



STAFF BRIEFINGS and WORK SESSIONS
Hybrid Meeting
AGENDA

April 30, 2024, Immediately Following Hearings

BCC Boardroom, 5th Floor and WebEx Virtual Platform

Join our virtual meeting via WebEx

<https://jeffco.webex.com/jeffco/j.php?MTID=m4337cb238c92445391ab7e36c6c82508>

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Access Code/Webinar Number: 2492 516 8356

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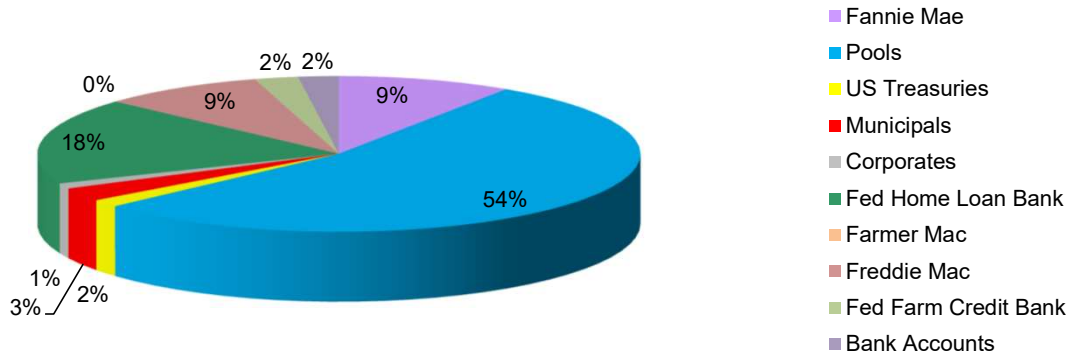
Jefferson County Treasurer

Portfolio Summary

First Quarter 2024

Unaudited

March 31, 2024 Portfolio Distribution



First Quarter Portfolio Balances

Pools	\$344,302,166
Treasuries	\$10,000,000
Freddie Mac	\$56,141,000
Fannie Mae	\$60,000,000
Farmer Mac	\$0
Fed Home Loan Bank	\$114,600,000
Fed Farm Credit Bank	\$15,000,000
Corporates	\$7,140,000
Municipals	\$17,995,000
Bank Accounts	\$13,819,392
Total	\$638,997,558

General Ledger Balances

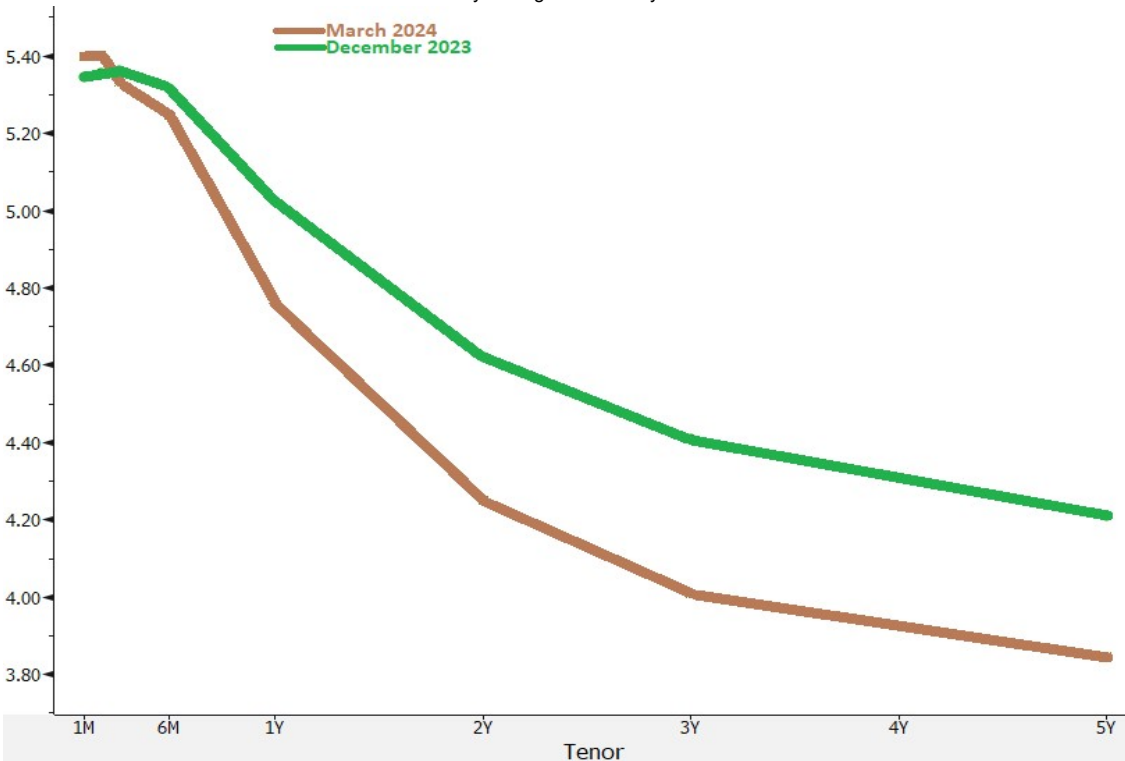
Operating Funds	\$455,306,433
County Reserve *	\$32,000,000
Open Space Debt Service *	\$934,197
Performance Escrow *	\$4,534,092
Undistributed Taxes *	\$59,817,562
ARPA *	\$86,405,274
	<hr/>
	\$638,997,558

* Dedicated Funds

2024 Cash Earnings

Marked to Market	\$627,911,343	Interest on Reserves	\$453,646
Average Effective Duration	0.53%	Total YTD Interest	\$6,600,958
Weighted Average Maturity	0.65 years	Projected 2024 Cash Earnings	\$20,000,000
Rate of Return	4.59%		

Quarterly Change in Treasury Yield Curve



BOARD OF COUNTY COMMISSIONERS BRIEFING PAPER

Topic: Cancellation of Uncollectible Personal Property Taxes

**Presented by: Jason Soronson, Assistant County Attorney, County
Attorney's Office**

Date: 4/30/2024

☐ For Information

☐ For Discussion/Board Direction

☒ Consent to
Place on Business/
Hearing Agenda

Issue: The Treasurer is requesting that the Board of County Commissioners ("BCC") cancel uncollectable personal property taxes identified by the Treasurer's office for the years 2018, 2019, 2020, 2021 and 2022.

Background: Pursuant to Colo. Rev. Stat. § 39-10-114(2)(a), any taxes levied on personal property which are determined to be uncollectable after a period of one year after the date of their becoming delinquent may be cancelled by the BCC. The Treasurer has determined that delinquent personal property taxes for the years 2018, 2019, 2020, 2021 and 2022 are uncollectible in the amount of \$385,853.

Discussion: This is an annual action the Treasurer requests the BCC to take. Pursuant to C.R.S. § 39-10-114(3), the Treasurer shall file an annual report with the property tax administrator by August 25th of each year that includes all taxes abated, refunded, or determined to be uncollectable and canceled.

Fiscal Impact: ☒ yes ☐ no

(If "yes", include bulleted list below with concise descriptions for each. If "no", then the bulleted list may be removed).

- Year of impact: 2024
- TABOR impact: No, the action reduces outstanding property taxes. However, because the taxes are deemed uncollectable, we do not anticipate a practical effect on County revenues.
- Existing grant or project: N/A
- New grant or project: N/A
- Requested in adopted budget: N/A
- Ongoing or one-time: One-Time
- General Fund impact: None
- Staffing impact: None
- ARPA impact: None
- Match requirements: N/A
- Mandate/Contractual obligation: Pursuant to Colo. Rev. Stat. § 39-10-114(2)(a) & C.R.S. § 39-10-114(3).

Revenue Limits Impact: ☐ yes ☒ no

These amounts will not count toward the 2024 TABOR FYS revenue limit as they will not be received as revenue.

SPA Review: Support with no concerns.

County Attorney Review: Jason Soronson; April 8, 2024

Facilities Review: N/A

BIT Review: N/A

Fleet Review: N/A

Human Resources Review (new FTE only): N/A

Recommendations: Staff recommends that the BCC address this on the upcoming Hearing agenda and cancel the uncollectable personal property taxes requested by the Treasurer and allowed by C.R.S. § 39-10-114(2)(a).

Originator: Jason Soronson, Assistant County Attorney, 303-271-8906
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Contacts for Additional Information: Jason Soronson, Jerry DiTullio, Dave Villano