	819	(1,422)
Transfer from the General Fund	14,921,718	15,816,938	15,590,754	(226,184)
Miscellaneous	15,984	15,984	14,050	(1,934)
Total Revenues	25,667,916	26,563,136	26,563,136	-
Expenditures				
Personnel services	24,533,414	25,023,159	25,023,159	-
Supplies	404,027	542,563	542,563	-
Other services and charges	343,023	413,544	414,656	(1,112)
Capital outlay	-	49,708	49,708	-
Intergovernmental	-	146,710	146,710	-
Interdepartmental	387,452	387,452	386,340	1,112
Total Expenditures	25,667,916	26,563,136	26,563,136	-
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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 870,000	\$ 870,000	\$ 707,942	\$ (162,058)
Investment income	8,132	8,132	22,083	13,951
Total Revenues	<u>878,132</u>	<u>878,132</u>	<u>730,025</u>	<u>(148,107)</u>
Expenditures				
Personnel services	611,906	611,906	621,358	(9,452)
Supplies	258,508	258,508	105,828	152,680
Other services and charges	58,350	303,350	100,531	202,819
Capital outlay	245,000	-	-	-
Interdepartmental	42,471	42,471	42,471	-
Total Expenditures	<u>1,216,235</u>	<u>1,216,235</u>	<u>870,188</u>	<u>346,047</u>
Budgetary Loss	<u>\$ (338,103)</u>	<u>\$ (338,103)</u>	(140,163)	<u>\$ 197,940</u>
Fund Balance, January 1			<u>1,657,284</u>	
Fund Balance, December 31			<u>\$ 1,517,121</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WILDLAND FIRE SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Licenses and permits	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Investment income	665	665	1,881	1,216
Total Revenues	<u>15,665</u>	<u>15,665</u>	<u>1,881</u>	<u>(13,784)</u>
Expenditures				
Supplies	10,000	10,000	9,491	509
Interdepartmental	<u>1,414</u>	<u>1,414</u>	<u>1,414</u>	<u>-</u>
Total Expenditures	<u>11,414</u>	<u>11,414</u>	<u>10,905</u>	<u>509</u>
Budgetary Surplus (Loss)	<u>\$ 4,251</u>	<u>\$ 4,251</u>	(9,024)	<u>\$ (13,275)</u>
Fund Balance, January 1			<u>145,343</u>	
Fund Balance, December 31			<u>\$ 136,319</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, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Charges for services	\$ 140,000	\$ 140,000	\$ 143,529	\$ 3,529
Investment income	5,335	5,335	13,370	8,035
Total Revenues	<u>145,335</u>	<u>145,335</u>	<u>156,899</u>	<u>11,564</u>
Expenditures				
Other services and charges	10,000	1,271,000	500,641	770,359
Intergovernmental	42,000	42,000	41,543	457
Interdepartmental	<u>3,266</u>	<u>3,266</u>	<u>5,362</u>	<u>(2,096)</u>
Total Expenditures	<u>55,266</u>	<u>1,316,266</u>	<u>547,546</u>	<u>768,720</u>
Budgetary Surplus (Loss)	<u>\$ 90,069</u>	<u>\$ (1,170,931)</u>	(390,647)	<u>\$ 780,284</u>
Fund Balance, January 1			<u>1,300,443</u>	
Fund Balance, December 31			<u>\$ 909,796</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 310,000	\$ 310,000	\$ 312,522	\$ 2,522
Investment income	4,385	4,385	127	(4,258)
Total Revenues	<u>314,385</u>	<u>314,385</u>	<u>312,649</u>	<u>(1,736)</u>
Expenditures				
Personnel services	3,000	3,000	-	3,000
Supplies	5,000	5,000	4,645	355
Other services and charges	204,814	204,814	159,254	45,560
Intergovernmental	113,733	113,733	113,733	-
Interdepartmental	<u>83,101</u>	<u>83,101</u>	<u>83,101</u>	<u>-</u>
Total Expenditures	<u>409,648</u>	<u>409,648</u>	<u>360,733</u>	<u>48,915</u>
Budgetary Loss	<u>\$ (95,263)</u>	<u>\$ (95,263)</u>	(48,084)	<u>\$ 47,179</u>
Fund Balance, January 1			<u>90,459</u>	
Fund Balance, December 31			<u>\$ 42,375</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DEVELOPMENT SPECIAL REVENUE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 2,041,481	\$ 2,041,481	\$ 1,051,808	\$ (989,673)
Interdepartmental	25,000	25,000	21,550	(3,450)
Charges for services	-	-	631,309	631,309
Investment Income	-	-	1,998	1,998
Total Revenues	<u>2,066,481</u>	<u>2,066,481</u>	<u>1,706,665</u>	<u>(359,816)</u>
Expenditures				
Personnel services	312,521	312,521	231,245	81,276
Supplies	1,200	1,200	6,737	(5,537)
Other services and charges	66,966	66,966	14,138	52,828
Intergovernmental	1,558,000	1,558,000	1,347,117	210,883
Interdepartmental	127,794	127,794	107,428	20,366
Total Expenditures	<u>2,066,481</u>	<u>2,066,481</u>	<u>1,706,665</u>	<u>359,816</u>
Budgetary Surplus (Loss)	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance, January 1			<u>39,342</u>	
Fund Balance, December 31			<u>\$ 39,342</u>	



The campground at the Fairgrounds offers five tent sites and forty additional camp sites that include water and electrical hookups, horse boarding, restrooms, shower facilities and WiFi. The Fairgrounds hosts over 1,700 guest reservations for over 7,300 rental nights per year.

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 2013) hold the monies used to pay for the debt service of the bonds issued for land acquisitions for the purpose of open space preservation based on the Open Space Master Plan.

Sales Tax Local Improvement District

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

Jefferson County Finance Corporation

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

COMBINING BALANCE SHEET
DEBT SERVICE FUNDS
December 31, 2014

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2013 Bond	Sales Tax Local Improvement District	Total Debt Service Funds
Assets					
Cash, pooled cash and investments	\$ -	\$ -	\$ -	\$ 7,006,513	\$ 7,006,513
Taxes receivable	1,407,492	379,633	355,417	1,022,618	3,165,160
Restricted investments	1,408,320	379,863	355,634	-	2,143,817
Total Assets	\$ 2,815,812	\$ 759,496	\$ 711,051	\$ 8,029,131	\$ 12,315,490
Liabilities					
Other accrued liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
Fund Balances					
Restricted	2,815,812	759,496	711,051	8,029,131	12,315,490
Total Fund Balances	2,815,812	759,496	711,051	8,029,131	12,315,490
Total Liabilities and Fund Balances	\$ 2,815,812	\$ 759,496	\$ 711,051	\$ 8,029,131	\$ 12,315,490

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
For the Year Ended December 31, 2014**

	Open Space 2009 Bond	Open Space 2010 Bond	Open Space 2013 Bond	Sales Tax Local Improvement District	Total Debt Service Funds
Revenues					
Taxes and special assessments	\$ 8,436,266	\$ 2,273,051	\$ 2,101,542	\$ 5,186,321	\$ 17,997,180
Investment income	4,492	961	1,025	138,344	144,822
Total Revenues	<u>8,440,758</u>	<u>2,274,012</u>	<u>2,102,567</u>	<u>5,324,665</u>	<u>18,142,002</u>
Expenditures					
Debt service:					
Principal	6,660,000	1,820,000	1,565,000	1,145,000	11,190,000
Interest	1,786,396	454,199	547,769	177,099	2,965,463
Fiscal and other charges	-	-	-	500	500
Total Expenditures	<u>8,446,396</u>	<u>2,274,199</u>	<u>2,112,769</u>	<u>1,322,599</u>	<u>14,155,963</u>
Excess (Deficiency) of Revenues Over Expenditures	(5,638)	(187)	(10,202)	4,002,066	3,986,039
Other Financing Uses					
Transfers-out	-	-	-	(4,513,000)	(4,513,000)
Total Other Financing Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,513,000)</u>	<u>(4,513,000)</u>
Net Change in Fund Balance	(5,638)	(187)	(10,202)	(510,934)	(526,961)
Fund Balance, January 1	<u>2,821,450</u>	<u>759,683</u>	<u>721,253</u>	<u>8,540,065</u>	<u>12,842,451</u>
Fund Balance, December 31	<u>\$ 2,815,812</u>	<u>\$ 759,496</u>	<u>\$ 711,051</u>	<u>\$ 8,029,131</u>	<u>\$ 12,315,490</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 8,446,400	\$ 8,446,400	\$ 8,436,266	\$ (10,134)
Investment income	1,865	1,865	4,492	2,627
Total Revenues	<u>8,448,265</u>	<u>8,448,265</u>	<u>8,440,758</u>	<u>(7,507)</u>
Expenditures				
Debt service:				
Principal	6,660,000	6,660,000	6,660,000	-
Interest	1,786,400	1,786,400	1,786,396	4
Total Expenditures	<u>8,446,400</u>	<u>8,446,400</u>	<u>8,446,396</u>	<u>4</u>
Budgetary Surplus (Loss)	<u>\$ 1,865</u>	<u>\$ 1,865</u>	(5,638)	<u>\$ (7,503)</u>
Fund Balance, January 1			<u>2,821,450</u>	
Fund Balance, December 31			<u>\$ 2,815,812</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, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ 2,274,200	\$ 2,274,200	\$ 2,273,051	\$ (1,149)
Investment income	685	685	961	276
Total Revenues	<u>2,274,885</u>	<u>2,274,885</u>	<u>2,274,012</u>	<u>(873)</u>
Expenditures				
Debt service:				
Principal	1,820,000	1,820,000	1,820,000	-
Interest	454,200	454,200	454,199	1
Total Expenditures	<u>2,274,200</u>	<u>2,274,200</u>	<u>2,274,199</u>	<u>1</u>
Budgetary Surplus (Loss)	<u>\$ 685</u>	<u>\$ 685</u>	(187)	<u>\$ (872)</u>
Fund Balance, January 1			<u>759,683</u>	
Fund Balance, December 31			<u>\$ 759,496</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013 BOND OPEN SPACE DEBT SERVICE FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 2,236,240	\$ 2,236,240	\$ 2,101,542	\$ (134,698)
Investment income	613	613	1,025	412
Total Revenues	<u>2,236,853</u>	<u>2,236,853</u>	<u>2,102,567</u>	<u>(134,286)</u>
Expenditures				
Debt service:				
Principal	1,565,000	1,565,000	1,565,000	-
Interest	<u>559,102</u>	<u>559,102</u>	<u>547,769</u>	<u>11,333</u>
Total Expenditures	<u>2,124,102</u>	<u>2,124,102</u>	<u>2,112,769</u>	<u>11,333</u>
Budgetary Surplus (Loss)	<u>\$ 112,751</u>	<u>\$ 112,751</u>	(10,202)	<u>\$ (122,953)</u>
Fund Balance, January 1			<u>721,253</u>	
Fund Balance, December 31			<u>\$ 711,051</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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes and special assessments	\$ 4,500,000	\$ 4,500,000	\$ 5,186,321	\$ 686,321
Investment income	52,703	52,703	138,344	85,641
Total Revenues	<u>4,552,703</u>	<u>4,552,703</u>	<u>5,324,665</u>	<u>771,962</u>
Expenditures				
Debt service:				
Principal	1,145,000	1,145,000	1,145,000	-
Interest	177,100	177,100	177,099	1
Fiscal and other charges	500	500	500	-
Interdepartmental	4,513,000	4,513,000	4,513,000	-
Total Expenditures	<u>5,835,600</u>	<u>5,835,600</u>	<u>5,835,599</u>	<u>1</u>
Budgetary Loss	<u>\$ (1,282,897)</u>	<u>\$ (1,282,897)</u>	(510,934)	<u>\$ 771,963</u>
Fund Balance, January 1			<u>8,540,065</u>	
Fund Balance, December 31			<u>\$ 8,029,131</u>	



The Picnic Pavilion at the Fairgrounds is available to rent for corporate picnics, family picnics, meetings and other special events. It includes a covered pavilion that seats 300, a large open turf grass area and an updated playground.

CAPITAL PROJECTS FUNDS

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

Major capital projects fund:

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

Open Space Bonds Acquisition	This fund accounts for the financial resources used for the acquisition and preservation of Open Space land.
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Sales Tax Local Improvement District	This fund accounts for the financial resources used for the construction of street improvements within a portion of the southern unincorporated boundaries of the County.
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**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL EXPENDITURES CAPITAL PROJECTS FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Taxes and special assessments	\$ 7,199,242	\$ 7,199,242	\$ 7,244,916	\$ 45,674
Investment income	45,897	45,897	67,455	21,558
Donations and contributions	12,000	12,000	115,920	103,920
Intergovernmental	1,515,105	1,515,105	1,488,879	(26,226)
Interdepartmental	2,153,858	3,963,751	2,777,590	(1,186,161)
Other	-	-	77,669	77,669
Total Revenues	10,926,102	12,735,995	11,772,429	(963,566)
Expenditures				
Supplies	-	322,719	310,375	12,344
Other services and charges	-	6,428,317	1,929,571	4,498,746
Capital outlay	2,293,466	18,072,430	13,923,906	4,148,524
Interdepartmental	164,055	296,523	307,507	(10,984)
Debt service:				
Principal	7,733,866	8,717,903	5,120,000	3,597,903
Interest	-	631,500	4,059,827	(3,428,327)
Fiscal and other charges	-	4,515	4,754	(239)
Total Expenditures	10,191,387	34,473,907	25,655,940	8,817,967
Budgetary Surplus (Loss)	\$ 734,715	\$ (21,737,912)	(13,883,511)	\$ 7,854,401
Fund Balance, January 1			28,389,093	
Fund Balance, December 31			\$ 14,505,582	

COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
December 31, 2014

	Open Space 2013 Bond	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Assets			
Cash, pooled cash and investments	\$ -	\$ 3,436,065	\$ 3,436,065
Other receivables	-	106,597	106,597
Restricted investments	8,555	-	8,555
Total Assets	\$ 8,555	\$ 3,542,662	\$ 3,551,217
Liabilities			
Accounts and retainage payable	\$ -	\$ 452,155	\$ 452,155
Total Liabilities	-	452,155	452,155
Fund Balances			
Restricted	8,555	3,090,507	3,099,062
Total Fund Balances	8,555	3,090,507	3,099,062
Total Liabilities and Fund Balances	\$ 8,555	\$ 3,542,662	\$ 3,551,217

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS**

For the Year Ended December 31, 2014

	Open Space 2013 Bond	Sales Tax Local Improvement District	Total Nonmajor Capital Projects Funds
Revenues			
Charges for services	\$ -	\$ 1,200	\$ 1,200
Investment income	68	10,354	10,422
Other	-	45,659	45,659
Total Revenues	68	57,213	57,281
Expenditures			
Current:			
Highways and streets	-	569,367	569,367
Culture and recreation	28,324	-	28,324
Capital outlay:			
Highways and streets	-	3,463,631	3,463,631
Total Expenditures	28,324	4,032,998	4,061,322
Deficiency of Revenues			
Over Expenditures	(28,256)	(3,975,785)	(4,004,041)
Other Financing Sources (Uses)			
Transfers-in	-	4,513,000	4,513,000
Total Other Financing Sources (Uses)	-	4,513,000	4,513,000
Net Change in Fund Balance	(28,256)	537,215	508,959
Fund Balance, January 1	36,811	2,553,292	2,590,103
Fund Balance, December 31	\$ 8,555	\$3,090,507	\$ 3,099,062

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013 BOND OPEN SPACE CAPITAL PROJECTS FUND
For The Year Ended December 31, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Investment income	\$ 6,422	\$ 6,422	\$ 68	\$ (6,354)
Total Revenues	6,422	6,422	68	(6,354)
Expenditures				
Other services and charges	-	29,000	28,324	676
Total Expenditures	-	29,000	28,324	676
Budgetary Surplus (Loss)	\$ 6,422	\$ (22,578)	(28,256)	\$ (5,678)
Fund Balance, January 1			36,811	
Fund Balance, December 31			\$ 8,555	

**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, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 400,000	\$ 400,000	\$ -	\$ (400,000)
Charges for services	-	-	1,200	1,200
Investment income	14,020	14,020	10,354	(3,666)
Interdepartmental	4,513,000	4,513,000	4,513,000	-
Other	-	-	45,659	45,659
Total Revenues	<u>4,927,020</u>	<u>4,927,020</u>	<u>4,570,213</u>	<u>(356,807)</u>
Expenditures				
Other services and charges	-	26,000	26,314	(314)
Capital outlay	4,513,000	5,485,977	3,463,631	2,022,346
Interdepartmental	<u>761,488</u>	<u>761,488</u>	<u>543,053</u>	<u>218,435</u>
Total Expenditures	<u>5,274,488</u>	<u>6,273,465</u>	<u>4,032,998</u>	<u>2,240,467</u>
Budgetary Surplus (Loss)	<u>\$ (347,468)</u>	<u>\$ (1,346,445)</u>	\$ 537,215	<u>\$ 1,883,660</u>
Fund Balance, January 1			<u>2,553,292</u>	
Fund Balance, December 31			<u>\$ 3,090,507</u>	



PROPRIETARY FUNDS

Enterprise Fund

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

Rocky Mountain Metropolitan Airport This fund is the County’s single enterprise fund.

Internal Service Funds

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

Workers' Compensation	This fund was established to account for specific expenditures 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.



SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
AIRPORT ENTERPRISE FUND
For The Year Ended December 31, 2014

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Rental income	\$ 3,301,000	\$ 3,301,000	\$ 2,890,660	\$ (410,340)
Fuel taxes	325,000	325,000	306,995	(18,005)
Other	172,141	172,141	138,244	(33,897)
Interdepartmental	-	-	1,610	1,610
Capital grants	12,269,560	15,373,447	12,949,876	(2,423,571)
Investment income	12,586	12,586	33,769	21,183
Gain on sale of capital assets	10,500	10,500	1,893	(8,607)
Total Revenues	<u>16,090,787</u>	<u>19,194,674</u>	<u>16,323,047</u>	<u>(2,871,627)</u>
Expenditures				
Personnel services	1,517,711	1,517,711	1,435,522	82,189
Supplies	584,475	584,475	538,500	45,975
Other services and charges	504,969	449,990	384,688	65,302
Interest expense	-	104,979	111,657	(6,678)
Capital outlay	13,085,000	16,352,251	13,213,114	3,139,137
Intergovernmental	-	-	142,999	(142,999)
Interdepartmental	335,082	335,082	341,832	(6,750)
Total Expenditures	<u>16,027,237</u>	<u>19,344,488</u>	<u>16,168,312</u>	<u>3,176,176</u>
Budgetary Surplus (Loss)	<u>\$ 63,550</u>	<u>\$ (149,814)</u>	154,735	<u>\$ 304,549</u>
Net Position - GAAP Basis, January 1			54,820,456	
Capitalization of asset purchases			13,213,114	
Depreciation			<u>(2,335,060)</u>	
Net Position - GAAP Basis, December 31			<u>\$65,853,245</u>	

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
December 31, 2014**

	Workers' Compensation	Self- Insurance	Employee Benefits	Fleet Services	Total
Assets					
Current Assets:					
Cash, pooled cash and investments	\$ 2,238,636	\$ 3,517,698	\$ 5,095,854	\$12,418,595	\$ 23,270,783
Other receivables	-	1,744	15,314	57,589	74,647
Inventories	-	-	-	511,049	511,049
Other current assets	241,324	251,728	353,864	-	846,916
Total Current Assets	2,479,960	3,771,170	5,465,032	12,987,233	24,703,395
Noncurrent Assets:					
Depreciable capital assets and infrastructure, net	-	-	-	15,042,626	15,042,626
Construction in progress	-	-	-	353,937	353,937
Total Noncurrent Assets	-	-	-	15,396,563	15,396,563
Total Assets	\$ 2,479,960	\$ 3,771,170	\$ 5,465,032	\$28,383,796	\$ 40,099,958
Liabilities					
Current Liabilities:					
Accounts payable	\$ 29,938	\$ 1,878	\$ 257,333	\$ 20,110	\$ 309,259
Accrued salaries	-	15,261	14,891	88,822	118,974
Other accrued liabilities	1,900,000	500,000	1,211,358	-	3,611,358
Compensated absences	-	-	2,041	248	2,289
Total Current Liabilities	1,929,938	517,139	1,485,623	109,180	4,041,880
Noncurrent Liabilities:					
Compensated absences	-	12,452	20,044	316,135	348,631
Total Noncurrent Liabilities	-	12,452	20,044	316,135	348,631
Total Liabilities	1,929,938	529,591	1,505,667	425,315	4,390,511
Net Position					
Invested in capital assets	-	-	-	15,396,563	15,396,563
Restricted for:					
Fleet replacement	-	-	-	11,102,691	11,102,691
Unrestricted	550,022	3,241,579	3,959,365	1,459,227	9,210,193
Total Net Position	\$ 550,022	\$ 3,241,579	\$ 3,959,365	\$27,958,481	\$ 35,709,447

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For The Year Ended December 31, 2014**

	Workers' Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Operating Revenues					
Insurance charges	\$ 1,137,754	\$ 1,160,299	\$ 30,245,544	\$ -	\$ 32,543,597
Fleet rental charges	-	-	-	8,645,303	8,645,303
Intergovernmental	-	-	-	33,412	33,412
Other	-	55,301	1,975	153,659	210,935
Total Operating Revenues	<u>1,137,754</u>	<u>1,215,600</u>	<u>30,247,519</u>	<u>8,832,374</u>	<u>41,433,247</u>
Operating Expenses					
Salaries and related costs	144,220	262,203	358,429	1,748,962	2,513,814
Supplies	1,245	16,673	21,335	3,557,550	3,596,803
Other services and charges	1,640,329	600,108	29,323,585	213,861	31,777,883
Depreciation	-	-	-	2,955,798	2,955,798
Interdepartmental charges	17,741	95,998	64,949	279,192	457,880
Total Operating Expenses	<u>1,803,535</u>	<u>974,982</u>	<u>29,768,298</u>	<u>8,755,363</u>	<u>41,302,178</u>
Operating Income (Loss)	(665,781)	240,618	479,221	77,011	131,069
Nonoperating Revenues (Expenses)					
Investment income	33,355	46,020	78,623	157,691	315,689
Gain (Loss) on sale of capital assets	-	-	-	364,177	364,177
Total Nonoperating Revenues	<u>33,355</u>	<u>46,020</u>	<u>78,623</u>	<u>521,868</u>	<u>679,866</u>
Change in Net Position	(632,426)	286,638	557,844	598,879	810,935
Net Position, January 1	<u>1,182,448</u>	<u>2,954,941</u>	<u>3,401,521</u>	<u>27,359,602</u>	<u>34,898,512</u>
Net Position, December 31	<u>\$ 550,022</u>	<u>\$ 3,241,579</u>	<u>\$ 3,959,365</u>	<u>\$ 27,958,481</u>	<u>\$ 35,709,447</u>

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended December 31, 2014

	Workers Compensation	Self Insurance	Employee Benefits	Fleet Services	Total
Cash Flows from Operating Activities					
Cash Received From:					
Insurance charges	\$ 1,137,754	\$ 1,158,974	\$ 30,265,072	\$ -	\$ 32,561,800
Rental income	-	-	-	8,609,350	8,609,350
Other governments	-	-	-	33,412	33,412
Other	158,902	157,743	166,452	170,340	653,437
Cash Payments to or on Behalf of:					
Employees	(144,220)	(252,730)	(354,308)	(1,710,684)	(2,461,942)
Suppliers	(1,647,233)	(617,162)	(29,091,699)	(3,929,814)	(35,285,908)
Others	-	(485,998)	-	(310,217)	(796,215)
Net Cash Provided (Used) by Operating Activities	<u>(494,797)</u>	<u>(39,173)</u>	<u>985,517</u>	<u>2,862,387</u>	<u>3,313,934</u>
Cash Flows from Capital and Related Financing Activities					
Proceeds from the sale of capital assets	-	-	-	364,177	364,177
Cash paid for acquisition of capital assets	-	-	-	(2,529,010)	(2,529,010)
Net Cash Flows Used by Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,164,833)</u>	<u>(2,164,833)</u>
Cash Flows from Investing Activities					
Investment income	33,355	46,020	78,623	157,691	315,689
Net Cash Flows Provided by Investing Activities	<u>33,355</u>	<u>46,020</u>	<u>78,623</u>	<u>157,691</u>	<u>315,689</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(461,442)	6,847	1,064,140	855,245	1,464,790
Cash and Cash Equivalents - Beginning of Year	2,700,078	3,510,851	4,031,714	11,563,350	21,805,993
Cash and Cash Equivalents - End of Year	<u>\$ 2,238,636</u>	<u>\$ 3,517,698</u>	<u>\$ 5,095,854</u>	<u>\$ 12,418,595</u>	<u>\$ 23,270,783</u>
Reconciliation of Operating Income (Loss) to Net Cash					
Provided (Used) by Operating Activities					
Operating Income (Loss)	\$ (665,781)	\$ 240,618	\$ 479,221	\$ 77,011	\$ 131,069
Adjustments to Reconcile Operating Income (Loss) to Net					
Cash Provided (Used) by Operating Activities:					
Depreciation	-	-	-	2,955,798	2,955,798
(Increase) Decrease of Assets:					
Other receivables	-	(1,325)	19,528	(35,953)	(17,750)
Inventories	-	-	-	41,472	41,472
Other current assets	17,985	102,442	105,000	16,681	242,108
Increase (Decrease) of Liabilities:					
Accounts payable	(5,659)	(381)	253,221	(199,875)	47,306
Accrued salaries and benefits	-	9,473	4,121	38,278	51,872
Other accrued liabilities	158,658	(390,000)	124,426	(31,025)	(137,941)
Net Cash Provided (Used) by Operating Activities	<u>\$ (494,797)</u>	<u>\$ (39,173)</u>	<u>\$ 985,517</u>	<u>\$ 2,862,387</u>	<u>\$ 3,313,934</u>

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
WORKERS' COMPENSATION INTERNAL SERVICE FUND
For The Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 1,054,369	\$ 1,054,369	\$ 1,137,754	\$ 83,385
Investment income	20,333	20,333	33,355	13,022
Total Revenues	<u>1,074,702</u>	<u>1,074,702</u>	<u>1,171,109</u>	<u>96,407</u>
Expenditures				
Personnel services	147,348	147,348	144,220	3,128
Supplies	1,500	1,500	1,245	255
Other services and charges	1,345,548	1,645,548	1,640,329	5,219
Interdepartmental	17,741	17,741	17,741	-
Total Expenditures	<u>1,512,137</u>	<u>1,812,137</u>	<u>1,803,535</u>	<u>8,602</u>
Budgetary Loss	<u>\$ (437,435)</u>	<u>\$ (737,435)</u>	(632,426)	<u>\$ 105,009</u>
Net Position - GAAP Basis, January 1			<u>1,182,448</u>	
Net Position - GAAP Basis, December 31			<u>\$ 550,022</u>	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
SELF INSURANCE INTERNAL SERVICE FUND
For The Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$ 1,161,426	\$ 1,161,426	\$ 1,160,299	\$ (1,127)
Investment income	19,302	19,302	46,020	26,718
Other	-	-	55,301	55,301
Total Revenues	<u>1,180,728</u>	<u>1,180,728</u>	<u>1,261,620</u>	<u>80,892</u>
Expenditures				
Personnel services	248,126	248,126	262,203	(14,077)
Supplies	3,867	3,867	16,673	(12,806)
Other services and charges	1,250,141	1,250,141	600,108	650,033
Interdepartmental	97,664	97,664	95,998	1,666
Total Expenditures	<u>1,599,798</u>	<u>1,599,798</u>	<u>974,982</u>	<u>624,816</u>
Budgetary Surplus (Loss)	<u>\$ (419,070)</u>	<u>\$ (419,070)</u>	286,638	<u>\$ 705,708</u>
Net Position - GAAP Basis, January 1			<u>2,954,941</u>	
Net Position - GAAP Basis, December 31			<u>\$ 3,241,579</u>	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
EMPLOYEE BENEFITS INTERNAL SERVICE FUND
For The Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Insurance charges	\$31,315,674	\$31,315,674	\$30,245,544	\$ (1,070,130)
Investment income	18,557	18,557	78,623	60,066
Other	-	-	1,975	1,975
Total Revenues	<u>31,334,231</u>	<u>31,334,231</u>	<u>30,326,142</u>	<u>(1,008,089)</u>
Expenditures				
Personnel services	337,463	337,463	358,429	(20,966)
Supplies	-	-	21,335	(21,335)
Other services and charges	30,282,091	30,282,091	29,323,585	958,506
Interdepartmental	66,615	66,615	64,949	1,666
Total Expenditures	<u>30,686,169</u>	<u>30,686,169</u>	<u>29,768,298</u>	<u>917,871</u>
Budgetary Surplus	<u>\$ 648,062</u>	<u>\$ 648,062</u>	557,844	<u>\$ (90,218)</u>
Net Position - GAAP Basis, January 1			<u>3,401,521</u>	
Net Position - GAAP Basis, December 31			<u>\$ 3,959,365</u>	

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - BUDGETARY BASIS
FLEET INTERNAL SERVICES FUND
For The Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Interdepartmental	\$ 8,381,645	\$ 8,381,645	\$ 8,645,303	\$ 263,658
Investment income	24,970	24,970	157,691	132,721
Proceeds from sale of capital assets	455,800	455,800	364,177	(91,623)
Intergovernmental	-	-	33,412	33,412
Other	285,566	285,566	153,659	(131,907)
Total Revenues	<u>9,147,981</u>	<u>9,147,981</u>	<u>9,354,242</u>	<u>206,261</u>
Expenditures				
Personnel services	1,754,437	1,754,437	1,748,962	5,475
Supplies	3,906,386	3,906,386	3,557,550	348,836
Other services and charges	241,700	241,700	213,861	27,839
Capital outlay	3,039,176	3,241,679	2,594,214	647,465
Interdepartmental	289,188	289,188	279,192	9,996
Total Expenditures	<u>9,230,887</u>	<u>9,433,390</u>	<u>8,393,779</u>	<u>1,039,611</u>
Budgetary Surplus (Loss)	<u>\$ (82,906)</u>	<u>\$ (285,409)</u>	960,463	<u>\$ 1,245,872</u>
Net Position - GAAP Basis, January 1			27,359,602	
Capitalization of asset purchases			2,594,214	
Depreciation			<u>(2,955,798)</u>	
Net Position - GAAP Basis, December 31			<u>\$27,958,481</u>	

FIDUCIARY FUNDS

Agency Funds

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

Treasurer	This fund, by statute, holds the property tax monies that are collected and distributed to other County Funds and other local governments.
Public Trustee	This fund represents the monies collected and distributed in the business activities of the Public Trustee's office related to foreclosures and releases.
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, 2014**

	Balance January 1	Additions	Deductions	Balance December 31
Treasurer's Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 19,234,008	\$ 1,094,256,972	\$ (1,088,496,470)	\$ 24,994,510
Taxes receivable	51,320	544,132,816	(544,102,222)	81,914
Total Assets	<u>\$ 19,285,328</u>	<u>\$ 1,638,389,788</u>	<u>\$ (1,632,598,692)</u>	<u>\$ 25,076,424</u>
Liabilities				
Accounts payable	\$ 3,244,748	\$ 41,426,253	\$ (40,746,255)	\$ 3,924,746
Other accrued liabilities	340,228	9,514,404	(9,460,585)	394,047
Due to other governments	9,052,369	555,208,776	(554,177,342)	10,083,803
Funds held in custody for others	6,647,983	14,578,128	(10,552,283)	10,673,828
Total Liabilities	<u>\$ 19,285,328</u>	<u>\$ 620,727,561</u>	<u>\$ (614,936,465)</u>	<u>\$ 25,076,424</u>
Public Trustee Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 541,122	\$ 53,060,208	\$ (52,579,844)	\$ 1,021,486
Total Assets	<u>\$ 541,122</u>	<u>\$ 53,060,208</u>	<u>\$ (52,579,844)</u>	<u>\$ 1,021,486</u>
Liabilities				
Funds held in custody for others	\$ 541,122	\$ 53,060,208	\$ (52,579,844)	\$ 1,021,486
Total Liabilities	<u>\$ 541,122</u>	<u>\$ 53,060,208</u>	<u>\$ (52,579,844)</u>	<u>\$ 1,021,486</u>
Meadow Ranch Agency Fund				
Assets				
Cash, pooled cash and investments	\$ 162,091	\$ 143,463	\$ (121,993)	\$ 183,561
Total Assets	<u>\$ 162,091</u>	<u>\$ 143,463</u>	<u>\$ (121,993)</u>	<u>\$ 183,561</u>
Liabilities				
Due to other governments	\$ 162,091	\$ 143,463	\$ (121,993)	\$ 183,561
Total Liabilities	<u>\$ 162,091</u>	<u>\$ 143,463</u>	<u>\$ (121,993)</u>	<u>\$ 183,561</u>
Total All Agency Funds				
Assets				
Cash, pooled cash and investments	\$ 19,937,221	\$ 1,147,460,643	\$ (1,141,198,307)	\$ 26,199,557
Taxes receivable	51,320	544,132,816	(544,102,222)	81,914
Total Assets	<u>\$ 19,988,541</u>	<u>\$ 1,691,593,459</u>	<u>\$ (1,685,300,529)</u>	<u>\$ 26,281,471</u>
Liabilities				
Accounts payable	\$ 3,244,748	\$ 41,426,253	\$ (40,746,255)	\$ 3,924,746
Other accrued liabilities	340,228	9,514,404	(9,460,585)	394,047
Due to other governments	9,214,460	555,352,239	(554,299,335)	10,267,364
Funds held in custody for others	7,189,105	67,638,336	(63,132,127)	11,695,314
Total Liabilities	<u>\$ 19,988,541</u>	<u>\$ 673,931,232</u>	<u>\$ (667,638,302)</u>	<u>\$ 26,281,471</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, 2014

	Public Library	Public Health
Assets		
Cash, pooled cash and investments	\$ 13,141,581	\$ 662,055
Taxes receivable	23,832,253	-
Other receivables	23,573	96,007
Due from other governments	-	1,808,737
Inventories	15,483	-
Other current assets	380,683	95,055
Total Assets	\$ 37,393,573	\$ 2,661,854
Liabilities		
Accounts payable	\$ 549,835	\$ 153,511
Accrued salaries	651,533	475,581
Unavailable revenue	-	300,211
Total Liabilities	1,201,368	929,303
Deferred Inflows of Resources		
Unavailable property tax revenue	23,946,560	-
Total Deferred Inflows of Resources	23,946,560	-
Fund Balances		
Nonspendable	396,166	95,055
Restricted	-	1,637,496
Assigned	11,849,479	-
Total Fund Balances	12,245,645	1,732,551
Total Liabilities and Fund Balances	\$ 37,393,573	\$ 2,661,854

**RECONCILIATION OF COMPONENT UNITS FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2014**

	<u>Public Library</u>	<u>Public Health</u>
Total Component Unit Fund Balances	\$ 12,245,645	\$ 1,732,551
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	22,156,098	28,810
Land and nondepreciable infrastructure	1,248,056	-
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.		
Compensated absences	(1,013,591)	(713,579)
Net Position of Component Units	<u>\$ 34,636,208</u>	<u>\$ 1,047,782</u>

**STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
COMPONENT UNITS
For The Year Ended December 31, 2014**

	Public Library	Public Health
	<u> </u>	<u> </u>
Revenues		
Taxes and special assessments	\$ 23,475,717	\$ -
Intergovernmental	133,173	6,358,398
Charges for services	140,236	2,087,073
Fines and forfeitures	633,841	-
Investment income	224,089	6,291
Donations and contributions	197,790	-
Funding from Jefferson County	1,279	4,676,284
Miscellaneous	107,079	15,812
Total Revenues	<u>24,913,204</u>	<u>13,143,858</u>
Expenditures		
Current:		
Health	-	12,883,502
Culture and recreation	23,727,425	-
Capital Outlay:		
Health	-	2,700
Culture and recreation	213,102	-
Intergovernmental	-	257,668
Total Expenditures	<u>23,940,527</u>	<u>13,143,870</u>
Excess (Deficiency) of Revenues Over Expenditures	972,677	(12)
Other Financing Sources		
Proceeds from sale of capital assets	18,481	12
Total Other Financing Sources	<u>18,481</u>	<u>12</u>
Net Change In Fund Balance	991,158	-
Fund Balance, January 1	11,254,487	1,732,551
Fund Balance, December 31	<u>\$ 12,245,645</u>	<u>\$ 1,732,551</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, 2014**

	Public Library	Public Health
Net Change in Component Unit Fund Balances	\$ 991,158	\$ -
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	213,102	2,700
Donation of capital assets	868,000	-
Library collection additions	2,339,916	-
Depreciation expense	<u>(3,633,425)</u>	<u>(18,166)</u>
Excess of depreciation over capital outlays	<u>(212,407)</u>	<u>(15,466)</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>86,190</u>	<u>101,306</u>
	<u>86,190</u>	<u>101,306</u>
Changes in Net Position of Component Units	<u>\$ 864,941</u>	<u>\$ 85,840</u>

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC LIBRARY
For The Year Ended December 31, 2014**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Taxes:				
General property	\$23,303,726	\$23,303,726	\$23,452,389	\$ 148,663
Interest and penalties	24,000	24,000	23,328	(672)
Subtotal Taxes	23,327,726	23,327,726	23,475,717	147,991
Intergovernmental	107,173	107,173	133,173	26,000
Charges for services	172,650	172,650	140,236	(32,414)
Fines and forfeitures	643,500	643,500	633,841	(9,659)
Investment income	84,822	84,822	224,089	139,267
Rental income	12,400	12,400	9,062	(3,338)
Donations and contributions	150,000	150,000	197,790	47,790
Contribution from Jefferson County	-	-	1,279	1,279
Miscellaneous	104,100	104,100	98,017	(6,083)
Total Revenues	24,602,371	24,602,371	24,913,204	310,833
Expenditures				
Personnel services	13,780,278	13,780,279	13,266,932	513,347
Books and periodicals	3,397,418	3,502,493	3,485,058	17,435
Supplies	1,494,808	1,363,900	1,219,365	144,535
Other services and charges	4,475,705	3,877,387	2,818,628	1,058,759
Capital outlay	974,000	481,455	213,102	268,353
Intergovernmental	6,500	6,500	-	6,500
Services from Jefferson County	1,339,152	2,959,203	2,937,442	21,761
Total Expenditures	25,467,861	25,971,217	23,940,527	2,030,690
Budgetary Surplus (Loss)	\$ (865,490)	\$ (1,368,846)	972,677	\$ 2,341,523
Net Position - GAAP Basis, January 1			33,771,267	
Capital outlay and collection development			2,553,018	
Depreciation			(3,633,425)	
Change in long-term compensated absences liability			86,190	
Donation of capital assets			868,000	
Proceeds from sale of capital assets			18,481	
Net Position - GAAP Basis, December 31			<u>\$34,636,208</u>	

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JEFFERSON COUNTY PUBLIC HEALTH
For The Year Ended December 31, 2014**

	Budget		Actual	Variance
	Original	Final		With Final Budget
Revenues				
Intergovernmental	\$ 5,975,303	\$ 6,029,103	\$ 6,358,398	\$ 329,295
Charges for services	1,849,661	1,792,861	2,087,073	294,212
Investment income	12,707	12,707	6,291	(6,416)
Contribution from Jefferson County	5,910,891	5,910,891	4,676,284	(1,234,607)
Miscellaneous	-	3,000	15,812	12,812
Total Revenues	<u>13,748,562</u>	<u>13,748,562</u>	<u>13,143,858</u>	<u>(604,704)</u>
Expenditures				
Personnel services	10,626,609	10,626,609	9,861,754	764,855
Supplies	676,431	676,431	666,845	9,586
Other services and charges	1,250,131	1,250,131	1,411,265	(161,134)
Capital outlay	-	-	2,700	(2,700)
Intergovernmental	183,000	183,000	257,668	(74,668)
Services from Jefferson County	1,012,391	1,012,391	943,638	68,753
Total Expenditures	<u>13,748,562</u>	<u>13,748,562</u>	<u>13,143,870</u>	<u>604,692</u>
Budgetary Loss	<u>\$ -</u>	<u>\$ -</u>	(12)	<u>\$ (12)</u>
Net Position - GAAP Basis, January 1			961,942	
Capital outlay			2,700	
Depreciation			(18,166)	
Change in long-term compensated absences liability			101,306	
Proceeds from the sale of capital assets			12	
Net Position - GAAP Basis, December 31			<u>\$ 1,047,782</u>	



Head : Hands : Heart : Health

4-H is a national youth development program that has been in existence for more than 100 years. The primary goal of 4-H is to assist youth in developing life skills that help them live productive and satisfying lives. 4-H in Jefferson County is coordinated by the Colorado State University Extension Office at the Jefferson County Fairgrounds.

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 JDE	County Warrants Issued CFMS	Total Authorizations & Warrants Issued	Total County Expenditures
CO Works Administration-4100, 4125,4200, 4201,4210, 4211	5,611,439	869,940	3,920,122	9,531,561	4,790,062
Child Care Admin.-2100,2150,2250,2300	4,502,149	522,785	1,128,267	5,630,417	1,651,053
CWAdministration 100%-1220	12,133,790	2,409,858	13,791,828	25,925,618	16,201,686
Cty Administration-1540, 4010, 7000	-	-	6,370,226	6,370,226	6,370,226
Integrated Care Manage Incentives 1596	-	-	238,320	238,320	238,320
Non Allocated Programs - 4020, 4021,4970,4290	37,894	35,494	21,752	59,646	57,246
Core -County Administration - 100%	2,480,413	403,762	1,317,775	3,798,188	1,721,536
Child Support Enforcement-8000,	550,882	596,002	3,996,173	4,547,054	4,592,174
LEAP Administration-5100,5200	2,185,640	-	249,369	2,435,008	249,369
1011 Adult Protective Services Payroll and Operating	94,380	18,876	870,573	964,953	889,449
Aid to Needy Disabled- Payroll & Operating	1,041,598	208,320	-	1,041,598	208,320
Home Care Allowance-4600,4610,4650, 4660	265,719	13,286	-	265,719	13,286
SSI-Home Care Allowance- 4680	301,859	15,093	-	301,859	15,093
OAP Admin-Allocated Payroll and Operating4075	6,984,531	-	95,533	7,080,064	95,533
Food Assistance Fraud-4400	50,909,343	62,199	278,373	51,187,716	340,572
Employment First-6150, 6100, 6000 EBT	-	-	190,678	190,678	190,678
CHILD SUPPORT GRANTS-8093 Asset	2,616	-	200	2,816	200
CHILD SUPPORT GRANTS-8096 CO-PEP	-	-	86,153	86,153	86,153
IVE-Waiver	224,685	-	217,729	442,414	217,729
Child Welfare Discretionary Grants	3,039	-	14,479	17,518	14,479
PSSF	12,541	-	80,916	93,457	80,916
IVE-Independent Living-2850	18,335	-	121,353	139,689	121,353
Common Supportive Training-4100	-	-	816	816	816
Single Entry Point-1280	-	-	2,086,570	2,086,570	2,086,570
Cty Wide Cost Alloc. Han Pass Thru-9800	-	-	277,555	277,555	277,555
TANF Collections-EBT-SCL Ref 4150,4151,4220,4226	(43,677)	(8,735)	-	(43,677)	(8,735)
Audit Adjustments-EBT	(2,735)	-	-	(2,735)	-
Medicaid Collections-4340 4350	(25,266)	-	-	(25,266)	-
TANF SCLIV-D 8800	(1,085,040)	-	-	(1,085,040)	-
Other Local Sources-9900	203,758	203,758	250,671	454,429	454,429
TOTAL EBT & Admin CFMS	86,407,893	5,350,638	35,605,432	122,013,325	40,956,068

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 2014
This Information From The Records Of the County of Jefferson:	Prepared By: Joyce Neal, Accountant	Phone: 303-271-8535

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	16,694,559
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	14,410,568
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	325,460
2. General fund appropriations		b. Snow and ice removal	4,787,898
3. Other local imposts (from page 2)	27,827,490	c. Other - Payments to Cities	2,834,597
4. Miscellaneous local receipts (from page 2)	2,656,569	d. Total (a. through c.)	7,947,955
5. Transfers from toll facilities		4. General administration & miscellaneous	7,010,630
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	286,764
a. Bonds - Original Issues		6. Total (1 through 5)	46,350,476
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	177,599
7. Total (1 through 6)	30,484,059	b. Redemption	1,145,000
B. Private Contributions		c. Total (a. + b.)	1,322,599
C. Receipts from State government (from page 2)	14,502,358	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,355,465	a. Interest	
E. Total receipts (A.7 + B + C + D)	46,341,882	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	1,322,599
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	47,673,075

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	10,635,000	0	1,145,000	9,490,000
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
	5,589,477	46,341,882	47,673,075	4,258,284	0

Notes and Comments:

Note: Budgeted transportation capital projects carried over from 2014 to 2015 totaled \$4,829,836. Projects were delayed for various reasons.

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
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	9,451,628	a. Interest on investments	450,023
b. Other local imposts:		b. Traffic Fines & Penalties	472,007
1. Sales Taxes	5,186,321	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,489,597	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	10,120
4. Licenses		f. Charges for Services	497,565
5. Specific Ownership &/or Other	11,699,944	g. Other Misc. Receipts	1,029,592
6. Total (1. through 5.)	18,375,862	h. Other	197,262
c. Total (a. + b.)	27,827,490	i. Total (a. through h.)	2,656,569
	(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	13,475,845	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	55,679
a. State bond proceeds		b. FEMA - Flood - Pass Thru State	1,208,532
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	827,135	d. Federal Transit Admin	
d. Other (Specify) -Flood-State FEMA	189,685	e. U.S. Corps of Engineers	
e. Other (Specify) - FASTER	9,693	f. Other Federal - Thru State	91,255
f. Total (a. through e.)	1,026,513	g. Total (a. through f.)	1,355,465
4. Total (1. + 2. + 3.f)	14,502,358	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		288,202	288,202
b. Engineering Costs		1,446,181	1,446,181
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		8,954,784	8,954,784
(4). System Enhancement & Operation		6,005,392	6,005,392
(5). Total Construction (1) + (2) + (3) + (4)	0	14,960,176	14,960,176
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	16,694,559	16,694,559
			(Carry forward to page 1)
Notes and Comments:			



Westernaires is a non-profit organization of over 1,000 dedicated young people, ages 9 to 19, from Jefferson County. They encourage self-respect, responsibility and leadership through horsemanship and family participation. For 66 years, Westernaires has proudly trained young people to use their talents and skills in the best traditions of the West. The organization trains year round at Fort Westenaire, adjacent to the Jefferson County Fairgrounds.

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 position by component	170
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Fund balances, governmental funds	174
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<i>Revenue Capacity</i> - These schedules contain information that may aid the reader in assessing the County's most significant sources of revenue.	
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Ten principal property tax payers	182
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<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.	
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Pledged revenue bond coverage – Southeast Jefferson County LID revenue bonds	188
Pledged revenue bond coverage – Open Space revenue bonds	189
<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	190
Principal employers	191
<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.	
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Operating indicators by function	196
Capital asset statistics by function	200

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

	Fiscal Year			
	2014	2013	2012	2011
Governmental activities				
Net investment in capital assets	\$ 919,719,563	\$ 914,161,816	\$ 895,065,819	\$ 888,502,135
Restricted	102,507,360	98,826,460	101,629,663	108,241,377
Unrestricted	69,078,565	59,489,749	60,491,578	66,380,640
Total governmental activities net position	<u>\$ 1,091,305,488</u>	<u>\$ 1,072,478,025</u>	<u>\$ 1,057,187,060</u>	<u>\$ 1,063,124,152</u>
Business-type activities				
Net investment in capital assets	\$ 64,481,002	\$ 53,614,715	\$ 48,256,372	\$ 45,408,342
Restricted	1,175,000	1,175,000	-	-
Unrestricted	197,243	30,741	789,747	1,681,821
Total business-type activities net position	<u>\$ 65,853,245</u>	<u>\$ 54,820,456</u>	<u>\$ 49,046,119</u>	<u>\$ 47,090,163</u>
Primary government				
Net investment in capital assets	\$ 984,200,565	\$ 967,776,531	\$ 943,322,191	\$ 933,910,477
Restricted	103,682,360	100,001,460	101,629,663	108,241,377
Unrestricted	69,275,808	59,520,490	61,281,325	68,062,461
Total primary government net position	<u>\$ 1,157,158,733</u>	<u>\$ 1,127,298,481</u>	<u>\$ 1,106,233,179</u>	<u>\$ 1,110,214,315</u>

Fiscal Year					
2010	2009	2008	2007	2006	2005
\$ 859,573,795	\$ 831,448,675	\$ 808,030,468	\$ 761,968,275	\$ 729,565,326	\$ 683,726,128
114,015,353	124,220,367	133,006,146	150,682,312	174,001,262	194,762,925
77,897,294	62,865,521	54,188,255	37,480,177	24,194,622	32,434,681
<u>\$ 1,051,486,442</u>	<u>\$ 1,018,534,563</u>	<u>\$ 995,224,869</u>	<u>\$ 950,130,764</u>	<u>\$ 927,761,210</u>	<u>\$ 910,923,734</u>
\$ 46,947,106	\$ 48,178,155	\$ 47,227,988	\$ 44,876,224	\$ 39,156,505	\$ 33,115,391
-	-	212,800	212,800	212,800	-
966,375	174,909	(2,158,257)	(2,380,013)	(1,517,634)	-
<u>\$ 47,913,481</u>	<u>\$ 48,353,064</u>	<u>\$ 45,282,531</u>	<u>\$ 42,709,011</u>	<u>\$ 37,851,671</u>	<u>\$ 33,115,391</u>
\$ 906,520,901	\$ 879,626,830	\$ 855,258,456	\$ 806,844,499	\$ 768,721,831	\$ 716,841,519
114,015,353	124,220,367	133,218,946	150,895,112	174,214,062	194,762,925
78,863,669	63,040,430	52,029,998	35,100,164	22,676,988	32,434,681
<u>\$ 1,099,399,923</u>	<u>\$ 1,066,887,627</u>	<u>\$ 1,040,507,400</u>	<u>\$ 992,839,775</u>	<u>\$ 965,612,881</u>	<u>\$ 944,039,125</u>

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

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses										
Governmental activities:										
General government	\$ 47,043	\$ 37,253	\$ 41,270	\$ 45,286	\$ 43,677	\$ 44,272	\$ 42,106	\$ 41,123	\$ 59,026	\$ 59,876
Public safety	126,843	122,750	126,303	120,530	119,264	121,797	117,304	115,656	105,751	110,846
Highways and streets	44,570	44,890	49,292	46,191	45,955	43,124	48,987	42,410	40,821	39,103
Culture and recreation	28,994	24,994	31,184	25,102	28,082	26,280	25,301	30,506	25,519	23,318
Economic development and assistance	7,787	7,528	9,048	9,063	10,849	10,498	6,426	4,696	7,941	6,017
Welfare	57,096	58,042	57,895	54,840	56,118	63,462	51,668	46,392	41,727	38,701
Sanitation	917	703	431	522	449	560	505	708	515	1,804
Interest on long-term debt	6,945	9,790	10,268	9,720	9,499	5,279	8,008	8,773	9,225	9,971
Total governmental activities expenses	<u>320,195</u>	<u>305,950</u>	<u>325,691</u>	<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>
Business-type activities:										
Airport	5,290	12,617	5,703	5,525	5,084	5,018	5,566	4,627	4,624	4,700
Total business-type activities expenses	<u>5,290</u>	<u>12,617</u>	<u>5,703</u>	<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>
Total primary government expenses	<u>\$ 325,485</u>	<u>\$ 318,567</u>	<u>\$ 331,394</u>	<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>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 20,893	\$ 26,021	\$ 12,236	\$ 13,455	\$ 12,794	\$ 16,584	\$ 20,076	\$ 18,186	\$ 18,226	\$ 19,961
Public safety	10,692	11,132	17,353	10,516	11,320	15,475	12,719	8,968	12,029	13,014
Highways and streets	5,153	4,718	5,695	4,835	5,280	4,941	4,628	7,891	6,388	6,513
Culture and recreation	903	793	923	761	745	633	677	540	1,089	1,416
Economic development and assistance	641	746	2,424	1,540	43	189	54	23	14	28
Welfare	117	86	2,739	65	58	113	66	122	127	275
Sanitation	456	437	458	483	541	587	388	444	427	596
Total charges for services	<u>38,855</u>	<u>43,933</u>	<u>41,828</u>	<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>
Operating grants and contributions:										
General government	2,777	2,638	2,712	3,032	3,940	1,358	1,165	1,692	2,251	3,592
Public safety	8,634	7,830	8,949	8,035	9,169	5,197	6,184	5,040	4,416	16,438
Highways and streets	1,775	338	177	5,305	1,257	452	914	247	1,100	106
Culture and recreation	1,395	1,214	1,392	1,073	1,004	1,069	6,132	1,226	1,413	2,106
Economic development and assistance	7,132	6,688	6,744	7,550	10,963	10,322	6,550	5,004	8,246	6,189
Welfare	37,102	34,848	37,527	35,178	35,385	42,132	33,502	32,749	28,118	25,365
Sanitation	-	-	-	-	-	23	1	160	121	3
Total operating grants and contributions	<u>58,815</u>	<u>53,556</u>	<u>57,501</u>	<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>
Capital grants and contributions:										
General government	-	525	165	791	5,931	3,631	27	157	18	-
Public Safety	220	68	178	-	578	40	-	36	-	-
Highways and streets	860	13	1,133	607	7,724	9,032	2,128	2,364	2,816	-
Culture and recreation	-	65	15	771	839	720	178	-	-	-
Total capital grants and contributions	<u>1,080</u>	<u>671</u>	<u>1,491</u>	<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>
Total governmental activities program revenue	<u>98,750</u>	<u>98,160</u>	<u>100,820</u>	<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>

Continued

	Fiscal Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Business-type activities:										
Charges for services:										
Airport	3,031	3,334	3,243	3,212	3,184	3,082	3,091	3,009	2,915	2,991
Operating grants and contributions:										
Airport	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions:										
Airport	12,950	12,408	4,014	1,075	1,078	2,449	4,570	6,078	5,563	7,528
Total business type activities program revenues	15,981	15,742	7,257	4,287	4,262	5,531	7,661	9,087	8,478	10,519
Total primary government program revenues	\$ 114,731	\$ 113,902	\$ 108,077	\$ 98,284	\$ 111,833	\$ 118,029	\$ 103,050	\$ 93,936	\$ 95,277	\$ 106,121
Net (Expense)/Revenue										
Governmental activities	\$ (221,445)	\$ (207,790)	\$ (224,871)	\$ (217,257)	\$ (206,322)	\$ (202,774)	\$ (204,916)	\$ (205,415)	\$ (203,726)	\$ (194,034)
Business-type activities	10,691	3,125	1,554	(1,239)	(822)	513	2,095	4,460	3,854	5,819
Total primary government net expense	\$ (210,754)	\$ (204,665)	\$ (223,317)	\$ (218,496)	\$ (207,144)	\$ (202,261)	\$ (202,821)	\$ (200,955)	\$ (199,872)	\$ (188,215)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property tax*	\$ 177,291	\$ 164,631	\$ 163,407	\$ 171,249	\$ 171,345	\$ 170,548	\$ 170,306	\$ 159,386	\$ 157,204	\$ 151,334
Sales and excise tax*	57,796	56,021	53,501	51,548	62,552	49,228	47,897	48,122	48,660	44,504
Investment income	2,819	118	1,713	3,382	3,696	4,615	12,765	18,613	13,164	8,148
Miscellaneous	2,368	2,310	2,713	2,715	1,681	1,692	1,237	1,663	1,538	1,168
Total governmental activities general revenues	240,274	223,080	221,334	228,894	239,274	226,083	232,205	227,784	220,566	205,154
Business-type activities:										
Sales and excise tax	307	302	371	338	333	249	429	372	386	332
Investment income	34	(10)	24	50	37	23	50	26	27	17
Miscellaneous	2	2,357	7	28	12	2,286	-	-	470	17
Total business-type activities general revenues	343	2,649	402	416	382	2,558	479	398	883	366
Total primary government general revenues	\$ 240,617	\$ 225,729	\$ 221,736	\$ 229,310	\$ 239,656	\$ 228,641	\$ 232,684	\$ 228,182	\$ 221,449	\$ 205,520
Change in Net Position										
Governmental activities	\$ 18,829	\$ 15,290	\$ (3,537)	\$ 11,637	\$ 32,952	\$ 23,309	\$ 27,289	\$ 22,369	\$ 16,840	\$ 11,120
Business-type activities	11,034	5,774	1,956	(823)	(440)	3,071	2,574	4,858	4,737	6,185
Total primary government	\$ 29,863	\$ 21,064	\$ (1,581)	\$ 10,814	\$ 32,512	\$ 26,380	\$ 29,863	\$ 27,227	\$ 21,577	\$ 17,305

Note:

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

FUND BALANCES, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 3

	Fiscal Year				
	2014	2013	2012	2011	2010
General Fund					
Nonspendable	\$ 3,526,430	\$ 2,993,353	\$ 3,635,974	\$ 2,976,513	\$ 2,222,196
Restricted	7,378,121	6,699,461	5,919,092	5,923,161	6,048,690
Assigned	25,079,639	21,231,927	24,986,323	23,388,797	11,753,453
Unassigned	40,505,065	39,793,361	38,683,066	40,594,033	48,153,789
* Prior to 2010					
Reserved	-	-	-	-	-
Unreserved					
Designated	-	-	-	-	-
Undesignated	-	-	-	-	-
Total general fund	<u>\$ 76,489,255</u>	<u>\$ 70,718,102</u>	<u>\$ 73,224,455</u>	<u>\$ 72,882,504</u>	<u>\$ 68,178,128</u>
All Other Governmental Funds					
Nonspendable	\$ 1,899	\$ 34,448	\$ 21,599	\$ 64,260	\$ 36,320
Restricted	97,212,504	114,445,136	136,913,374	149,716,343	176,511,481
* Prior to 2010					
Reserved	-	-	-	-	-
Unreserved					
Designated					
Special revenue funds	-	-	-	-	-
Undesignated					
Special revenue funds	-	-	-	-	-
Capital project funds	-	-	-	-	-
Total all other governmental funds	<u>\$ 97,214,403</u>	<u>\$ 114,479,584</u>	<u>\$ 136,934,973</u>	<u>\$ 149,780,603</u>	<u>\$ 176,547,801</u>
Total general and all other governmental funds	<u>\$ 173,703,658</u>	<u>\$ 185,197,686</u>	<u>\$ 210,159,428</u>	<u>\$ 222,663,107</u>	<u>\$ 244,725,929</u>

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

Fiscal Year				
2009*	2008*	2007*	2006*	2005*
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
7,775,673	7,859,862	7,638,213	10,338,082	9,244,920
11,632,934	11,934,815	11,367,460	9,996,235	10,542,698
46,054,630	36,845,569	27,763,306	24,104,287	31,338,343
<u>\$ 65,463,237</u>	<u>\$ 56,640,246</u>	<u>\$ 46,768,979</u>	<u>\$ 44,438,604</u>	<u>\$ 51,125,961</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
107,202,603	35,767,821	39,049,931	55,855,705	72,452,543
11,136,800	11,010,095	11,086,477	10,231,505	9,732,803
68,135,605	73,811,651	78,446,148	79,963,564	79,374,083
3,917,607	2,823,482	3,636,771	4,024,836	6,571,995
<u>\$ 190,392,615</u>	<u>\$ 123,413,049</u>	<u>\$ 132,219,327</u>	<u>\$ 150,075,610</u>	<u>\$ 168,131,424</u>
<u>\$ 255,855,852</u>	<u>\$ 180,053,295</u>	<u>\$ 178,988,306</u>	<u>\$ 194,514,214</u>	<u>\$ 219,257,385</u>

CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Last Ten Fiscal Years
Schedule 4

(amounts in thousands)

	Fiscal Year			
	2014	2013	2012	2011
Revenues				
Taxes and special assessments	\$ 235,087	\$ 220,651	\$ 216,908	\$ 222,798
Licenses and permits	5,938	5,523	5,487	4,134
Intergovernmental	57,834	52,803	56,491	59,026
Charges for services	44,894	47,432	42,114	37,231
Fines and forfeitures	835	1,038	1,067	1,443
Investment income	2,503	151	1,546	3,033
Donations and contributions	910	747	775	845
Component units	-	-	-	-
Other revenues	1,878	1,408	1,349	648
Total revenues	<u>349,879</u>	<u>329,753</u>	<u>325,737</u>	<u>329,158</u>
Expenditures				
General government	45,198	41,521	39,513	42,679
Public safety	122,997	119,807	121,465	116,830
Highways and streets	29,035	29,341	29,808	28,507
Sanitation	753	539	261	345
Welfare	49,144	49,573	48,994	45,813
Culture and recreation	12,277	12,125	12,274	11,962
Economic development and assistance	6,439	5,368	6,404	4,796
Capital outlay	41,733	43,864	21,991	40,724
Debt service				
Interest	7,025	8,063	8,742	9,285
Principal	16,310	15,737	15,001	14,598
Fiscal and other charges	5	146	41	2
Bond issuance costs	-	-	-	-
Component units	4,634	5,407	4,361	4,895
Intergovernmental	26,624	28,182	35,727	31,907
Total expenditures	<u>362,174</u>	<u>359,673</u>	<u>344,582</u>	<u>352,343</u>
Excess of revenues over (under) expenditures	<u>(12,295)</u>	<u>(29,920)</u>	<u>(18,845)</u>	<u>(23,185)</u>
Other Financing Sources(Uses)				
Proceeds from sale of capital assets	801	4,861	197	316
Issuance of bonds	-	-	-	-
Issuance of refunding bonds	-	44,875	11,760	-
Bond premium	-	-	-	-
Payments to bond escrow agent	-	(44,732)	(11,760)	-
Proceeds of capital leases	-	-	-	-
Transfers in	24,575	27,704	23,723	21,432
Transfers out	(24,575)	(27,704)	(23,723)	(21,432)
Transfers from internal service funds	-	22	7,011	1,599
Transfers to internal service funds	-	(69)	(867)	(793)
Total other financing sources (uses)	<u>801</u>	<u>4,957</u>	<u>6,341</u>	<u>1,122</u>
Net change in fund balances	<u>\$ (11,494)</u>	<u>\$ (24,963)</u>	<u>\$ (12,504)</u>	<u>\$ (22,063)</u>
Debt service as a percentage of noncapital expenditures	7.28%	7.54%	7.36%	7.66%

Fiscal Year					
2010	2009	2008	2007	2006	2005
\$ 233,897	\$ 219,776	\$ 218,203	\$ 207,508	\$ 205,864	\$ 195,838
5,309	4,697	5,122	5,683	6,863	7,301
59,360	60,397	54,274	46,082	46,190	53,143
34,851	37,644	37,144	33,450	36,249	38,012
1,379	2,029	1,261	1,261	1,097	666
3,388	4,145	11,314	16,588	11,818	7,513
433	79	174	87	213	23
-	-	-	675	-	-
352	581	394	364	313	367
<u>338,969</u>	<u>329,348</u>	<u>327,886</u>	<u>311,698</u>	<u>308,607</u>	<u>302,863</u>
42,365	36,992	39,231	38,041	52,343	50,644
116,330	116,592	113,312	112,730	101,604	97,278
27,842	26,568	24,714	26,427	24,943	24,859
243	329	267	498	368	353
45,597	54,041	43,841	40,329	35,780	32,136
11,701	11,421	11,277	11,278	11,194	10,564
6,200	7,338	4,882	3,664	5,438	4,355
40,276	29,428	25,236	37,408	42,115	42,725
9,730	5,279	8,144	8,773	9,272	10,758
10,170	4,830	16,970	16,355	15,865	36,200
274	765	-	-	-	214
-	-	-	-	-	633
5,218	5,230	4,918	5,880	5,421	5,815
34,993	32,502	38,614	36,779	29,336	40,484
<u>350,939</u>	<u>331,315</u>	<u>331,406</u>	<u>338,162</u>	<u>333,679</u>	<u>357,018</u>
<u>(11,970)</u>	<u>(1,967)</u>	<u>(3,520)</u>	<u>(26,464)</u>	<u>(25,072)</u>	<u>(54,155)</u>
824	117	116	1,081	330	1,778
-	76,480	-	-	-	29,609
21,130	66,905	-	-	-	-
1,032	3,559	-	-	-	-
(23,615)	(73,795)	-	-	-	-
-	352	-	-	-	-
27,343	18,694	31,146	45,372	35,319	60,181
(27,343)	(18,694)	(31,146)	(45,372)	(35,319)	(60,181)
1,595	4,402	4,469	9,858	-	-
(126)	(250)	-	-	-	-
<u>840</u>	<u>77,770</u>	<u>4,585</u>	<u>10,939</u>	<u>330</u>	<u>31,387</u>
\$ <u>(11,130)</u>	\$ <u>75,803</u>	\$ <u>1,065</u>	\$ <u>(15,525)</u>	\$ <u>(24,742)</u>	\$ <u>(22,768)</u>
6.41%	3.35%	8.20%	8.36%	8.62%	14.94%

**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
2014	\$ 167,055	\$ 4,176,229	\$ 1,882,661	\$ 541,138	\$ 12,781
2013	178,135	4,143,137	1,865,138	536,099	12,763
2012	182,365	4,125,351	1,823,445	541,912	13,119
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

Source: Jefferson County Assessor's Office

Notes: The County assesses property annually.

2005 to 2014 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
2014	7.96%	2012
2013	7.96%	2010
2012	7.96%	2010
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

			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
\$ 5,314	\$ 43	\$ 325,732	\$ 7,110,953	25.8460	\$ 62,584,929	11.4%
4,277	43	316,639	7,056,234	25.8460	62,094,622	11.4%
3,660	-	297,197	6,987,049	24.3460	61,693,943	11.3%
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%

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

<u>Assessed Year:</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
County Direct Rates					
General Fund	17.50	17.50	16.00	15.90	16.10
Developmentally Disabled Fund	1.00	1.00	1.00	1.00	1.00
Road & Bridge Fund	1.40	1.40	1.40	1.70	1.50
Social Services Fund	1.47	1.47	1.47	1.47	1.47
Contingent Fund	-	-	-	-	-
Library Fund	3.43	3.43	3.43	3.23	3.23
Capital Expenditures Fund	1.06	1.06	1.06	1.06	1.06
Total County Direct Rates	25.85	25.85	24.35	24.35	24.35
City and Town Rates					
Arvada	4.31	4.31	4.31	4.31	4.31
Bow-Mar	25.39	18.88	17.49	16.96	15.31
Broomfield	-	-	-	-	-
Edgewater	-	-	5.03	5.03	5.03
Golden	12.34	12.34	12.34	12.34	12.34
Lakeside	4.00	4.00	4.64	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	3.31
Superior	9.43	9.43	9.43	9.48	9.48
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	50.17	50.37	50.62	48.72	48.21
Special District Rates	22.94	21.96	19.17	18.31	18.17

Source: Jefferson County Assessor's Office

Notes: Taxrates for Special Districts are shown as an average.

Current year individual Special District rates range from .0680 to 77.000

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

2009	2008	2007	2006	2005
15.70	15.70	15.91	15.91	15.75
1.00	1.00	1.00	1.00	1.00
1.90	1.90	1.90	1.90	2.26
1.47	1.27	1.05	1.05	0.99
-	-	-	-	0.01
3.23	3.43	3.43	3.43	3.43
1.06	1.06	1.06	1.06	0.91
<u>24.35</u>	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>	<u>24.35</u>

4.31	4.31	4.31	4.31	4.31
14.73	14.49	13.90	16.38	16.01
-	-	-	-	-
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
3.31	3.31	3.42	3.42	3.42
8.05	8.05	8.05	8.81	8.81
3.65	3.65	3.65	3.65	3.65
1.83	1.83	1.83	1.83	1.79
48.15	48.28	48.12	49.03	49.05
17.77	17.94	17.15	16.81	15.58

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

2014 Assessed - Payable in 2015

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Public Service Co of Colorado	\$ 192,964,399	1	2.71 %
MillerCoors LLC/Coors Brewing Company	123,483,199	2	1.74 %
Qwest Corp	61,684,700	3	0.87 %
Lockheed Martin Corporation	49,323,482	4	0.69 %
Colorado Mills Mall Limited Partnership	31,320,000	5	0.44 %
Martin Marietta Corporation	29,675,410	8	0.42 %
TERUMO BCT Inc.	27,943,582	6	0.39 %
Ball Metal Beverage Container Corp	26,390,611	7	0.37 %
Wal Mart Real Estate Business Trust	19,891,970	9	0.28 %
Plains End LLC	18,884,800	10	0.27 %
Total Principal Taxpayers	581,562,153		8.18 %
All Other Taxpayers	6,529,391,157		91.82 %
Total	\$ 7,110,953,310		100.00 %

Source: Calculations made by Jefferson County Accounting Division

2005 Assessed - Payable in 2006

Taxpayer	Assessed Value	Rank	Percent Of Total Assessed Value
Adolph Coors Company	\$ 122,258,300	1	1.83 %
Public Service Comapany	104,848,700	2	1.57 %
Lockheed/Martin	68,415,350	3	1.03 %
Qwest Corporation	55,571,400	4	0.83 %
Colorado Mills Limited Partnership	45,675,000	5	0.69 %
Teachers Insurance & Annuity Assoc	39,121,780	6	0.59 %
Dever West Office	27,021,110	7	0.41 %
Southwest Plaza Mall	22,263,160	8	0.33 %
Belmar Mainstreet	17,858,770	9	0.27 %
Plains End LLC	13,639,510	10	0.20 %
Total Principal Taxpayers	516,673,080		7.75 %
All Other Taxpayers	6,148,611,320		92.25 %
Total	\$ 6,665,284,400		100.00 %

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

(amounts in thousands)

Fiscal Year	Total Tax Levy ¹	Collected within the Fiscal Year of the Levy			Total Collected to Date	
		Current Tax Collected	Percent of Levy Collected	Collected in Subsequent Years ²	Total Tax Collected	Percent of Total Tax Collected to Tax Levy
2014	\$ 181,831	\$ 180,692	99.37%	\$ -	\$ 180,692	99.37%
2013	169,602	168,834	99.55%	146	168,980	99.63%
2012	169,088	168,187	99.47%	222	168,409	99.60%
2011	178,997	177,516	99.17%	138	177,654	99.25%
2010	180,295	177,767	98.60%	234	178,001	98.73%
2009	178,354	177,520	99.53%	141	177,661	99.61%
2008	177,484	176,294	99.33%	191	176,485	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%

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 Ten Years
Schedule 9

	Fiscal Year			
	2014	2013	2012	2011
Assessed Value of Property	\$ 7,110,953,310	\$ 7,056,234,182	\$ 6,987,049,103	\$ 6,997,605,972
Debt limit - 3% of total assessed value ¹	213,328,599	211,687,025	209,611,473	209,928,179
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>\$ 213,328,599</u>	<u>\$ 211,687,025</u>	<u>\$ 209,611,473</u>	<u>\$ 209,928,179</u>
As a percentage of debt limit	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Source: Jefferson County Assessor

Notes: ¹Colorado Revised Statutes 30-26-301.3

Fiscal Year					
2010	2009	2008	2007	2006	2005
\$ 7,352,599,610	\$ 7,405,609,040	\$ 7,356,400,430	\$ 7,290,731,100	\$ 6,710,145,520	\$ 6,665,284,400
220,577,988	222,168,271	220,692,013	218,721,933	201,304,366	199,958,532
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 220,577,988</u>	<u>\$ 222,168,271</u>	<u>\$ 220,692,013</u>	<u>\$ 218,721,933</u>	<u>\$ 201,304,366</u>	<u>\$ 199,958,532</u>
<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

RATIOS OF OUTSTANDING DEBT
Last Ten Fiscal Years
Schedule 10

Governmental Activities

	Certificates of Participation	Revenue Bonds	Capital Leases	General Obligation Debt	Special Assessment
2014	\$ 83,525,000	\$ 80,080,000	\$ -	\$ -	\$ -
2013	88,645,000	91,270,000	-	-	-
2012	92,065,000	101,205,000	304,884	-	-
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	-	-

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
\$ -	\$ 915,090	164,520,090	0.62%	2.31%	294.37
-	1,127,451	181,042,451	0.71%	2.55%	331.46
-	1,333,626	194,908,510	0.77%	2.79%	356.85
-	1,533,796	210,326,828	0.86%	3.01%	389.79
-	1,728,136	225,323,500	0.96%	3.06%	420.65
-	1,916,816	236,189,564	1.01%	3.19%	443.46
-	2,461,841	167,559,983	0.66%	2.28%	315.81
-	-	182,804,604	0.73%	2.51%	346.80
-	-	199,176,152	0.83%	2.97%	379.69
43,862	-	215,124,285	0.94%	3.23%	410.92

PLEDGED REVENUE BOND COVERAGE
Last Ten Fiscal Years
Schedule 11

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

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service		Total	Times Coverage
				Principal	Interest		
2014	\$ 5,186,321	\$ 138,344	5,324,665	\$ 1,145,000	\$ 177,100	1,322,100	4.03
2013	5,198,895	(19,845)	5,179,050	1,125,000	197,076	1,322,076	3.92
2012	5,064,013	44,052	5,108,065	985,000	391,583	1,376,583	3.71
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

Source: Applicable years' comprehensive annual financial report

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

PLEDGED REVENUE BOND COVERAGE**Last Ten Fiscal Years****Schedule 12****Open Space Sales Tax Revenue Bonds**

	Pledged Sales Tax Revenue	Interest on Reserves	Net Pledged Revenue	Debt Service			Times Coverage
				Principal	Interest	Total	
2014	\$ 26,562,528	\$ 298,721	26,861,249	\$ 10,045,000	\$ 2,799,702	12,844,702	2.09
2013	25,086,131	225,531	25,311,662	9,630,000	3,316,340	12,946,340	1.96
2012	22,722,271	236,577	22,958,848	9,355,000	3,579,490	12,934,490	1.78
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

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) ⁴	Per Capita Income ¹	Median Age ¹	Public School Enrollment ²	Unemployment Rate ³
2014	558,896	26,709,882	47,790	41.4	86,011	4.6%
2013	552,213	26,077,248	47,223	41.3	85,542	6.3%
2012	546,191	25,459,586	46,613	41.1	85,793	7.4%
2011	539,587	24,391,425	45,204	40.8	84,602	8.1%
2010	535,651	23,569,131	44,001	40.5	84,643	8.6%
2009	532,606	23,462,319	44,052	40.2	84,643	7.9%
2008	530,565	25,561,174	48,177	39.9	84,796	4.7%
2007	527,120	24,950,320	47,333	39.8	86,200	3.7%
2006	524,579	24,029,942	45,808	39.6	86,154	4.2%
2005	523,517	22,817,815	43,586	39.3	85,083	5.0%

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.
2014 personal income estimated on previous year increase of 2.426%.
2014 unemployment number estimated based on each month's unemployment for 2014.

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago
Schedule 14

2014

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 Schools*	14,000	1	6.28 %
Denver Federal Center**	6,200	2	2.78 %
Lockheed Martin Space & Strategic Missiles	4,875	3	2.19 %
MillerCoors Brewing Company	2,800	4	1.26 %
St Anthony Hospital	2,800	6	1.26 %
Jefferson County	2,779	5	1.25 %
Lutheran Medical Center	2,500	7	1.12 %
Terumo BCT	2,035	8	0.91 %
National Renewable Energy Laboratory	1,720	9	0.77 %
CoorsTek	1,300	10	0.58 %
Total employed by principal employers	41,009		18.41 %
Employed by other employers	181,805		81.59 %
Total employed in Jefferson County	222,814		100.00 %

*Jefferson County R-1 Schools included part time employee counts for 2014.

** Denver Federal Center is the 2013 number of employees for 2014 reporting.

2005

Employer	Number of Employees	Rank	Percent of Total County Employment
Jefferson County R-1 School District	12,000	1	5.89 %
Denver Federal Center	6,000	2	2.95 %
Lockheed Martin Space & Strategic Missiles	5,500	3	2.70 %
Coors Brewery Company	3,000	4	1.47 %
Jefferson County	2,549	5	1.25 %
Exempla - Lutheran Medical Center	2,500	6	1.23 %
Gambro Companies	1,500	7	0.74 %
Ball Corporation	1,200	8	0.59 %
CoorsTek	1,200	9	0.59 %
National Renewable Energy Laboratory	950	10	0.47 %
Total employed by principal employers	36,399		17.88 %
Employed by other employers	167,215		82.12 %
Total employed in Jefferson County	203,614		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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Primary Government					
Governmental activities:					
General government	483	485	489	487	495
Public safety	1,029	1,040	1,032	1,046	1,051
Highways and streets	209	216	213	211	212
Culture and recreation	110	108	109	109	108
Economic development and assistance	43	43	34	34	35
Welfare	544	560	550	523	493
Total governmental activities FTE's	<u>2,418</u>	<u>2,452</u>	<u>2,427</u>	<u>2,409</u>	<u>2,393</u>
Business-type activities:					
Airport	18	21	20	21	20
Total business-type activities FTE's	<u>18</u>	<u>21</u>	<u>20</u>	<u>21</u>	<u>20</u>
Total primary government FTE's	<u>2,436</u>	<u>2,473</u>	<u>2,447</u>	<u>2,429</u>	<u>2,413</u>
Component Units					
Public Library	200	201	210	175	194
Health	143	150	150	137	155
Total component units FTE's	<u>343</u>	<u>351</u>	<u>360</u>	<u>312</u>	<u>349</u>
Total Full Time Equivalent Employees	<u>2,779</u>	<u>2,824</u>	<u>2,807</u>	<u>2,741</u>	<u>2,762</u>

Source: Jefferson County Payroll Office

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
497	486	504	533	520
1,058	1,019	1,016	991	962
209	209	213	215	222
107	107	105	104	103
34	36	32	40	47
509	518	462	455	438
<u>2,414</u>	<u>2,375</u>	<u>2,332</u>	<u>2,339</u>	<u>2,293</u>
20	21	21	20	19
<u>20</u>	<u>21</u>	<u>21</u>	<u>20</u>	<u>19</u>
<u>2,434</u>	<u>2,396</u>	<u>2,353</u>	<u>2,358</u>	<u>2,311</u>
207	199	195	196	192
155	143	138	140	136
<u>362</u>	<u>342</u>	<u>333</u>	<u>336</u>	<u>328</u>
<u><u>2,796</u></u>	<u><u>2,738</u></u>	<u><u>2,686</u></u>	<u><u>2,694</u></u>	<u><u>2,640</u></u>

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years
Schedule 16

	Fiscal Year		
	2014	2013	2012
<u>Functions/Programs</u>			
Primary Government			
Governmental activities:			
General government			
Population	558,896	552,213	546,191
Number of registered voters	422,691	412,954	413,853
Percent of registered voters voting in election	62%	43%	76%
Number of motor vehicle transactions	1,087,818	1,068,821	1,049,267
Number of marriage licenses	3,873	3,967	3,950
Number of survey plats recorded	244	282	222
Number of real estate documents recorded	111,694	148,064	140,973
Actual value of newly constructed taxable real property improvements	\$ 424,176,759	\$ 394,275,220	\$ 270,180,739
Public safety			
Number of sheriff certified officers	538	533	561
Average daily inmate population	1,326	1,385	1,371
Average length of inmate stay at facility in days	25.0	28.9	25.0
Number of sheriff contacts and calls	142,984	151,614	153,463
Number of annual sheriff bookings	20,487	19,590	21,640
Number of sheriff case reports issued	25,451	30,372	31,637
Building Dept - all permits issued (unincorporated area)**	14,220	13,730	14,005
Value of building permits issued (unincorporated area)	\$ 253,367,303	\$ 247,165,057	\$ 216,195,739
Culture and recreation			
Number of events with national representation at the Fairgrounds	79	50	28
Number of "event days" at the Fairgrounds	3,658	4,097	6,575
Number of visits to Open Space parks (in millions)	2.10	2.10	2.10
Economic development and assistance			
Number of customers seeking Workforce services	30,509	35,015	33,994
Number of customers entering employment through Workforce	9,731	9,173	11,349
Welfare			
Number of child support enforcement cases ¹	12,067	12,365	12,424
Business-type activities:			
Airport			
Number of operations (take-offs, landings, fly-overs, touch and goes)	120,027	118,803	121,780
Gallons of jet fuel sold	3,070,496	3,178,570	3,410,279
Number of airport leases	293	288	290

Fiscal Year						
2011	2010	2009	2008	2007	2006	2005
539,587	535,651	532,606	530,565	527,120	524,579	523,517
386,010	381,127	334,085	371,145	340,084	295,285	350,955
51%	77%	28%	80%	27%	71%	56%
1,014,091	1,010,124	1,009,961	960,943	780,755	537,094	547,084
3,866	3,773	3,775	3,851	3,643	3,634	3,746
243	170	247	392	329	491	327
118,722	120,440	130,314	116,606	141,381	151,917	177,845
\$ 252,439,674	\$ 205,009,108	\$ 454,640,359	\$ 655,651,078	\$ 795,914,018	\$ 723,992,200	\$ 773,634,738
548	562	562	536	534	529	512
1,287	1,311	1,406	1,397	1,301	1,480	1,429
24.7	25.8	25.4	23.6	19.1	22.6	23.1
158,483	167,711	145,329	145,365	144,503	179,014	194,320
19,028	19,456	20,811	22,783	23,614	23,898	22,544
34,104	36,984	42,343	45,533	41,936	48,017	46,684
11,147	16,529	14,543	10,950	11,916	12,935	3,148
\$ 166,970,638	\$ 246,908,324	\$ 214,354,306	\$ 243,334,614	\$ 248,154,151	\$ 306,679,430	\$ 370,888,970
30	35	25	20	18	8	5
6,650	6,600	6,500	6,300	6,200	5,511	4,171
1.98	1.96	1.90	1.90	1.70	1.80	1.60
41,184	48,418	49,089	34,246	26,700	29,814	28,929
13,597	12,432	9,946	10,560	12,225	11,023	11,405
12,433	12,513	12,148	12,169	12,589	13,018	12,862
121,994	122,944	121,820	151,736	166,764	174,813	177,096
3,329,877	3,713,365	3,331,168	4,081,701	4,319,024	4,440,807	4,255,754
287	283	285	282	280	278	275

	Fiscal Year		
	2014	2013	2012
Component Units			
Health			
Number of birth certificates issued ²	6,008	5,999	8,986
Number of family planning visits	4,400	6,711	7,221
Number of vaccines given - communicable control	5,201	6,471	7,813
Number of food facilities inspections	3,647	4,323	4,875
Number of eligible County residents served - women, infants & children	10,106	13,989	13,785
Other Indicators			
School District			
Number of teachers	5,102	4,250	4,700
Number of pupils	86,011	85,542	85,793

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.

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.

²Prior to 2013 number of birth certificates issued were "all" issued - in 2013 only "first copy" counts are reported.

Fiscal Year						
2011	2010	2009	2008	2007	2006	2005
8,415	9,025	9,305	10,406	11,921	11,699	11,090
7,615	8,552	7,782	8,020	8,609	8,350	8,897
9,389	12,000	16,194	14,560	15,818	14,629	14,007
4,876	4,400	4,536	4,624	4,627	3,919	3,734
13,785	8,706	12,734	8,300	7,459	7,942	7,980
4,692	4,769	4,824	4,820	4,751	5,468	5,164
84,602	84,643	84,643	84,796	86,200	86,154	85,083

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years
Schedule 17

	Fiscal Year			
	2014	2013	2012	2011
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	1,287	1,287	1,269	1,268
Culture and recreation				
Number of parks (unincorporated area: some parks are undeveloped)	30	30	30	32
Park acreage (unincorporated area only: includes conservation easments)	43,675	42,248	42,248	41,881
Miles of Trails	231	227	227	210
Component Units				
Public Library				
Number of libraries (includes bookmobiles, e-train and Online Library operated 24 hrs a day, 7 days a week)	13	13	12	12
Number of volumes and audiovisual materials	909,357	1,036,006	1,304,660	1,305,600
Other Indicators				
School District				
Number of schools	154	155	154	154

Source: Jefferson County and Jeffco R-1 School District

Fiscal Year					
2010	2009	2008	2007	2006	2005
773 sq miles	773 sq miles	773 sq miles	773 sq miles	773 sq miles	773 sq miles
3	3	3	3	3	3
1,266	1,259	1,252	1,243	1,240	1,235
32	32	32	30	30	30
40,512	41,940	41,539	41,063	40,137	40,322
207	204	202	202	194	187
12	12	11	11	11	11
1,323,000	1,290,000	1,282,000	1,270,000	1,255,500	1,272,900
159	158	153	150	152	148



Westernaires in 1956

CONTINUING DISCLOSURE

(unaudited)

<u>Certificates of Participation (COPs)</u>	<u>Date of Issuance</u>	<u>Amount</u>
Facilities & Equipment	November 5, 2009	\$ 76.48 million
 <u>Revenue Bonds</u>		
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 4 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 5 through 12 update statistical data provided in the Official Statements not otherwise updated in the CAFR.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 1

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

Information Applicable to the Open Space Sales Tax Revenue Bonds

THE COUNTY

Open 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 2014-2019 Open Space Master Plan Update, the mission of Open Space is to acquire property rights for the preservation of open space and parklands, protect natural and park resources, and provide for healthy nature-based experiences. The vision is enriching life throughout Jefferson County with an abundance of open space parks, trails and nature-based outdoor experiences.

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 52,800 acres of park, recreation and open space areas have been preserved (including conservation easements) and more than 227 miles of trails and bike paths have been developed in 28 parks within the County. Open Space employees manage 42,000 acres of land within the unincorporated area and facilities such as the Hiwan Homestead Museum, the Lookout Mountain Nature Center, and Baehrden at Pine Valley Ranch Park.

Representing the Cities Available Portion, \$272 million has been used for the benefit of the 11 municipalities within the County. The current Local Park and Recreation Grants, with its predecessor Joint Venture Grant Program, has distributed another \$48.16 million to municipalities and \$34.07 million to park and recreation districts for capital improvements. In 2013 and 2014, the County spent \$331,000 and \$689,000 (unaudited) on Local Park and Recreation Grant projects; approximately \$1.22 million is budgeted for 2015.

REVENUES AVAILABLE FOR DEBT SERVICE

Management's Summary of Material Trends in Open Space Sales Tax Collections

2014 Open Space sales tax collections were up 3.7% relative to 2013. The 2014 rate of growth reflects the stabilization that is occurring in the economy.

The County is fortunate to have more than 40 years of history for the Open Space Sales Tax. The average growth rate has been 6.4% from 1975 through 2014. The County has experienced continual commercial and residential development over the last 40 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 69.4% of the total collections for the year 2014. 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 Revenue Bonds

THE COUNTY

Governing Body

As of December 31, 2014, 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>
Casey Tighe, District 2	Commissioner	January, 2017	2 Years
Faye Griffin, District 1	Chair Pro Tem	January, 2017	6 Years
Donald Rosier, District 3	Chair	January, 2015	4 Years

Capital Improvement Plan

Jefferson County has adopted a 2014-2018 Capital Improvement Plan (the “CIP”). The CIP currently contemplates approximately \$176.2 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, technology enhancements, vehicle and equipment replacements (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 2014, the CIP contemplates approximately \$43.4 million of capital improvements. CIP projects are contemplated in the following approximate amounts in the other years of the CIP: 2015 - \$36.3 million; 2016 - \$41.8 million; 2017 - \$29.6 million; and 2018 - \$25.1 million. Notwithstanding the foregoing, the CIP is a planning document. Projects currently included in the CIP may be reprioritized or deleted from the plan and other projects may be added at the discretion of the Board.

Insurance

See Note 20, Notes to Financial Statements

LEGAL MATTERS

Litigation

See Note 21, Notes to Financial Statements

Source: County Attorney’s Office and the Accounting Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014

Table 2
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 10
Annual History of Open Space Sales Tax Collections	23	Table 11
Comparison of Monthly Open Space Sales Tax Collections	24	Table 9
Principal Open Space Sales Tax Generators	26	Table 12
Open Space Fund - Actual and Budget	28	CAFR Page 110
Summary of Revenues and Expenditures	27	CAFR Page 106
County Employees	31	Schedule 15
Employee Retirement Plan	32	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 35-82
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 8
Building Permits	45	Table 5
Foreclosures	46	Table 7

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 3
Series 2010
Open Space Sales Tax Revenue Refunding Bonds
September 30, 2010

Information Description	Offering Statement Page Numbers	Schedule Table or CAFR Note
Historical Debt Service Coverage	17	Table 10
Annual History of Open Space Sales Tax Collections	23	Table 11
Comparison of Monthly Open Space Sales Tax Collections	25	Table 9
Principal Open Space Sales Tax Generators	26	Table 12
Open Space Fund - Actual and Budget	29	CAFR Page 110
Summary of Revenues and Expenditures	28	CAFR Page 106
County Employees	33	Schedule 15
Employee Retirement Plan	33	CAFR Note 18
Financial Statements	Appendix A	CAFR Pages 35-82
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 8
Building Permits	46	Table 5
Foreclosures	46	Table 7

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 4

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 35-82
GFOA Award	46	CAFR Page 9
Summary of Revenues, Expenditures & Changes in Fund Balance	48, 49	CAFR Pages 42; 139
Budget to Actual Comparison	50, 51	CAFR Page 85-91; 94;137
Assessment Rate	34	Schedule 5
Historical Tax Levies and Collections	38,39	Schedule 5; 8
Assessed Valuations of Classes of Property in County	39	Table 6
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 8
Building Permits	57	Table 5

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

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 5

Building Permit Issuance For New Structures
In Unincorporated Jefferson County

Year	Residential		Commercial/Industrial	
	Permits	Amount	Permits	Amount
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
2012	246	67,046,401	62	15,239,152
2013	226	66,990,894	77	28,997,474
2014	305	119,027,035	58	15,859,884

Source: Jefferson County Building Division

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014

Table 6
(amounts in thousands)

2014 Certified Assessed Valuation of Classes of Property in the County

Property Class	Total Assessed Valuation	Percent of Total Assessed Valuation
Residential	\$ 4,176,229	58.73%
Commercial	1,882,661	26.48%
Vacant Land	167,055	2.35%
Industrial	541,138	7.61%
State Assessed	325,732	4.58%
Agricultural	12,781	0.18%
Natural Resources	5,314	0.07%
Oil and Gas	43	0.00%
TOTAL:	\$ 7,110,953	100.00%

Source: Jefferson County Assessor's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 7

History of Foreclosures - Jefferson County

Year	Foreclosures Filed	Increase (Decrease)
2005	2,120	12.8%
2006	2,971	40.1%
2007	3,588	20.8%
2008	3,669	2.3%
2009	4,027	9.8%
2010	3,849	(4.4%)
2011	2,856	(25.8%)
2012	2,650	(7.2%)
2013	1,303	(50.8%)
2014	978	(24.9%)

Source: Jefferson County Public Trustee's Office

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 8

Retail Sales (amounts in thousands)

<u>Year</u>	<u>Jefferson County</u>	<u>Percent Increase</u>	<u>State</u>	<u>Percent Increase</u>
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	13,434,714	8.8%	157,708,535	10.3%
2012	14,854,614	10.6%	163,414,104	3.6%
2013	15,609,247	5.1%	171,362,038	4.9%
2014 ⁽¹⁾	15,925,861	2.0%	175,727,029	2.5%

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

Note ¹State fiscal year total (July 2013 - June 2014), calendar year amounts not available from the State of Colorado

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 9

Comparison of Monthly Open Space Sales Tax Collections

Month	Twelve-Month Period Ended December 31, 2014		Twelve-Month Period Ended December 31, 2013		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	\$ 2,897,624	\$ 2,897,624	\$ 2,791,128	\$ 2,791,128	3.82%
February	2,414,905	5,312,529	2,657,294	5,448,422	(9.12%)	(2.49%)
March	3,179,698	8,492,227	3,021,644	8,470,066	5.23%	0.26%
April	3,204,065	11,696,292	3,223,006	11,693,072	(0.59%)	0.03%
May	3,172,049	14,868,341	3,094,873	14,787,945	2.49%	0.54%
June	3,412,688	18,281,029	3,225,940	18,013,885	5.79%	1.48%
July	3,343,053	21,624,082	3,093,446	21,107,331	8.07%	2.45%
August	3,445,764	25,069,846	3,112,447	24,219,778	10.71%	3.51%
September	3,597,499	28,667,345	3,095,672	27,315,450	16.21%	4.95%
October	3,144,308	31,811,652	3,321,629	30,637,079	(5.34%)	3.83%
November	3,214,301	35,025,953	3,253,043	33,890,122	(1.19%)	3.35%
December	4,108,090	39,134,043	3,824,743	37,714,865	7.41%	3.76%

Source: Jefferson County Accounting Division

Note: ¹Cumulative totals may not add due to rounding

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 10

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

Year	Net Sales Tax Revenues ¹	Maximum Annual Debt Service on the 2009, 2010 and 2013 Bonds ²	Coverage (x)
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
2012	22,722,271	12,995,515	1.75
2013	25,086,131	12,881,978	1.95
2014	26,562,528	12,881,978	2.06

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 2009 Bonds, the 2010 Bonds and the 2013 Bonds. Series 1999 Bonds refunded in 2009. Series 2001 Bonds refunded in 2010. Series 2005 Bonds refunded in 2013.

CONTINUING DISCLOSURE
For the Year Ended December 31, 2014
Table 11

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
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%)
2012	35,435,984	4.88%	12,713,713	22,722,271	7.68%
2013	37,714,865	6.43%	12,628,734	25,086,131	10.40%
2014	39,134,043	3.76%	12,571,515	26,562,528	5.89%

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, 2014
Table 12

Ten Principal Generators of Open Space Sales Tax Revenues

Type of Business	Amount Collected	Percent of Total Collections ¹
Retail	\$ 3,732,610	9.54%
Public Utilities	2,428,866	6.21%
Retail	2,397,349	6.13%
Retail	1,396,254	3.57%
Retail	1,200,418	3.07%
Retail	1,186,969	3.03%
Retail	799,191	2.04%
Retail	521,701	1.33%
Retail	497,357	1.27%
Retail	491,497	1.26%
	<u>\$ 14,652,213</u>	<u>37.45%</u>

Source: Jefferson County Accounting Division

Note: ¹Percentages are based upon total 2014

Open Space Sales Tax Collections of: \$ 39,134,043



Jefferson County Accounting Division

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