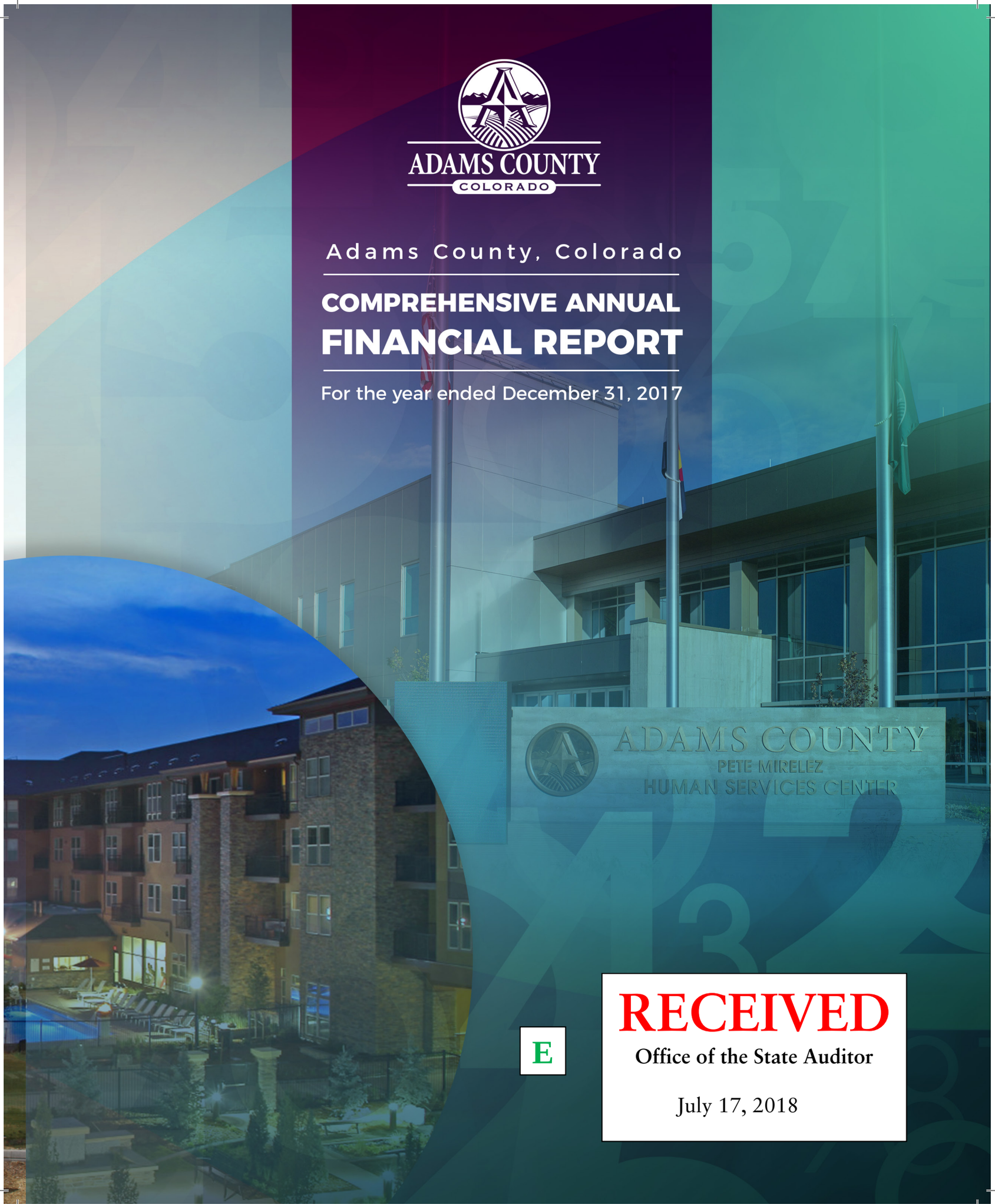
ADAMS COUNTY
COLORADO

Adams County, Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2017



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COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2017

Board of County Commissioners

Eva J. Henry	District 1
Charles “Chaz” Tedesco	District 2
Erik Hansen	District 3
Steve O’Dorisio	District 4
Mary Hodge	District 5

Executive Leadership Team

Raymond H. Gonzales	County Manager
Alisha Reis	Deputy County Manager, *Administrative Services*
Bryan Ostler	Deputy County Manager, *Community Services*
Patti Duncan	Deputy County Manager, *People and Culture*

Prepared By

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Adams County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2017

TABLE OF CONTENTS

I. INTRODUCTORY SECTION: Page

Letter of Transmittal i
GFOA Certificate of Achievement vi
Organizational Chart vii
Listing of Principal Officials viii

II. FINANCIAL SECTION:

Independent Auditors' Report 1
Management's Discussion and Analysis 4
Basic Financial Statements:
- Statement of Net Position 19
- Statement of Activities 20

Fund Financial Statements:
- Balance Sheet - Governmental Funds 21
- Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 22
- Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement Activities 23
- Statement of Net Position - Proprietary Funds 24
- Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds 25
- Statement of Cash Flows - Proprietary Funds 26
- Statement of Fiduciary Net Position 27

Notes to the Basic Financial Statements 28
Required Supplementary Information:
- Budgetary Comparison Schedule - General Fund 71
- Budgetary Comparison Schedule - Road and Bridge Fund 74
- Budgetary Comparison Schedule - Social Services Fund 75
- Notes to Required Supplementary Information 76
- Schedule of the County's Proportionate Share of the Net Pension Liability - Adams County Retirement Plan 78
- Schedule of the County Contributions - Adams County Retirement Plan 79
- Schedule of the County's Proportionate Share of the Net Pension Liability - 17th Judicial District – District Attorney 80
- Schedule of the County Contributions - 17th Judicial District – District Attorney 81

Supplementary Statements and Schedules:
- Explanation of Nonmajor Governmental Funds 82
- Combining Balance Sheet - Nonmajor Governmental Funds 83
- Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds 85
- Budgetary Comparison Schedules - Nonmajor Funds:
  - Developmentally Disabled Fund 87
  - Conservation Trust Fund 88
  - Waste Management Fund 89
  - Open Space Sales Tax Fund 90
  - DIA Noise Mitigation and Coordinating Fund 91
  - Community Development Block Grant Fund 92
  - Head Start Fund 93
  - Community Services Block Grant Fund 94
  - Workforce and Business Center Fund 95
  - FLATROCK Facility Fund 96
  - Open Space Projects Fund 97
  - Capital Facilities Fund 98
- Explanation of Enterprise Funds 99
- Combining Statement of Net Position - Nonmajor Enterprise Funds 100
- Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds 101
- Combining Statement of Cash Flows - Nonmajor Enterprise Funds 102

Budgetary Comparison Schedule - Enterprise Funds:
Front Range Airport Fund 103
Golf Course Fund 104
Stormwater Utility Fund 105
Explanation of Internal Service Funds 106
Combining Statement of Net Position - Internal Service Funds 107
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds 108
Combining Statement of Cash Flows - Internal Service Funds 109
Budgetary Comparison Schedule - Internal Service Funds:
Equipment Service Fund 110
Insurance Claims Fund 111
Explanation of Agency Funds 112
Combining Statement of Changes in Fiduciary Net Position - Agency Funds 113

III. STATISTICAL SECTION:
Statistical Section Index 114
Financial Trends
Net Position by Component 115
Changes in Net Position 116
Governmental Activities Expense Change Graphs 118
Changes in Program and General Revenue Graph 120
Fund Balances - Governmental Funds 121
Changes in Fund Balances - Governmental Funds 122
Changes in Fund Balances - Governmental Funds Graphs 123
Revenue Capacity
Assessed to Actual Value of Taxable Property 124
Property Tax Levies and Collections 125
Principal Property Taxpayers 126
Direct and Overlapping Property Tax Rates 127
Debt Capacity
Ratio of Outstanding Debt by Type. 128
Computation of Direct, Overlapping and Underlying Long-Term Debt 129
Legal Debt Margin Information 131
Demographic and Economic Information
Demographic and Economic Statistics 132
Principal Employers 133
Operating Information
Capital Asset Statistics by Function and Program 134
Full-Time Equivalent County Employees by Function 135

IV. COMPLIANCE SECTION:
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financials Statement Performed in Accordance with *Government Auditing Standards* 136
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance 138
Schedule of Expenditures of Federal Awards 140
Notes to the Schedule of Expenditures of Federal Awards 143
Schedule of Findings and Questioned Costs 144
Summary Schedule of Prior Audit Findings 147
Local Highway Finance Report 149

Mission

To responsibly serve the Adams County community with integrity and innovation.

May 15, 2018

To the Board of County Commissioners and Citizens of Adams County, Colorado:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for Adams County, Colorado, for the fiscal year ended December 31, 2017.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of Adams County, Colorado (the County). To provide a reasonable basis for making these representations, management of the County has established internal controls designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh the benefits, the County's internal controls have been designed to provide reasonable assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to fairly present the financial position and results of operations of the various funds of the County. Disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The County is required by Local Government Uniform Accounting Law, Colorado Revised Statutes, to have an annual audit conducted in accordance with generally accepted auditing standards by an independent certified public accountant licensed to practice in Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year (December 31st, 2017). The County must then submit the audit report to the Office of the State Auditor within thirty days of completion.

The County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Act Amendments of 1996, and Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to this single audit, including the Schedule of Expenditures of Federal Awards and the auditors' report thereon, are included in the compliance section of this report.

The County's financial statements have been audited by CliftonLarsonAllen LLP, a competitively selected firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2017, are presented fairly, in all material respects. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended December 31, 2017, are presented fairly in all material respects and in conformity with GAAP. The independent auditors' report is presented on the first page of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the 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. The County's MD&A can be found beginning on page 4 of this report.

Profile of Adams County

Adams County, a political subdivision of the State of Colorado, was organized under the statutes of the State. The County was organized on November 15, 1902. The Board of County Commissioners held their first meeting in Brighton, Colorado on December 4, 1902. Over time, the western part of the County has grown from an agricultural region of truck gardens and dairy farms to a complex urbanized corridor of towns and cities. The eastern end of the County, still mostly agricultural land, has also seen increasing development in recent years. Accounting for more than three quarters of the landscape, agricultural activities continue as the single largest land use throughout the County. Most irrigated farmland is located in the northwest section of the County, where a network of canals and ditches support crops in our semi-arid climate. The central portion of the County primarily produces wheat, while the eastern area provides pasture for animals.

Located just east of Colorado's Front Range of the Rocky Mountains, the County is one of six counties that surround the City and County of Denver and comprise the Denver Metropolitan Area. The County, approximately eighteen miles wide and seventy-two miles long, encompasses 1,182 square miles. The County is the western edge of the Great Plains of northeastern Colorado and topographically characterized by a series of wide valleys separated by gently rolling uplands. A number of growing municipalities make up the incorporated areas of the County: Commerce City, Northglenn, Federal Heights, Thornton, and portions of Aurora, Bennett, Brighton (the county seat), Westminster, Arvada, and Lochbuie.

The County provides a comprehensive range of services, including, but not limited to, property assessments, elections, motor vehicle, real estate and recording, judicial and public safety, construction and maintenance of highways, streets and other infrastructure, parks and recreation, planning and development, employment and social services, and general administrative services.

A five-member Board of County Commissioners (the Board), elected at large with a residency requirement within a specified district, governs the County. The Board is required by statute to hold at least two meetings in each week of the year, except during the months of July and August, when only two meetings each month are required. Currently, the Board holds its public hearings and study session on Tuesdays. The Board administers all County functions, appoints other boards and commissions, and attends and represents the County as directors of regional and county organizations. The Board acts as the County's legislative body while an appointed County Manager is the chief administrative officer of the County.

In addition to the Board of County Commissioners, a number of fellow elected officials serve Adams County, including: the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer, and District Attorney, who serves the 17th Judicial District within the County. These constitutionally established elected officials govern specific County services and establish County policies based on the local community needs and preferences. The County also has a Public Trustee who is appointed by the Governor of the State of Colorado.

The Board adopted their mission, vision, values, and goals for the County. The mission is to responsively serve the County community with integrity and innovation. The vision for the County is to be the most innovative and inclusive county in United States of America for all families and businesses. The County's values are a positive work environment, servant leadership, excellence, teamwork, transparency, and credibility. Our goals focus on education and economic prosperity, high-performing and fiscally responsible government, quality of life, safe and reliable infrastructure, and community enrichment. The County develops strategies, performance initiatives and action items to achieve our desired results, and internalize these concepts.

The County continues to promote transparency with relevant public information on the County website. This important portal provides information about the County's public meetings and financial reports, including contracts, purchasing card transactions, budget information, and CAFRs. The transparency efforts also present information about instructions to obtaining open records.

Blended component units, although legally separate entities, are part of a government's operations. The Adams County Building Authority is the only blended component unit for which it is considered to be financially accountable. Additional information on this component unit is reported in Note 1.A in the notes to the basic financial statements.

The annual budget serves as the foundation for the County's financial planning and control. All County departments and elected offices submit requests for appropriation by early July to the Budget Office. These requests are used as the starting point for developing a proposed preliminary budget that is recommended and presented by the County Manager to the Board on or before October 15. Any revisions altering total expenditures of a fund or spending agency, with a few exceptions by policy, requires supplemental appropriation which is subject to public hearing and citizen response. Additional information on the County's budget process is reported in the notes to the required supplementary information on page 76.

Factors Affecting Economic Condition

The information presented in the financial statements is best understood when it is considered from the broader perspective of the economic environment within the County.

Global, national, and state economic trends typically trickle down to the local economy. Overall growth measured by GDP has rebounded since the economic crisis hit in 2008. Growth continued in 2017 for the eighth straight year and anticipated to flow into 2018 and 2019.

State and Local Economy

Colorado's population and jobs creation is anticipated to continue growing in 2018 and the unemployment rate to remain near historic lows. According to the *2018 Economic Forecast for Metro Denver*, published in January 2018, by Metro Denver Economic Development Corporation, Colorado is likely to be one of the top 10 states for employment growth, with anticipated rates of 1.9% in 2018. Companies continued adding staff in 2017, which brought the unemployment rate down to 2.6% for the State. This is the lowest unemployment rate since 1976. Total personal income increased by 4.1% in 2017 due to increased wages, rising housing, asset prices, and higher transfer payments. The pace of growth is expected to increase to 5% in 2018. With a combination of low unemployment and increases in wages, consumers are expected to be more confident in spending in 2018. Colorado's outlook for 2018 is very positive with another year of expected of growth.

Metro Denver finished 2017 with a strong year of growth due to rising employment levels. The unemployment rate was 3.6% for Metro Denver, the lowest level recorded since 2000. Employment in Metro Denver grew by 2.1% in 2017 through the addition of 33,300 jobs. The three super-sectors are professional and business services, leisure and hospitality, and natural resources and construction, which added more jobs in 2017.

The residential real estate market continued to grow at a strong pace in 2017. Metro Denver home sales increased 2.9% in 2017 from 2016. The median home price continued to rise in 2017 as low inventory and population growth drove up prices. According to the S&P CoreLogic Case-Shiller Index, home prices in Metro Denver have increased year-over-year for 71 consecutive months.

A study done by Oxford Economics in 2017 looked at 513 counties and 89 metro areas nationwide for projected growth through 2022. Adams County was ranked number eight for projected strongest growth with an estimate of 2.9% over the next five years and the only county in the State of Colorado that made the list. The evaluation reviewed gross domestic product data, employment, income rates, retails sales, and labor-force. In 2017, the County had a population of 503,167 with a median age of 34.3 and an average household income of $68,531. Between 2016 and 2017, the population of the County grew from 498,181 to 503,167, a 1.0% increase. The Denver Regional Council of Government estimates the County to be one of the fastest growing counties in Colorado over the next several decades. As the County's population grows, we expect retail sales to follow.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Valuations are driven by the values of existing properties and new construction. Increases in market values lead to higher assessed values that contributed resources to the County. Property taxes are budgeted at $170.0 million for 2018, an increase of $25.0 million or 17.7% from 2017. Reassessment for real property values was performed in 2017 for taxes to be collected in 2018 as a result of the State of Colorado's property tax cycle.

Long Term Financial Planning

Foresight with fiscal discipline has brought Adams County through the historically challenging years of recession and post-recession economies. The County is now one of the leading counties in the United States of America and the State of Colorado in terms of jobs and population growth. As the economy continues to improve, the County is able to reward employees for their performance and keeps pay competitive with the market. The County is well positioned to address the future economic downturns.

The 2018 Adopted Budget is $468.4 million. This budget is balanced, fiscally sound, sustainable, and prepared in accordance with applicable Colorado State Statutes and the County budget and fiscal policies. The budget delivers the County's organizational values and goals, which are education and economic prosperity, fiscally responsible government, quality of life, safe and reliable infrastructure, and community enrichment. The budget includes an operating portion of $433.5 million and a capital improvement portion of $34.9 million. A total of 35.75 new full-time equivalent positions are added in this budget. The property tax mill levy remains unchanged for 2018 at 26.779 mills, with an abatement levy of 0.150, the total is 26.929 mills.

The 2018 investments by strategic goal for business cases and one-time projects include: $420,000 for Education and Economic Prosperity, $1.0 million for High Performing and Fiscally Sustainable Government, $4.0 million for Quality of Life, $23.3 million for Safe and Reliable Infrastructure, and $297,000 for Community Enrichment.

For more details on the 2018 annual budget, please refer to the MD&A and the County's budget book on the County's website at www.adcogov.org.

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 the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2016. This is the thirty-first consecutive year and the thirty-seventh year overall that the County has received the prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements. The County will be submitting the document to GFOA anticipating its eligibility for another award.

In addition, the County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2017. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, communications device, and an operations guide.

The preparation of this CAFR is made possible by the dedicated service of the entire staff of the Finance Department. Particular gratitude is expressed to Ms. Mary Ha, Mr. Dmitriy Chernyak, Mr. Kevin Campbell, Ms. Laura Garcia, Mr. Emiliano Ortiz, Ms. Susan Gantt, Ms. Samantha Hacker, and Mr. Nick Beston. I also want to thank the staff of the independent auditing firm, CliftonLarsonAllen LLP, as they have contributed greatly to the excellence of this report.

Due credit should also be given to the Board and their fellow elected officials of the County for their diligent commitment in planning and conducting the operations of the County in a responsible and progressive manner.

Respectfully submitted,

Benjamin Dahlman

Digitally signed by Benjamin Dahlman
DN: cn=Benjamin Dahlman, o=Adams County, Colorado, ou=Adams County Finance Department, email=bdahlman@adcogov.org, c=US
Date: 2018.05.18 16:30:21 -06'00'

Benjamin J. Dahlman
Finance Director, Finance Department

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Adams County

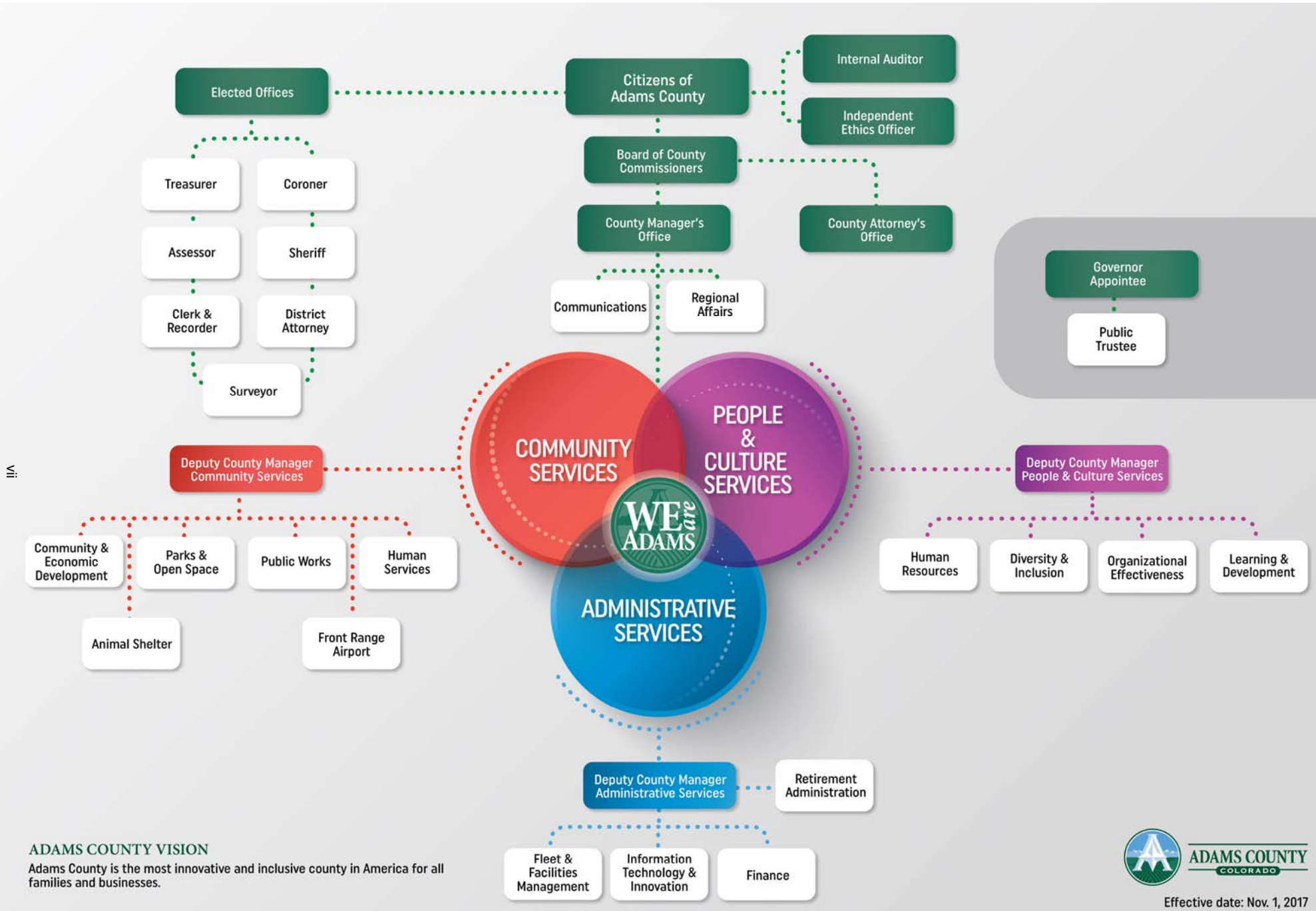
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morrill

Executive Director/CEO



ADAMS COUNTY VISION

Adams County is the most innovative and inclusive county in America for all families and businesses.

ADAMS COUNTY COLORADO

Effective date: Nov. 1, 2017

LISTING OF PRINCIPAL OFFICIALS

ADAMS COUNTY, COLORADO

BOARD OF COUNTY COMMISSIONERS
Eva J. Henry, District 1
Charles "Chaz" Tedesco, District 2
Erik Hansen, District 3
Steve O'Dorisio, District 4
Mary Hodge, District 5

ASSESSOR
Patsy Melonakis

CLERK AND RECORDER
Stan Martin

CORONER
Monica Broncucia-Jordan

DISTRICT ATTORNEY
Dave Young

PUBLIC TRUSTEE
Susan A. Orecchio

SHERIFF
Michael McIntosh

SURVEYOR
Tim Thoms

TREASURER
Brigitte Grimm

Vision

Adams County is the most innovative and inclusive county in America for all families and businesses.

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Adams County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the entity'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.

Auditors' 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 auditors' 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 entity'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 entity'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, each major fund, and the aggregate remaining fund information of Adams County, Colorado, as of December 31, 2017, 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, budgetary comparison information, pension information and other postemployment benefits information on pages 4 – 20 and 79 – 82 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Adams County, Colorado's basic financial statements. The supplementary statements and schedules and the local highway finance report, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary statements and schedules, the local highway finance report, and the schedule of expenditures of federal awards 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents 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 15, 2018, on our consideration of Adams 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Adam County, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Adams County, Colorado's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
May 15, 2018

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for Adams County (the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2017. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, basic financial statements, and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The County's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2017, by $742,754,269, an increase of $11,977,771. This is due to higher property, sales, and specific ownership taxes.
- As of December 31, 2017, the County's governmental funds recorded a decrease in fund balance of $26,055,139 compared to the prior year. This is primarily due to acquisition and construction of capital assets from the Capital Facilities Fund, addition of new employee positions, and higher social services expenses.
- Total fund balance in the General Fund, the chief operating fund of the County, decreased in 2017 by $1,689,108 to a total of $111,765,076. The decrease in fund balance is partially due to higher expenditures in the public safety function of the County.
- Total fund balance in the Capital Facilities Fund decreased in 2017 by $34,248,452 mainly as a result of the construction completion of the Pete Mirelez Human Services Center.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. Additionally, this report contains other supplementary information that supports the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances. These statements are prepared in a manner similar to that of a private-sector business using the accrual basis of accounting and economic resources measurement focus.

The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Over time, trend analysis relating to the increases and decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information to show the change in the County's net position during the most recent fiscal 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish governmental activities from business-type activities. Governmental activities are described as County functions that are principally supported by taxes and

intergovernmental revenues. The governmental activities of the County include general government, public safety, County funded human services, public works, culture and recreation, health and welfare, urban housing and redevelopment, conservation of natural resources, and economic opportunity. In contrast, business-type activities are functions that are intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County are the operation of the Riverdale Golf Courses, a stormwater utility, and the Front Range Airport. As of January 1, 2017, the net position of the Water and Wastewater Fund, which is the treatment plant that serves the Front Range Airport and its customers, was combined into the Front Range Airport Fund for reporting purposes. Please refer to Note 16 in the footnotes to the basic financial statements for more information.

The government-wide financial statements encompass not only the financial activities of the County (also referred to as the primary government), but also the financial activity of the Adams County Building Authority. The Adams County Building Authority is legally separate from the County, functions as part of the County's operations, and has been included as a blended component of the primary government. During fiscal year ended December 31, 2017, the Adams County Building Authority had no current financial activity. The government-wide financial statements are presented on pages 19-20 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to assure and demonstrate compliance with legal requirements. The funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements follow the modified accrual basis of accounting and the current financial resources measurement focus to report the financial activities of the County's funds.

The County maintained 16 individual governmental funds during 2017. Information is presented in separate columns in the governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances for each major fund and the twelve nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Road and Bridge Fund, Social Services Fund, and Capital Facilities Fund. Individual fund data for each of these nonmajor governmental funds are provided in the form of combining statements on pages 83-86. The governmental funds financial statements are presented beginning on page 21 of this report.

Proprietary funds. The County maintains two types of proprietary funds, enterprise funds and internal services funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operation of the Riverdale Golf Courses, a stormwater utility, and the Front Range Airport. Internal service funds accumulate and allocate costs among the County's own departments, offices and functions. The County uses internal service funds to account for its equipment services (fleet) program and self-insurance programs. The County's internal service funds provide services as governmental functions. These funds have been included as a part of the governmental activities presentation in the government-wide financial statements.

Proprietary funds provide similar information as the government-wide financial statements but with greater detail. The Front Range Airport Fund is presented as a major enterprise fund and the Golf Course Fund and Stormwater Utility Fund are combined into a single presentation as nonmajor enterprise funds in the financial statements. Similarly, the County's two internal service funds are aggregated into a single presentation under the governmental activities column in the proprietary fund financial statements. Fund data for these two fund

types are provided in the form of combining statements. The proprietary fund financial statements are presented on pages 24-26 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties separate from the County. Fiduciary funds are not reflected in the government-wide financial statements because resources in those funds are not available to support the County's functions and operations. The County reports the following fiduciary funds: Treasurer's Agency Fund, Clerk and Recorder's Agency Fund, Public Trustee's Agency Fund, and the Sheriff's Inmate Trust Agency Fund. The fiduciary funds statement is presented on page 27 of this report.

Notes to the basic financial statements. The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 28-70 of this report.

Other information. In addition to the basic financial statements and accompanying footnotes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 71-113. Details of original budgets, final budgets, and actual amounts are presented in this section.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position. As noted earlier, trends in net position may, over time, serve as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $742,754,269 for the year ended 2017. The County experienced an increase in net position for the primary government in the amount of $11,977,771. For governmental activities and business-type activities, the net position increase was $10,636,203 and $1,341,568, respectively. The respective changes are due to strong revenues and paced spending. Consequently, the financial condition of the County has improved from the previous year.

Over 89% of the County's net position or $664,731,897, reflects the net investment in capital assets (such as land, buildings, machinery, equipment, and software) net of any related outstanding debt used to acquire those assets and any unspent debt proceeds as of the year ended December 31, 2017. The County uses capital assets to provide infrastructure and services to citizens. Consequently, the capital assets are not available for future spending and, therefore, reported separately. The resources needed to repay such debt must be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities. A portion of the County's net position, $76,646,997, represents resources that are subject to external restrictions on their use. For more information on the net position restrictions, please see Note 12 in the notes to the basic financial statements. The remaining net position was a negative unrestricted net position of $7,525,007 in the governmental activities and a positive $8,900,382 in the business-type activities. The business-type activities' unrestricted net position may be used to meet the County's ongoing obligations.

The governmental activities net investment in capital assets increased by $20,135,858 from the previous year primarily due to the construction and completion of the Pete Mirelez Human Services Center, the Community Corrections Opportunity Center Building, and various road improvement projects. However, the increase in net investment in capital assets was offset by the payment on the County's outstanding debt (Certificates of Participation) during 2017. The restricted net position in the governmental activities increased by $16,735,208 from the previous year primarily as a result of a reclassification of net position from unrestricted to restricted. This restriction was related to the unspent voter-approved sales tax for capital facilities projects. The reclassification of net position between categories and the effects from the net investment in capital assets also

resulted in a negative unrestricted net position representing a reduction of $26,234,863. The unrestricted net position in the business-type activities increased by $1,482,405 in 2017 from the previous year, because of continued net income from the operations of the County's nonmajor enterprise funds, the Stormwater Utility Fund and the Golf Course Fund.

	NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
ASSETS:						
Current and Other Assets	$ 465,317,737	$ 475,871,678	$ 10,937,499	$ 9,294,442	$ 476,255,236	$ 485,166,120
Capital Assets	810,052,277	765,710,145	38,726,203	39,071,908	848,778,480	804,782,053
Total Assets	1,275,370,014	1,241,581,823	49,663,702	48,366,350	1,325,033,716	1,289,948,173
DEFERRED OUTFLOWS OF RESOURCES:						
Loss on Refunding (Net)	7,324,817	8,453,050	-	-	7,324,817	8,453,050
Pension Deferrals	28,550,456	28,862,313	234,460	237,715	28,784,916	29,100,028
Total Deferred Outflows of Resources	35,875,273	37,315,363	234,460	237,715	36,109,733	37,553,078
LIABILITIES:						
Noncurrent Liabilities	236,575,892	245,434,449	133,432	332,628	236,709,324	245,767,077
Net Pension Liability	190,606,237	181,293,295	1,598,751	1,475,391	192,204,988	182,768,686
Other Liabilities	18,306,416	22,970,878	537,979	509,367	18,844,395	23,480,245
Total Liabilities	445,488,545	449,698,622	2,270,162	2,317,386	447,758,707	452,016,008
DEFERRED INFLOWS OF RESOURCES:						
Property Taxes	170,438,799	144,469,188	-	-	170,438,799	144,469,188
Pension Deferrals	190,259	237,895	1,415	1,662	191,674	239,557
Total Deferred Inflows of Resources	170,629,058	144,707,083	1,415	1,662	170,630,473	144,708,745
NET POSITION:						
Net Investment in Capital Assets	626,005,694	605,869,836	38,726,203	38,867,040	664,731,897	644,736,876
Restricted	76,646,997	59,911,789	-	-	76,646,997	59,911,789
Unrestricted	(7,525,007)	18,709,856	8,900,382	7,417,977	1,375,375	26,127,833
Total Net Position	$ 695,127,684	$ 684,491,481	$ 47,626,585	$ 46,285,017	$ 742,754,269	$ 730,776,498

CHANGES IN NET POSITION

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
REVENUES:						
Program Revenues:						
Fines and Charges for Services	$ 34,402,303	$ 32,710,090	$ 7,951,962	$ 7,179,071	$ 42,354,265	$ 39,889,161
Operating Grants and Contributions	118,124,109	114,747,353	-	-	118,124,109	114,747,353
Capital Grants and Contributions	14,870,115	4,516,885	93,056	283,756	14,963,171	4,800,641
General Revenues:						
Property Taxes	144,792,123	139,954,246	-	-	144,792,123	139,954,246
Sales Taxes	52,573,357	46,733,746	-	-	52,573,357	46,733,746
Specific Ownership Taxes	14,436,475	12,007,529	-	-	14,436,475	12,007,529
Other Taxes	1,147,196	1,302,328	-	-	1,147,196	1,302,328
Grants and Contributions Not Resticted for Specific Purposes	802,893	10,642,850	-	-	802,893	10,642,850
Investment Earnings	3,109,981	2,871,444	22,171	8,985	3,132,152	2,880,429
Gain (Loss) on Sale of Capital Assets	414,585	314,621	-	-	414,585	314,621
Miscellaneous	2,328,076	7,220,162	275,536	234,790	2,603,612	7,454,952
Total Revenues	387,001,213	373,021,254	8,342,725	7,706,602	395,343,938	380,727,856
EXPENSES:						
General Government	86,708,574	92,477,935	-	-	86,708,574	92,477,935
Public Safety	91,930,355	83,643,934	-	-	91,930,355	83,643,934
County Funded Human Services	4,077,003	3,888,702	-	-	4,077,003	3,888,702
Public Works	45,715,724	47,250,900	-	-	45,715,724	47,250,900
Culture and Recreation	5,542,127	5,496,976	-	-	5,542,127	5,496,976
Health and Welfare	109,615,888	103,507,413	-	-	109,615,888	103,507,413
Urban Housing and Redevelopment	1,520,176	3,072,490	-	-	1,520,176	3,072,490
Conservation of Natural Resources	17,613,875	12,465,683	-	-	17,613,875	12,465,683
Economic Opportunity	5,087,059	5,763,046	-	-	5,087,059	5,763,046
Interest Expense	7,824,477	7,381,768	-	-	7,824,477	7,381,768
Front Range Airport^	-	-	4,364,009	4,615,604	4,364,009	4,615,604
Golf Course	-	-	2,911,511	2,771,633	2,911,511	2,771,633
Stormwater	-	-	455,389	565,510	455,389	565,510
Total Expenses	375,635,258	364,948,847	7,730,909	7,952,747	383,366,167	372,901,594
Change in Net Position Before Transfers	11,365,955	8,072,407	611,816	(246,145)	11,977,771	7,826,262
TRANSFERS	(729,752)	(829,752)	729,752	829,752	-	-
Change in Net Position	10,636,203	7,242,655	1,341,568	583,607	11,977,771	7,826,262
Net Position, Beginning of Year	684,491,481	677,248,826	46,285,017	45,701,410	730,776,498	722,950,236
Net Position, End of Year	$ 695,127,684	$684,491,481	$47,626,585	$ 46,285,017	$742,754,269	$730,776,498

^Front Range Airport includes the activity of the Water and Wastewater Fund that was reclassified as of January 1, 2017 into the Front Range Airport Fund within the Business-Type Activities. Refer to Note 16 in the footnotes to the basic financial statements for more information.

Governmental activities. Governmental activities resulted in a County net position increase of $10,636,203 in 2017. Significant elements that caused the increase are explained as follows:

REVENUES

- Total revenues in governmental activities were $387,001,213, an increase of $14.0 million, or 3.8%, from the previous year.

- Revenue from capital grants and contributions increased by nearly $10.4 million from the previous year. The County received and accepted capital contributions of $5.5 million in conservation easements and infrastructure from developers, which increased by $4.2 million in 2017 compared to the previous year.

Capital contributions in infrastructure were streets accepted by the County as developments occur where the County assumes ownership of those public improvements. Developers are required to meet County standards before acceptance occurs. In addition, the County received $7.0 million from the State of Colorado (the State) in Great Outdoors Colorado (GOCO) grants and intergovernmental agreements for the acquisition of the Willow Bay open space property. However, in 2017, the County received $1.0 million fewer in reimbursements compared to 2016 in various non-recurring capital-related grants, which offset the increase.

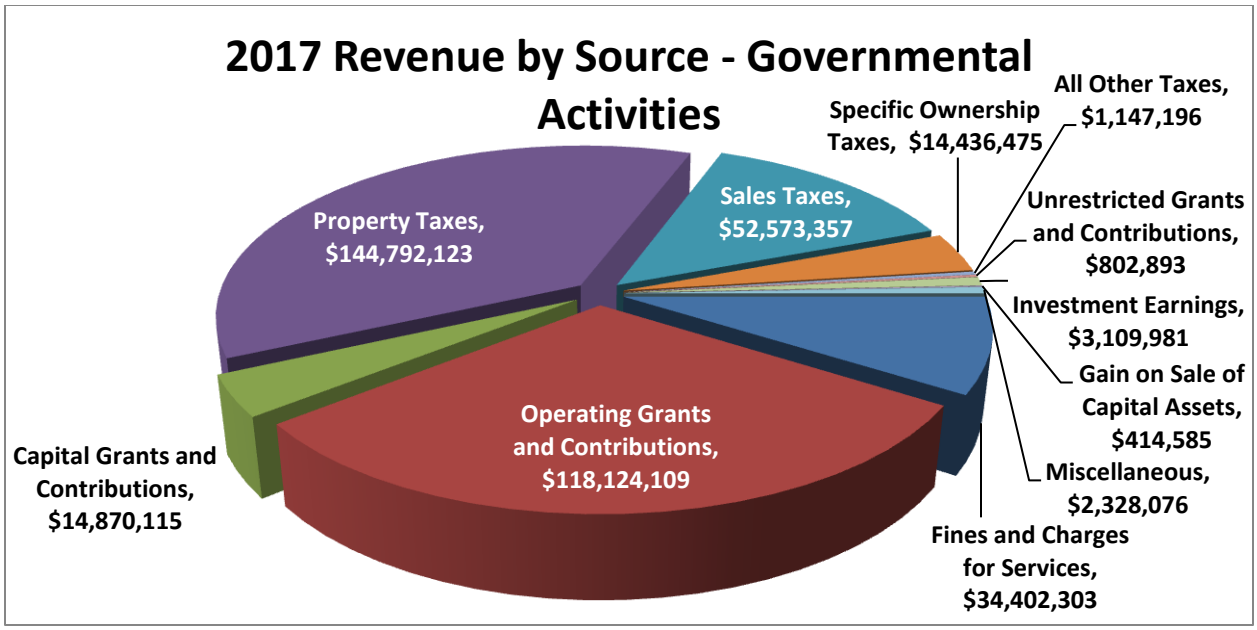
- Property tax revenue, accounting for 37.4% of the County's total revenues, increased by over $4.8 million, or 3.5%, primarily due to construction assessed within the County in 2016 for collection in 2017. Reassessment of properties occurs every two years, but did not occur during 2016 for collections in 2017.

- Revenue from sales taxes continued to grow strongly in 2017. The overall increase represented a nearly $5.8 million or a 12.5% increase over the previous year. Sales taxes have experienced strong growth as the economy in the County has improved. The higher revenues are driven by a combination of population increases, rising incomes, and more local retail options in the County.

- Revenue from specific ownership taxes continue to increase as a result of a higher quantity of sales and stronger vehicle values in the County. Specific ownership taxes grew by nearly $2.4 million, or 20.2%, in 2017 compared to 2016.

- Revenue from grants and contributions not restricted for specific purposes decreased by $9.8 million, or 92.5%, primarily due to a one-time 2016 cash contribution from the City and County of Denver in the amount of $10.0 million pursuant to an intergovernmental agreement between the County and the City and County of Denver. The agreement was a result of an election that occurred in 2015. The agreement changed the economic development arrangement between the two entities resulting in future share back of revenues derived from certain economic development projects at Denver International Airport (DIA). Included in this agreement was the one-time $10.0 million payment.

- Miscellaneous revenues decreased nearly $4.9 million, or 67.8%, in 2017 compared to 2016. The decrease is primarily due to a final portion of a multi-year contribution of $1.6 million received in 2016 from the Union Pacific Railroad to pay for the cost of work on the Pecos Street Grade Separation Project. In 2016, the revenue from Union Pacific Railroad was recorded as miscellaneous revenue. In addition, in 2017, the County eliminated interfund charges between funds in the governmental activities in order to more accurately present the revenues and expenditures within the statement of activities. During the year, the County's General Fund charges other governmental funds for services. Therefore, the County eliminated these charges with the related expenses in the statement of activities to improve financial presentation.



EXPENSES

- Expenses for governmental activities in 2017 totaled $375,635,258, which represents an increase of $10.7 million, or 2.9%, from 2016 to 2017.

- General government expenses decreased by $5,769,361, or 6.24%, from $92,477,935 in 2016 to $86,708,574 in 2017. The decrease occurred primarily as a result of the one-time $6.7 million payment made during 2016 to other cities within the County from the $10.0 million contribution received from the City and County of Denver pursuant to an intergovernmental agreement. The overall decrease was partially offset by increases as the County added new positions and higher salaries and benefit costs. Net pension liabilities related to both the County's defined benefit pension plan and the District Attorney's participation in the State Division Trust Fund of the Colorado PERA defined benefit pension plan increased in 2017, based on the December 31, 2016, measurement date. The net pension expense for both plans experienced an increase in general government expenses of $5.5 million in 2017.

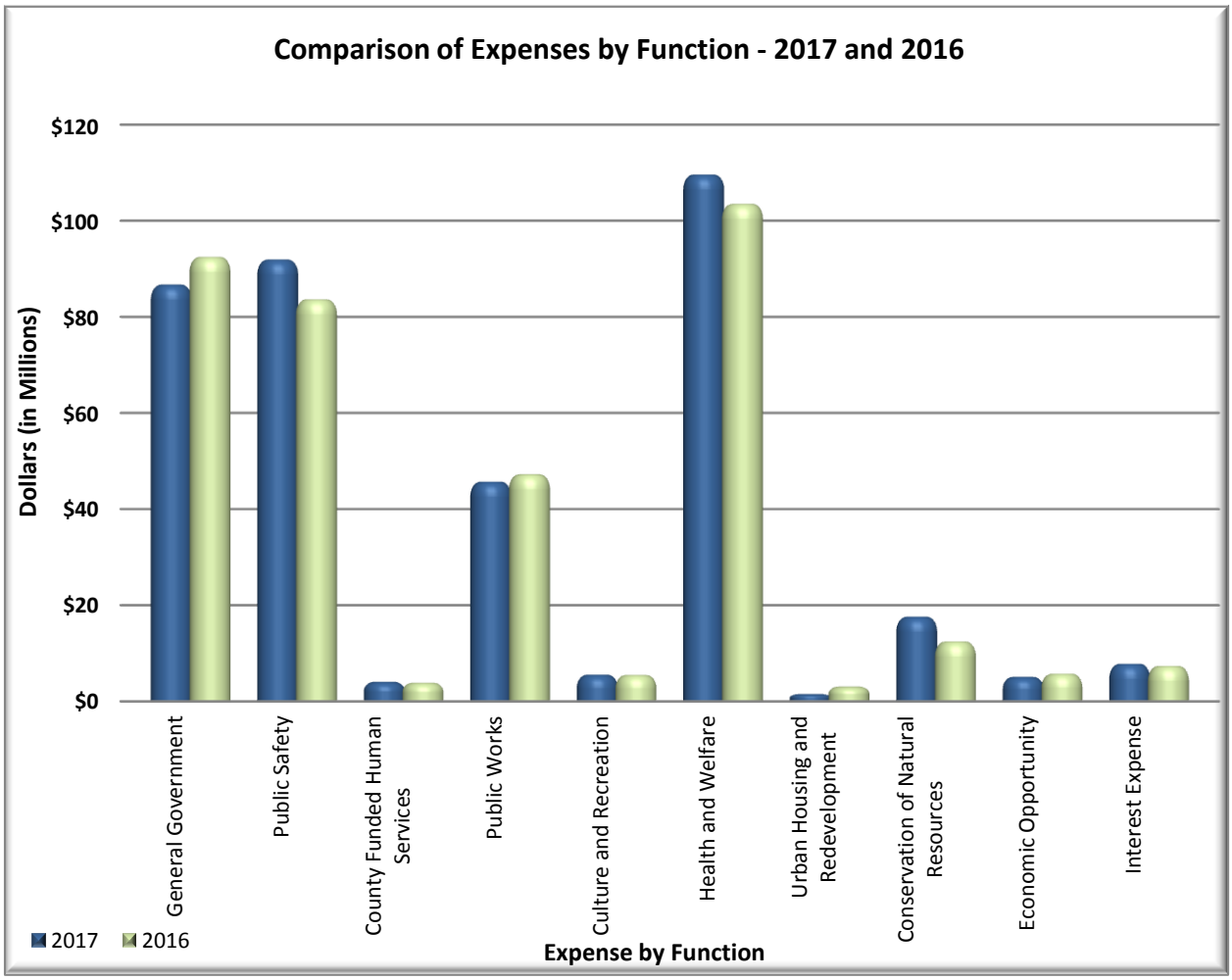
- Public safety expenses increased by $8,286,421, or 9.9%, from $83,643,934 in 2016 to $91,930,355 in 2017. This increase was due to the addition of 14 new positions in the Sheriff's Office, roof repairs at the detention facility, purchases of approximately $2.0 million in new dispatch radios, and increased correction services. The $2.0 million in dispatch radios in 2017 were not capitalized, because they were individually below the County's capitalization threshold. Net pension liabilities related to both the County's pension plan and the District Attorney's participation in the State Division Trust Fund of the Colorado PERA pension plan increased in 2017, based on the actuary measurement date of December 31, 2016. The net pension expense for the County and Colorado PERA defined benefit pension plans experienced an increase in public safety expenses of $1.5 million in 2017.

- Expenses in the health and welfare category increased by $6,108,475, or 5.9%, from $103,507,413 to $109,615,888 in 2017. The primary driver is personnel related expenses including merit increases of approximately 3% and a $3.6 million increase in net pension expenses as a result of the increased net pension liability and expense in 2017. In addition, the County increased the amount of benefit payments made during 2017 by approximately $4.0 million, specifically related to child care assistance and child welfare payments.

- Urban housing and redevelopment expenses declined by $1,552,314, or 50.5%, from $3,072,490 in 2016 to $1,520,176 in 2017. This is due to fewer activities related to the Neighborhood Stabilization Program 3 (NSP 3), Community Development Block Grant (CDBG), and the Home Investment Partnership (HOME) grant programs as a result of decrease in grant funding from the U.S. Department of Housing and Urban Development (HUD) in 2017.

- Expenses related to the conservation of natural resources increased by $5,148,192, or 41.3%, from $12,465,683 in 2016 to $17,613,875 in 2017. The increase was caused by more open space grant awards and distributions made to the cities and other governments in the County in 2017. The County collects a portion of the sales tax revenue for the purpose of investing in open space, as voter-approved by the citizens of the County. This portion of the sales tax is restricted for open space grants and open space shareback distribution to the cities and other governments within the County.

- Interest expense increased $442,709, or 6.0%, from $7,381,768 in 2016 to $7,824,477 in 2017. The certificates of participation (COPs) had a bigger portion of total interest payments due in 2017. The County continued to make interest payments on the COPs for the 2008, 2010, 2014, and 2015 financing transactions. Note 4.E.2 on page 47 in the notes to the basic financial statements provides more information on this subject.



Business-type activities. Business-type activities include the financial transactions related to the Front Range Airport, Stormwater Utility, and Golf Course Funds. As of January 1, 2017, the County reclassified activity and balances of the Water and Wastewater Fund into the Front Range Airport Fund, because the Water and Wastewater Fund served the Front Range Airport. The net position for the County's business-type activities increased by $1,341,568, or 2.9%. Significant elements that caused the increase are explained as follows:

- Front Range Airport's revenues increased due to higher aircraft fuel sales. Expenses decreased due to lower professional fees and lower maintenance expenses in 2017. This decrease is due to the paving project and the master plan which were completed in the previous year.

- Contributing to the increase is higher stormwater fee revenue that will be spent on future stormwater projects.

- The Golf Course Fund's expenses were higher due to increased cost of retail sales and higher fees paid to the golf course management company. In addition, depreciation expense increased related to additional equipment purchased in 2016 and 2017.

- Net pension expense increased in the business-type activities due to a higher net pension liability in 2017, measured by the actuary as of December 31, 2016.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

Governmental funds. The focus of the County's 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, the unrestricted / unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2017, the County reported a total fund balance in the governmental funds of $255,512,427, a decrease of $26,055,139, or 9.3%, from the previous year. The total fund balance consists of nonspendable, restricted, committed, assigned, and unassigned categories. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. In 2017, the County reclassified fund balances between categories for more accurate reporting. For more information on the County's restrictions, commitments, and assignment of fund balance please see Note 1.D.11 and Note 12 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. As of December 31, 2017, the fund balance in the General Fund was $111,765,076. Fund balance decreased by $1,689,108 during the year. Key factors contributing to the change in the fund balance and the changes in revenues and expenditures as follows:

- Property taxes increased by $4.2 million, or 3.4% in 2017. The property tax increase was due to new construction of property within the County.

- The General Fund experienced higher expenditures in the public safety function primarily due to higher personnel costs and the purchase of new dispatch radios for approximately $2 million. Personnel increases were due to higher salaries related to the County's market and merit increases and additions of 14 new positions in 2017. Election expenditures, classified in the general government function, decreased in 2017, because 2016 was a larger election year for the County. In addition, the County paid debt service on the certificates of participation (COPs), Series 2010, from the general fund in 2017. The debt service expenditures for these COPs in the amount of $1.1 million were paid from the capital facilities fund in the previous year.

- The General Fund invested in various capital projects in 2017. The most notable are the electrical upgrades within the County's parks, the construction of the new animal shelter, and the completion of a detention pond and drainage channels related to the Hoffman Drainage Project.

The total fund balance of the Road and Bridge Fund as of December 31, 2017, was $62,081,065. This represents an increase of $12,203,620, or 24.5%. Factors contributing to this increase as follows:

- The Road and Bridge Fund revenues increased by $5,705,192, or 12.7%, from $44,993,333 in 2016 to $50,698,525 in 2017. This was primarily due to an increase in sales tax and specific ownership tax collections in 2017. Increased retail sales within the County resulted in a 12.9% higher sales tax in 2017. In addition, the County recognized and collected $3.7 million more in federal grant revenues during 2017 for the contributions to the RTD Goldline and the Kenwood Outfall project.

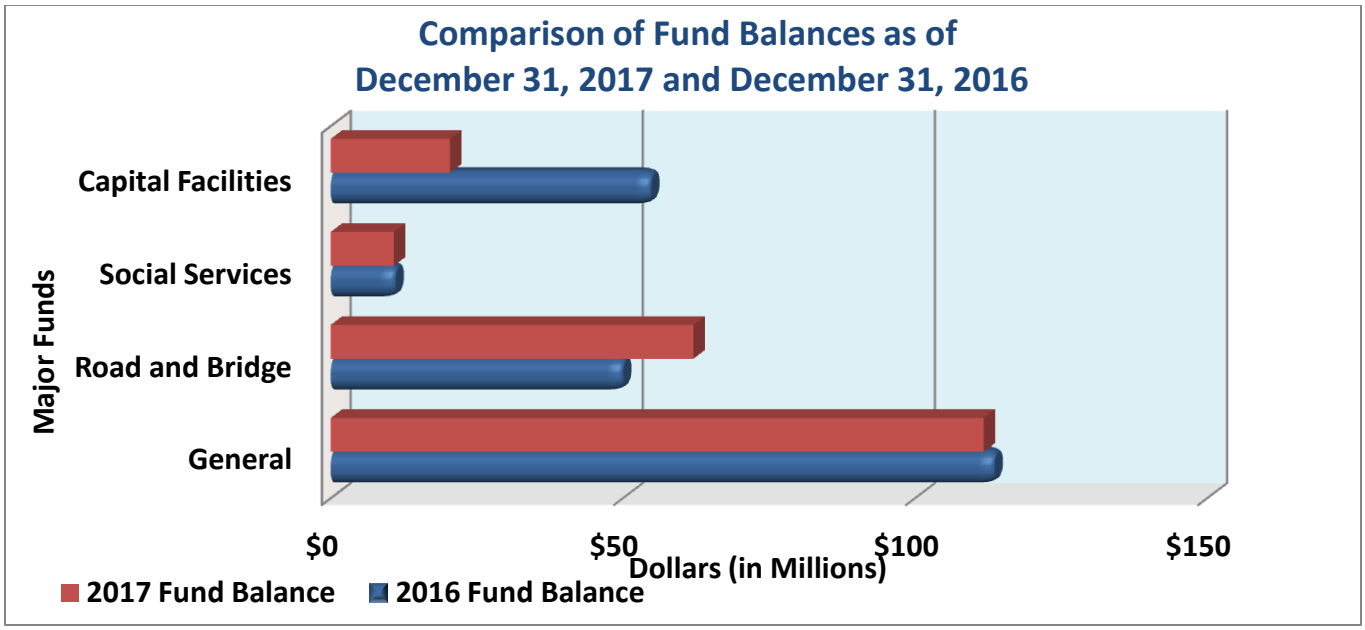
- The Road and Bridge Fund expenditures decreased by $2,395,134, or 5.9%, from $40,890,039 in 2016 to $39,494,905 in 2017. This is primarily because significant road and bridge projects recorded in capital outlay from 2016 were completed during 2017.

Total fund balance for the Social Services Fund decreased by $111,619, or 1.0%, from $10,927,458 in 2016 to $10,815,839 in 2017. The decrease is primarily due to increased spending on child welfare and child care assistance programs. Because the County receives entitlement grants from the state and federal governments, the County is required by law to serve social services clients regardless of funding from available revenue sources.

As of December 31, 2017, the fund balance of the Capital Facilities Fund decreased by $34,248,452, or 62.6%, from $54,679,850 to $20,431,398. This fund finances the construction of County facilities and the significant amount of debt service payments made on the County's COPs using the County's voter-restricted sales taxes collected annually.

- Revenues in the Capital Facilities Fund increased by $2,222,772, or 11.4%, from $19,448,743 in 2016 to $21,671,515 in 2017. Sales tax is designated for the construction and operation of capital facilities in the County. Sales tax revenue increased as a result of higher sales and improving economy.

- Expenditures in the Capital Facilities Fund decreased by $6,854,244, or 11.0%, from $62,376,029 in 2016 compared to $55,521,785 in 2017. In 2017, the County's capital outlay consisted of the completion of the following capital projects: the Pete Mirelez Human Services Center, the Justice Center Expansion, and the Adams County Opportunity Center. The Pete Mirelez Human Services Center was completed and replaced the old Human Services and Children and Family Services buildings.



Proprietary funds. The County's proprietary fund statements provide information presented in the government-wide financial statements but in more detail (business-type activities).

As of December 31, 2017, total net position in the County's enterprise funds increased by $1,341,568, or 2.9%, from $46,285,017 in 2016 compared to $47,626,585 in 2017. The unrestricted net position in the County's enterprise funds amounted to $8,900,382, while the net investment in capital assets was $38,726,203. Total unrestricted net position increased by $1,482,405. Factors relating to the relevant changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 12.

The County's Internal Services Funds' net position decreased by $805,191, or 3.0%, from $26,752,471 in 2016 compared to $25,947,280 in 2017. Unrestricted net position decreased by $2,680,549, 15.8%, due to higher insurance premiums based on current and previous years' experience combined with higher claims in the Insurance Fund. Increased depreciation expenses related to vehicle and equipment assets in the Equipment Service Fund also contributed to the increase in expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

The total revenues in the General Fund final budget were $170,186,608, which was $1,328,628, or 0.8%, higher than the original budget. This change was due to anticipated increases in the FLATROCK Training Facility revenue and transfers from other funds.

The General Fund expenditures in the final budget were $187,617,739, which was $12,255,790, or 7.0%, higher than the original budget. The expenditures in the original budget were amended to include transfers between funds and adjustments related to capital project costs. Certain budgeted expenditures were carried over from the previous year. The expenditures in the original budget were increased by $13,188,514 through the five non-carryover budget amendments that occurred during 2017. This difference related to capital projects in progress carried over from the previous year's budget.

Actual General Fund revenues were $3,065,673, or 1.8%, higher than the final budget total revenues. This occurred primarily due to building permits and other charges for services revenues that exceeded the anticipated revenues as part of the final budget.

Actual General Fund expenditures were $12,576,236, or 6.7%, lower than the final budget expenditures. This was due to the 2017 budget appropriation (carryover) for capital projects that were not completed in 2017. Other significant areas of under spending occurred in Information Technology, Facilities Operations, Sheriff Corrections, District Attorney, and Public Works Construction. Administration/organizational support overspending was due to the County budgeting operating savings that occur countywide in this single spending agency. Operating savings occurred largely through vacancy savings and projects not being completed by December 31, 2017.

CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

Capital assets. The County's capital assets for the governmental and business-type activities as of December 31, 2017, amounts to $848,778,480, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, and software.

The County's capital assets increased by $43,996,427 in 2017. The increase for the year was primarily related to an increase in buildings and improvements. This included Pete Mirelez Human Services Center, Community Corrections Opportunity Center, Justice Center Build-Out, Mental Health Unit at the Detention Center, and other drainage and infrastructure projects. The increase in CIP is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software. The following table provides capital asset totals by category:

	CAPITAL ASSETS					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Capital Assets, Not Being Depreciated:						
Land	$ 74,702,691	$ 63,840,747	$ 10,762,506	$ 10,762,506	$ 85,465,197	$ 74,603,253
Art Collection	685,014	565,014	-	-	685,014	565,014
Water Rights	711,347	711,347	-	-	711,347	711,347
Conservation Easements	29,212,844	26,577,185	-	-	29,212,844	26,577,185
Construction in Progress	5,396,082	80,058,918	3,375,003	2,015,625	8,771,085	82,074,543
Capital Assets, Being Depreciated (Net):						
Buildings and Improvements	270,166,686	187,309,381	10,225,122	10,692,947	280,391,808	198,002,328
Infrastructure	408,165,650	392,505,372	13,198,079	14,310,900	421,363,729	406,816,272
Machinery and Equipment	20,941,558	13,788,923	1,165,493	1,289,930	22,107,051	15,078,853
Software	70,405	353,258	-	-	70,405	353,258
Total Capital Assets	$ 810,052,277	$ 765,710,145	$ 38,726,203	$ 39,071,908	$ 848,778,480	$ 804,782,053

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2017, included the following:

- Land primarily included $1.4 million in the acquisition of right-of-ways for infrastructure projects and $9.1 million in land related to the acquisition of the Willow Bay property.

- Construction in progress additions totaling $1.9 million included the construction costs of the new animal shelter building, various road improvements, and software development. These capital projects are anticipated to be completed in future years.

- The following construction in progress projects were completed (removed from CIP) and depreciated in 2017 as new buildings and improvements: $5.3 million Justice Center Build-Out, $74.4 million Pete Mirelez Human Services Center, $10.0 million Community Corrections Opportunity Center, $3.0 million Detention

Facility. These amounts include capital asset additions in the buildings and improvements category to complete these projects in 2017.

- Infrastructure projects that were completed in 2017 included the $3.6 million Hoffman Drainage Detention Pond and Channels, $14.1 million Dahlia Pond/Kentwood Outfall/Irondale Gulch, $2.6 million RTD Light Rail station at 60th Avenue and Federal Boulevard, and the $0.9 million South Platte River Trail. The County also received several infrastructure contributions from property developers totaling $3.7 million.

- Machinery and equipment additions included computer equipment, furniture, and vehicles that totaled $13.8 million with a deletion of $2.9 million in 2017.

Additional information on the County's capital assets is reported in Note 4.C in the notes to the basic financial statements.

Certificates of participation, lease purchase agreements, and long-term debt. The County has entered into one separate sale-leaseback transaction for the sale and subsequent repurchase of several existing County properties and three lease-leaseback transactions. The 2009 sale-leaseback was advance refunded along with the Certificates of Participation (COPs), Series 2015. A portion of the proceeds from the COPs, Series 2015, were used to acquire and construct the Pete Mirelez Human Services Center.

As of December 31, 2017, the County's total certificates of participation and lease purchase agreements for the County facilities totaled $181,586,765, all of which are subject to annual appropriation.

The County has accounted for the costs / liability to remediate a landfill and polluted land on County owned property estimated in the amount of approximately $4.5 million as of December 31, 2017.

Additional information on the County's certificates of participation, lease purchase agreements, and long-term debt is reported in Note 4.E.2 and Note 4.F in the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Economic factors for the County. The information presented in the financial statements is best understood when considered from the broader perspective of the economic environment within which the County operates.

Global, national, and state economic trends typically trickle down to the local economy. Overall growth measured by GDP has rebounded since the economic crisis hit in 2008. Growth continued in 2017 for the eighth straight year and is anticipated to plateau in 2018 and 2019.

State and local economy. The State continues to experience upward trends in population, personal income, housing permits and retail trade as reported in the March 19, 2018 publication of the Colorado Outlook: Economic and Fiscal Review prepared by the Colorado Office of State Planning and Budgeting. The State's 2017 unemployment rate was 2.6% and inflation increased to 3.4%. Population increased by 1.7% along with personal income increase of 4.1% in 2017. Looking forward, forecasters expect a 1.6% increase in population, a 5.0% increase in personal income, a 4.7% growth in retail trade sales, and a 1.9% increase in housing permits in 2018. The local economy's unemployment rate is forecasted to increase by 0.01% from 2.6% in 2017 to 2.7% in 2018. The forecast shows a more modest growth due to the State's tight labor and housing markets, even though the State maintains positive growth in net migration.

The local economy of the Denver Metro Area continues the trend positively in 2017 with rising and falling unemployment rates. The Denver Metro Chamber of Commerce reported that the Denver Metro Area added

over 33,300 jobs, a 2.1% growth, during 2017. Employment is expected to increase 1.9% between 2017 and 2018 in the Denver Metro Area. The addition of new jobs and pent up demand for homes has also fueled growth in the housing market, which showed by 2.9% increase in home sales in 2017. In 2018, home sales are expected to decline by an estimated 1.5%. According to the Metro Denver Economic Development, housing permits were higher by 24,300, or 3.3%, in the Denver area in 2017. In 2018, the housing permit activity is expected to decline by 0.5%, to about 24,140 units.

Economic measures for the County remain positive. Increasing population and real property construction, including new homes and additional retail establishments have contributed to local economic growth. The County's estimated population for 2017 was 503,167. This population estimate represents a 1.0% increase over the 2016 population of 498,187. During 2018, the County expects a 2.1% population growth, which is the second highest amongst some of the larger counties in the State (Boulder, Broomfield, Douglas, Jefferson, and Adams), excluding Denver and Arapahoe counties.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Valuations are driven by the values of existing properties and new construction. Increased market values lead to increased assessed values that contribute financial resources to the County. Property taxes are budgeted to increase by $25.8 million, or 17.8%, in 2018 after increasing by $4.1 million when comparing 2017 with the previous year. The values used to calculate the mill levy were subject to reassessment for taxes collected in 2018 due to Colorado's property tax cycle in addition to new construction in the County.
The U.S. Bureau of Labor Statistics' data show that the County's unemployment rate was consistent at 3.6% from January 2017 to January 2018. The unemployment rate is expected to remain at low levels through 2018.

Long-term financial planning. Foresight with fiscal discipline has brought the County through the historically challenging years of recession and post-recession economies. The County emerged from a recession period in exceptionally good condition by maintaining adequate reserves and controlling spending. As the economy continues to improve, employees have been receiving a merit-based salary plan that reward results and keeps pay competitive in the market. The County is well positioned to address future economic challenges should the economy not experience continued growth.

A growing community drives an increased need for infrastructure capacity. The County continues to plan for responsive transportation needs. The County will be a beneficiary of the Regional Transportation District's (RTD) FasTracks project. This project, when completed, will include the building of five light rail or commuter rail lines, in addition to bus rapid transit lines, through the County. The B Line to Westminster opened in 2016. The G Line, which will travel through the County, is expected to open in 2018. By 2018, the County will have 18 stops serving business and residents in the community.

The 2018 adopted budgeted expenditures were $468.4 million for all funds. This includes an operating portion of $433.5 million and a capital improvement portion of $34.8 million. The budget is balanced for all funds. The 2018 General Fund budget is $196.2 million. This includes an operating portion of $188.4 million and a capital improvement investment of $7.7 million. A total of 35.75 new full-time equivalent positions (FTEs) are included in the budget. The property tax mill levy remains unchanged at 26.779 mills, with an abatement levy 0.150 for a total of 26.929 mills.

The 2018 adopted budget maintains and slightly increases the County's current service levels, while strategically reinvesting public monies into the County's infrastructure. This will ensure infrastructure is well maintained and can be used for years to come. The 2018 adopted budget includes a robust list of capital improvement projects (CIP) that will promote the safety of roadways, improve drainage ways, promote regional transportation priorities, and maintain/enhance building assets and open spaces.

For more detail on the 2018 annual budget, the County's budget book is available on the County's website at www.adcogov.org.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Finance Director, Adams County Finance Department, 4430 South Adams County Parkway, 4th Floor, Suite C4000A, Brighton, CO 80601-8212.

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ADAMS COUNTY
PETE MIRELEZ
HUMAN SERVICES CENTER
ADAMS COUNTY

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ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2017

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Investments	$ 268,520,749	$ 10,182,497	$ 278,703,246
Taxes Receivables (Net)	170,438,799	-	170,438,799
Accounts Receivables (Net)	23,740,853	605,989	24,346,842
Notes Receivable	1,711,416	-	1,711,416
Prepaid Items	305,054	-	305,054
Inventory	140,866	149,013	289,879
Deposits Receivable	100,000	-	100,000
Insurance Retainer	360,000	-	360,000
Capital Assets (Net)			
Land	74,702,691	10,762,506	85,465,197
Art Collection	685,014	-	685,014
Water Rights	711,347	-	711,347
Conservation Easements	29,212,844	-	29,212,844
Construction in Progress	5,396,082	3,375,003	8,771,085
Buildings and Improvements	270,166,686	10,225,122	280,391,808
Infrastructure	408,165,650	13,198,079	421,363,729
Machinery and Equipment	20,941,558	1,165,493	22,107,051
Software	70,405	-	70,405
Total Assets	1,275,370,014	49,663,702	1,325,033,716
DEFERRED OUTFLOWS OF RESOURCES:			
Loss on Refunding (Net)	7,324,817	-	7,324,817
Pension Deferrals	28,550,456	234,460	28,784,916
Total Deferred Outflows of Resources	35,875,273	234,460	36,109,733
LIABILITIES:			
Accounts Payable	16,025,784	130,485	16,156,269
Retainage Payable	887,585	-	887,585
Accrued Interest Payable	659,978	-	659,978
Deposits Payable	643,683	294,627	938,310
Unearned Revenues	89,386	112,867	202,253
Noncurrent Liabilities			
Due Within One Year	14,095,852	19,396	14,115,248
Due In More Than One Year	222,480,040	114,036	222,594,076
Net Pension Liability	190,606,237	1,598,751	192,204,988
Total Liabilities	445,488,545	2,270,162	447,758,707
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes	170,438,799	-	170,438,799
Pension Deferrals	190,259	1,415	191,674
Total Deferred Inflows of Resources	170,629,058	1,415	170,630,473
NET POSITION:			
Net Investment in Capital Assets	626,005,694	38,726,203	664,731,897
Restricted for			
TABOR Reserve	6,532,328	-	6,532,328
Clerk and Recorder Technology	941,260	-	941,260
Public Trustee	328,022	-	328,022
Health and Welfare	3,901,032	-	3,901,032
Conservation Trust	1,859,377	-	1,859,377
Waste Management	4,522,136	-	4,522,136
Open Space	34,652,375	-	34,652,375
DIA Noise Mitigation	1,366,029	-	1,366,029
DIA Noise Legal Fees	897,787	-	897,787
ACC Discretionary	341,506	-	341,506
Capital Facilities	18,081,386	-	18,081,386
Grant Programs	1,401,276	-	1,401,276
Other	1,822,483	-	1,822,483
Unrestricted	(7,525,007)	8,900,382	1,375,375
Total Net Position	$ 695,127,684	$ 47,626,585	$ 742,754,269

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2017

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Primary Government:							
Governmental Activities							
General Government	$ 86,708,574	$ 22,039,012	$ 2,207,098	$ 14,290	$ (62,448,174)	$ -	$ (62,448,174)
Public Safety	91,930,355	6,297,159	5,513,661	196,061	(79,923,474)	-	(79,923,474)
County Funded Human Services	4,077,003	-	-	-	(4,077,003)	-	(4,077,003)
Public Works	45,715,724	4,610,001	9,346,917	7,873,863	(23,884,943)	-	(23,884,943)
Culture and Recreation	5,542,127	1,315,169	5,000	-	(4,221,958)	-	(4,221,958)
Health and Welfare	109,615,888	-	93,678,588	-	(15,937,300)	-	(15,937,300)
Urban Housing and Redevelopment	1,520,176	-	1,775,746	-	255,570	-	255,570
Conservation of Natural Resources	17,613,875	140,962	939,382	6,785,901	(9,747,630)	-	(9,747,630)
Economic Opportunity	5,087,059	-	4,657,717	-	(429,342)	-	(429,342)
Interest Expense	7,824,477	-	-	-	(7,824,477)	-	(7,824,477)
Total Governmental Activities	375,635,258	34,402,303	118,124,109	14,870,115	(208,238,731)	-	(208,238,731)
Business-Type Activities							
Front Range Airport	4,364,009	2,540,317	-	81,555	-	(1,742,137)	(1,742,137)
Golf Course	2,911,511	3,093,716	-	11,501	-	193,706	193,706
Stormwater	455,389	2,317,929	-	-	-	1,862,540	1,862,540
Total Business-Type Activities	7,730,909	7,951,962	-	93,056	-	314,109	314,109
Total Primary Government	$ 383,366,167	$ 42,354,265	$ 118,124,109	$ 14,963,171	(208,238,731)	314,109	(207,924,622)
General Revenues							
Property Taxes					$ 144,792,123	$ -	$ 144,792,123
Sales Taxes					52,573,357	-	52,573,357
Specific Ownership Tax					14,436,475	-	14,436,475
Other Taxes					1,147,196	-	1,147,196
Grants and Contributions Not Restricted for Specific Purposes					802,893	-	802,893
Investment Earnings					3,109,981	22,171	3,132,152
Miscellaneous					2,328,076	275,536	2,603,612
Gain (Loss) on Sale of Capital Assets					414,585	-	414,585
Transfers					(729,752)	729,752	-
Total General Revenues and Transfers					218,874,934	1,027,459	219,902,393
Changes in Net Position					10,636,203	1,341,568	11,977,771
Net Position, Beginning of Year					684,491,481	46,285,017	730,776,498
Net Position, End of Year					$ 695,127,684	$ 47,626,585	$ 742,754,269

The notes to the basic financial statements are an integral part of this statement.

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FUND FINANCIAL STATEMENTS

ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017

	General Fund	Road and Bridge Fund	Social Services Fund	Capital Facilities Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:						
Cash and Investments	$ 116,228,505	$ 62,194,200	$ 8,096,122	$ 17,305,861	$ 43,289,959	$ 247,114,647
Receivables						
Taxes	143,704,294	8,227,949	14,892,588	-	3,613,968	170,438,799
Accounts	3,383,852	3,489,549	4,211,133	3,810,196	8,613,593	23,508,323
Notes	-	-	-	-	1,711,416	1,711,416
Interfund Receivables	647,210	-	-	-	-	647,210
Prepaid Items	53,849	-	-	-	-	53,849
Deposit Receivable	100,000	-	-	-	-	100,000
Total Assets	$ 264,117,710	$ 73,911,698	$ 27,199,843	$ 21,116,057	$ 57,228,936	$ 443,574,244
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:						
Liabilities						
Accounts Payable	$ 7,750,335	$ 2,949,570	$ 1,491,416	$ 413,179	$ 2,548,709	$ 15,153,209
Retainage Payable	178,495	437,610	-	271,480	-	887,585
Interfund Payables	-	-	-	-	647,210	647,210
Deposits Payable	638,683	5,000	-	-	-	643,683
Unearned Revenues	80,827	-	-	-	-	80,827
Total Liabilities	8,648,340	3,392,180	1,491,416	684,659	3,195,919	17,412,514
Deferred Inflows of Resources						
Property Taxes	143,704,294	8,227,949	14,892,588	-	3,613,968	170,438,799
Grants	-	210,504	-	-	-	210,504
Total Deferred Inflows of Resources	143,704,294	8,438,453	14,892,588	-	3,613,968	170,649,303
Fund Balances						
Nonspendable	53,849	-	-	-	-	53,849
Restricted	10,863,386	-	3,901,032	20,431,398	43,801,194	78,997,010
Committed	28,456,160	62,081,065	6,914,807	-	864,656	98,316,688
Assigned	7,105,749	-	-	-	5,753,199	12,858,948
Unassigned	65,285,932	-	-	-	-	65,285,932
Total Fund Balances	111,765,076	62,081,065	10,815,839	20,431,398	50,419,049	255,512,427
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 264,117,710	$ 73,911,698	$ 27,199,843	$ 21,116,057	$ 57,228,936	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	798,392,596
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(230,013,900)
The deferred charge on refunding of long-term debt is not an available resource and, therefore, is not reported in the governmental funds.	7,324,817
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(190,606,237)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions.	28,550,456
Deferred inflows of resources related to pensions.	(190,259)
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	25,947,280
Certain revenues reported as deferred inflows of resources in governmental funds are not considered to be current and available, therefore, reported as revenues on the statement of activities.	210,504
Net Position of Governmental Activities	$ 695,127,684

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017

	General Fund	Road and Bridge Fund	Social Services Fund	Capital Facilities Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:						
Taxes	$ 125,035,355	$ 35,426,010	$ 12,579,813	$ 21,009,681	$ 18,898,292	$ 212,949,151
Licenses and Permits	3,370,321	338,972	-	-	-	3,709,293
Intergovernmental	9,293,935	13,652,308	88,259,157	95,537	18,884,712	130,185,649
Program Income	-	-	-	-	309,597	309,597
Charges for Services	28,508,395	1,115,069	-	-	1,069,546	30,693,010
Interest Earnings	2,295,468	15,360	-	361,872	437,281	3,109,981
Miscellaneous	4,748,807	150,806	261,570	204,425	61,956	5,427,564
Total Revenues	173,252,281	50,698,525	101,100,540	21,671,515	39,661,384	386,384,245
EXPENDITURES:						
Current						
General Government	72,383,893	-	-	468,259	741,023	73,593,175
Public Safety	84,047,794	-	-	-	134,691	84,182,485
County Funded Human Services	4,063,373	-	-	-	-	4,063,373
Public Works	2,772,661	34,731,090	-	-	-	37,503,751
Culture and Recreation	4,625,973	-	-	-	-	4,625,973
Health and Welfare	-	-	101,212,159	-	6,517,630	107,729,789
Urban Housing and Redevelopment	-	-	-	-	1,586,401	1,586,401
Conservation of Natural Resources	407,024	-	-	-	16,786,424	17,193,448
Economic Opportunity	114,239	-	-	-	4,662,524	4,776,763
Capital Outlay	5,530,661	3,763,815	-	40,958,731	10,490,621	60,743,828
Debt Service						
Principal	925,000	-	-	6,326,470	650,000	7,901,470
Interest	143,141	-	-	7,768,325	15,993	7,927,459
Total Expenditures	175,013,759	38,494,905	101,212,159	55,521,785	41,585,307	411,827,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,761,478)	12,203,620	(111,619)	(33,850,270)	(1,923,923)	(25,443,670)
OTHER FINANCING SOURCES (USES):						
Proceeds From Sale of Capital Assets	118,283	-	-	-	-	118,283
Transfers In	1,937,563	-	-	869,959	4,293,345	7,100,867
Transfers Out	(1,983,476)	-	-	(1,268,141)	(4,579,002)	(7,830,619)
Total Other Financing Sources (Uses)	72,370	-	-	(398,182)	(285,657)	(611,469)
Net Change in Fund Balances	(1,689,108)	12,203,620	(111,619)	(34,248,452)	(2,209,580)	(26,055,139)
Fund Balances, Beginning of Year	113,454,184	49,877,445	10,927,458	54,679,850	52,628,629	281,567,566
Fund Balances, End of Year	$ 111,765,076	$ 62,081,065	$ 10,815,839	$ 20,431,398	$ 50,419,049	$ 255,512,427

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
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, 2017

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - Governmental Funds	$ (26,055,139)
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 outlay exceeds depreciation in the current period. Refer to Note 2.B for the detail of this reconciling item.	37,037,587
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position.	5,429,187
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 governmental funds.	(10,650,251)
The change in net position in the internal service funds is reported with governmental activities.	(805,191)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in governmental funds between fiscal years. This includes the changes in deferred inflows of resources for revenues recognized in the current year, although considered measurable but unavailable in previous years.	(2,221,460)
Governmental funds reported principal payments of long-term debt as expenditures. However, in the statement of activities, the payments are applied to the long-term liabilities and, therefore, are not reported as expenses on the statement of activities.	7,901,470
Change in net position - Governmental Activities	$ 10,636,203

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2017

	Business-Type Activities			Governmental Activities
	Front Range Airport Fund	Nonmajor Enterprise Funds	Total Business-Type Activities	Internal Service Funds
ASSETS:				
Current Assets				
Cash and Cash Equivalents	$ 2,303,928	$ 7,878,569	$ 10,182,497	$ 21,406,102
Accounts Receivable	140,578	465,411	605,989	232,530
Prepaid Items	-	-	-	251,205
Inventory	130,821	18,192	149,013	140,866
Insurance Retainer	-	-	-	360,000
Total Current Assets	2,575,327	8,362,172	10,937,499	22,390,703
Capital Assets				
Land	7,162,023	3,600,483	10,762,506	-
Construction in Progress	71,068	3,303,935	3,375,003	59,556
Buildings and Improvements	14,149,718	9,591,938	23,741,656	338,887
Infrastructure	44,393,162	329,623	44,722,785	-
Machinery and Equipment	3,182,522	2,579,343	5,761,865	31,977,430
Accumulated Depreciation	(42,944,038)	(6,693,574)	(49,637,612)	(20,716,192)
Total Capital Assets	26,014,455	12,711,748	38,726,203	11,659,681
Total Assets	28,589,782	21,073,920	49,663,702	34,050,384
DEFERRED OUTFLOWS OF RESOURCES:				
Pension Deferrals	186,681	47,779	234,460	-
LIABILITIES:				
Current Liabilities				
Accounts Payable	100,538	29,947	130,485	872,575
Deposits Payable	37,021	257,606	294,627	-
Unearned Revenues	112,867	-	112,867	8,559
Compensated Absences - Current	16,811	2,585	19,396	15,841
Claims Payable - Current	-	-	-	2,652,859
Total Current Liabilities	267,237	290,138	557,375	3,549,834
Noncurrent Liabilities				
Compensated Absences	106,641	7,395	114,036	171,379
Claims Payable - Workers' Compensation	-	-	-	1,618,282
Claims Payable - General Liability	-	-	-	2,763,609
Total Noncurrent Liabilities	106,641	7,395	114,036	4,553,270
Net Pension Liability	1,282,592	316,159	1,598,751	-
Total Liabilities	1,656,470	613,692	2,270,162	8,103,104
DEFERRED INFLOWS OF RESOURCES:				
Pension Deferrals	1,135	280	1,415	-
NET POSITION:				
Net Investment in Capital Assets	26,014,455	12,711,748	38,726,203	11,659,681
Unrestricted	1,104,403	7,795,979	8,900,382	14,287,599
Total Net Position	$ 27,118,858	$ 20,507,727	$ 47,626,585	$ 25,947,280

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Business-Type Activities			Governmental Activities
	Front Range Airport Fund	Nonmajor Enterprise Funds	Total Business-Type Activities	Internal Service Funds
OPERATING REVENUES:				
Charges for Services	$ 2,540,317	$ 5,411,645	$ 7,951,962	$ 6,140,998
Insurance Premiums	-	-	-	18,928,840
Miscellaneous	-	275,536	275,536	123,543
Total Operating Revenues	2,540,317	5,687,181	8,227,498	25,193,381
OPERATING EXPENSES:				
Salaries and Fringe Benefits	1,089,344	298,599	1,387,943	1,939,433
Net Pension Expense	72,045	54,323	126,368	-
Contract Labor	-	1,112,212	1,112,212	-
Cost of Sales	1,018,031	207,638	1,225,669	-
Claims	-	-	-	14,783,488
Insurance	1,833	68,586	70,419	2,649,352
Operating Supplies	64,645	6,440	71,085	84,852
Travel and Training	51,268	18,057	69,325	30,269
Licenses and Fees	6,381	4,640	11,021	9,430
Utilities	203,268	163,662	366,930	57,706
Minor Supplies and Equipment	24,981	235,424	260,405	2,004,939
Repairs and Maintenance	102,411	170,890	273,301	227,756
Professional Fees	131,011	229,453	360,464	612,347
Office Expenses	34,160	57,681	91,841	-
Rental Expenses	9,439	20,977	30,416	19,517
Other	65,330	105,705	171,035	-
Contributions to Other Governments	-	12,000	12,000	-
Depreciation	1,486,293	600,613	2,086,906	3,969,929
Total Operating Expenses	4,360,440	3,366,900	7,727,340	26,389,018
Net Operating Income (Loss)	(1,820,123)	2,320,281	500,158	(1,195,637)
NONOPERATING REVENUES (EXPENSES):				
Interest Earnings	-	22,171	22,171	-
Interest Expense	(3,569)	-	(3,569)	-
Gain (Loss) on Sale of Capital Assets	-	-	-	382,186
Total Nonoperating Revenues (Expenses)	(3,569)	22,171	18,602	382,186
Net Income (Loss) Before Capital Grants and Transfers	(1,823,692)	2,342,452	518,760	(813,451)
Capital Grants	81,555	11,501	93,056	8,260
Transfers In	729,752	-	729,752	-
Changes in Net Position	(1,012,385)	2,353,953	1,341,568	(805,191)
Net Position, Beginning of Year	28,131,243	18,153,774	46,285,017	26,752,471
Net Position, End of Year	$ 27,118,858	$ 20,507,727	$ 47,626,585	$ 25,947,280

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Business-Type Activities			Governmental Activities
	Front Range Airport Fund	Nonmajor Enterprise Funds	Total Business-Type Activities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	$ 2,471,450	$ 5,753,475	$ 8,224,925	$ 25,096,997
Cash Payments to Suppliers for Goods and Services	(1,674,823)	(2,399,060)	(4,073,883)	(1,958,110)
Cash Payments to Employees	(1,082,569)	(299,702)	(1,382,271)	(20,700,818)
Net Cash Provided (Used) by Operating Activities	(285,942)	3,054,713	2,768,771	2,438,069
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITES:				
Cash Received from Other Funds	729,752	-	729,752	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash Received from Grants	81,555	11,501	93,056	8,260
Acquisition/Construction of Capital Assets	(91,663)	(1,649,538)	(1,741,201)	(5,860,656)
Cash Received from Sale of Capital Assets	-	-	-	397,555
Principal Paid on Debt	(204,868)	-	(204,868)	-
Interest Paid on Debt	(6,146)	-	(6,146)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(221,122)	(1,638,037)	(1,859,159)	(5,454,841)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest Earnings	-	22,171	22,171	-
Net Increase (Decrease) in Cash and Cash Equivalents	222,688	1,438,847	1,661,535	(3,016,772)
Cash and Cash Equivalents, Beginning of Year	2,081,240	6,439,722	8,520,962	24,422,874
Cash and Cash Equivalents, End of Year	$ 2,303,928	$ 7,878,569	$ 10,182,497	$ 21,406,102
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Net Operating Income (Loss)	$ (1,820,123)	$ 2,320,281	$ 500,158	$ (1,195,637)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,486,293	600,613	2,086,906	3,969,929
Net Pension Expense	72,045	54,323	126,368	-
(Increase) Decrease in Accounts Receivable	(48,668)	66,294	17,626	(104,943)
(Increase) Decrease in Inventories	(17,946)	18,798	852	(43,923)
(Increase) Decrease in Prepaid Items	-	-	-	(4,943)
Increase (Decrease) in Accounts Payable	53,803	(21,151)	32,652	376,440
Increase (Decrease) in Deposits Payable	2,078	16,658	18,736	(7,004)
Increase (Decrease) in Unearned Revenues	(20,199)	-	(20,199)	8,559
Increase (Decrease) in Compensated Absences	6,775	(1,103)	5,672	(18,677)
Increase (Decrease) in Claims Payable	-	-	-	(541,732)
Total Adjustments	1,534,181	734,432	2,268,613	3,633,706
Net Cash Provided (Used) by Operating Activities	$ (285,942)	$ 3,054,713	$ 2,768,771	$ 2,438,069

The notes to the basic financial statements are an integral part of this statement.

ADAMS COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2017

	Agency Funds
ASSETS:	
Cash and Investments	$ 25,160,512
Total Assets	$ 25,160,512
LIABILITIES:	
Due To Other Governments	$ 23,947,720
Due To Others	1,212,792
Total Liabilities	$ 25,160,512

The notes to the basic financial statements are an integral part of this statement.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

CONTENTS

Note 1. Summary of Significant Accounting Policies 31
A. Financial Reporting Entity 31
B. Government-wide and Fund Financial Statements 31
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation 32
D. Assets, Deferred outflows of resources, Liabilities, Deferred inflows of resources, Net Position or Fund Balance 33
1. Cash and Investments 33
2. Receivables and Payables 34
3. Inventories and Prepaid Items 34
4. Capital Assets 34
5. Unearned Revenues 35
6. Compensated Absences 36
7. Claims Payable 36
8. Long-Term Liabilities 36
9. Pensions 37
10. Deferred Outflows and Inflows of Resources 37
11. Fund Balances 37
12. Net Position 38
Note 2. Reconciliation of Government-wide and Fund Financial Statements 39
A. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Statement of Net Position 39
B. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities 39
Note 3. Legal Compliance 40
A. TABOR Amendment 40
B. Budget Compliance 41
Note 4. Detailed Notes on All Funds 41
A. Cash and Investments 41
1. Deposits 41
2. Investments 42
3. Credit Risk 42
4. Local Government Investment Pools 43
5. Concentration of Credit Risk 43
6. Interest Rate Risk 43

7. Fair Value of Investments 43
B. Notes Receivable 44
C. Capital Assets 44
1. Governmental and Business-type Activities 44
2. Depreciation Expense 45
3. Construction Commitments 46
D. Interfund Balances and Transfers 46
1. Interfund Receivables and Payables 46
2. Interfund Transfers 46
E. Leases and Certificates of Participation 47
1. Operating Leases 47
2. Certificates of Participation and Lease Purchase Agreements 47
3. Note Payable 48
F. Long-Term Liabilities 49
G. Contingencies 49
Note 5. Insurance Claims 50
Note 6. Adams County Retirement Plan 51
A. Plan Description 51
B. Contributions 52
C. Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions 52
1. Actuarial Assumptions 53
2. Discount Rate 54
3. Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate 54
4. Pension Plan Fiduciary Net Position 54
Note 7. 17th Judicial District – District Attorney – Participation in Public Employees' Retirement Association (PERA) 55
A. Plan Description 55
B. Contributions 56
C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions 56
1. Actuarial Assumptions 58
2. Discount Rate 60
3. Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate 62
4. Pension Plan Fiduciary Net Position 62
Note 8. Health Care Trust Fund (PERA) 62
1. Plan Description 62

2. Funding Policy 62
Note 9. Other Postemployment Benefits 63
A. Plan Description 63
B. Funding Policy 63
C. Annual OPEB Cost and Net OPEB Obligation 63
D. Funded Status and Funding Progress 64
E. Actuarial Methods and Assumptions 64
Note 10. Pollution Remediation and Landfill Closure 65
Note 11. Conduit Debt Obligations 65
Note 12. Fund Balance Categories and Classification 66
Note 13. Tax Information 68
Note 14. Schedule of EBT Authorizations, Warrant and Total Expenditures 69
Note 15. Tax Abatements 69
Note 16. Fund Reclassification 70
Note 17. Subsequent Event 70
Note 18. New and Future Accounting Pronouncement 70

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Adams County, Colorado (the County) conform to generally accepted accounting principles in the United States (GAAP) as applied to government units. These policies have been consistently applied in the preparation of the financial statements. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. The financial statements and notes to the financial statements are the responsibility of the County's management. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

A. FINANCIAL REPORTING ENTITY

The County is a municipal corporation and a political subdivision of the State of Colorado (the State). The County is governed by an elected five-member Board of County Commissioners (the Board). The Board exercises budgetary authority over all activities of the primary government. The primary government of the County includes the activities of seven other offices of elected officials (the Assessor, Clerk and Recorder, Coroner, District Attorney, Treasurer, Surveyor, and Sheriff). The financial transactions of these offices are recorded in the General Fund. The primary government also includes the activities of the Public Trustee, whom is appointed by the Governor of the State of Colorado. Public Trustee's financial activities are similarly recorded in the County's General Fund.

The financial statements present the financial activities of the County and its component units. Component units are legally separate entities for which the County is considered to be financially accountable. Blended component units are part of the County's operations, but considered legally separate entities. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separated from the primary government.

Blended component unit. The Adams County Building Authority, formed in 1975 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to acquire real estate for leasing to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on the non-fiduciary activities of the County and its blended component unit. For the most part, the effect of significant interfund activity has been eliminated from these statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported primarily by fees and charges for services.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of net position presents the County's non-fiduciary assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Net position is reported in three categories, see note 1.D.12.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and; 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Internally dedicated resources are reported as general revenues rather than as program revenues. Taxes and other items not meeting the definition of program revenues are reported as general revenues.

The effect of significant interfund activity has been eliminated from the government-wide financial statements.

Separate financial statements are provided for governmental, proprietary, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental and proprietary funds are reported in separate columns in the fund financial statements. Nonmajor funds are combined into a single column on the governmental fund and proprietary fund financial statements.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary funds and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are reported as receivable and deferred inflows of resources when they are levied and reported as revenue upon collection in the following year. Grants and similar items are recognized as revenue when eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year, generally not to exceed 60 days after the end of the current year. Revenues such as taxes, intergovernmental, licenses, and interest associated with the current fiscal year are considered to be susceptible to accrual are recognized as revenues of the current fiscal year. All other revenues are considered to be measurable and available only when cash is received by the County. Expenditures are generally recorded when a related fund liability is incurred. Exceptions to the general rule include: 1) accumulated unpaid compensated absences and 2) principal and interest on long-term debt, which is recognized when payment is due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the County's enterprise funds and the County's internal service funds are charges to customers for sales and services. Similarly, operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources, as needed.

In the fund financial statements the, County reports the following major governmental funds:

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The Road and Bridge Fund reflects activities and costs related to the County's road and bridge construction and maintenance, with the exception of certain engineering costs that are recorded in the General Fund, supported primarily by County property taxes committed for these purposes.

The Social Services Fund accounts for the many federal and state public welfare programs the County administers.

The Capital Facilities Fund is used to account for the construction of the County's facilities financed by a restricted temporary County sales tax of one-half of one percent.

Additionally, the County reports the following major proprietary funds:

The Front Range Airport Fund accounts for the operations of the Front Range Airport, as well as the activities of a water and wastewater treatment plant on site.

Additionally, the County reports the following fund types:

Internal Service Funds account for the financing of goods and services provided by a department or agency to other departments of the County on a cost reimbursement basis, including the Equipment Service Fund and the Insurance Claims Fund.

Fiduciary Funds account for assets held by the County as an agent for individuals, private organizations, and other governments. The County holds money in agency funds for the offices of the Treasurer, Public Trustee, Clerk and Recorder, and Sheriff.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, NET POSITION OR FUND BALANCE

1. CASH AND INVESTMENTS

The County and its includable entities maintain demand deposits, savings accounts, certificates of deposit, and other permitted investments with a variety of financial institutions. Deposits and investments are displayed on the statement of net position as cash and investments. Deposits and investments of the Public Trustee are held separately from County resources. Investments are reported at fair value, net asset value, and amortized cost, as applicable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition. The County's cash and investments are maintained by the Treasurer in accordance with the Public Deposit Protection Act of 1975 and other state statutes.

2. RECEIVABLES AND PAYABLES

Activities between funds representative of internal lending or borrowing arrangements and outstanding at the end of the fiscal year are reported as interfund receivables or interfund payables in the governmental fund financial statements when they are short term in nature. Noncurrent portions of interfund receivables and payables are reported as advances from other funds and advances to other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Property taxes attach as an enforceable lien on property beginning January 1 and are levied the following December for collection in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. Taxes become delinquent June 16.

Since property tax revenue is collected in arrears during the succeeding year, a receivable and a corresponding deferred inflow of resources is recorded at year-end. As the tax is collected in the succeeding year, the deferred inflows of resources is recognized as revenue and the receivable is reduced accordingly.

Accounts receivable and property taxes receivable are shown net of allowance for uncollectible accounts. The property tax receivable allowance for uncollectible accounts is equal to 0.35% of outstanding property taxes at December 31, 2017.

3. INVENTORIES AND PREPAID ITEMS

Inventories are presented at cost on a first-in, first-out (FIFO) basis and are expensed when used. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased. Inventories of the proprietary funds are expensed when consumed.

For the government-wide and the fund statements, any payments made to vendors for services that are applicable to future years are recorded as prepaid items using the consumption method. When a prepaid item is recorded, the expenditure is incurred in the year in which the services are consumed.

4. CAPITAL ASSETS

The County's capital assets include land, buildings and improvements, machinery and equipment, software, conservation easements, water rights, infrastructure purchased or constructed after 1980, and construction in progress. Capital assets are reported in the applicable governmental and business-type activities columns in the government-wide financial statements and the proprietary funds in the fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The County defines a capital asset as an asset with an expected useful life of more than one year. The capitalization thresholds for the capital assets of governmental and business-type activities, excluding the Golf Course Fund, are as follows:

Asset	Threshold
Buildings and Improvements	$ 50,000
Infrastructure	$ 50,000
Machinery and Equipment	$ 5,000
Software	$ 5,000

The capitalization thresholds for assets of the Golf Course Fund are as follows:

Asset	Threshold
Buildings and Improvements	$ 2,500
Infrastructure	$ 2,500
Machinery and Equipment	$ 2,500
Software	$ 2,500

Land, conservation easements, and water rights are capitalized regardless of cost.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation.

An expenditure that does not increase the capacity, efficiency, effectiveness, or useful life of an existing capital asset, or an expenditure that only serves to restore an existing capital asset to its normal working condition, is expensed and not capitalized.

Interest incurred during the construction of the capital assets of business-type activities is capitalized.

Capital assets of the governmental and business-type activities are depreciated using the straight-line method over the following estimated useful lives:

Asset	Years
Buildings and Improvements	10 to 40
Infrastructure	20 to 60
Machinery and Equipment	3 to 20
Software	3 to 5

Land, conservation easements, and water rights assets are non-depreciable.

5. UNEARNED REVENUES

Unearned revenues include revenues that have been collected but corresponding expenditures have not been incurred and the eligibility criteria have not been met.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. COMPENSATED ABSENCES

County employees are allowed to accumulate vacation and sick leave to a maximum amount which is dependent on a combination of months of service and the employment status (permanent part-time or full-time). Temporary employees are not allowed to accumulate vacation and sick leave. In governmental funds, accumulated unpaid vacation and sick leave are not generally paid with expendable and available financial resources. Therefore, these liabilities are being reported on the government-wide financial statements and the expenditures are reported in the fund financial statements only when payment is due.

7. CLAIMS PAYABLE

The County's claims payable are based on estimates of the ultimate cost of claims (including unallocated loss adjustment expenses) that have been reported but not settled and estimates for claims incurred but not reported. Estimated amounts to be recovered under excess coverage insurance are deducted from the liability for unpaid claims.

The projected claims liabilities are estimates used by management and provided by third-party administrators who have issued reports for the workers' compensation, general liability, dental, vision, and health programs, subject to variability. This potential for variability is due to the fact that not all of the factors affecting the projections have taken place and cannot be evaluated with certainty. These factors include, but are not limited to, potential tort reform, future inflation, future judicial proceedings, and future jury awards.

Management's projections are based upon the County's historical experience. County management has not anticipated any extraordinary changes in the various factors that might affect the future costs of claims. County management uses methods that it believes produce reasonable results given current information.

Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. Claims liabilities are not discounted.

8. LONG-TERM LIABILITIES

Long-term debt and other long-term obligations are reported as liabilities on the statement of net position in the governmental activities, business-type activities, or proprietary funds. Debt premiums, discounts, and refunding losses are deferred and amortized over the life of the related debt.

In the governmental fund statements, the face amount and premiums of the debt issued are reported as other financing sources, while discounts of the related debt are reported as other financing uses. Issuance costs are reported as debt service expenditures or expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. PENSIONS

The County participates in the Adams County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan, which is administered by the Adams County Retirement Board. In addition, the Adams County District Attorney of the 17th Judicial District (District Attorney) participates in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado (PERA).

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to and deductions from the fiduciary net position of the Plan and the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms and statutes governing the Plan and SDTF, accordingly. Expenses are recognized when the liability is incurred, regardless of when payment is made.

10. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future year(s) and will not be recognized as an expense/expenditure until the period of consumption. The County reports certain items in this category related to the defined benefit pension plans and the loss on refunding equal to the difference in the carrying value of refunded debt and its reacquisition price. The loss on refunding is amortized over the shorter of the life of the refunded or refunding debt.

Property taxes that are earned but levied for a subsequent period are recorded as deferred inflows of resources on the governmental funds and government-wide financial statements. Grant revenues that are measurable and met the eligibility criteria but not available within 60 days after the fiscal year-end are classified as deferred inflows of resources in the governmental fund financial statements, but recognized as revenues in the government-wide financial statements. The County also reports defined benefit pension plans in this category.

11. FUND BALANCES

Governmental fund financial statements report fund balances based on the extent to which the County is bound to honor constraints on the specific purposes for which funds are spent. Classifications of these constraints are described as follows:

Nonspendable – Amounts that cannot be spent either because they are not spendable in form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that are subject to externally enforceable legal purpose imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

Committed – Amounts that are subject to a purpose constraint imposed by a formal action of the Board. The Board is the highest level of decision-making authority for the County. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assigned – Amounts that are subject to a purpose constraint that represents an intended use, but do not meet the criteria to be classified as restricted or committed. The Board has delegated the authority to assign unrestricted fund balance to the County Manager and/or the Finance Director.

Unassigned – Represents the residual classification of amounts that are not subject to external restrictions and have not been committed or assigned.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the County considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first from committed, then assigned, and, finally, unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

For further details on the various fund balance classifications, refer to Note 12.

12. NET POSITION

Net position represents the difference between assets, liabilities, and deferred outflows and inflows of resources. Net position is reported as restricted when there are limitations imposed on the use of resources through external restrictions. Net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of those capital assets. In addition, investment in capital assets is increased by remaining debt proceeds restricted to be used for future acquisition, construction, or improvements of these capital assets.

Restricted net position results when constraints are placed on the use of assets either externally imposed by creditors, grantors, and contributors, or imposed by law through a constitutional provision.

Unrestricted net position consists of assets and deferred outflows of resources less liabilities and deferred inflows of resources which do not meet the definition of the two preceding categories. Unrestricted net position is often designated to indicate that management considers the assets to be available for general operations. Unrestricted net position often has constraints on resources that are imposed by management.

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS BALANCE SHEET AND THE STATEMENT OF NET POSITION

The governmental funds balance sheet includes a reconciliation between total governmental fund balance and net position in the governmental activities. Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The detail of this reconciliation is as follows:

Certificates of Participation and Lease Purchase Principal Payable	$ (181,586,765)
Accrued Interest Payable	(659,978)
Debt Premiums	(12,134,647)
Section 108 Loan Payable	(697,000)
Net Other Post Employment Benefits Obligation	(14,455,168)
Pollution Remediation and Landfill Closure Obligations	(4,504,963)
Compensated Absences - Governmental Activities	(15,975,379)
Net adjustment to fund balances of governmental funds to arrive at net position	$ (230,013,900)

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES

The governmental funds statement of revenues, expenditures and changes in fund balances includes a reconciliation between the changes in fund balances in governmental funds and changes in net position in the statement of activities. 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. The detail of this reconciliation is as follows:

Capital Outlay	$ 60,743,828
Depreciation Expense	(23,706,241)
Net adjustment to changes in fund balances of governmental funds to arrive at the change in net position	$ 37,037,587

The net effect of various miscellaneous transactions involving capital assets is to increase net position. The detail of this reconciliation is as follows:

Capital Asset Donations / Contributions	$ 5,515,071
Net Book Value of Disposed Assets - Governmental Activities	(85,884)
Net adjustment to changes in fund balances of governmental funds to arrive at the change in net position	$ 5,429,187

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

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 governmental funds. The detail of this reconciliation is as follows:

Changes in Compensated Absences	$ (738,424)
Changes in Net OPEB Obligation	(759,960)
Net Pension Expense	(10,237,406)
Change in Contributions Subsequent to the Measurement Date	617,627
Changes in Proportionate Share	42,616
Change in Pollution Remediation and Landfill Closure Obligations Expense	322,314
Changes in Accrued Interest Payable	(341,533)
Loss on Refunding Amortization Expense	(1,128,233)
Premium Amortization Expense	1,572,748
Net adjustment to changes in fund balances of governmental funds to arrive at the change in net position	$ (10,650,251)

NOTE 3. LEGAL COMPLIANCE

A. TABOR AMENDMENT

In November 1992, the voters of the State approved Amendment I to Article X, Section 20, of the State Constitution. This amendment is popularly known as the TABOR (Taxpayer's Bill Of Rights) Amendment. The TABOR amendment limits growth in both state and local government expenditures and revenues. Annual local government expenditure and revenue increases are limited to inflation in the prior calendar year plus annual local growth. In order to increase revenues and/or expenditures above the limitations, to increase any taxes, to increase the mill levy, or to issue or increase bonded debt, a local government must first obtain voter approval in an election held for such purposes annually in November.

The policy of the County is to take into consideration all the provisions and to fully comply with the TABOR Amendment, as well as assure that the County is able to continue to provide a cost-effective delivery of services, facilities, and programs to all County residents.

In November 2002, the County obtained voter approval to keep and spend all revenues it receives from current tax rates and other revenues generated by the County beginning in 2003 and thereafter. With this approval, the County no longer has revenue or spending limitations. However, the County still must obtain voter approval to increase tax rates and issue bonded debt. The County reserves 3% of fiscal year spending as required by TABOR, and may use unassigned fund balance or net position to meet the reserve requirement. For the TABOR reserve, reported as restricted fund balance, refer to Note 12.

NOTE 3. LEGAL COMPLIANCE (CONTINUED)

B. BUDGET COMPLIANCE

For fiscal year ended December 31, 2017, budgeted expenditures exceeded the available resources, including budgeted revenues and beginning fund balance, by $44,466 and $25,674 in the Head Start Fund and FLATROCK Facility Fund, respectively. Pursuant to C.R.S. 29-1-103, as amended, this may be a violation of State statutes.

NOTE 4. DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Cash and investments at December 31, 2017 consisted of the following:

Cash on Hand	$ 38,976
Deposits	103,624,141
Cash Held by Third Party	9,805
Investments	200,190,836
Total	$ 303,863,758

Cash and investments at December 31, 2017 reported in government-wide financial statements and agency funds consisted of the following:

Cash and Investments	$ 278,703,246
Agency Funds	25,160,512
Total	$ 303,863,758

1. DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by State statutes. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

2. INVESTMENTS

The County is required to comply with State statutes, which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial credit risk. The County has no investment policy that would further limit its investment choices.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptance of certain banks
- Commercial paper
- Repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Corporate bonds and securities

At December 31, 2017, the County had the following investments:

		Investment Maturities				
	S & P Rating	Less Than One Year	1 - 5 Years	Fair Value	Percent of Investments	Fair Value Hierarchy
Local Government Investment Pools	AAAm	$ 88,220,395	$ -	$ 88,220,395	44.07%	See Note 4.A.4
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	45,908,770	1,982,030	47,890,800	23.92%	Level II
Federal Home Loan Bank	AA+	-	16,899,820	16,899,820	8.44%	Level II
Federal Farm Credit Bank	AA+	5,221,250	4,972,510	10,193,760	5.09%	Level II
Federal Home Loan Mortgage Corporation	AA+	995,520	4,446,323	5,441,843	2.72%	Level II
Corporate Securities:						
Apple Inc.	AA+	-	493,125	493,125	0.25%	Level I
Berkshire Hathaway	AA	-	493,685	493,685	0.25%	Level I
Exxon Mobile Corporation	AA+	-	748,800	748,800	0.37%	Level I
Microsoft Corporation	AAA	224,199	493,315	717,514	0.35%	Level I
Commercial Paper	A-1+	997,040	-	997,040	0.50%	Level II
U.S. Treasury Notes	AA+	484	14,825,277	14,825,761	7.41%	Level II
CSIP Money Market Mutual Fund	AAAm	433	-	433	0.00%	Level II
Money Market Funds	AAAm	1,689	-	1,689	0.00%	Amortized Cost
Repurchase Agreements	Not Rated	13,266,171	-	13,266,171	6.63%	Level II
Total		$ 154,835,951	$ 45,354,885	$ 200,190,836	100.00%	

3. CREDIT RISK

State statutes limit investments in U.S. Agency Securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). Corporate securities must not be rated less than AA-/Aa3 by two NRSROs. State statute also limits investments in money market funds to those that maintain a constant share price with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more NRSROs. State statute requires repurchase agreements to be collateralized at no less than 102% with U.S. Treasury or Agency securities.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

4. LOCAL GOVERNMENT INVESTMENT POOLS

The County had $2,934,849 invested in Colorado Surplus Asset Fund Trust (CSAFE) and $85,285,546 in Colorado Local Government Liquid Asset Trust (COLOTRUST). These are investment pool trusts established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE and COLOTRUST. CSAFE and COLOTRUST operate similarly to money market funds and each share is equal in value to $1.00 and regulated under C.R.S. 24-75-701. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. CSAFE and COLOTRUST are rated AAAm by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST. The County's investments in COLOTRUST are measured at net asset value (NAV), and the County's investments in CSAFE are measured using amortized cost.

5. CONCENTRATION OF CREDIT RISK

State statutes generally do not limit the amount the County may invest in one issuer, with the exception of corporate securities, which are limited to a 50% maximum of the entity's portfolio and a 5% maximum per issuer.

6. INTEREST RATE RISK

State statutes limit the maturity of investments in U.S. Treasury and U.S. Agency securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years. Corporate securities are limited to a maturity of three years.

7. FAIR VALUE OF INVESTMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The County categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles (GAAP). The input levels are described below and displayed on the table on the previous page.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. NOTES RECEIVABLE

In 2011, the County entered into a loan agreement with Globeville I, LLC (Globeville) in the amount of $10 million for the purpose of restoring a property as part of the Globeville Commercial Park project. This project's intent is to provide commercial viability and job opportunities in a low-income community. Interest is receivable quarterly at a variable interest rate equal to the LIBOR rate plus 0.2% per year. As of December 31, 2017, the County expects Globeville to pay 100% of the note receivable balance plus interest in accordance with the loan agreement. In 2017, the County received principal payments in the amount of $632,156 from Globeville. As of December 31, 2017, the balance of the note receivable was $1,711,416.

C. CAPITAL ASSETS

1. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2017 for governmental and business-type activities, as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 63,840,747	$ 10,861,944	$ -	$ 74,702,691
Art Collection	565,014	120,000	-	685,014
Water Rights	711,347	-	-	711,347
Conservation Easements	26,577,185	2,635,659	-	29,212,844
Construction in Progress	80,058,918	1,954,514	(76,617,350)	5,396,082
Total Capital Assets, Not Being Depreciated	171,753,211	15,572,117	(76,617,350)	110,707,978
Capital Assets, Being Depreciated:				
Buildings and Improvements	302,602,598	94,225,135	(83,458)	396,744,275
Infrastructure	544,234,761	25,102,861	-	569,337,622
Machinery and Equipment	54,761,101	13,836,792	(2,874,411)	65,723,482
Software	4,720,794	-	-	4,720,794
Total Capital Assets, Being Depreciated	906,319,254	133,164,788	(2,957,869)	1,036,526,173
Less Accumulated Depreciation:				
Buildings and Improvements	(115,293,217)	(11,347,280)	62,908	(126,577,589)
Infrastructure	(151,729,389)	(9,442,583)	-	(161,171,972)
Machinery and Equipment	(40,972,178)	(6,603,454)	2,793,708	(44,781,924)
Software	(4,367,536)	(282,853)	-	(4,650,389)
Total Accumulated Depreciation	(312,362,320)	(27,676,170)	2,856,616	(337,181,874)
Total Capital Assets, Being Depreciated, Net	593,956,934	105,488,618	(101,253)	699,344,299
Governmental Activities Capital Assets, Net	$ 765,710,145	$ 121,060,735	$ (76,718,603)	$ 810,052,277

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	$10,762,506	$ -	$ -	$10,762,506
Construction in Progress	2,015,625	1,387,003	(27,625)	3,375,003
Total Capital Assets, Not Being Depreciated	12,778,131	1,387,003	(27,625)	14,137,509
Capital Assets, Being Depreciated:				
Buildings and Improvements	23,582,520	159,136	-	23,741,656
Infrastructure	44,713,145	9,640	-	44,722,785
Machinery and Equipment	5,666,308	213,047	(117,490)	5,761,865
Total Capital Assets, Being Depreciated	73,961,973	381,823	(117,490)	74,226,306
Less Accumulated Depreciation:				
Buildings and Improvements	(12,889,573)	(626,961)	-	(13,516,534)
Infrastructure	(30,402,245)	(1,122,461)	-	(31,524,706)
Machinery and Equipment	(4,376,378)	(337,484)	117,490	(4,596,372)
Total Accumulated Depreciation	(47,668,196)	(2,086,906)	117,490	(49,637,612)
Total Capital Assets, Being Depreciated, Net	26,293,777	(1,705,083)	-	24,588,694
Business-Type Activities Capital Assets, Net	$39,071,908	$ (318,080)	$ (27,625)	$38,726,203

During the fiscal year ended December 31, 2017, certain capital assets and related accumulated depreciation were reclassified between capital asset categories within the business-type activities.

2. DEPRECIATION EXPENSE

Depreciation expense has been charged to functions of the primary government and business-type activities as follows:

Governmental Activities:	
General Government	$ 7,361,759
Public Safety	5,376,230
Public Works	9,185,301
Culture and Recreation	876,057
Health and Welfare	414,580
Conservation of Natural Resources	407,022
Economic Opportunity	85,292
Internal Service Funds	3,969,929
Total Depreciation Expense - Governmental Activities	$ 27,676,170
Business-Type Activities:	
Front Range Airport Fund	$ 1,486,293
Golf Course Fund	600,613
Total Depreciation Expense - Business-Type Activities	$ 2,086,906

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

3. CONSTRUCTION COMMITMENTS

The County has numerous active capital construction projects. At December 31, 2017, the County's commitments with contractors for capital construction were as follows:

Description of Project	Original Commitment	Spent-to-Date	Remaining Commitment
Pete Mirelez Human Services Center	$ 70,271,898	$ 69,004,970	$ 1,266,928
Justice Center Build-Out	5,955,036	5,260,901	694,135
Mental Health Unit	3,218,503	2,987,701	230,802
Community Corrections Building	5,989,274	5,926,701	62,573
Riverdale Animal Shelter	1,517,584	452,720	1,064,864
Fleet and Transportation Building	770,660	57,483	713,177
FLATROCK Paving Expansion	94,384	-	94,384
Twin Lakes Park Renovations	124,558	110,988	13,570
Infrastructure Improvements	10,801,039	8,679,289	2,121,750
Total	$ 98,742,936	$ 92,480,753	$ 6,262,183

D. INTERFUND BALANCES AND TRANSFERS

1. INTERFUND RECEIVABLES AND PAYABLES

In 2017, the General Fund paid $647,210 to the County's nonmajor funds to cover year-end operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

2. INTERFUND TRANSFERS

The interfund transfers as of December 31, 2017 as follows:

	Transfers In:				
	General Fund	Capital Facilities Fund	Front Range Airport Fund	Nonmajor Governmental Funds	Total
Transfers Out:					
General Fund	$ -	$ 869,959	$ 729,752	$ 383,765	$ 1,983,476
Capital Facilities Fund	1,268,141	-	-	-	1,268,141
Nonmajor Governmental Funds	669,422	-	-	3,909,580	4,579,002
Total	$ 1,937,563	$ 869,959	$ 729,752	$ 4,293,345	$ 7,830,619

In 2017, the General Fund subsidized the operations of the Front Range Airport, contributed a committed fund balance to the FLATROCK Fund, and transferred $869,959 to the Capital Facilities Fund to finance the County's capital projects.

Conversely, the DIA Noise Mitigation and Coordinating Fund transferred resources to be maintained by the General Fund and the Open Space Projects Fund received a contribution from the Open Space Sales Tax Fund for future capital projects related to open space.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. LEASES AND CERTIFICATES OF PARTICIPATION

1. OPERATING LEASES

The County has entered into various operating lease obligations for both office space and office equipment. In 2017, payments were $1,293,616 reported in the governmental funds. The County also receives building usage fees from grant programs including, but not limited to, Social Services, Workforce and Business Center, and Head Start. These building usage fees are not included in the schedule below.

The following is a schedule of estimated future minimum lease payments for the County's operating lease obligations as of December 31, 2017:

Year	Annual Lease Payments
2018	$ 1,000,853
2019	545,031
2020	74,517
2021	44,970
2022	27,594
Total	$ 1,692,965

2. CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

The County has participated in one sale-leaseback transaction for the sale and subsequent repurchase of several existing County properties and three separate lease-leaseback transactions.

The 2008 transaction resulted in the sale-leaseback of four properties in the amount of $35,000,000. This included the Offices of the District Attorney Building, the Sheriff and Coroner's Headquarters Building, the Western Service Center, and the Development Building. This also provided financing for the construction of the Justice Center Expansion and the first construction phase of the Adams County Government Center. The 2008 leaseback matures in December 2018 with interest rates ranging from 3.87% to 4.175% per annum.

The 2010 transaction resulted in the lease-leaseback in the amount of $15,500,000 for the addition of a wing to the Justice Center. This also provided financing for the construction and equipping of phase one of the Adams County Government Center, which was completed in 2011. The 2010 leaseback matures in December 2030 with an interest rate of 4.24% per annum.

The 2014 transaction resulted in a lease-leaseback transaction in the form of a lease purchase agreement in the amount of $8,720,000. This transaction refunded the 2003 sale-leaseback transaction. The 2003 transaction involved the Adams County Service Center as collateral and provided financing for the purchase and remodel of the Western Service Center and the construction of the Offices of the District Attorney Building. The Western Service Center opened in February 2004 and the Offices of the District Attorney Building opened in May 2004. The 2014 leaseback matures in December 2023 with an interest rate of 2.07% per annum.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

On December 17, 2015, the County issued $163,480,000 in Certificates of Participation (COPs), series 2015. Of this amount, $81,050,000 was used to refund $93,315,000 of outstanding Certificates of Participation, series 2009, which had interest rates ranging from 3% to 5.25% per annum. The remaining $82,430,000 of proceeds from the Certificates of Participation, series 2015, were issued for the purpose of financing the acquisition, design, remodel, and expansion of the Pete Mirelez Human Services Center. These COPs will mature in December 2045, with interest rates ranging from 2% to 5% per annum. The future minimum obligations, subject to annual appropriation, and the net present value of these minimum payments as of December 31, 2017 as follows:

Year Ending December 31	Principal	Interest	Total
2018	$ 7,526,765	$ 7,635,522	$ 15,162,287
2019	7,775,000	7,391,704	15,166,704
2020	8,070,000	7,097,624	15,167,624
2021	8,440,000	6,728,609	15,168,609
2022	8,830,000	6,342,054	15,172,054
2023-2027	46,100,000	25,451,889	71,551,889
2028-2032	27,000,000	16,627,836	43,627,836
2033-2037	22,060,000	11,937,150	33,997,150
2038-2042	26,915,000	7,088,400	34,003,400
2043-2045	18,870,000	1,529,400	20,399,400
Total	$ 181,586,765	$ 97,830,188	$ 279,416,953

3. NOTE PAYABLE

During 2007, the Water and Wastewater Fund, a proprietary fund now reclassified to the Front Range Airport Fund, obtained a loan for $1,800,000 from the State of Colorado Department of Transportation's State Infrastructure Bank to finance the construction of a wastewater treatment plant. Principal and interest payments of $211,015 are due annually in July, through 2017. Interest accrues at the rate of 3% per annum. In July 2017, this loan was paid in full.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. LONG-TERM LIABILITIES

During the year ended December 31, 2017, the following changes occurred in the long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Certificates of Participation and Lease Purchase Agreements	$ 188,838,235	$ -	$ (7,251,470)	$ 181,586,765	$ 7,526,765
Debt Premiums	13,707,395	-	(1,572,748)	12,134,647	-
Section 108 Loan	1,347,000	-	(650,000)	697,000	697,000
Claims	7,576,482	14,701,001	(15,242,733)	7,034,750	2,652,859
Net OPEB Obligation	13,695,208	1,361,610	(601,650)	14,455,168	-
Pollution Remediation / Landfill Obligations	4,827,277	312,512	(634,826)	4,504,963	1,720,667
Compensated Absences	15,442,852	14,832,053	(14,112,306)	16,162,599	1,498,561
Total Long-Term Liabilities	$ 245,434,449	$ 31,207,176	$ (40,065,733)	$ 236,575,892	$ 14,095,852
Business-Type Activities					
Note Payable	$ 204,868	$ -	$ (204,868)	$ -	$ -
Compensated Absences	127,760	103,860	(98,188)	133,432	19,396
Total Long-Term Liabilities	$ 332,628	$ 103,860	$ (303,056)	$ 133,432	$ 19,396

Other postemployment benefits (OPEB) and compensated absences liabilities are liquidated primarily with the revenues of the governmental fund in which the respective employee's salary is recorded. Governmental funds that may be used to liquidate the liabilities include the General, Road and Bridge, and Social Services Funds. Pollution remediation and landfill obligations are expected to be liquidated primarily with Waste Management Fund revenues.

In 2011, the County entered into a long-term loan guarantee with the U.S. Department of Housing and Urban Development (HUD) under the Section 108 Loan Guarantee Program in the amount of $10 million. The proceeds were used for the Globeville Commercial Park project. Interest is payable quarterly at a variable interest rate equal to the LIBOR rate plus 0.2%. The County has made loan principal payments to HUD in the amount of $9,303,000 as of December 31, 2017 per annum, which consisted of $8,303,000 from Globeville and $1 million from the County. The remaining balance of the loan will be paid from monies received from Globeville. In the unlikely event that Globeville is unable to pay, the County will be responsible for the repayment of the loan to HUD. As a result, the County has pledged future Community Development Block Grants as security for the guaranteed loan with HUD. For more details on the note receivable from Globeville, refer to Note 4B.

G. CONTINGENCIES

As of December 31, 2017, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown. Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The County participates in several federally assisted grant programs. The amount, if any, of expenditures that may be disallowed by the granting agencies is not determinable at this time, although the County expects such amounts, if any, should not materially affect the financial statements.

NOTE 5. INSURANCE CLAIMS

The insurance activities of the County are reported in the Insurance Claims Fund, an internal service fund. The insurance programs consist of several health plans, dental plans, unemployment claims plan, workers' compensation plan, vision plan, and the property and general liability programs. The majority of the plans are self-funded.

The County also uses excess insurance coverage to limit the exposure to large losses on the self-funded workers' compensation plan and the property and general liability programs. Excess insurance permits the recovery of a portion of the losses from claims, although it does not discharge the primary liability from the County.

There are no reductions in insurance coverage from prior years. Settlements have not exceeded insurance coverage in the past three years.

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid, which exceeds $250,000, is covered by the stop-loss policy. The County's liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment. All claims for benefits are paid on a reimbursement basis. Workers' compensation claims are administered by a third-party vendor. The program is supported through premiums charged to County offices and departments. Coverage is provided through a combination of self-insurance and an excess insurance policy. The County's maximum liability for workers' compensation claims under the plan is $650,000 per occurrence.

Current protection for the property and general liability programs is also provided through a combination of self-insurance and an excess insurance policy. The County's maximum liability for general liability and property claims under the plan is $500,000 per occurrence. Claims over these amounts are covered by excess insurance up to $1 million per occurrence with a $3 million annual aggregate. Property is protected by an excess insurance policy for replacement cost subject to a deductible of $50,000 and $200 million limit. The following represents the changes in unpaid claims liabilities during the past two years:

	General Liability	Workers' Comp	Dental	Health	Vision	Total
Unpaid Claims January 1, 2016	$ 3,324,126	$ 1,709,931	$ 77,193	$ 1,917,051	$ 18,982	$ 7,047,283
Incurred Claims	1,314,800	1,721,038	709,069	10,531,874	183,357	14,460,138
Claim Payments	(572,065)	(1,155,911)	(748,941)	(11,261,508)	(192,514)	(13,930,939)
Unpaid Claims December 31, 2016	$ 4,066,861	$ 2,275,058	$ 37,321	$ 1,187,417	$ 9,825	$ 7,576,482
Incurred Claims	1,511,102	2,005,651	722,533	10,263,571	198,144	14,701,001
Claim Payments	(2,117,543)	(1,743,110)	(729,963)	(10,455,048)	(197,069)	(15,242,733)
Unpaid Claims December 31, 2017	$ 3,460,420	$ 2,537,599	$ 29,891	$ 995,940	$ 10,900	$ 7,034,750

NOTE 6. ADAMS COUNTY RETIREMENT PLAN

A. PLAN DESCRIPTION

The County contributes to the Adams County Retirement Plan (the Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District).

The Plan provides retirement, disability, and death benefits. The Plan separates eligible members into three tiers. Tier 1 members are hired prior to January 1, 2005. Tier 2 members are hired on or after January 1, 2005 but before January 1, 2010. Tier 3 members are hired on or after January 1, 2010. Tier 1 retirement benefits are based on the average monthly compensation on the highest 36 months of compensation, while Tier 2 is based on the average of the highest 60 months of compensation. Both Tier 1 and Tier 2 members receive benefits based on service credit earned multiplied by 2.5% of final average monthly compensation prior to January 1, 2014 and 1.75% of career compensation after January 1, 2014. Tier 3 members receive benefits based on the employees' career compensation multiplied by 1.75%, subject to minimum benefit provisions and an 80% cap described by the Plan.

Disability benefits are provided to members that qualify under the County's long-term disability plan or under Title II of the Social Security Act, and are distributed based on years of service. Death benefits are distributed based on two times member's accumulated contributions to the Plan. If married, the spouse may instead choose to receive a monthly benefit equal to 60% of the member's vested accrued benefit.

Employees hired after January 1, 2010 were required to have ten years of service in order to vest in retirement benefits. As of January 1, 2018, the vesting period will change to five years of service. Benefit provision changes are made by the Adams County Retirement Board, the administrator of the Plan, which was established under the authority of Colorado Revised Statutes 24-54-107. A breakdown of participants in the Plan during the two most recent years of data can be found below:

	2016	2015
Participating Retirees and Beneficiaries	991	930
Members with Deferred Benefits	186	181
Active Members	1,986	1,934
Members Due a Refund of Contribution	99	98
Total Members	3,262	3,143

The Plan issues a publicly available annual financial report that may be obtained by writing to Adams County Retirement Plan, 4430 South Adams County Parkway, Brighton, Colorado, 80601 or by calling 720-523-6167. The annual financial report can also be obtained at the following web address: www.acretirement.org

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. CONTRIBUTIONS

The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. The County contributed $10,581,527 at the current rate of 9.00% during fiscal year ended December 31, 2017. This amount represents 100% of the contributions required by the funding policy as of December 31, 2017.

C. PENSION LIABILITIES, PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At December 31, 2017, the County reported a liability of $190,890,667 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2016. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2016, the County's proportion was 96.6116%, which was an increase of 0.0013% from its proportion measured at December 31, 2015.

For the year ended December 31, 2017, the County recognized pension expense of $20,082,391. In addition, at December 31, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 11,231,720	$ -
Net difference between projected and actual experience	6,534,436	-
Change in proportionate share of pension liability	2,083	168,990
County contributions subsequent to the measurement date	10,581,527	-
Total	$ 28,349,766	$ 168,990

NOTE 6. DEFINED BENEFIT PENSION PLAN (CONTINUED)

The County contributions subsequent to the measurement date of $10,581,527 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	Pension Expense
2018	$ 5,108,430
2019	5,108,430
2020	4,914,142
2021	791,446
2022	1,075,033
2023	601,768
Total	$ 17,599,249

1. ACTUARIAL ASSUMPTIONS

The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.80%
Salary Increases	3.80% to 9.30% including inflation
Investment Rate of Return	7.50%

Mortality rates were based on the RP-2000 Blue Collar Healthy Annuitant Generational Mortality Table set back 1 year for females.

The actuarial assumptions used in the January 1, 2016 valuation were based on the results of an actuarial experience study for the period 2009 – 2013.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return were adopted by the plan's trustees after considering input from the plan's investment consultant(s) and actuary(s).

For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2016, these best estimates are summarized in the table below:

Asset Allocation		
Asset Class	**Target Allocation**	**Long-Term Expected Real Rate of Return**
Private Equity	5.00%	7.90%
Public Equity	50.00%	4.60%
Hedge Funds of Funds	10.00%	4.80%
Real Estate	20.00%	4.20%
Fixed Income	15.00%	-0.40%
Total	100.00%	

2. DISCOUNT RATE

A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions, by ordinance, will be equal to the member contributions. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

3. SENSITIVITY OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease 6.50%	**Current Single Discount Rate Assumption 7.50%**	**1% Increase 8.50%**
County's proportionate share of the net pension liability	$ 240,300,291	$ 190,890,667	$ 149,880,172

4. PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the Plan's fiduciary net position is available in the separately issued Plan financial statements and can be obtained at the following web address: www.acretirement.org.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

A. PLAN DESCRIPTION

The District Attorney of the 17th Judicial District (District Attorney) is an eligible employee for participation in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association (PERA). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the Internal Revenue Code (IRS). The County is legally required to make the contributions to PERA for the District Attorney of the 17th Judicial District, which results in a special funding situation.

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

State of Colorado (State) law provisions may be amended from time to time by the State of Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the highest average salary multiplied by 2.5% and then multiplied by years of service credit or the value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors. In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by IRS.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers, waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether five years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLA), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2%, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

B. CONTRIBUTIONS

The County and the District Attorney are required to contribute to the SDTF at a rate set by the State statute. In 2017, the County was responsible for contributing 20.15% of the employer contributions to PERA based on the rate for the state division set forth in C.R.S § 24-51-401, *et seq*. Eligible employees are required to contribute 8% of their PERA-includable salary. The employer contribution requirements for the District Attorney are summarized in the table below:

	For the year-ended December 31, 2017
Employer Contribution Rate[1]	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)[1]	-1.02%
Amount Apportioned to the SDTF[1]	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411[1]	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411[1]	5.00%
Total Employer Contribution Rate to the SDTF[1]	19.13%

[1]Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member, and the County is statutorily committed to pay the contributions to the SDTF. For the year-ended December 31, 2017, employer contributions recognized by the SDTF from the County were $45,029, of which $2,279 relates to the Health Care Trust Fund (HCTF). For more information on HCTF, see Note 8.

C. PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

As of December 31, 2017, the County reported a liability of $1,314,321 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015. Standard update procedures were used to roll-forward the total pension liability to December 31, 2016. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the 2016 calendar year relative to the total contributions of participating employers to the SDTF.

At the measurement date of December 31, 2016, the County's proportion was 0.0071554401%, which was a decrease of 0.0001779472% from its proportion measured as of December 31, 2015.For the year ended December 31, 2017, the County recognized pension expense of $244,965.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

At December 31, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 44,839	$ -
Differences between expected and actual experience	13,189	-
Changes of assumptions or other inputs	334,372	4,147
Changes in proportion and differences between County contributions and proportionate share of contributions	-	18,537
Contributions subsequent to the measurement date	42,750	-
Total	$ 435,150	$ 22,684

County contributions subsequent to the measurable date of $42,750 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of fiscal year ended December 31, 2017, these contributions are reported as deferred outflows of resources.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31	Pension Expense
2018	$ 197,107
2019	159,774
2020	12,373
2021	462
Total	$ 369,716

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

1. ACTUARIAL ASSUMPTIONS

Based on the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic assumptions were adopted by PERA's Board on November 18, 2016 and effective as of December 31, 2016. These revised assumptions shown below were reflected in the roll-forward calculation of the total pension liability from December 31, 2015 to December 31, 2016:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate	5.26%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

Mortality rates used in the December 31, 2015 valuation were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on a projection of Scale AA to 2020 with Males set back 1 year and Females set back 2 years. Active member mortality was based upon the same mortality rates but adjusted to 55% of the base rate for males and 40% of the base rate for females. For disabled retirees, the RP-2000 Disabled Mortality Table set back 2 years for males and set back 2 years for females was assumed.

The actuarial assumptions used in the December 31, 2015 valuation were based on the results of an actuarial experience study for the period January 1, 2008 through December 31, 2011, adopted by PERA's Board on November 13, 2012, and an economic assumption study, adopted by PERA's Board on November 15, 2013 and January 17, 2014.

As a result of the 2016 experience analysis and the October 28, 2016 actuarial assumptions workshop, revised economic and demographic actuarial assumptions including withdrawal rates, retirement rates for early reduced and unreduced retirement, disability rates, administrative expense load, and pre- and post-retirement and disability mortality rates were adopted by PERA's Board on November 18, 2016 to more closely reflect PERA's actual experience. As the revised economic and demographic assumptions are effective as of the measurement date, December 31, 2016, these revised assumptions were reflected in the total pension liability roll-forward procedures.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates. Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.

- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changed to reflect 90% of the RP-2014 Disabled Retiree Mortality Table.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changed, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50% per year, compounded annually, net of investment expenses to 7.25% per year, compounded annually, net of investment expenses.

- Price inflation assumption decreased from 2.80% per year to 2.40% per year.

- Real rate of investment return assumption increased from 4.70% per year, net of investment expenses, to 4.85% per year, net of investment expenses.

- Wage inflation assumption decreased from 3.90% per year to 3.50% per year.

Several factors were considered in evaluating the long-term rate of return assumption for the SDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

As of the November 18, 2016 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S Fixed Income- Developed	1.84%	0.60%
Emerging Market Bonds	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

2. DISCOUNT RATE

The discount rate used to measure the total pension liability was 5.26%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated economic and demographic actuarial assumptions adopted by PERA's Board on November 18, 2016.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the GASB Statement No. 67 projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2039 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2039 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2039 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.86%, resulting in a discount rate of 5.26%.

As of the prior measurement date, the GASB Statement No. 67 projection test indicated the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments of 7.50% was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination did not use a municipal bond index rate and the discount rate was 7.50%, 2.24% higher compared to the current measurement date.

NOTE 7. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

3. SENSITIVITY OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.26%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 4.26%	Current Single Discount Rate Assumption 5.26%	1% Increase 6.26%
Net Pension Liability	$ 1,627,867	$ 1,314,321	$ 1,056,718

4. PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the SDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 8. HEALTH CARE TRUST FUND (PERA)

1. PLAN DESCRIPTION

The County contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provided a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insured and authorize disbursements necessary in order to carry out the purpose of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at http://www.copera.org/investments/pera-financial-reports.

2. FUNDING POLICY

The County is required to contribute at a rate of 1.02% of PERA-includable salary for all PERA members as set by statute. No member contributions are required. The contribution requirements for the County are established under Title 24, Article 51, Part 4 of the C.R.S., as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended. The County's contribution to the HCTF was $2,279 for 2017 and $2,079 for the two previous fiscal years, equal to the required contribution for each year.

NOTE 9. OTHER POSTEMPLOYMENT BENEFITS

A. PLAN DESCRIPTION

The Adams County Postemployment Retiree Health Care Plan Program, a single-employer plan and other post employment benefits, offers postemployment health insurance benefits to employees meeting the County's eligibility requirements for retirement.

The County contributes up to $50 per month towards group health insurance premiums for those participants with retirement dates after January 1, 1991. On October 29, 1990, the Board adopted a resolution approving the Retiree Health Care Plan, which provides retirees access to the County's medical plans and establishes benefit provisions. The Retiree Health Care Plan does not issue a stand-alone financial report.

B. FUNDING POLICY

The contribution requirements of plan members and the County are established by, and may be amended by, the Board. The required contributions by the retirees and the County are paid as the liabilities are incurred. The premium rates are established and approved by the Board. For the year ended December 31, 2017, the County contributed $236,500 towards the premiums, in addition to paying claims for the self-insured health plan in excess of retiree's contribution. The self-funded plans administrative fees and claims are paid as the liabilities are incurred.

C. ANNUAL OPEB COST AND NET OPEB OBLIGATION

The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an actuarial determined amount. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of thirty years.

The following table shows the components of the County's annual OPEB cost for the year, the actuarially established contribution to the plan and the changes in the County's net OPEB obligations to the Retiree Health Care Plan Program:

	2017	2016
Annual Required Contribution	$ 1,346,705	$ 2,524,105
Interest on Net OPEB Obligation	479,332	419,026
Adjustment to Annual Required Contribution	(464,427)	(389,187)
Annual OPEB Cost	1,361,610	2,553,944
County Contributions	(601,650)	(830,896)
Increase in Net OPEB Obligation	759,960	1,723,048
Net OPEB Obligation, Beginning of Year	13,695,208	11,972,160
Net OPEB Obligation, Ending of Year	$ 14,455,168	$ 13,695,208

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2017 and the preceding two years follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2015	$ 2,457,415	32.67%	$ 11,972,160
12/31/2016	$ 2,553,944	32.53%	$ 13,695,208
12/31/2017	$ 1,361,610	44.19%	$ 14,455,168

D. FUNDED STATUS AND FUNDING PROGRESS

At January 1, 2018, the date of the most recent actuarial valuation, the Actuarial Accrued Liability (AAL) is $14.99 million. There is no asset value because the liabilities are paid when incurred. In 2017, the covered payroll (annual payroll of active employees covered by the plan) was $118.2 million. The ratio of the UAAL to the covered payroll was 12.7%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Assumptions made include, among others: annual rates of payroll increases, health care cost trends, and mortality rates. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

E. ACTUARIAL METHODS AND ASSUMPTIONS

Projections of benefits for financial reporting purposes are based on the substantive plan as understood by the employer and plan members. Projections and calculations are based on the types of benefits provided at the time of each valuation and the historical pattern of sharing of the benefit costs between the employer and plan members to that point.

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the January 1, 2018 actuarial valuation, the individual entry-age actuarial cost method was used. The actuarial assumptions also included a 3.5% per annum investment rate of return on the employer's own investments (there are currently no plan assets), a 3.5% per annum increase in covered payroll, zero inflation, and, initially, an annual healthcare cost trend rate of 7.5% per annum with an expected reduction to 4.25% per annum by 2034. The UAAL is being amortized by a level percent of payroll method. The amortization period is on an open thirty year basis.

NOTE 10. POLLUTION REMEDIATION AND LANDFILL CLOSURE

In 1970, the County acquired a property (the Site) that was operated as a municipal solid waste landfill from 1970 to 1977, a firearms training facility from 1959 to 2012, and used for oil and gas production from 1982 to 2012. Prior to closure, the landfill accepted sanitary waste, sludge, and other solid waste. The landfill was at 100% capacity at closure date. Oil production activities occurred at the Site until the operator abandoned the oil well. In 2015, the County hired a third-party consultant to perform a site assessment to better understand the nature and extent of environmental impacts so that a corrective action plan (CAP) and a landfill closure plan could be designed and executed. The assessment determined that concentrations of lead in the soil were high enough to be considered potentially hazardous.

In order to properly close the landfill under current Solid Waste Regulations (6 CCR 1007-2), a closure plan must be prepared, include the design of the final cover system, and address post-closure care and maintenance requirements. The post-closure care and maintenance requirements consist of landfill gas monitoring, groundwater monitoring, and maintenance of the cover system. As of December 31, 2017, a landfill closure plan has been designed and construction will begin in 2018.

For the firearms training facility closure, the State of Colorado Department of Public Health and Environment has allowed this cleanup to proceed voluntarily under a CAP that was submitted and approved on November 10, 2016.

The oil and gas production well has been out of service since at least 2012 and out of compliance with the State of Colorado Oil and Gas Conservation Commission regulations. As a result, the State has taken control of the abandonment and decommissioning of the well, which was performed during the fall of 2017.

As of December 31, 2017, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was $4,504,963. The estimate of the liability has changed due to a $264,861 increase in the demolition and soil cleanup cost and a $47,651 increase for the post-closure monitoring. The estimate also changed due to a $634,826 decrease in the landfill cover cost. This estimate is based on the third-party consultant's site assessment and professional experience in this subject.

NOTE 11. CONDUIT DEBT OBLIGATIONS

The County has participated in various issuances of bonds including, private activity bonds, single and multi-family housing mortgage revenue bonds, and industrial development revenue bonds. These bonds are not direct or contingent liabilities of the County in any manner and are not reported as liabilities in the County's financial statements. Revenues from facilities constructed or mortgages pledged are for the total payment of the debt service on these bonds. Bondholders can only look to these sources for repayment.

As of December 31, 2017, the principal balance of the County's conduit debt was $19,155,438. The original bonds were issued in the combined amount of $25,209,000. The oldest issue originated in 2001 with a date to mature in 2031. In 2017, annual outstanding principal payments on the debt were made in the amount of $12,365,629.

NOTE 12. FUND BALANCE CATEGORIES AND CLASSIFICATION

Certain resources of the County have been set aside due to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments; or through constitutional provisions or enabling legislation. These restrictions are clearly identified in the government-wide statement of net position and fund balance. Fund balance classifications are described in detail, as follows:

	General Fund	Road and Bridge Fund	Social Services Fund	Capital Facilities Fund	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid Items	$ 53,849	$ -	$ -	$ -	$ -	$ 53,849
Restricted For:						
TABOR Reserve	6,532,328	-	-	-	-	6,532,328
Clerk and Recorder Technology	941,260	-	-	-	-	941,260
Public Trustee	328,022	-	-	-	-	328,022
Health and Welfare	-	-	3,901,032	-	-	3,901,032
Conservation Trust	-	-	-	-	1,859,378	1,859,378
Waste Management	-	-	-	-	4,522,136	4,522,136
Open Space	-	-	-	-	34,652,375	34,652,375
DIA Noise Mitigation	-	-	-	-	1,366,029	1,366,029
DIA Noise Legal Fees	897,787	-	-	-	-	897,787
ACC Discretionary	341,506	-	-	-	-	341,506
Capital Facilities	-	-	-	20,431,398	-	20,431,398
Grant Programs	-	-	-	-	1,401,276	1,401,276
Other:						
Sheriff Booking Fee	247,241	-	-	-	-	247,241
Sheriff Intelligence	9,935	-	-	-	-	9,935
Public Land Dedication	1,056,211	-	-	-	-	1,056,211
Special Transit	509,096	-	-	-	-	509,096
Total Restricted	10,863,386	-	3,901,032	20,431,398	43,801,194	78,997,010
Committed To:						
Road and Bridge	-	62,081,065	-	-	-	62,081,065
Health and Welfare	-	-	6,914,807	-	563,705	7,478,512
Sheriff Training Facility	-	-	-	-	300,951	300,951
Strategic Reserve	28,456,160	-	-	-	-	28,456,160
Total Committed	28,456,160	62,081,065	6,914,807	-	864,656	98,316,688
Assigned To:						
Sheriff Projects	11,530	-	-	-	-	11,530
CSU Programs	40,069	-	-	-	-	40,069
Capital Projects	7,054,150	-	-	-	4,123,775	11,177,925
Grant Programs	-	-	-	-	1,629,424	1,629,424
Total Assigned	7,105,749	-	-	-	5,753,199	12,858,948
Unassigned	65,285,932	-	-	-	-	65,285,932
Total Fund Balances	$ 111,765,076	$ 62,081,065	$ 10,815,839	$ 20,431,398	$ 50,419,049	$ 255,512,427

NOTE 12. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

Restricted for TABOR Reserve – An emergency reserve amount of $6,532,328 is restricted for compliance with the requirements of the Taxpayer's Bill of Rights (TABOR) amendment to the Constitution of the State of Colorado, Amendment 1 to Article X, Section 20. See Note 3.A – Legal Compliance, TABOR Amendment for additional information.

Restricted for Clerk and Recorder Technology – Pursuant to the Colorado Revised Statutes 30-10-421, the County's Clerk and Recorder collects fees for recording and filing documents, a portion of which is restricted for improving the technology at the County Clerk and Recorder's office. As of December 31, 2017, the balance was $941,260.

Restricted for Public Trustee – Pursuant to the Colorado Revised Statutes 38-37-113, the Public Trustee must maintain a reserve balance equal to the total operating expenses and authorized salaries of the previous year. As of December 31, 2017, this reserve of $328,022 was reported as restricted.

Restricted for Health and Welfare – $3,901,032 is excess Title IV-E money received from the State and was restricted for child welfare purposes.

Restricted for Conservation Trust – Funding restricted by the State for the purpose of acquiring, developing, and maintaining parks and trails in the amount of $1,859,377.

Restricted for Waste Management – Pursuant to the Colorado Revised Statutes 30-20-115 and the Colorado Revised Statutes 25-15-214, the County collects fees for solid and hazardous waste to offset the cost of operating and maintaining waste disposal sites. A balance of $4,522,136 was restricted in the Waste Management Fund at year end.

Restricted for Open Space – An amount of $34,652,375 was restricted pursuant to voter approval on a ballot issue in 1999 and 2004 to use sales tax revenue for specific open space projects. Additional information regarding the sales tax is in Note 13 of the notes to the basic financial statements.

Restricted for DIA Noise Mitigation – Pursuant to the judicial order disbursing funds under Case Number 01-CV-558 in the matter of Board of County Commissioners of Adams County v City and County of Denver, April 21, 2003, monies have been segregated and must be used for the purpose of reimbursing the County property owners for mitigation of air noise from the Denver International Airport (DIA). The balance as of December 31, 2017 was $1,366,029.

Restricted for DIA Noise Legal Fees – Pursuant to an intergovernmental agreement dated December 17, 2015, an Airport Coordinating Committee was created to monitor and protect the interests of the County and the cities within the County. The Committee has restricted $897,787 to be used on future legal fees related to DIA noise.

Restricted for ACC Discretionary – Pursuant to the aforementioned intergovernmental agreement, the Airport Coordinating Committee (ACC) is owed 7.9% of tax revenue sharing paid by the City and County of Denver on behalf of DIA. The committee has full spending authority within the scope of the committee's mission and purpose. As of December 31, 2017, the balance of the restriction was $341,506.

Restricted for Capital Facilities – Remaining proceeds from the issuance of the Certificates of Participation (COP), Series 2015, are restricted for the financing of the Pete Mirelez Human Services Center. In addition, 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2017, the restricted fund balance for sales tax was $18,081,386 and the COP was $2,350,012.

Restricted for Grant Programs – The County received grant monies that are restricted for the uses as specified in the grant agreements from the grantors. A total of $1,401,276 was restricted for these purposes.

NOTE 12. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

Other – Other restrictions consists of the following:

Sheriff Booking Fee – Pursuant to Colorado Revised Statute 30-1-104 (n), the allowable fees collected by the Sheriff for committing and discharging convicted prisoners to and from the County jail shall be restricted, and pursuant to Colorado Revised Statute 30-1-119 (2), those collected fees may only be expended on allowable activities. The balance as of December 31, 2017 was $247,241.

Sheriff Intelligence – Pursuant to Colorado Revised Statute 16-13-701 and 16-13-702, forfeited property shall be segregated and only be expended upon approval by an appointed committee. At December 31, 2017, the restricted balance was $9,935.

Public Land Dedication – The Board has adopted development standards as provided in the Colorado Constitution and the Colorado Revised Statutes, as amended. These statutes required setting aside fees received from developers for the purpose of protecting and promoting public health, safety, and general welfare of the County. The restricted amount at year-end was $1,056,211.

Special Transit – $509,096 was restricted by virtue of intergovernmental agreements with the cities in Adams County and the Denver Regional Council of Governments. These resources are restricted for the purpose of providing community transit services within the County.

NOTE 13. TAX INFORMATION

On November 6, 2001, the County's citizens voted to continue the imposition of a one-half of one percent sales tax, which was originally approved by the voters on November 2, 1999. This tax was approved for the purpose of capital improvements to or the building of roads and bridges due to deficiency in roadway infrastructure. The tax took effect on January 1, 2002 and on ended December 31, 2008. On November 7, 2006, voters approved an extension of the one-half of one percent sales tax until December 31, 2028. It was also approved that this sales tax will be split into two components, 0.2% for public works and 0.3% for capital facilities.

On November 2, 2004, the citizens authorized the extension of an existing County-wide sales tax of one-fifth of one percent through December 31, 2026, with an increase to one-fourth of one percent effective January 1, 2007. This sales tax revenue will be used to preserve open space and create and maintain parks and recreation facilities in the County.

NOTE 14. SCHEDULE OF EBT AUTHORIZATIONS, WARRANT AND TOTAL EXPENDITURES

The Social Services Fund does not record the Food Assistance Electronic Benefit Transaction in the County's financial statements, because the benefits are provided directly from the Colorado Department of Human Services to the clients. The County records other EBT transactions and related revenues.

The following schedule is presented to show the amount of the food assistance benefits that are directly passed through to the County's residents in 2017:

Program	County EBT Authorizations (A)	County Share of Authorizations (B)	Expenditures by County Warrant (C)	County EBT Authorizations plus Expenditures by County Warrant (D = A + C)	Total Expenditures (E = B + C)
Food Assistance Benefits	$ 70,549,132	$ -	$ -	$ 70,549,132	$ -
Grand Total	$ 70,549,132	$ -	$ -	$ 70,549,132	$ -

A - Welfare payments authorized by the County net of refunds. These County authorizations are paid by the Colorado Department of Human Services by electronic benefit cards (EBT) and electronic funds transfers (EFT).

B - Amounts are settled monthly by a reduction of Colorado Department of Human Services cash advances to the County, net of any refunds.

C - Expenditures made by County warrants or other County payment methods.

D - Represents the total expenditures of the welfare programs that are administered by the County.

E - Equals the expenditures on the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Social Services Fund. The effect is zero as this program is not recorded in the County's financial statements.

NOTE 15. TAX ABATEMENTS

The County, by authority of the Board, entered into incentive agreements with businesses with interest to relocate or expand their operations within the County. In order to be eligible, a business must meet several requirements, such as making a minimum investment in property, hiring and maintaining a certain number of employees throughout the term of the incentive agreement, and paying employees at or above the County's annual average wage. If a business files proof of meeting all the requirements to the County by December 31 of the filing year, that business is eligible to receive the lesser of a negotiated annual incentive or a percentage rebate on the property taxes levied by the County (real and/or personal) in a given year. As of December 31, 2017, the incentive agreements are summarized by industry of business in the table below:

				Incentive Payments	
Industry of Business	**Term of Agreement**	**Initial Payment Year**	**Maximum Incentive**	**Current**	**Cumulative**
Construction	4 Years	2014	$ 134,167	$ -	$ -
Manufacturing	4 Years	2014	27,022	-	-
Food/Beverage	4 Years	2015	147,813	-	-
Food/Beverage	6 Years	2015	310,755	57,370	195,792
Technology	10 Years	2017	6,199,862	-	-
Food/Beverage	6 Years	2019	202,119	-	-
Manufacturing	5 Years	2020	69,992	-	-
Total			$ 7,091,730	$ 57,370	$ 195,792

NOTE 16. FUND RECLASSIFICATION

The County previously reported the activity of the Water and Wastewater Fund, a nonmajor enterprise fund. Beginning January 1, 2017, the Board determined that combining the Water and Wastewater Fund with the Front Range Airport Fund, a major enterprise fund, was beneficial for effective and efficient budgeting and accounting. Accordingly, Front Range Airport Fund's reclassified beginning net position of $28,131,243 includes all assets less liabilities previously reported in the Water and Wastewater Fund.

	Front Range Airport Fund	Nonmajor Enterprise Funds	Business-Type Activities
Net Position, January 1, 2017, as Originally Stated	$ 26,985,715	$ 19,299,302	$ 46,285,017
Reclassification	1,145,528	(1,145,528)	-
Net Position, January 1, 2017, as Reclassified	$ 28,131,243	$ 18,153,774	$ 46,285,017

NOTE 17. SUBSEQUENT EVENT

Effective January 1, 2018, the Adams County Retirement Board approved an amendment to change the vesting period from ten years to five years for active Tier 3 members. The effect of the calculation will be reflected as of fiscal year ended December 31, 2019. More information on the Plan can be found in Note 6.

NOTE 18. NEW AND FUTURE ACCOUNTING PRONOUNCEMENT

Effective for fiscal year 2018, the Governmental Accounting Standards Board issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* which replaced GASB Statement No. 45. The statement provides revised guidance on the reporting of Other Postemployment Benefits (OPEB) and may impact the noncurrent liabilities reported in the statement of net position in the future fiscal years.

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REQUIRED SUPPLEMENTARY INFORMATION

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Taxes				
Property Taxes - General	$ 123,590,441	$ 123,590,441	$ 123,578,149	$ (12,292)
Property Taxes - Delinquent	-	-	310,010	310,010
Other Taxes	1,200,000	1,200,000	1,147,196	(52,804)
Total Taxes	124,790,441	124,790,441	125,035,355	244,914
Licenses and Permits				
Liquor Licenses	53,000	53,000	113,950	60,950
Marriage Licenses	14,700	14,700	16,758	2,058
Building Permits	2,000,000	2,000,000	3,155,960	1,155,960
Other Licenses and Permits	118,001	118,001	83,653	(34,348)
Total Licenses and Permits	2,185,701	2,185,701	3,370,321	1,184,620
Intergovernmental				
Grants	9,536,625	10,655,656	9,293,935	(1,361,721)
Charges for Services				
Assessor	51,000	51,000	43,784	(7,216)
Clerk and Recorder	11,136,970	11,136,970	12,089,050	952,080
Public Trustee	225,000	225,000	491,328	266,328
Sheriff	4,055,711	4,189,311	4,777,009	587,698
Treasurer	3,136,469	3,136,469	3,273,049	136,580
Animal Shelter and Adoption Center	645,700	645,700	656,566	10,866
Planning and Development	400,201	400,201	285,645	(114,556)
Legal Services	1,911,370	1,911,370	1,688,340	(223,030)
Copies, Maps, and Plans	37,380	37,380	109,585	72,205
Coroner Services - Broomfield	337,750	337,750	312,940	(24,810)
District Attorney	1,852,221	1,861,499	1,938,950	77,451
Payment in Lieu of Taxes	-	-	27,620	27,620
Human Resources	124,628	124,628	-	(124,628)
Regional Park	745,000	745,000	806,152	61,152
CSU Extension	53,210	53,210	58,143	4,933
County Fair	551,000	551,000	509,017	(41,983)
Fines and Forfeitures	1,166,955	1,166,955	1,231,255	64,300
Other Charges for Services	299,000	325,719	209,962	(115,757)
Total Charges for Services	26,729,565	26,899,162	28,508,395	1,609,233
Interest Earnings	1,430,000	1,430,000	2,295,468	865,468
Miscellaneous Revenues	4,185,648	4,225,648	4,748,807	523,159
Total Revenues	168,857,980	170,186,608	173,252,281	3,065,673

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
EXPENDITURES:				
Current				
General Government				
County Manager	3,433,155	3,374,585	3,120,438	254,147
County Attorney	3,774,577	3,870,277	3,775,493	94,784
Customer Experience	783,973	550,949	585,631	(34,682)
Finance	2,672,400	2,779,400	2,483,683	295,717
Facilities Operations	11,044,600	11,174,460	9,374,534	1,799,926
Human Resources	2,097,726	2,268,933	1,921,265	347,668
Justice Coordination Committee	178,030	393,780	311,280	82,500
Planning and Development	1,653,818	1,825,339	1,581,643	243,696
Information Technology	6,763,883	6,815,883	6,617,563	198,320
Special Transportation	614,600	614,600	480,228	134,372
County Assessor	4,540,241	4,597,394	4,288,618	308,776
Board of County Commissioners	1,036,639	1,130,397	1,068,654	61,743
County Clerk and Recorder				
Administrative	317,194	317,194	278,215	38,979
Recording	913,370	913,370	686,572	226,798
Elections	1,686,075	1,946,601	1,645,554	301,047
Motor Vehicle	5,077,144	5,077,144	5,373,254	(296,110)
County Surveyor	20,315	21,815	21,402	413
District Attorney	19,238,125	19,568,450	18,643,609	924,841
Public Trustee	400,157	400,157	282,910	117,247
County Treasurer	1,137,977	1,137,977	1,040,690	97,287
Neighborhood Services Administration	846,111	1,044,059	885,895	158,164
Economic Development	931,120	951,522	878,027	73,495
Economic Incentives	590,000	590,000	57,370	532,630
Administration and Organizational Support	1,002,765	1,327,334	6,882,795	(5,555,461)
Veterans Service Office	118,340	118,340	98,570	19,770
Total General Government	70,872,335	72,809,960	72,383,893	426,067
Public Safety				
Animal Shelter and Adoption Center	1,983,033	1,983,033	1,707,544	275,489
Community Corrections	5,899,910	5,908,254	5,306,164	602,090
Facilities Operations	2,782,686	3,255,686	2,615,154	640,532
Weed and Pest Control	341,644	368,363	366,930	1,433
County Coroner	2,131,514	2,326,814	2,324,670	2,144
Office of Emergency Management	169,488	269,736	239,217	30,519
Sheriff - Corrections	37,481,510	37,861,974	35,720,763	2,141,211
Sheriff - Grants and Other Programs	1,307,487	1,255,669	900,784	354,885
Sheriff - Field and Administration	30,908,004	33,711,851	33,689,213	22,638
Neighborhood Services	1,307,022	1,307,022	1,177,355	129,667
Total Public Safety	84,312,298	88,248,402	84,047,794	4,200,608

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
EXPENDITURES (Continued):				
County Funded Human Services				
Human Service Agency Grants	425,000	425,000	425,444	(444)
Poverty Reduction	-	27,350	16,226	11,124
West Nile Mosquito Mitigation	214,000	214,000	213,075	925
Tri-County Health	3,244,297	3,409,297	3,408,628	669
Total County Funded Human Services	3,883,297	4,075,647	4,063,373	12,274
Public Works				
Public Works Department - Engineering	1,490,625	1,681,031	1,532,756	148,275
Neighborhood Services Code Enforcement	601,285	601,285	559,382	41,903
Public Works - Construction	1,482,728	1,482,728	680,523	802,205
Total Public Works	3,574,638	3,765,044	2,772,661	992,383
Culture and Recreation				
Parks and Open Space	4,609,827	4,653,717	4,625,973	27,744
Conservation of Natural Resources				
Colorado State University Extension	510,751	510,751	407,024	103,727
Economic Opportunity				
Colorado State University Extension Youth	148,385	148,385	114,239	34,146
Capital Outlay	6,382,277	12,337,692	5,530,661	6,807,031
Debt Service				
Principal	925,000	925,000	925,000	-
Interest	143,141	143,141	143,141	-
Total Debt Service	1,068,141	1,068,141	1,068,141	-
Total Expenditures	175,361,949	187,617,739	175,013,759	12,576,236
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,503,969)	(17,431,131)	(1,761,478)	15,669,653
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	21,000	21,000	118,283	97,283
Transfers In	1,100,000	1,969,470	1,937,563	(31,907)
Transfers Out	(1,050,752)	(1,983,476)	(1,983,476)	-
Total Other Financing Sources (Uses)	70,248	6,994	72,370	65,376
Net Change in Fund Balance	(6,433,721)	(17,424,137)	(1,689,108)	15,735,029
Fund Balance, Beginning of Year	113,454,184	113,454,184	113,454,184	-
Fund Balance, End of Year	$ 107,020,463	$ 96,030,047	$ 111,765,076	$ 15,735,029

ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Postive (Negative)
REVENUES:				
Taxes				
Property Taxes - General	$ 6,941,783	$ 6,941,783	$ 6,930,792	$ (10,991)
Property Taxes - Delinquent	-	-	19,366	19,366
Sales Taxes	12,580,395	12,580,395	14,039,377	1,458,982
Specific Ownership Taxes	11,784,798	11,784,798	14,436,475	2,651,677
Licenses and Permits	210,000	210,000	338,972	128,972
Intergovernmental				
Federal Grants	-	-	4,303,801	4,303,801
State Grants	-	-	1,590	1,590
Highway User Tax	9,537,148	9,537,148	9,346,917	(190,231)
Charges for Services	1,779,367	1,779,367	1,115,069	(664,298)
Interest Earnings	2,000	2,000	15,360	13,360
Miscellaneous	7,045	7,045	150,806	143,761
Total Revenues	42,842,536	42,842,536	50,698,525	7,855,989
EXPENDITURES:				
Current				
Public Works	37,663,544	39,350,182	34,731,090	4,619,092
Capital Outlay	8,800,000	24,042,260	3,763,815	20,278,445
Total Expenditures	46,463,544	63,392,442	38,494,905	24,897,537
Net Change in Fund Balance	(3,621,008)	(20,549,906)	12,203,620	32,753,526
Fund Balance, Beginning of Year	49,877,445	49,877,445	49,877,445	-
Fund Balance, End of Year	$ 46,256,437	$ 29,327,539	$ 62,081,065	$ 32,753,526

ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Taxes				
Property Taxes - General	$ 12,564,628	$ 12,564,628	$ 12,548,392	$ (16,236)
Property Taxes - Delinquent	-	-	31,421	31,421
Intergovernmental				
Federal Grants	48,208,280	48,342,109	43,755,462	(4,586,647)
State Grants	45,187,053	45,535,855	44,503,695	(1,032,160)
Miscellaneous	-	-	261,570	261,570
Total Revenues	105,959,961	106,442,592	101,100,540	(5,342,052)
EXPENDITURES:				
Current				
Health and Welfare	107,150,765	107,711,547	101,212,159	6,499,388
Net Change in Fund Balance	(1,190,804)	(1,268,955)	(111,619)	1,157,336
Fund Balance, Beginning of Year	10,927,458	10,927,458	10,927,458	-
Fund Balance, End of Year	$ 9,736,654	$ 9,658,503	$ 10,815,839	$ 1,157,336

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2017

NOTE 1: SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS

A. ADAMS COUNTY RETIREMENT PLAN

Changes of benefit terms – There were no changes of benefit terms.

Changes of assumptions – There were no changes of assumptions.

B. 17TH JUDICIAL DISTRICT – DISTRICT ATTORNEY – PARTICIPATION IN PUBLIC EMPLOYEE'S RETIREMENT ASSOCIATION (PERA)

There were no changes with benefit terms.

Changes in assumptions or other inputs since the December 31, 2013 actuarial valuation are as follows:

- The investment return assumption was lowered from 7.50% to 7.25% per year.
- The price inflation assumption was lowered from 2.80% to 2.40% per year.
- The wage inflation assumption was lowered from 3.90% to 3.50% per year.
- The post-retirement mortality assumption for healthy lives for the STDF was changed to the RP-2014 Health Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73% factor applied to ages below 80 and 108% factor applied to age 80 and above, projected to 2018, for males, and 78% factor applied to ages below 80 and 109% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rate of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40% per year.
- The single equivalent interest rate (SEIR) for the STDF was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position, and the resulting application of the municipal bond index rate.

NOTE 2: BUDGETARY INFORMATION

Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a non-GAAP (budgetary) basis. The County follows the policy of adopting a legal budget for all funds except the fiduciary funds and the Retirement Fund, a nonmajor special revenue fund. The legal level of control is at the fund level or department level. Department directors are authorized to transfer budgeted amounts between line items with approval from the County Manager or Deputy County Manager with the exception of 1) amounts over $100,000 2) transfers to/from protected line items, such as salaries 3) transfers between operating and capital expenditures. These exceptions require official approval from the Board. Generally, any revision that alters the total budgeted expenditures of a fund or department requires a supplemental appropriation and, and as a result, approval from the Board. Appropriations lapse at year end for all funds with legally adopted budgets.

The County adheres to the following schedule in establishing the budget:

October 15:	Deadline for submission of proposed budget to Board of County Commissioners.
Early December:	Public hearings on proposed budget.
December 15:	Adoption and appropriation of County budget completed.
January 31:	Deadline for filing certified budget with State of Colorado Division of Local Governments as part of the State of Colorado Department of Local Affairs.

NOTE 3: OTHER POSTEMPLOYMENT BENEFITS

The schedule of funding progress for the Adams County Postemployment Retiree Health Care Plan Program follows:

Actuarial Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percentage of Covered Payroll
1/1/2010	$ -	$ 24,122,548	$ 24,122,548	0%	$ 94,994,280	25.39%
1/1/2012	$ -	$ 22,770,914	$ 22,770,914	0%	$ 85,160,104	26.74%
1/1/2014	$ -	$ 24,455,379	$ 24,455,379	0%	$ 94,485,334	25.88%
1/1/2016	$ -	$ 24,986,326	$ 24,986,326	0%	$ 106,748,594	23.41%
1/1/2018	$ -	$ 14,988,075	$ 14,988,075	0%	$ 118,164,524	12.68%

The AAL decreased significantly from prior valuations due to gains in plan experience, including a $7 million gain from updating the plan election assumptions and a $5 million gain resulting from a favorable change in health insurance premiums.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
ADAMS COUNTY RETIREMENT PLAN
LAST 10 FISCAL YEARS*

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
County's Proportion of Plan Net Pension Liability	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	$ 190,890,667	$ 181,996,405	$ 155,674,516
County's Covered Payroll	$ 110,747,979	$ 104,200,911	$ 99,158,137
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	172.36%	174.66%	165.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.58%	54.43%	59.34%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which the information is available. Amounts presented were determined as of December 31 based on the measurement date of the plan.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY CONTRIBUTIONS
ADAMS COUNTY RETIREMENT PLAN
LAST 10 FISCAL YEARS*

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Contractually Required Contribution	$ 10,581,527	$ 9,967,318	$ 9,378,082	$ 8,676,337
Contributions in Relation to the Contractually Required Contribution	(10,581,527)	(9,967,318)	(9,378,082)	(8,676,337)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 117,572,522	$ 110,747,979	$ 104,200,911	$ 99,158,137
Contributions as a Percentage of Covered Payroll	9.00%	9.00%	9.00%	8.75%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which the information is available. Amounts presented were determined as of December 31 based on the measurement date of the plan.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
17TH JUDICIAL DISTRICT - DISTRICT ATTORNEY - PARTICIPATION IN PERA
LAST 10 FISCAL YEARS*

	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
County's Proportion of Collective Net Pension Liability	0.0071554401%	0.0073333873%	0.0075712694%	0.0079727351%
County's Proportionate Share of the Collective Pension Liability	$ 1,314,321	$ 772,281	$ 712,193	$ 710,209
County's Covered Payroll	$ 203,859	$ 203,859	$ 203,859	$ 205,264
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	644.72%	378.83%	349.36%	346.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.59%	56.11%	59.84%	61.08%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which the information is available. Amounts presented were determined as of December 31 based on the measurement date of the plan.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY CONTRIBUTION
17TH JUDICIAL DISTRICT - DISTRICT ATTORNEY - PARTICIPATION IN PERA
LAST 10 FISCAL YEARS*

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Statutorily Required Contributions	$ 42,750	$ 37,163	$ 35,329	$ 33,494	$ 31,877
Contributions in Relation to the Statutorily Required Contributions	(42,750)	(37,163)	(35,329)	(33,494)	(31,877)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -
County's Covered Payroll	$ 223,470	$ 203,859	$ 203,859	$ 203,859	$ 205,264
Contributions as a Percentage of Covered-Employee Payroll	19.13%	18.23%	17.33%	16.43%	15.53%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which the information is available. Amounts presented were determined as of December 31 based on the measurement date of the plan.

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2018 Adams County Fair

Adams County, Colorado
Explanation of Funds
Nonmajor Governmental Funds

Special Revenue Funds are used to account for revenue derived from restricted or committed taxes or other revenue sources, which cannot be diverted for other purposes. Capital Project Funds are used to account for resources that are used to acquire and construct capital facilities.

RETIREMENT FUND - The Retirement Fund is used to account for property taxes committed to offset the administrative costs of operating the Adams County Retirement Plan.

DEVELOPMENTALLY DISABLED FUND - The Developmentally Disabled Fund is used to account for property taxes committed for the specific purpose of assisting developmentally disabled citizens of the County.

CONSERVATION TRUST FUND - The Conservation Trust Fund accounts for lottery revenue from the State of Colorado to restricted for the acquisition, development, and maintenance of park and trail systems within the County.

WASTE MANAGEMENT FUND - The Waste Management Fund accounts for all revenues received from service fees imposed on operators of solid waste and hazardous waste disposal sites. These revenues are restricted for the purpose of monitoring and mitigating environmental problems associated with waste disposal activities.

OPEN SPACE SALES TAX FUND - The Open Space Sales Tax Fund accounts for the restricted sales tax revenue of one-fourth of one percent on sales in the County for the purpose of preserving open space and creating and maintaining parks and recreation facilities.

DIA NOISE MITIGATION AND COORDINATING FUND - Revenues received from the settlement with Denver International Airport (City and County of Denver) for violations, including interest earned, were restricted by the District Court in Jefferson County.

COMMUNITY DEVELOPMENT BLOCK GRANT FUND (CDBG) - The CDBG Fund is used to account for revenues and expenditures related to grants from the U.S. Department of Housing and Urban Development.

HEAD START FUND - The Head Start Fund is used to account for grant revenues received from the U.S. Department of Health and Human Services, State of Colorado, and other agencies restricted to provide educational programs and meals for low-income and underprivileged pre-school children.

COMMUNITY SERVICES BLOCK GRANT FUND (CSBG) - The CSBG Fund is used to account for restricted revenues and expenditures related to the federal grant from the U.S. Department of Human Services passed through the State of Colorado Department of Local Affairs.

WORKFORCE AND BUSINESS CENTER FUND - The Workforce and Business Center Fund is used to account for revenues and expenditures related to grants from the U.S. Department of Labor and the State of Colorado restricted to meet community needs for employment training and job placement.

FLATROCK FACILITY FUND - The FLATROCK Facility Fund is used to account for the committed revenues and expenditures related to the operations of a law enforcement training facility.

OPEN SPACE PROJECTS FUND - The Open Space Projects Fund was established to account for the acquisition of property and construction of capital facilities related to open space.

ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2017

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Sales Tax Fund
ASSETS:					
Cash and Investments	$ -	$ 563,705	$ 1,866,077	$ 4,334,802	$ 33,633,549
Receivables					
Taxes	1,987,366	1,626,602	-	-	-
Accounts	-	-	-	197,192	3,175,172
Notes	-	-	-	-	-
Total Assets	$ 1,987,366	$ 2,190,307	$ 1,866,077	$ 4,531,994	$ 36,808,721
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Liabilities					
Accounts Payable	$ -	$ -	$ 6,699	$ 9,858	$ 2,156,346
Interfund Payable	-	-	-	-	-
Total Liabilities	-	-	6,699	9,858	2,156,346
Deferred Inflows of Resources					
Property Taxes	1,987,366	1,626,602	-	-	-
FUND BALANCES:					
Restricted	-	-	1,859,378	4,522,136	34,652,375
Committed	-	563,705	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	-	563,705	1,859,378	4,522,136	34,652,375
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,987,366	$ 2,190,307	$ 1,866,077	$ 4,531,994	$ 36,808,721

Special Revenue Funds						Capital Projects Fund	
DIA Noise Mitigation and Coordinating Fund	Community Development Block Grant Fund	Head Start Fund	Community Service Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Open Space Projects Fund	Total Nonmajor Governmental Funds
$ 1,366,029	$ 938,379	$ -	$ -	$ -	$ 398,963	$ 188,455	$ 43,289,959
-	-	-	-	-	-	-	3,613,968
-	168,789	369,125	239,630	499,810	22,100	3,941,775	8,613,593
-	1,711,416	-	-	-	-	-	1,711,416
$ 1,366,029	$ 2,818,584	$ 369,125	$ 239,630	$ 499,810	$ 421,063	$ 4,130,230	$ 57,228,936
$ -	$ 110,013	$ 59,956	$ 14,677	$ 64,593	$ 120,112	$ 6,455	$ 2,548,709
-	-	246,391	224,953	175,866	-	-	647,210
-	110,013	306,347	239,630	240,459	120,112	6,455	3,195,919
-	-	-	-	-	-	-	3,613,968
1,366,029	1,212,858	62,778	-	125,640	-	-	43,801,194
-	-	-	-	-	300,951	-	864,656
-	1,495,713	-	-	133,711	-	4,123,775	5,753,199
1,366,029	2,708,571	62,778	-	259,351	300,951	4,123,775	50,419,049
$ 1,366,029	$ 2,818,584	$ 369,125	$ 239,630	$ 499,810	$ 421,063	$ 4,130,230	$ 57,228,936

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2017

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Sales Tax Fund
REVENUES:					
Taxes	$ -	$ 1,373,993	$ -	$ -	$ 17,524,299
Intergovernmental	-	-	727,229	-	-
Program Income	-	-	-	-	-
Charges for Services	-	-	-	519,736	-
Interest Earnings	-	-	19,353	-	354,539
Miscellaneous	-	-	-	-	-
Total Revenues	-	1,373,993	746,582	519,736	17,878,838
EXPENDITURES:					
Current					
General Government	-	-	-	464,167	-
Public Safety	-	-	-	-	-
Health and Welfare	-	1,256,782	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-
Conservation of Natural Resources	-	-	464,269	-	15,941,774
Economic Opportunity	-	-	-	-	-
Capital Outlay	-	-	139,665	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	-	1,256,782	603,934	464,167	15,941,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	117,211	142,648	55,569	1,937,064
OTHER FINANCING SOURCES (USES):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	(3,909,580)
Total Other Financing Sources (Uses)	-	-	-	-	(3,909,580)
Net Change in Fund Balances	-	117,211	142,648	55,569	(1,972,516)
Fund Balances, Beginning of Year	-	446,494	1,716,730	4,466,567	36,624,891
Fund Balances, End of Year	$ -	$ 563,705	$ 1,859,378	$ 4,522,136	$ 34,652,375

Special Revenue Funds						Capital Projects Fund	
DIA Noise Mitigation and Coordinating Fund	Community Development Block Grant Fund	Head Start Fund	Community Service Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Open Space Projects Fund	Total Nonmajor Governmental Funds
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,898,292
-	1,466,149	4,685,452	350,110	4,657,718	-	6,998,054	18,884,712
-	309,597	-	-	-	-	-	309,597
-	-	-	-	-	466,991	82,819	1,069,546
15,911	30,212	-	-	-	-	17,266	437,281
-	-	732	-	2,047	35,584	23,593	61,956
15,911	1,805,958	4,686,184	350,110	4,659,765	502,575	7,121,732	39,661,384
-	-	-	-	-	276,856	-	741,023
-	-	-	-	-	134,691	-	134,691
-	-	4,809,388	451,460	-	-	-	6,517,630
-	1,586,401	-	-	-	-	-	1,586,401
-	-	-	-	-	-	380,381	16,786,424
-	-	-	-	4,662,524	-	-	4,662,524
-	21,450	-	-	-	173,842	10,155,664	10,490,621
-	650,000	-	-	-	-	-	650,000
-	15,993	-	-	-	-	-	15,993
-	2,273,844	4,809,388	451,460	4,662,524	585,389	10,536,045	41,585,307
15,911	(467,886)	(123,204)	(101,350)	(2,759)	(82,814)	(3,414,313)	(1,923,923)
-	-	-	-	-	383,765	3,909,580	4,293,345
(669,422)	-	-	-	-	-	-	(4,579,002)
(669,422)	-	-	-	-	383,765	3,909,580	(285,657)
(653,511)	(467,886)	(123,204)	(101,350)	(2,759)	300,951	495,267	(2,209,580)
2,019,540	3,176,457	185,982	101,350	262,110	-	3,628,508	52,628,629
$ 1,366,029	$ 2,708,571	$ 62,778	$ -	$ 259,351	$ 300,951	$ 4,123,775	$ 50,419,049

ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Postive (Negative)
REVENUES:				
Taxes				
Property Taxes - General	$ 1,372,337	$ 1,372,337	$ 1,370,563	$ (1,774)
Property Taxes - Delinquent	-	-	3,430	3,430
Total Revenues	1,372,337	1,372,337	1,373,993	1,656
EXPENDITURES:				
Current				
Health and Welfare	1,367,475	1,367,475	1,256,782	110,693
Net Change in Fund Balance	4,862	4,862	117,211	112,349
Fund Balance, Beginning of Year	446,494	446,494	446,494	-
Fund Balance, End of Year	$ 451,356	$ 451,356	$ 563,705	$ 112,349

ADAMS COUNTY, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Intergovernmental				
Lottery	$ 722,818	$ 722,818	$ 727,229	$ 4,411
Interest Earnings	4,000	4,000	19,353	15,353
Total Revenues	726,818	726,818	746,582	19,764
EXPENDITURES:				
Current				
Conservation of Natural Resources	487,560	487,560	464,269	23,291
Capital Outlay	43,000	252,832	139,665	113,167
Total Expenditures	530,560	740,392	603,934	136,458
Net Change in Fund Balance	196,258	(13,574)	142,648	156,222
Fund Balance, Beginning of Year	1,716,730	1,716,730	1,716,730	-
Fund Balance, End of Year	$ 1,912,988	$ 1,703,156	$ 1,859,378	$ 156,222

ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Charges for Services	$ 555,000	$ 555,000	$ 519,736	$ (35,264)
EXPENDITURES:				
Current				
General Government	376,255	2,876,255	464,167	2,412,088
Capital Outlay	2,500,000	-	-	-
Total Expenditures	2,876,255	2,876,255	464,167	2,412,088
Net Change in Fund Balance	(2,321,255)	(2,321,255)	55,569	2,376,824
Fund Balance, Beginning of Year	4,466,567	4,466,567	4,466,567	-
Fund Balance, End of Year	$ 2,145,312	$ 2,145,312	$ 4,522,136	$ 2,376,824

ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Taxes				
Sales Taxes	$ 15,376,038	$ 15,376,038	$ 17,524,299	$ 2,148,261
Interest Earnings	30,000	30,000	354,539	324,539
Total Revenues	15,406,038	15,406,038	17,878,838	2,472,800
EXPENDITURES:				
Current				
Conservation of Natural Resources	14,863,623	14,863,623	15,941,774	(1,078,151)
Excess (Deficiency) of Revenues Over (Under) Expenditures	542,415	542,415	1,937,064	1,394,649
OTHER FINANCING SOURCES (USES):				
Transfers Out	(3,270,000)	(5,685,000)	(3,909,580)	1,775,420
Net Change in Fund Balance	(2,727,585)	(5,142,585)	(1,972,516)	3,170,069
Fund Balance, Beginning of Year	36,624,891	36,624,891	36,624,891	-
Fund Balance, End of Year	$ 33,897,306	$ 31,482,306	$ 34,652,375	$ 3,170,069

ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION AND COORDINATING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Interest Earnings	$ 1,600	$ 1,600	$ 15,911	$ 14,311
EXPENDITURES:				
Current				
General Government	45,000	45,000	-	45,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,400)	(43,400)	15,911	59,311
OTHER FINANCING SOURCES (USES):				
Transfers Out	-	(669,470)	(669,422)	48
Net Change in Fund Balance	(43,400)	(712,870)	(653,511)	59,359
Fund Balance, Beginning of Year	2,019,540	2,019,540	2,019,540	-
Fund Balance, End of Year	$ 1,976,140	$ 1,306,670	$ 1,366,029	$ 59,359

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Intergovernmental				
CDBG Grant	$ 1,811,795	$ 1,811,795	$ 926,097	$ (885,698)
Home Grant	1,252,959	1,252,959	535,870	(717,089)
NSP Grant	-	-	4,182	4,182
Program Income	1,200,000	1,200,000	309,597	(890,403)
Interest Earnings	20,000	20,000	30,212	10,212
Miscellaneous	3,200,000	3,200,000	-	(3,200,000)
Total Revenues	7,484,754	7,484,754	1,805,958	(5,678,796)
EXPENDITURES:				
Current				
Urban Housing and Redevelopment	7,217,095	7,217,095	1,586,401	5,630,694
Capital Outlay	-	-	21,450	(21,450)
Debt Service				
Principal	-	-	650,000	(650,000)
Interest	-	-	15,993	(15,993)
Total Expenditures	7,217,095	7,217,095	2,273,844	4,943,251
Net Change in Fund Balance	267,659	267,659	(467,886)	(735,545)
Fund Balance, Beginning of Year	3,176,457	3,176,457	3,176,457	-
Fund Balance, End of Year	$ 3,444,116	$ 3,444,116	$ 2,708,571	$ (735,545)

ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Intergovernmental				
Head Start Grant	$ 3,747,627	$ 3,747,627	$ 3,972,924	$ 225,297
CACFP Grant	218,000	218,000	215,810	(2,190)
Other Grants	929,130	929,130	496,718	(432,412)
Miscellaneous	-	-	732	732
Total Revenues	4,894,757	4,894,757	4,686,184	(208,573)
EXPENDITURES:				
Current				
Health and Welfare	5,125,205	5,125,205	4,809,388	315,817
Net Change in Fund Balance	(230,448)	(230,448)	(123,204)	107,244
Fund Balance, Beginning of Year	185,982	185,982	185,982	-
Fund Balance, End of Year	$ (44,466)	$ (44,466)	$ 62,778	$ 107,244

ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Intergovernmental				
Community Service Block Grant	$ 487,774	$ 487,774	$ 350,110	$ (137,664)
EXPENDITURES:				
Current				
Health and Welfare	487,774	487,774	451,460	36,314
Net Change in Fund Balance	-	-	(101,350)	(101,350)
Fund Balance, Beginning of Year	101,350	101,350	101,350	-
Fund Balance, End of Year	$ 101,350	$ 101,350	$ -	$ (101,350)

ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Intergovernmental				
CDLE WIA Grants	$ 5,547,615	$ 5,547,615	$ 3,991,301	$ (1,556,314)
Employment First Grant	1,404,740	1,404,740	-	(1,404,740)
Other CDLE Grants	646,647	646,647	666,417	19,770
Miscellaneous	-	-	2,047	2,047
Total Revenues	7,599,002	7,599,002	4,659,765	(2,939,237)
EXPENDITURES:				
Current				
Economic Opportunity	7,599,002	7,599,002	4,662,524	2,936,478
Net Change in Fund Balance	-	-	(2,759)	(2,759)
Fund Balance, Beginning of Year	262,110	262,110	262,110	-
Fund Balance, End of Year	$ 262,110	$ 262,110	$ 259,351	$ (2,759)

ADAMS COUNTY, COLORADO
FLATROCK FACILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Charges for Services	$ -	$ 320,350	$ 466,991	$ 146,641
Miscellaneous	330,350	10,000	35,584	25,584
Total Revenues	330,350	330,350	502,575	172,225
EXPENDITURES:				
Current				
General Government	279,789	157,135	276,856	(119,721)
Public Safety	-	157,654	134,691	22,963
Capital Outlay	-	425,000	173,842	251,158
Total Expenditures	279,789	739,789	585,389	154,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,561	(409,439)	(82,814)	326,625
OTHER FINANCING SOURCES:				
Transfers In	321,000	383,765	383,765	-
Net Change in Fund Balance	371,561	(25,674)	300,951	326,625
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	$ 371,561	$ (25,674)	$ 300,951	$ 326,625

ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Intergovernmental				
GOCO Grant	$ -	$ 3,000,000	$ 3,000,000	$ -
Other Grants and Contributions	-	3,785,000	3,998,054	213,054
Charges for Services	22,500	22,500	82,819	60,319
Interest Earnings	5,000	5,000	17,266	12,266
Miscellaneous	5,000	205,000	23,593	(181,407)
Total Revenues	32,500	7,017,500	7,121,732	104,232
EXPENDITURES:				
Current				
Conservation of Natural Resources	78,800	384,614	380,381	4,233
Capital Outlay	3,525,000	13,721,091	10,155,664	3,565,427
Total Expenditures	3,603,800	14,105,705	10,536,045	3,569,660
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,571,300)	(7,088,205)	(3,414,313)	3,673,892
OTHER FINANCING SOURCES:				
Transfers In	3,270,000	5,685,000	3,909,580	(1,775,420)
Net Change in Fund Balance	(301,300)	(1,403,205)	495,267	1,898,472
Fund Balance, Beginning of Year	3,628,508	3,628,508	3,628,508	-
Fund Balance, End of Year	$ 3,327,208	$ 2,225,303	$ 4,123,775	$ 1,898,472

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Taxes				
Sales Taxes	$ 18,637,622	$ 18,637,622	$ 21,009,681	$ 2,372,059
Intergovernmental	-	-	95,537	95,537
Interest Earnings	25,000	25,000	361,872	336,872
Miscellaneous	6,000,000	6,000,000	204,425	(5,795,575)
Total Revenues	24,662,622	24,662,622	21,671,515	(2,991,107)
EXPENDITURES:				
Current				
General Government	-	431,933	468,259	(36,326)
Capital Outlay	17,650,000	58,953,620	40,958,731	17,994,889
Debt Service				
Principal	6,326,470	6,326,470	6,326,470	-
Interest	7,768,530	7,808,530	7,768,325	40,205
Total Expenditures	31,745,000	73,520,553	55,521,785	17,998,768
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,082,378)	(48,857,931)	(33,850,270)	15,007,661
OTHER FINANCING SOURCES (USES):				
Transfers In	-	869,959	869,959	-
Transfers Out	(1,100,000)	(1,300,000)	(1,268,141)	31,859
Total of Other Financing Sources (Uses)	(1,100,000)	(430,041)	(398,182)	31,859
Net Change in Fund Balance	(8,182,378)	(49,287,972)	(34,248,452)	15,039,520
Fund Balance, Beginning of Year	54,679,850	54,679,850	54,679,850	-
Fund Balance, End of Year	$ 46,497,472	$ 5,391,878	$ 20,431,398	$ 15,039,520

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ENTERPRISE FUNDS

Adams County, Colorado
Explanation of Funds
Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises, where the costs of providing goods and services are recovered through fees and user charges.

FRONT RANGE AIRPORT FUND - The Front Range Airport Fund is used to account for the financial operations of the County's general aviation airport, in addition to a water and waste water treatment plant that serves customers and tenants on site.

GOLF COURSE FUND - The Golf Course Fund is used to account for the financial operations of the County's Riverdale Golf Complex.

STORMWATER UTILITY FUND - The Stormwater Utility Fund is used to collect fees and account for the cost of services directly related to the implementation of the Stormwater Quality Management Program and all related infrastructure.

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2017

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	$ 2,709,639	$ 5,168,930	$ 7,878,569
Accounts Receivable	-	465,411	465,411
Inventory	18,192	-	18,192
Total Current Assets	2,727,831	5,634,341	8,362,172
Capital Assets			
Land	3,596,888	3,595	3,600,483
Construction in Progress	-	3,303,935	3,303,935
Buildings and Improvements	9,591,938	-	9,591,938
Infrastructure	319,983	9,640	329,623
Machinery and Equipment	2,579,343	-	2,579,343
Accumulated Depreciation	(6,693,574)	-	(6,693,574)
Total Capital Assets	9,394,578	3,317,170	12,711,748
Total Assets	12,122,409	8,951,511	21,073,920
DEFERRED OUTFLOWS OF RESOURCES:			
Pension Deferrals	-	47,779	47,779
LIABILITIES:			
Current Liabilities			
Accounts Payable	26,403	3,544	29,947
Deposits Payable	-	257,606	257,606
Compensated Absences - Current	-	2,585	2,585
Total Current Liabilities	26,403	263,735	290,138
Noncurrent Liabilities			
Compensated Absences	-	7,395	7,395
Net Pension Liability	-	316,159	316,159
Total Liabilities	26,403	587,289	613,692
DEFERRED INFLOWS OF RESOURCES:			
Pension Deferrals	-	280	280
NET POSITION:			
Net Investment in Capital Assets	9,394,578	3,317,170	12,711,748
Unrestricted	2,701,428	5,094,551	7,795,979
Total Net Position	$ 12,096,006	$ 8,411,721	$ 20,507,727

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2017

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Charges for Services	$ 3,093,716	$ 2,317,929	$ 5,411,645
Miscellaneous	275,536	-	275,536
Total Operating Revenues	3,369,252	2,317,929	5,687,181
OPERATING EXPENSES:			
Salaries and Fringe Benefits	-	298,599	298,599
Net Pension Expense	-	54,323	54,323
Contract Labor	1,112,212	-	1,112,212
Cost of Sales	207,638	-	207,638
Insurance	68,586	-	68,586
Operating Supplies	4,860	1,580	6,440
Travel and Training	7,367	10,690	18,057
Licenses and Fees	-	4,640	4,640
Utilities	160,629	3,033	163,662
Minor Supplies and Equipment	235,360	64	235,424
Repairs and Maintenance	170,890	-	170,890
Professional Fees	226,203	3,250	229,453
Office Expenses	21,769	35,912	57,681
Rental Expenses	7,859	13,118	20,977
Other	87,525	18,180	105,705
Contribution to Other Governments	-	12,000	12,000
Depreciation	600,613	-	600,613
Total Operating Expenses	2,911,511	455,389	3,366,900
Net Operating Income	457,741	1,862,540	2,320,281
NONOPERATING REVENUES:			
Interest Earnings	22,171	-	22,171
Net Income before Capital Grants	479,912	1,862,540	2,342,452
Capital Grants	11,501	-	11,501
Changes in Net Position	491,413	1,862,540	2,353,953
Net Position, Beginning of Year	11,604,593	6,549,181	18,153,774
Net Position, End of Year	$ 12,096,006	$ 8,411,721	$ 20,507,727

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 3,375,664	$ 2,377,811	$ 5,753,475
Cash Payments to Suppliers for Goods and Services	(2,312,323)	(86,737)	(2,399,060)
Cash Payments to Employees	-	(299,702)	(299,702)
Net Cash Provided (Used) by Operating Activities	1,063,341	1,991,372	3,054,713
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received from Grants	11,501	-	11,501
Acquisition/Construction of Capital Assets	(333,603)	(1,315,935)	(1,649,538)
Net Cash Provided (Used) by Capital and Related Financing Activities	(322,102)	(1,315,935)	(1,638,037)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Earnings	22,171	-	22,171
Net Increase (Decrease) in Cash and Cash Equivalents	763,410	675,437	1,438,847
Cash and Cash Equivalents, Beginning of Year	1,946,229	4,493,493	6,439,722
Cash and Cash Equivalents, End of Year	$ 2,709,639	$ 5,168,930	$ 7,878,569
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	$ 457,741	$ 1,862,540	$ 2,320,281
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	600,613	-	600,613
Net Pension Expense	-	54,323	54,323
(Increase) Decrease in Accounts Receivable	6,412	59,882	66,294
(Increase) Decrease in Inventories	18,798	-	18,798
Increase (Decrease) in Accounts Payable	(20,223)	(928)	(21,151)
Increase (Decrease) in Deposits Payable	-	16,658	16,658
Increase (Decrease) in Compensated Absences	-	(1,103)	(1,103)
Total Adjustments	605,600	128,832	734,432
Net Cash Provided (Used) by Operating Activities	$ 1,063,341	$ 1,991,372	$ 3,054,713

ADAMS COUNTY, COLORADO
FRONT RANGE AIRPORT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Federal Grants	$ 300,000	$ 300,000	$ 69,253	$ (230,747)
State Grants	10,104	10,104	12,302	2,198
Charges for Services				
Rental Charges	914,712	950,212	932,074	(18,138)
Charges for Services and Fuel Sales	1,804,266	1,785,766	1,608,243	(177,523)
Transfers In	400,000	729,752	729,752	-
Total Revenues	3,429,082	3,775,834	3,351,624	(424,210)
EXPENDITURES:				
Salaries and Fringe Benefits	1,168,441	1,168,441	1,089,344	79,097
Cost of Sales	1,086,340	1,081,340	1,018,031	63,309
Insurance	3,600	3,600	1,833	1,767
Operating Supplies	17,100	18,300	64,645	(46,345)
Travel and Training	48,980	48,980	51,268	(2,288)
Licenses and Fees	2,590	4,615	6,381	(1,766)
Utilities	163,644	199,344	203,268	(3,924)
Minor Supplies and Equipment	33,800	48,700	24,981	23,719
Repairs and Maintenance	303,800	425,158	102,411	322,747
Professional Fees	25,400	97,700	131,011	(33,311)
Office Expenses	89,950	44,450	34,160	10,290
Rental Expense	9,970	9,970	9,439	531
Other	84,620	85,520	65,330	20,190
Capital Outlay	383,333	383,333	91,663	291,670
Debt Principal	-	204,868	204,868	-
Debt Interest	-	6,146	6,146	-
Total Expenditures	3,421,568	3,830,465	3,104,779	725,686
Change in Net Position, Budgetary Basis	$ 7,514	$ (54,631)	246,845	$ 301,476
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(1,486,293)	
Capital Outlay			91,663	
Debt Principal			204,868	
Change in Accrued Interest Payable			2,577	
Net Pension Expense			(72,045)	
Change in Net Position, GAAP Basis			(1,012,385)	
Net Position, Beginning of Year			28,131,243	
Net Position, End of Year			$ 27,118,858	

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Charges for Services	$ 2,863,500	$ 2,863,500	$ 3,093,716	$ 230,216
Capital Grants	-	-	11,501	11,501
Interest Earnings	3,500	3,500	22,171	18,671
Miscellaneous	220,000	220,000	275,536	55,536
Total Revenues	3,087,000	3,087,000	3,402,924	315,924
EXPENDITURES:				
Contract Labor	1,134,004	1,134,004	1,112,212	21,792
Cost of Sales	146,404	146,404	207,638	(61,234)
Insurance	100,000	100,000	68,586	31,414
Operating Supplies	10,200	10,200	4,860	5,340
Travel and Training	11,386	11,386	7,367	4,019
Utilities	201,215	201,215	160,629	40,586
Minor Supplies and Equipment	290,375	290,375	235,360	55,015
Repairs and Maintenance	198,485	198,485	170,890	27,595
Professional Fees	224,000	224,000	226,203	(2,203)
Office Expenses	22,280	22,280	21,769	511
Rental Expense	8,120	8,120	7,859	261
Other	61,140	61,140	87,525	(26,385)
Capital Outlay	283,300	376,324	333,603	42,721
Total Expenditures	2,690,909	2,783,933	2,644,501	139,432
Change in Net Position, Budgetary Basis	$ 396,091	$ 303,067	758,423	$ 455,356
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(600,613)	
Capital Outlay			333,603	
Change in Net Position, GAAP Basis			491,413	
Net Position, Beginning of Year			11,604,593	
Net Position, End of Year			$ 12,096,006	

ADAMS COUNTY, COLORADO
STORMWATER UTILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Charges for Services	$ 2,215,250	$ 2,215,250	$ 2,317,929	$ 102,679
EXPENDITURES:				
Salaries and Fringe Benefits	305,791	305,791	298,599	7,192
Operating Supplies	5,300	5,300	1,580	3,720
Travel and Training	13,950	13,950	10,690	3,260
Licenses and Fees	3,610	3,610	4,640	(1,030)
Utilities	3,120	3,120	3,033	87
Minor Supplies and Equipment	1,500	1,500	64	1,436
Repairs and Maintenance	130,000	130,000	-	130,000
Professional Fees	23,000	23,000	3,250	19,750
Office Expenses	37,900	37,900	35,912	1,988
Rental Expense	11,940	11,940	13,118	(1,178)
Other	12,000	12,000	18,180	(6,180)
Contributions to Other Governments	-	-	12,000	(12,000)
Capital Outlay	1,315,935	3,873,550	1,315,935	2,557,615
Total Expenditures	1,864,046	4,421,661	1,717,001	2,704,660
Change in Net Position, Budgetary Basis	$ 351,204	$ (2,206,411)	600,928	$ 2,807,339
Reconciliation from Budgetary to GAAP Basis:				
Pension Expense			(54,323)	
Capital Outlay			1,315,935	
Change in Net Position, GAAP Basis			1,862,540	
Net Position, Beginning of Year			6,549,181	
Net Position, End of Year			$ 8,411,721	

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INTERNAL SERVICE FUNDS

Adams County, Colorado
Explanation of Funds
Internal Service Funds

Internal Service Funds account for the financing of goods and services provided by a department or agency to other departments or agencies of the County on a cost reimbursement basis.

EQUIPMENT SERVICE FUND - The Equipment Service Fund is used to account for the revenues generated from internal rental charges to other County departments for the use of County-owned vehicles, equipment, and related maintenance.

INSURANCE CLAIMS FUND - The Insurance Claims Fund is used to account for the self-insurance activities of the County. The County is self-insured for health, dental, vision, unemployment, general liability, property, and workers' compensation.

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2017

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	$ 12,972,216	$ 8,433,886	$ 21,406,102
Accounts Receivable	34,620	197,910	232,530
Prepaid Items	-	251,205	251,205
Inventory	140,866	-	140,866
Insurance Retainer	-	360,000	360,000
Total Current Assets	13,147,702	9,243,001	22,390,703
Capital Assets			
Construction in Progress	59,556	-	59,556
Buildings and Improvements	338,887	-	338,887
Machinery and Equipment	31,977,430	-	31,977,430
Accumulated Depreciation	(20,716,192)	-	(20,716,192)
Total Capital Assets	11,659,681	-	11,659,681
Total Assets	24,807,383	9,243,001	34,050,384
LIABILITIES:			
Current Liabilities			
Accounts Payable	62,309	810,266	872,575
Unearned Revenue	-	8,559	8,559
Compensated Absences - Current	6,591	9,250	15,841
Claims Payable - Current	-	2,652,859	2,652,859
Total Current Liabilities	68,900	3,480,934	3,549,834
Noncurrent Liabilities			
Compensated Absences	95,386	75,993	171,379
Claims Payable - Workers' Compensation	-	1,618,282	1,618,282
Claims Payable - General Liability	-	2,763,609	2,763,609
Total Noncurrent Liabilities	95,386	4,457,884	4,553,270
Total Liabilities	164,286	7,938,818	8,103,104
NET POSITION:			
Investment in Capital Assets	11,659,681	-	11,659,681
Unrestricted	12,983,416	1,304,183	14,287,599
Total Net Position	$ 24,643,097	$ 1,304,183	$ 25,947,280

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2017

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
OPERATING REVENUES:			
Equipment Rental Fees	$ 6,140,998	$ -	$ 6,140,998
Insurance Premiums	-	18,928,840	18,928,840
Miscellaneous	68,170	55,373	123,543
Total Operating Revenues	6,209,168	18,984,213	25,193,381
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,417,603	521,830	1,939,433
Claims	19,615	14,763,873	14,783,488
Insurance	-	2,649,352	2,649,352
Operating Supplies	84,093	759	84,852
Travel and Training	25,096	5,173	30,269
Licenses and Fees	7,430	2,000	9,430
Utilities	53,796	3,910	57,706
Minor Supplies and Equipment	1,846,742	158,197	2,004,939
Repairs and Maintenance	227,756	-	227,756
Professional Fees	-	612,347	612,347
Rental Expenses	19,517	-	19,517
Depreciation	3,969,929	-	3,969,929
Total Operating Expenses	7,671,577	18,717,441	26,389,018
Net Operating Income (Loss)	(1,462,409)	266,772	(1,195,637)
NONOPERATING REVENUES:			
Gain (Loss) on Sale of Capital Assets	382,186	-	382,186
Net Income (Loss) before Capital Grants	(1,080,223)	266,772	(813,451)
Capital Grants	8,260	-	8,260
Changes in Net Position	(1,071,963)	266,772	(805,191)
Net Position, Beginning of Year	25,715,060	1,037,411	26,752,471
Net Position, End of Year	$ 24,643,097	$ 1,304,183	$ 25,947,280

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2017

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	$ 6,181,131	$ 18,915,866	$ 25,096,997
Cash Payments to Suppliers for Goods and Services	(2,330,840)	(18,369,978)	(20,700,818)
Cash Payments to Employees	(1,444,226)	(513,884)	(1,958,110)
Net Cash Provided (Used) by Operating Activities	2,406,065	32,004	2,438,069
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received from Grants	8,260	-	8,260
Acquisition/Construction of Capital Assets	(5,860,656)	-	(5,860,656)
Cash Received from Sale of Capital Assets	397,555	-	397,555
Net Cash Provided (Used) by Capital and Related Financing Activities	(5,454,841)	-	(5,454,841)
Net Increase (Decrease) in Cash and Cash Equivalents	(3,048,776)	32,004	(3,016,772)
Cash and Cash Equivalents, Beginning of Year	16,020,992	8,401,882	24,422,874
Cash and Cash Equivalents, End of Year	$ 12,972,216	$ 8,433,886	$ 21,406,102
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	$ (1,462,409)	$ 266,772	$ (1,195,637)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	3,969,929	-	3,969,929
(Increase) Decrease in Accounts Receivable	(28,037)	(76,906)	(104,943)
(Increase) Decrease in Inventories	(43,923)	-	(43,923)
(Increase) Decrease in Prepaid Items	-	(4,943)	(4,943)
Increase (Decrease) in Accounts Payable	(2,872)	379,312	376,440
Increase (Decrease) in Deposits Payable	-	(7,004)	(7,004)
Increase (Decrease) in Unearned Revenue	-	8,559	8,559
Increase (Decrease) in Compensated Absences	(26,623)	7,946	(18,677)
Increase (Decrease) in Claims Payable	-	(541,732)	(541,732)
Total Adjustments	3,868,474	(234,768)	3,633,706
Net Cash Provided (Used) by Operating Activities	$ 2,406,065	$ 32,004	$ 2,438,069

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Equipment Rental Fees	$ 6,793,403	$ 6,793,403	$ 6,140,998	$ (652,405)
Grants	-	-	8,260	8,260
Proceeds from Sale of Capital Assets	250,000	250,000	397,555	147,555
Miscellaneous	53,500	53,500	68,170	14,670
Total Revenues	7,096,903	7,096,903	6,614,983	(481,920)
EXPENDITURES:				
Salaries and Fringe Benefits	1,543,617	1,543,617	1,417,603	126,014
Claims	-	-	19,615	(19,615)
Operating Supplies	87,950	87,950	84,093	3,857
Travel and Training	17,110	17,110	25,096	(7,986)
Licenses and Fees	5,000	5,000	7,430	(2,430)
Utilities	57,100	57,100	53,796	3,304
Minor Supplies and Equipment	2,633,334	2,633,334	1,846,742	786,592
Repairs and Maintenance	168,000	168,000	227,756	(59,756)
Rental Expense	27,339	27,339	19,517	7,822
Capital Outlay	5,352,500	9,022,263	5,860,656	3,161,607
Total Expenditures	9,891,950	13,561,713	9,562,304	3,999,409
Change in Net Position, Budgetary Basis	$ (2,795,047)	$ (6,464,810)	(2,947,321)	$ 3,517,489
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(3,969,929)	
Loss on Disposal of Capital Assets			(15,369)	
Capital Outlay			5,860,656	
Change in Net Position, GAAP Basis			(1,071,963)	
Net Position, Beginning of Year			25,715,060	
Net Position, End of Year			$ 24,643,097	

ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2017

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance - Positive (Negative)
REVENUES:				
Insurance Premiums - Medical and Dental	$ 18,261,904	$ 18,261,904	$ 13,869,534	$ (4,392,370)
Insurance Premiums - General Liability	1,847,206	1,847,206	1,847,206	-
Insurance Premiums - Workers' Compensation	1,066,316	1,066,316	1,764,180	697,864
Insurance Premiums - Unemployment	150,000	150,000	150,000	-
Insurance Premiums - Administration	1,410,034	1,410,034	1,060,920	(349,114)
Insurance Premiums - Vision	214,000	214,000	237,000	23,000
Miscellaneous	-	-	55,373	55,373
Total Revenues	22,949,460	22,949,460	18,984,213	(3,965,247)
EXPENDITURES:				
Salaries and Fringe Benefits	514,722	514,722	521,830	(7,108)
Claims	18,567,032	18,567,032	15,107,773	3,459,259
Insurance	2,586,604	2,641,482	2,649,352	(7,870)
Operating Supplies	4,606	4,606	759	3,847
Travel and Training	10,460	10,460	5,173	5,287
Licenses and Fees	303,000	303,000	2,000	301,000
Utilities	2,460	2,460	3,910	(1,450)
Minor Supplies and Equipment	79,592	136,192	158,197	(22,005)
Professional Fees	980,413	1,056,253	612,347	443,906
Total Expenditures	23,048,889	23,236,207	19,061,341	4,174,866
Change in Net Position, Budgetary Basis	$ (99,429)	$ (286,747)	(77,128)	$ 209,619
Reconciliation from Budgetary to GAAP Basis:				
Change in Insurance Claims Payable			343,900	
Change in Net Position, GAAP Basis			266,772	
Net Position, Beginning of Year			1,037,411	
Net Position, End of Year			$ 1,304,183	

AGENCY FUNDS

Adams County, Colorado
Explanation of Funds
Agency Funds

Agency Funds account for assets held by the County as an agent for individuals, private organizations, and other governments.

TREASURER'S FUND -The Treasurer's Fund accounts for all monies collected (principally tax collections) by the County's Treasurer for various local governmental units within the County.

PUBLIC TRUSTEE'S FUND - The Public Trustee's Fund collects fees pertaining to deeds of trust transactions and distributes fees collected to mortgage companies, individuals, the County, and other entities, as appropriate.

CLERK AND RECORDER'S FUND - The Clerk and Recorder's Fund collects fees and taxes primarily for other governments related to motor vehicle transactions.

SHERIFF'S INMATE TRUST FUND – The Sheriff's Office maintains monies that belong to inmates serving time at the County's Detention Facility. Monies not spent by the inmates during their detention are returned to them upon their release.

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
December 31, 2017

	Balances 1/1/2017	Additions	Deductions	Balances 12/31/2017
Treasurer's Agency Fund				
Cash and Investments	$ 7,630,156	$ 554,097,074	$ 547,988,418	$ 13,738,812
Total Assets	$ 7,630,156	$ 554,097,074	$ 547,988,418	$ 13,738,812
Due To Other Governments	$ 7,488,933	$ 553,562,201	$ 547,524,336	$ 13,526,798
Due To Others	141,223	534,873	464,082	212,014
Total Liabilities	$ 7,630,156	$ 554,097,074	$ 547,988,418	$ 13,738,812
Clerk and Recorder's Agency Fund				
Cash and Investments	$ 10,857,984	$ 164,515,994	$ 164,923,377	$ 10,450,601
Total Assets	$ 10,857,984	$ 164,515,994	$ 164,923,377	$ 10,450,601
Due To Other Governments	$ 10,806,543	$ 160,538,654	$ 160,924,275	$ 10,420,922
Due To Others	51,441	3,977,340	3,999,102	29,679
Total Liablities	$ 10,857,984	$ 164,515,994	$ 164,923,377	$ 10,450,601
Public Trustee's Agency Fund				
Cash and Investments	$ 696,463	$ 28,368,878	$ 28,361,925	$ 703,416
Total Assets	$ 696,463	$ 28,368,878	$ 28,361,925	$ 703,416
Due To Others	$ 696,463	$ 28,368,878	$ 28,361,925	$ 703,416
Total Liabilities	$ 696,463	$ 28,368,878	$ 28,361,925	$ 703,416
Sheriff's Inmate Trust Agency Fund				
Cash and Investments	$ 314,295	$ 4,986,037	$ 5,032,649	$ 267,683
Total Assets	$ 314,295	$ 4,986,037	$ 5,032,649	$ 267,683
Due To Others	$ 314,295	$ 4,986,037	$ 5,032,649	$ 267,683
Total Liabilities	$ 314,295	$ 4,986,037	$ 5,032,649	$ 267,683
Total All Agency Funds				
Cash and Investments	$ 19,498,898	$ 751,967,983	$ 746,306,369	$ 25,160,512
Total Assets	$ 19,498,898	$ 751,967,983	$ 746,306,369	$ 25,160,512
Due To Other Governments	$ 18,295,476	$ 714,100,855	$ 708,448,611	$ 23,947,720
Due To Others	1,203,422	37,867,128	37,857,758	1,212,792
Total Liabilities	$ 19,498,898	$ 751,967,983	$ 746,306,369	$ 25,160,512

Values

- A Positive Work Environment
- Servant Leadership
- Teamwork
- Transparency
- Credibility
- Excellence

Adams County, Colorado
Statistical Section Index

This part of the Adams County comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends **Page**

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Net Position by Component 115
Changes in Net Position 116
Governmental Changes in Activities Expenses Graphs 118
Governmental Changes in Program and General Revenue Graph 120
Fund Balances, Governmental Funds 121
Changes in Fund Balances, Governmental Funds 122
Changes in Fund Balances, Governmental Funds Graphs 123

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant sources of revenue.

Assessed/Actual Value of Taxable Property 124
Property Tax Levies and Collections 125
Principal Property Tax Payers 126
Direct and Overlapping Property Tax Rates 127

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.

Ratio of Outstanding Debt by Type 128
Computation of Direct, Overlapping, and Underlying Long-Term Debt 129
Legal Debt Margin Information 131

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Demographic and Economic Statistics 132
Principal Employers 133

Operating Information

These schedules contain information regarding types of assets by function/department and the number of employees in various job categories.

Capital Asset Statistics by Function/Program 134
Full-Time Equivalent County Employees by Function 135

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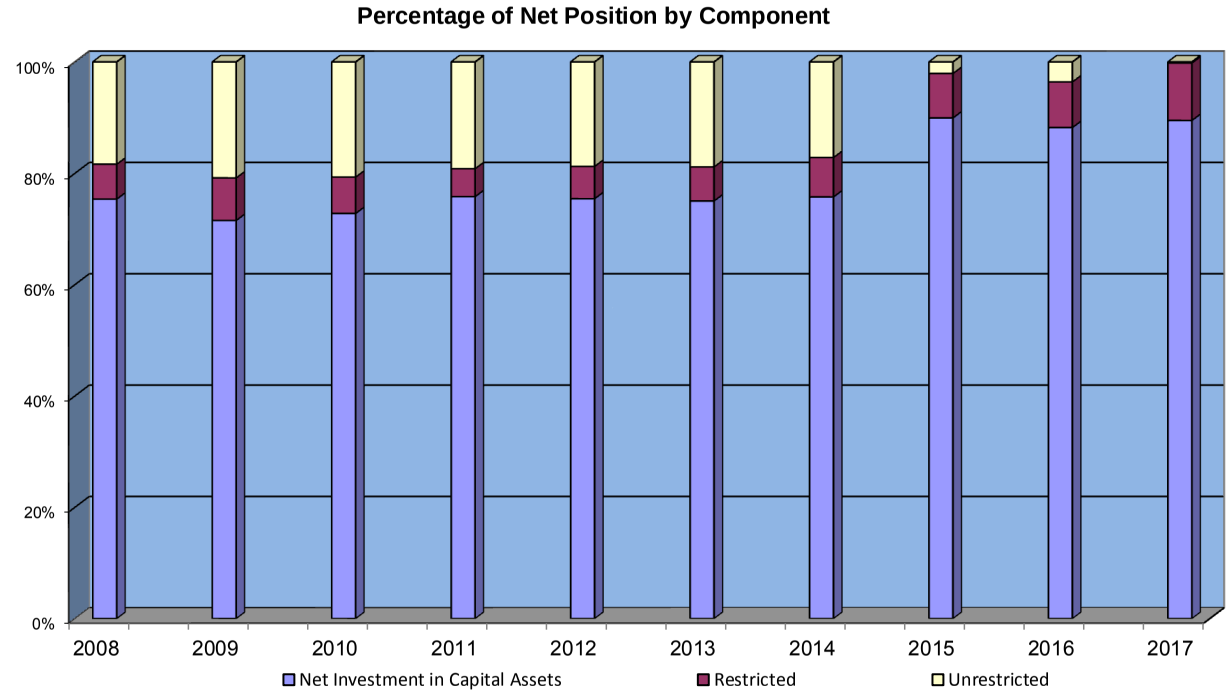
Adams County, Colorado
Net Position by Component
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Net Investment in Capital Assets	$ 554,481,895	$ 534,982,272	$ 557,397,767	$ 592,522,933	$ 596,555,287	$ 593,574,188	$ 606,202,634	$ 611,634,315	$ 605,869,836	$ 626,005,694
Restricted	46,812,777	58,041,779	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997
Unrestricted	134,148,061	154,930,749	157,176,026	148,150,452	146,459,139	147,915,202	140,193,414	7,883,473	18,709,856	(7,525,007)
Total Net Position - Governmental Activities	$ 735,442,733	$ 747,954,800	$ 765,304,844	$ 780,423,956	$ 789,572,217	$ 790,692,042	$ 806,845,776	$ 677,248,826	$ 684,491,481	$ 695,127,684
Business-Type Activities										
Net Investment in Capital Assets	$ 8,200,054	$ 8,083,593	$ 7,954,054	$ 7,738,452	$ 7,778,089	$ 9,332,133	$ 40,564,861	$ 38,657,775	$ 38,867,040	$ 38,726,203
Unrestricted	2,944,443	3,175,497	3,400,335	3,630,896	3,794,813	3,546,648	6,327,369	7,043,635	7,417,977	8,900,382
Total Net Position - Business-Type Activities	$ 11,144,497	$ 11,259,090	$ 11,354,389	$ 11,369,348	$ 11,572,902	$ 12,878,781	$ 46,892,230	$ 45,701,410	$ 46,285,017	$ 47,626,585
Total Primary Government										
Net Investment in Capital Assets	$ 562,681,949	$ 543,065,865	$ 565,351,821	$ 600,261,385	$ 604,333,376	$ 602,906,321	$ 646,767,495	$ 650,292,090	$ 644,736,876	$ 664,731,897
Restricted	46,812,777	58,041,779	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997
Unrestricted	137,092,504	158,106,246	160,576,361	151,781,348	150,253,952	151,461,850	146,520,783	14,927,108	26,127,833	1,375,375
Total Net Position - Primary Government	$ 746,587,230	$ 759,213,890	$ 776,659,233	$ 791,793,304	$ 801,145,119	$ 803,570,823	$ 853,738,006	$ 722,950,236	$ 730,776,498	$ 742,754,269



* Net Position was restated in 2015 as a result of the County's implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions,* as amended by GASB Statement No. 71, Pension *Transition for Contributions Made Subsequent to the Measurement Date.*

Adams County, Colorado
Changes in Net Position
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental Activities										
General Government	$ 61,408,120	$ 63,382,231	$ 61,728,753	$ 60,112,427	$ 64,432,076	$ 64,364,517	$ 67,645,619	$ 73,098,284	$ 92,477,935	$ 86,708,574
Public Safety	71,585,432	76,201,817	72,666,075	70,374,242	73,890,995	74,297,420	77,728,278	79,524,881	83,643,934	91,930,355
County Funded Human Services	3,777,147	3,842,110	3,398,031	3,244,279	3,414,463	9,138,011	3,688,208	3,711,537	3,888,702	4,077,003
Public Works	42,447,761	30,553,717	34,492,821	34,414,275	33,551,692	41,891,634	38,966,452	42,408,743	47,250,900	45,715,724
Culture and Recreation	3,903,715	4,086,651	3,906,242	3,815,451	4,068,729	4,235,097	4,340,240	4,675,334	5,496,976	5,542,127
Health and Welfare	128,280,011	160,687,705	181,712,150	189,256,037	188,698,818	181,268,279	182,252,125	101,782,532	103,507,413	109,615,888
Urban Housing and Redevelopment	2,897,032	3,437,056	7,220,801	3,983,241	4,340,822	4,362,880	2,974,908	4,779,334	3,072,490	1,520,176
Conservation of Natural Resources	4,868,147	7,952,345	7,235,950	12,258,504	9,074,943	9,185,737	11,556,202	11,553,512	12,465,683	17,613,875
Economic Opportunity	5,297,734	8,335,699	8,436,630	5,249,905	6,323,042	6,451,001	5,646,147	5,827,958	5,763,046	5,087,059
Interest Expense	1,589,421	6,519,982	7,184,199	7,141,671	6,898,470	6,633,838	6,322,611	5,811,454	7,381,768	7,824,477
Total Expenses - Governmental Activities	326,054,520	364,999,313	387,981,652	389,850,032	394,694,050	401,828,414	401,120,790	333,173,569	364,948,847	375,635,258
Business - Type Activities										
Front Range Airport	-	-	-	-	-	-	4,272,009	4,063,690	4,533,394	4,364,009
Golf Course	2,484,609	2,407,548	2,392,530	2,472,748	2,498,663	2,653,355	2,868,095	3,135,064	2,771,633	2,911,511
Stormwater	-	-	-	-	-	550,414	259,467	725,460	565,510	455,389
Water and Wastewater	-	-	-	-	-	-	210,099	180,575	82,210	-
Total Expenses - Business-Type Activities	2,484,609	2,407,548	2,392,530	2,472,748	2,498,663	3,203,769	7,609,670	8,104,789	7,952,747	7,730,909
Total Expenses - Primary Government	$ 328,539,129	$ 367,406,861	$ 390,374,182	$ 392,322,780	$ 397,192,713	$ 405,032,183	$ 408,730,460	$ 341,278,358	$ 372,901,594	$ 383,366,167
Program Revenues										
Governmental Activities										
Fines and Charges for Services										
General Government	$ 14,828,419	$ 16,709,196	$ 16,171,139	$ 16,501,360	$ 17,778,143	$ 16,918,354	$ 20,930,542	$ 20,072,126	$ 20,711,237	$ 22,039,012
Public Safety	5,698,388	5,179,857	5,230,810	5,543,679	5,683,799	6,095,173	4,719,632	4,906,505	5,241,813	6,297,159
Public Works	1,129,707	1,167,755	1,530,828	1,170,586	1,300,403	2,435,131	2,722,053	4,233,336	4,665,188	4,610,001
Culture and Recreation	723,522	703,766	817,600	742,717	755,843	724,147	815,522	935,459	1,160,954	1,315,169
Health and Welfare	-	-	-	-	-	37,586	-	-	-	-
Conservation of Natural Resources	-	41,453	76,626	69,245	25,524	18,508	52,342	52,068	155,517	140,962
Economic Opportunity	52,149	46,201	-	-	45,301	-	-	-	775,381	-
Total Charges for Services	22,432,185	23,848,228	23,827,003	24,027,587	25,589,013	26,228,899	29,240,091	30,199,494	32,710,090	34,402,303
Operating Grants and Contributions										
General Government	2,116,926	1,056,510	2,558,195	2,114,669	2,582,257	2,173,598	3,197,375	3,282,826	5,225,843	2,207,098
Public Safety	5,427,130	6,852,619	6,364,326	6,354,583	6,503,497	6,589,829	6,616,344	7,128,530	4,700,581	5,513,661
Public Works	6,540,109	7,608,658	7,898,145	7,867,990	8,821,239	8,170,146	8,416,415	8,831,432	9,008,860	9,346,917
Culture and Recreation	-	-	-	-	-	45,000	-	-	-	5,000
Health and Welfare	115,792,402	144,947,269	167,856,820	173,872,725	172,599,784	172,547,787	168,737,254	87,761,046	86,887,689	93,678,588
Urban Housing and Redevelopment	2,789,881	3,256,287	6,908,889	4,305,932	4,451,511	4,835,219	2,557,871	5,174,319	2,660,408	1,775,746
Conservation of Natural Resources	636,679	3,535,485	567,395	1,184,090	377,732	739,892	670,555	1,402,682	1,412,203	939,382
Economic Opportunity	5,058,453	8,017,831	8,378,659	5,063,181	6,033,934	6,280,988	5,312,496	5,317,508	4,851,769	4,657,717
Total Operating Grants and Contributions	138,361,580	175,274,659	200,532,429	200,763,170	201,369,954	201,382,459	195,508,310	118,898,343	114,747,353	118,124,109

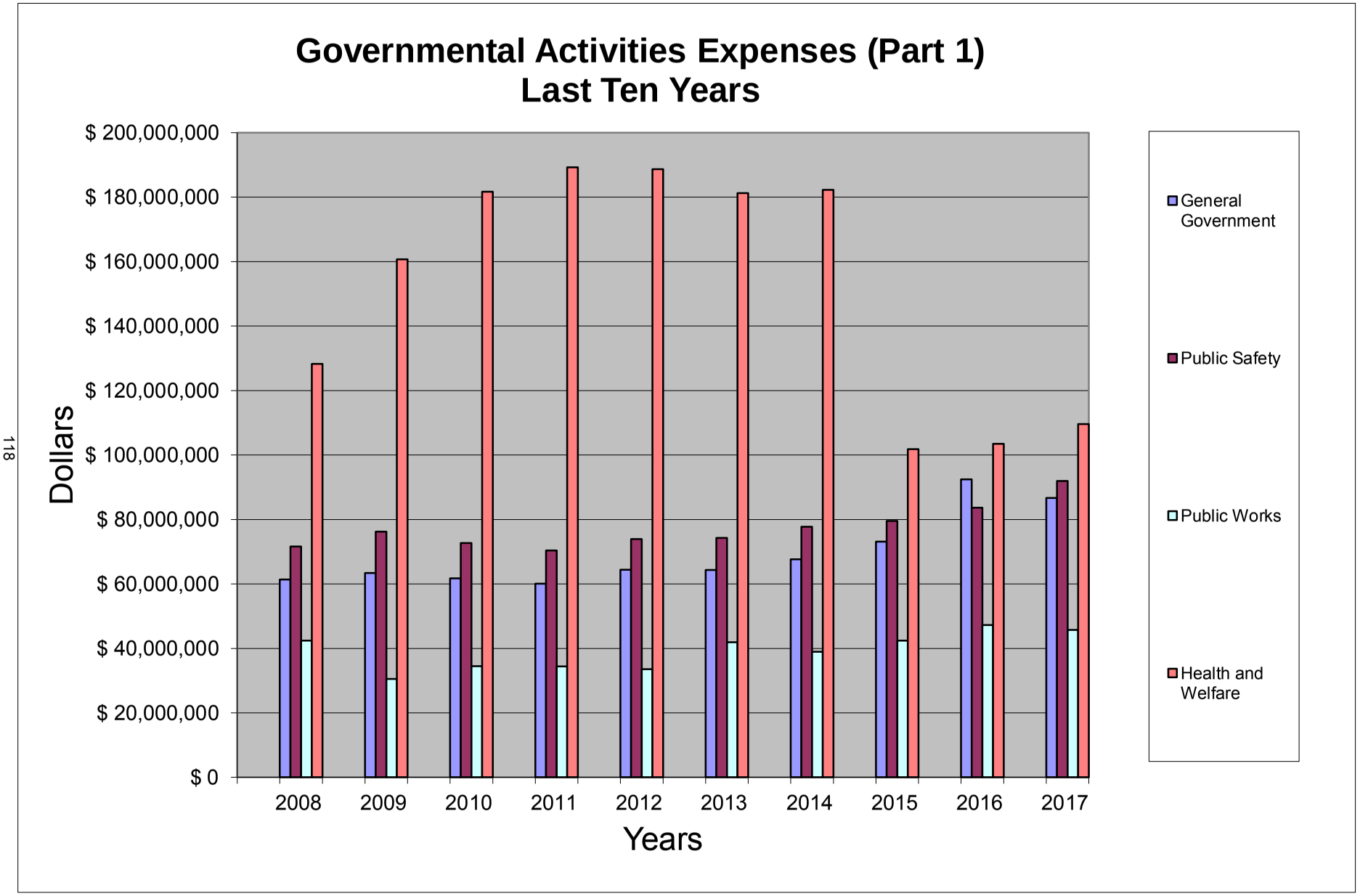
(Continued)

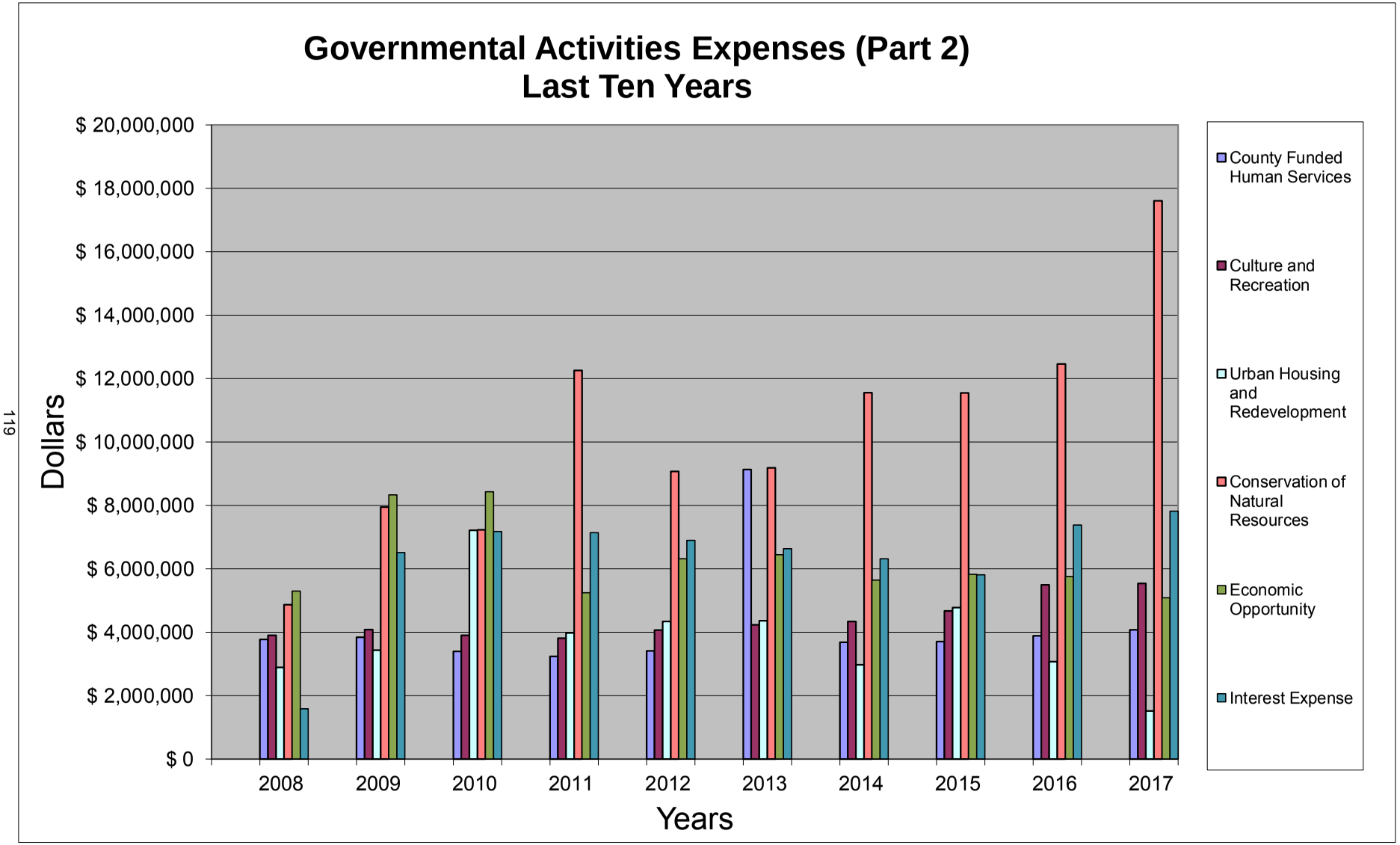
As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Front Range Airport Fund.

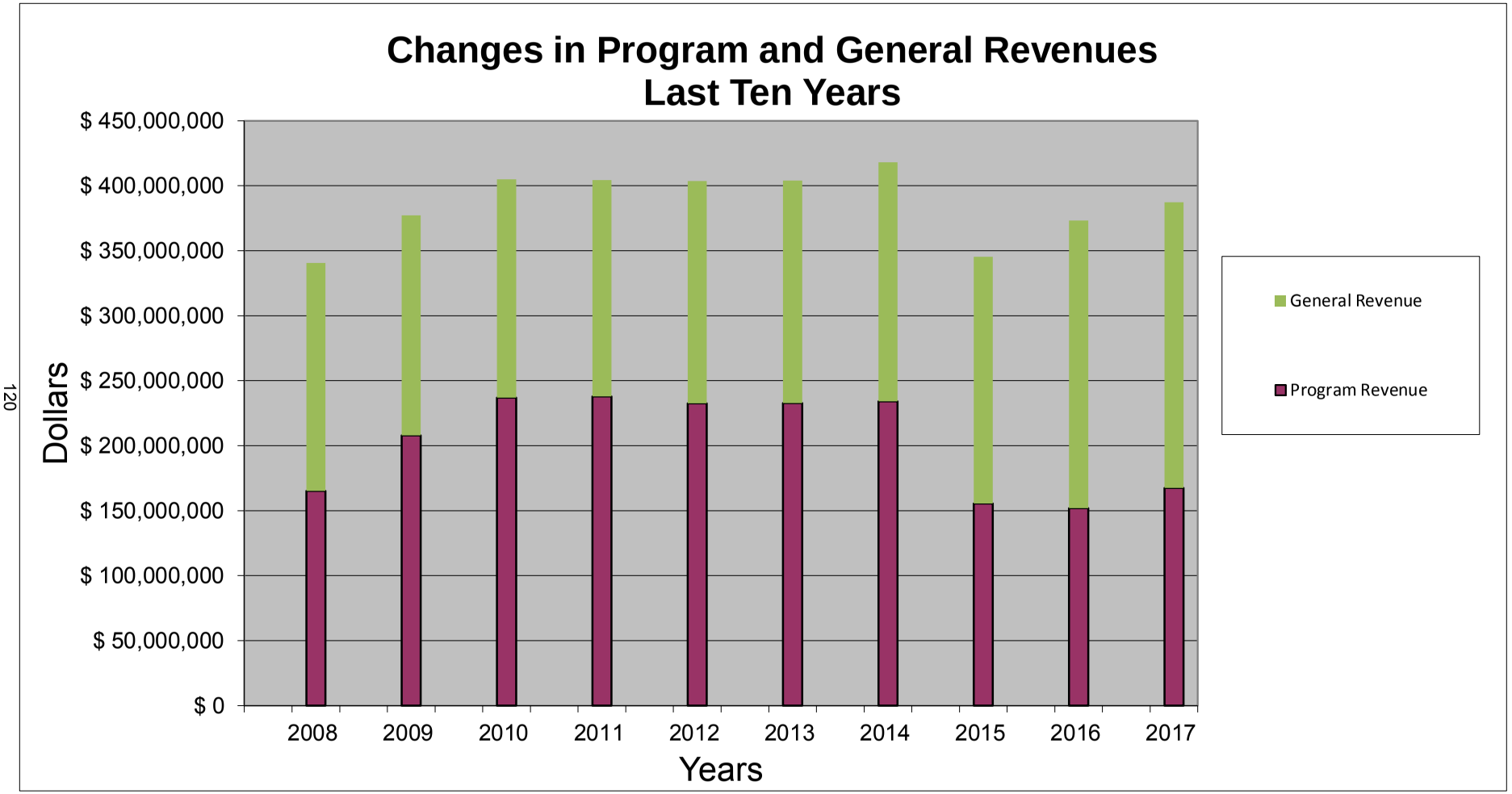
Adams County, Colorado
Changes in Net Position
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Program Revenues (Continued)										
Capital Grants and Contributions										
General Government	53,458	-	241,108	836,512	-	274,727	5,980	80,447	150,000	14,290
Public Safety	-	-	-	52,921	-	-	-	-	5,647	196,061
Public Works	3,631,678	8,869,245	11,518,693	4,659,639	1,743,430	3,207,537	8,082,282	4,336,375	4,293,197	7,873,863
Health and Welfare	-	-	53,737	-	-	-	-	-	68,041	-
Urban Housing and Redevelopment	-	-	-	-	430,099	-	-	-	-	-
Conservation of Natural Resources	625,000	-	849,000	7,494,134	3,495,003	1,609,494	1,276,239	2,084,993	-	6,785,901
Total Capital Grants and Contributions	4,310,136	8,869,245	12,662,538	13,043,206	5,668,532	5,091,758	9,364,501	6,501,815	4,516,885	14,870,115
Total Program Revenues - Governmental Activities	165,103,901	207,992,132	237,021,970	237,833,963	232,627,499	232,703,116	234,112,902	155,599,652	151,974,328	167,396,527
Business - Type Activities										
Front Range Airport - Charges for Services	-	-	-	-	-	-	3,201,258	2,218,431	2,118,311	2,540,317
Golf Course - Charges for Services	2,902,979	2,848,361	2,820,454	2,823,117	3,035,780	2,814,234	3,597,681	2,987,932	2,755,638	3,093,716
Stormwater - Charges for Services	-	-	-	-	-	2,030,437	2,234,921	2,327,410	2,284,097	2,317,929
Water and Wastewater - Charges for Services	-	-	-	-	-	-	17,881	21,264	21,025	-
Front Range Airport - Capital Grants and Contributions	-	-	-	-	-	-	3,148,166	15,152	283,756	81,555
Golf Course - Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	11,501
Total Program Revenues - Business-Type Activities	2,902,979	2,848,361	2,820,454	2,823,117	3,035,780	4,844,671	12,199,907	7,570,189	7,462,827	8,045,018
Total Program Revenues - Primary Government	$ 168,006,880	$ 210,840,493	$ 239,842,424	$ 240,657,080	$ 235,663,279	$ 237,547,787	$ 246,312,809	$ 163,169,841	$ 159,437,155	$ 175,441,545
Net Revenues (Expenses)										
Governmental Activities	$ (160,950,619)	$ (157,007,181)	$ (150,959,682)	$ (152,016,069)	$ (162,066,551)	$ (169,125,298)	$ (167,007,888)	$ (177,573,917)	$ (212,974,519)	$ (208,238,731)
Business-Type Activities	418,370	440,813	427,924	350,369	537,117	1,640,902	4,590,237	(534,600)	(489,920)	314,109
Total Net Revenues (Expenses) - Primary Government	$ (160,532,249)	$ (156,566,368)	$ (150,531,758)	$ (151,665,700)	$ (161,529,434)	$ (167,484,396)	$ (162,417,651)	$ (178,108,517)	$ (213,464,439)	$ (207,924,622)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	$ 119,346,965	$ 121,842,329	$ 120,948,144	$ 120,000,652	$ 118,469,008	$ 120,606,411	$ 123,964,311	$ 125,418,357	$ 139,954,246	$ 144,792,123
Sales Taxes	30,494,275	27,672,357	29,037,709	30,981,723	34,520,050	37,352,401	41,115,244	44,587,612	46,733,746	52,573,357
Specific Ownership Taxes	10,193,583	9,064,549	8,211,138	7,932,610	8,390,103	9,232,003	10,135,792	11,293,887	12,007,529	14,436,475
Other Taxes	419,766	664,877	380,238	415,962	509,974	464,794	765,698	1,152,515	1,302,328	1,147,196
Grants and Contributions Not Restricted for Specific Purposes	-	-	-	-	-	-	-	-	10,642,850	802,893
Investment Earnings	8,766,805	4,411,282	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981
Miscellaneous	5,741,602	5,523,854	5,106,032	4,169,552	6,525,107	5,151,514	4,662,442	4,944,611	7,220,162	2,328,076
Gain (Loss) on Sale of Capital Assets	457,605	-	799,263	-	23,347	18,269	-	-	314,621	414,585
Transfers	340,000	340,000	340,000	340,000	340,000	340,000	(662,685)	(524,125)	(829,752)	(729,752)
Total Governmental Activities	175,760,601	169,519,248	168,309,726	166,878,843	171,214,812	171,536,766	183,161,621	189,235,832	220,217,174	218,874,934
Business-Type Activities										
Sales Taxes	-	-	-	-	-					
Investment Earnings	67,152	10,022	7,375	4,590	8,518	4,977	1,718	1,669	8,985	22,171
Gain (Loss) on Sale of Capital Assets	-	3,758	-	-	(2,081)	(15,220)	-	-	-	-
Miscellaneous	-	-	-	-	-	-	79,811	23,397	234,790	275,536
Transfers	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	662,685	524,125	829,752	729,752
Total Business-Type Activities	(272,848)	(326,220)	(332,625)	(335,410)	(333,563)	(350,243)	744,214	549,191	1,073,527	1,027,459
Total General Revenues - Primary Government	$ 175,487,753	$ 169,193,028	$ 167,977,101	$ 166,543,433	$ 170,881,249	$ 171,186,523	$ 183,905,835	$ 189,785,023	$ 221,290,701	$ 219,902,393
Changes in Net Position										
Governmental Activities	$ 14,809,982	$ 12,512,067	$ 17,350,044	$ 14,862,774	$ 9,148,261	$ 2,411,468	$ 16,153,733	$ 11,661,915	$ 7,242,655	$ 10,636,203
Business-Type Activities	145,522	114,593	95,299	14,959	203,554	1,290,659	5,334,451	14,591	583,607	1,341,568
Changes in Net Position - Primary Government	$ 14,955,504	$ 12,626,660	$ 17,445,343	$ 14,877,733	$ 9,351,815	$ 3,702,127	$ 21,488,184	$ 11,676,506	$ 7,826,262	$ 11,977,771

As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Front Range Airport Fund.


Governmental Activities Expenses (Part 1)
Last Ten Years
$ 200,000,000
$ 180,000,000
$ 160,000,000
$ 140,000,000
$ 120,000,000
$ 100,000,000
$ 80,000,000
$ 60,000,000
$ 40,000,000
$ 20,000,000
$ 0
Dollars
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Years
General Government
Public Safety
Public Works
Health and Welfare


Governmental Activities Expenses (Part 2)
Last Ten Years
$ 20,000,000
$ 18,000,000
$ 16,000,000
$ 14,000,000
$ 12,000,000
$ 10,000,000
$ 8,000,000
$ 6,000,000
$ 4,000,000
$ 2,000,000
$ 0
Dollars
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Years
County Funded Human Services
Culture and Recreation
Urban Housing and Redevelopment
Conservation of Natural Resources
Economic Opportunity
Interest Expense


Changes in Program and General Revenues
Last Ten Years
$ 450,000,000
$ 400,000,000
$ 350,000,000
$ 300,000,000
$ 250,000,000
$ 200,000,000
$ 150,000,000
$ 100,000,000
$ 50,000,000
$ 0
Dollars
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Years
General Revenue
Program Revenue

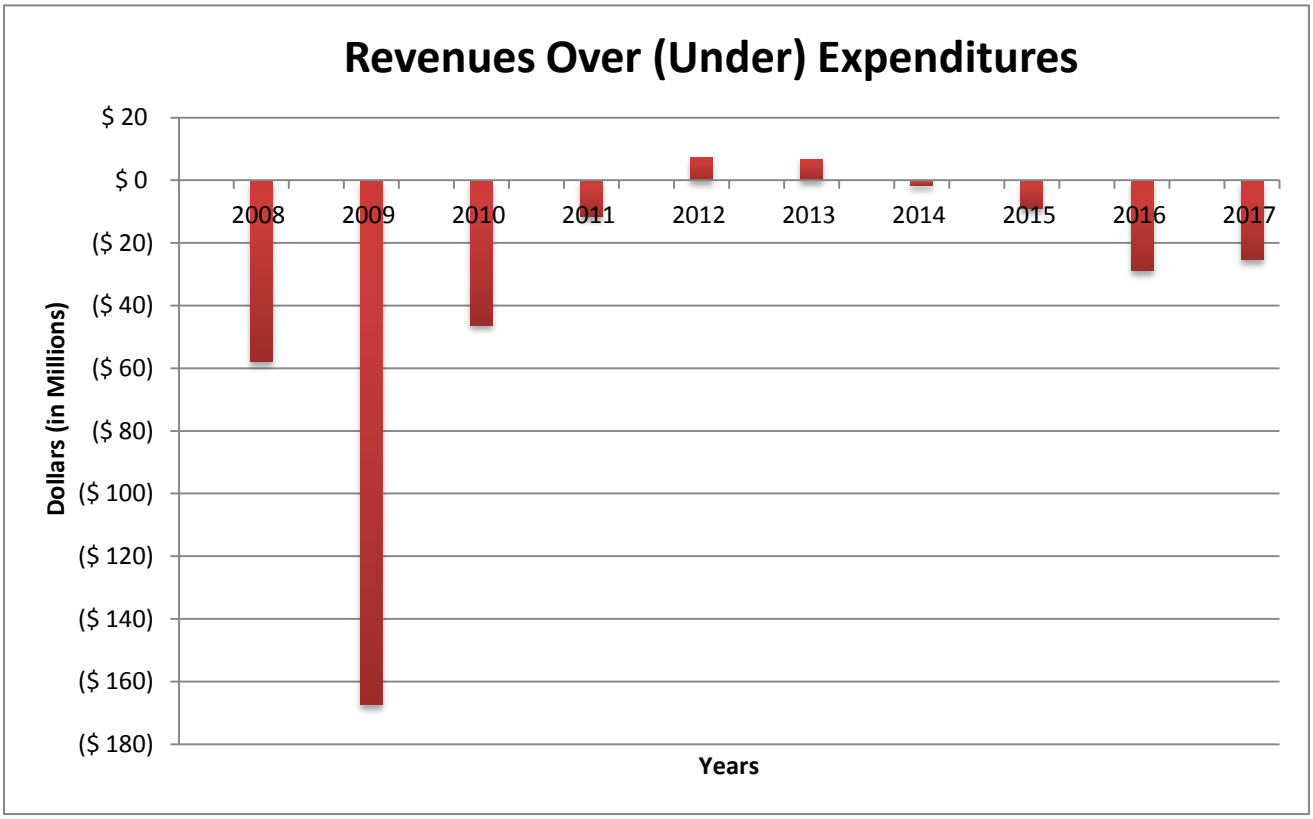
Adams County, Colorado
Fund Balances, Governmental Funds
Last Ten Years

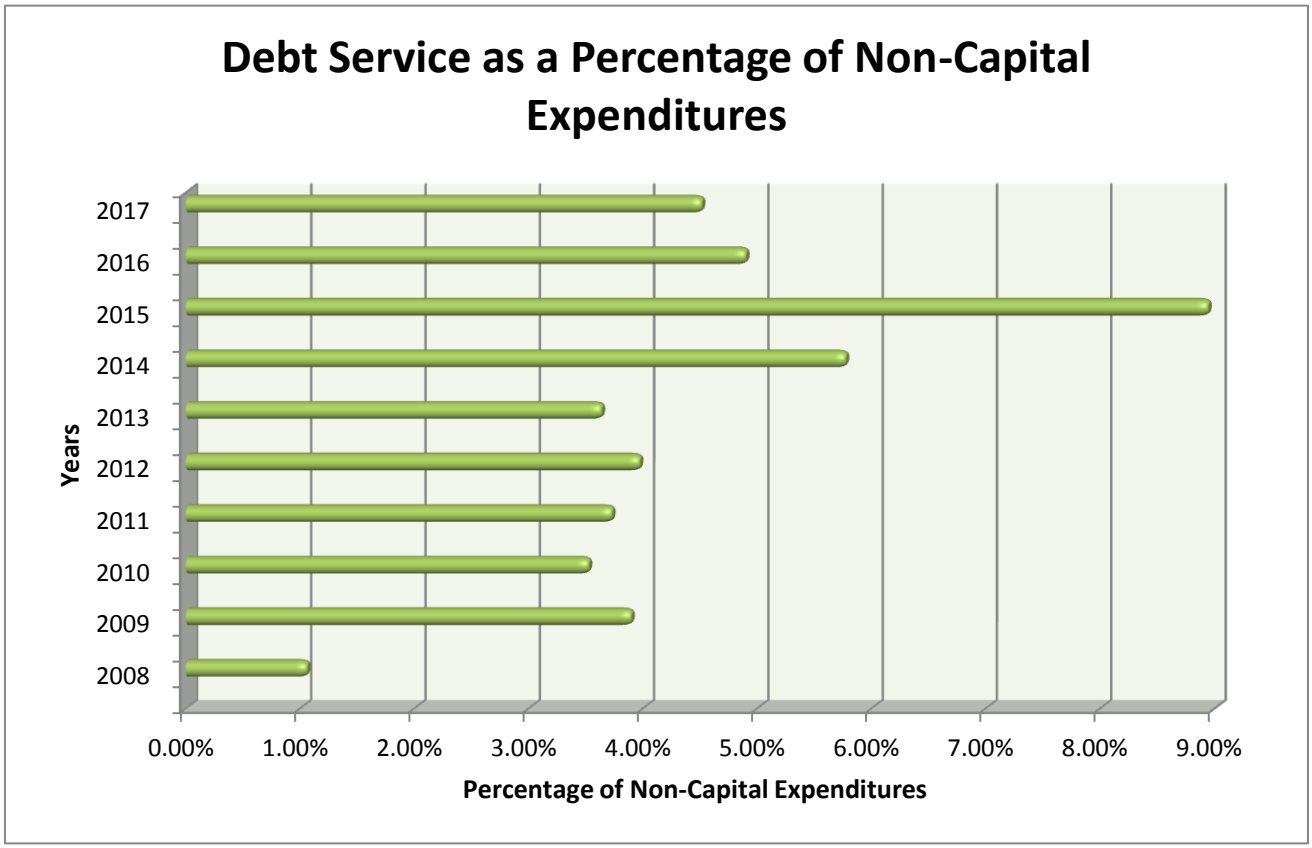
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,250	$ 53,849
Restricted	-	11,064,500	11,492,899	17,249,860	17,468,266	17,438,298	17,603,898	7,381,338	9,569,134	10,863,386
Committed	-	-	-	38,548,895	39,850,069	40,001,844	40,052,989	40,917,077	40,744,138	28,456,160
Assigned	-	-	-	157,389	207,750	196,401	237,565	314,959	433,623	7,105,749
Unassigned	95,084,429	93,367,951	93,293,454	62,304,685	60,123,396	54,886,069	56,698,238	58,176,297	62,706,039	65,285,932
Total General Fund	$ 95,084,429	$ 104,432,451	$ 104,786,353	$ 118,260,829	$ 117,649,481	$ 112,522,612	$ 114,592,690	$ 106,789,671	$ 113,454,184	$ 111,765,076
All Other Governmental Funds										
Restricted	$ 9,652,138	$ 10,790,582	$ 10,029,217	$ 33,565,211	$ 40,154,025	$ 42,828,854	$ 53,345,830	$ 135,349,700	$ 84,594,926	$ 68,133,624
Committed	-	-	-	-	-	-	-	-	-	69,860,528
Assigned	91,493,779	124,623,155	97,204,039	51,962,596	53,707,576	64,128,237	66,134,760	68,986,081	83,518,456	5,753,199
Total All Other Governmental Funds	$ 101,145,917	$ 135,413,737	$ 107,233,256	$ 85,527,807	$ 93,861,601	$ 106,957,091	$ 119,480,590	$ 204,335,781	$ 168,113,382	$ 143,747,351
Total General and All Other Governmental Funds	$ 196,230,346	$ 239,846,188	$ 212,019,609	$ 203,788,636	$ 211,511,082	$ 219,479,703	$ 234,073,280	$ 311,125,452	$ 281,567,566	$ 255,512,427

Note: Fund balance categories changed as of 1/1/2011 pursuant to GASB Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions. Data for retroactive categories is not available.

Adams County, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues:										
Taxes	$ 160,454,589	$ 159,244,112	$ 158,577,229	$ 159,330,946	$ 161,889,135	$ 167,655,609	$ 175,981,045	$ 182,452,371	$ 199,997,849	$ 212,949,151
Licenses and Permits	680,665	692,531	1,094,570	753,458	777,015	1,412,564	1,771,733	2,751,770	3,055,200	3,709,293
Intergovernmental	138,361,580	185,244,245	208,106,791	207,483,230	202,003,859	202,544,757	197,524,023	120,748,452	126,085,209	130,185,649
Program Income	-	-	-	1,153,693	193,882	1,541,146	830,432	1,353,519	226,187	309,597
Charges for Services	21,751,520	22,055,356	22,732,433	23,274,129	24,811,998	24,816,335	27,468,358	27,447,724	29,654,890	30,693,010
Interest Earnings	8,766,805	4,411,282	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981
Miscellaneous	6,284,069	6,839,604	5,059,405	4,226,509	6,478,480	5,136,715	4,563,909	4,944,611	7,220,162	5,427,564
Total Revenues	336,299,228	378,487,130	399,057,630	399,260,309	398,591,592	401,478,500	411,320,319	342,061,422	369,110,941	386,384,245
Expenditures:										
General Government	57,516,054	60,022,849	60,012,382	54,911,702	57,605,004	57,464,384	60,830,525	65,277,977	78,450,414	73,593,175
Public Safety	66,227,502	70,721,636	66,856,170	65,222,597	66,354,652	67,400,439	70,534,412	71,797,171	74,429,341	84,182,485
County Funded Human Services	3,777,147	3,842,110	3,398,031	3,244,279	3,414,463	3,373,199	3,688,208	3,733,739	3,879,900	4,063,373
Public Works	35,263,521	24,283,840	27,740,860	25,084,133	25,212,451	33,513,222	30,444,923	33,515,193	38,855,842	37,503,751
Culture and Recreation	3,430,407	3,425,260	3,340,087	3,220,777	3,402,746	3,520,402	3,574,241	3,882,084	4,451,752	4,625,973
Health and Welfare	126,982,887	159,245,854	180,836,695	188,042,147	187,072,779	185,618,415	180,746,821	100,927,240	99,581,371	107,729,789
Urban Housing and Redevelopment	2,884,458	3,425,126	7,212,069	3,973,099	4,333,582	4,350,145	2,960,407	4,785,873	3,038,959	1,586,401
Conservation of Nation Resources	4,839,595	7,872,237	7,153,025	12,119,294	8,780,062	8,987,564	11,353,241	11,363,148	12,161,014	17,193,448
Economic Opportunity	5,248,977	8,202,896	8,361,926	5,120,135	6,155,373	6,242,538	5,438,626	5,588,800	5,545,754	4,776,763
Capital Outlay	84,803,505	190,968,890	67,038,805	35,809,762	13,936,789	10,278,190	20,690,498	20,563,273	60,993,384	60,743,828
Debt Service										
Principal	1,478,061	6,563,211	6,075,143	6,796,777	8,043,300	7,304,914	16,186,819	13,099,231	8,630,370	7,901,470
Interest	1,395,000	6,221,600	7,117,260	7,158,834	6,921,292	6,655,097	6,433,949	16,436,594	7,859,352	7,927,459
Issuance Costs	391,384	1,023,216	119,184	-	-	-	-	-	-	-
Total Expenditures	394,238,498	545,818,725	445,261,637	410,703,536	391,232,493	394,708,509	412,882,670	350,970,323	397,877,453	411,827,915
Excess of Revenues Over (Under) Expenditures	(57,939,270)	(167,331,595)	(46,204,007)	(11,443,227)	7,359,099	6,769,991	(1,562,351)	(8,908,901)	(28,766,512)	(25,443,670)
Other Financing Sources (Uses):										
Transfers In	8,612,315	23,811,811	12,800,101	15,088,566	15,675,558	17,960,497	13,899,964	13,717,479	6,812,093	7,100,867
Transfers Out	(9,088,017)	(23,487,507)	(12,460,101)	(14,132,580)	(15,335,558)	(16,780,136)	(14,562,649)	(14,241,604)	(7,641,845)	(7,830,619)
Issuance of Debt	-	-	-	1,999,930	-	-	16,720,000	-	-	-
Proceeds from Certificates of Participation	35,000,000	110,645,000	15,500,000	-	-	-	-	163,480,000	-	-
Proceeds from Sale of Capital Assets	35,000,000	105,000,000	2,537,428	-	23,347	18,269	8,613	520,832	38,378	118,283
Payment to Escrow Agent	-	(5,581,171)	-	-	-	-	-	(92,739,696)	-	-
Premium on Debt	-	641,423	-	-	-	-	-	15,224,062	-	-
Total Other Financing Sources (Uses)	69,524,298	211,029,556	18,377,428	2,955,916	363,347	1,198,630	16,065,928	85,961,073	(791,374)	(611,469)
Net Change in Fund Balances	$ 11,585,028	$ 43,697,961	$ (27,826,579)	$ (8,487,311)	$ 7,722,446	$ 7,968,621	$ 14,503,577	$ 77,052,172	$ (29,557,886)	$ (26,055,139)
Debt Service as a Percentage of Noncapital Expenditures	1.05%	3.89%	3.52%	3.72%	3.97%	3.63%	5.77%	8.94%	4.89%	4.51%


Revenues Over (Under) Expenditures
$ 20
$ 0
($ 20)
($ 40)
($ 60)
($ 80)
($ 100)
($ 120)
($ 140)
($ 160)
($ 180)
Dollars (in Millions)
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Years


Debt Service as a Percentage of Non-Capital Expenditures
2017
2016
2015
2014
2013
2012
2011
2010
2009
2008
Years
0.00%
1.00%
2.00%
3.00%
4.00%
5.00%
6.00%
7.00%
8.00%
9.00%
Percentage of Non-Capital Expenditures

Adams County, Colorado
Assessed and Actual Value of Taxable Property (1)
Last Ten Years

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (2)
2008	$ 2,173,141,540	$ 1,480,135,780	$ 314,806,400	$ 186,478,600	$ 18,565,270	$ 58,557,700	$ 323,369,960	$ 955,028,920	$ 4,555,055,250	26.809
2009	$ 2,000,551,940	$ 1,568,191,330	$ 342,273,510	$ 164,563,270	$ 18,996,430	$ 88,818,250	$ 346,477,300	$ 969,669,170	$ 4,529,872,030	26.824
2010	$ 2,010,666,990	$ 1,572,491,250	$ 311,982,840	$ 150,930,860	$ 19,222,130	$ 46,346,980	$ 375,729,210	$ 1,063,467,690	$ 4,487,370,260	26.883
2011	$ 1,962,487,880	$ 1,567,274,910	$ 294,197,630	$ 126,806,330	$ 21,378,430	$ 60,736,530	$ 413,097,550	$ 1,278,225,880	$ 4,445,979,260	26.806
2012	$ 1,975,519,290	$ 1,584,428,650	$ 311,321,490	$ 120,063,400	$ 21,515,790	$ 69,716,900	$ 441,560,540	$ 1,289,313,230	$ 4,524,126,060	26.903
2013	$ 1,967,829,680	$ 1,677,906,190	$ 306,265,940	$ 123,696,390	$ 25,047,890	$ 78,886,450	$ 470,236,880	$ 1,308,737,380	$ 4,649,869,420	26.815
2014	$ 1,994,693,510	$ 1,695,185,290	$ 298,835,650	$ 110,728,240	$ 24,933,780	$ 77,575,760	$ 477,030,530	$ 1,312,798,000	$ 5,991,780,760	27.042
2015	$ 2,378,939,110	$ 1,832,942,330	$ 292,361,650	$ 131,655,570	$ 30,881,920	$ 82,366,960	$ 500,315,470	$ 1,352,852,170	$ 5,249,463,010	26.817
2016	$ 2,425,558,180	$ 1,864,280,420	$ 283,596,380	$ 118,751,150	$ 30,680,890	$ 66,969,210	$ 568,752,100	$ 1,365,863,150	$ 5,358,588,330	27.055
2017	$ 3,037,487,550	$ 2,122,723,820	$ 302,067,140	$ 197,939,360	$ 32,896,620	$ 60,491,200	$ 597,815,830	$ 1,464,558,800	$ 6,351,421,520	26.929

(1) The County assesses property frequently, therefore, assessed and actual are substantially equal.
(2) Tax rate is per $1,000 of assessed value
Source: Adams County Assessor's Office

Adams County, Colorado
Property Tax Levies and Collections
Last Ten Years

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year (1)	Current Collections		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
2008	$ 119,373,976	$ 119,152,400	99.81%	$ 147,481	$ 119,299,881	99.94%
2009	$ 122,116,476	$ 121,547,279	99.53%	$ 270,992	$ 121,818,271	99.76%
2010	$ 121,507,945	$ 120,560,734	99.22%	$ 213,814	$ 120,774,548	99.40%
2011	$ 120,633,975	$ 119,783,006	99.29%	$ 172,720	$ 119,955,726	99.44%
2012	$ 119,178,920	$ 118,077,276	99.08%	$ 173,295	$ 118,250,571	99.22%
2013	$ 121,712,563	$ 120,712,476	99.18%	$ 391,104	$ 121,103,580	99.50%
2014	$ 124,702,135	$ 124,005,250	99.44%	$ 171,979	$ 124,177,229	99.58%
2015	$ 126,529,052	$ 125,616,288	99.28%	$ 219,236	$ 125,835,524	99.45%
2016	$ 140,774,850	$ 140,252,476	99.63%	$ 198,236	$ 140,450,712	99.77%
2017	$ 144,976,607	$ 144,427,896	99.62%	$ -	$ 144,427,896	99.62%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2016 in the amount of $144,976,607 will be collected in 2017.

Source: Adams County Assessor, Adams County Treasurer
Note: The information in this schedule relates to the County's property tax levies, and does not include collections on behalf of other governments.

Adams County, Colorado
Principal Property Taxpayers (1)
Current Year and Nine Years Ago

	2017			2008		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
Xcel Energy Co (Public Service Co)	$ 295,872,200	1	4.66%	$ 106,201,900	2	2.33%
Suncor Energy USA Inc.	111,433,320	2	1.75%	114,789,150	1	2.52%
Qwest Corporation	67,024,200	3	1.06%	66,494,900	3	1.46%
Colorado Interstate Gas Co.	48,228,400	4	0.76%	21,231,200	7	0.47%
Verizon Wireless, LLC	29,727,000	5	0.47%	15,920,700	10	0.35%
Vestar Orchard Town Center LLC	26,918,120	6	0.42%	-		0.00%
Tri-State Generation	23,018,510	7	0.36%	20,119,110	9	0.44%
United Power, Inc	22,229,570	8	0.35%	-		0.00%
Kerr-McGee Gathering LLC	17,702,870	9	0.28%	-		0.00%
Union Pacific Railroad	16,222,390	10	0.26%	-		0.00%
Denver News / Rocky Mtn News	-		0.00%	34,227,920	4	0.75%
Blue Spruce Energy	-		0.00%	29,249,200	5	0.64%
Avaya, Inc	-		0.00%	26,724,140	6	0.59%
Platte Valley Medical Center	-		0.00%	20,690,860	8	0.45%
Total	$ 658,376,580		10.37%	$ 455,649,080		10.00%

2017 Total Taxable Property	$6,351,421,520
2008 Total Taxable Property	$4,555,055,250

(1) Source: Adams County Assessor's Office

Adams County, Colorado
Direct and Overlapping Property Tax Rates (1) (in Mills)
Last Ten Fiscal Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Adams County	26.809	26.824	26.883	26.806	26.903	26.815	27.042	26.817	27.055	26.929
General	22.899	22.914	22.973	22.896	22.993	22.905	23.132	22.907	23.145	22.705
Road and Bridge	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Social Services	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353
Retirement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.314
Developmentally Disabled	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
Cities										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	10.644	10.494	10.595	10.653	10.290	10.290	8.886	8.569	8.605	8.605
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Commerce City	3.280	3.280	3.206	3.280	3.269	3.280	3.280	3.280	3.128	3.160
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	11.624	15.313	17.136	19.240	16.908	18.061	18.167	14.760	12.448	18.970
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	10.210	10.210	10.210	10.210	10.597	10.210	10.210	10.210	10.210	10.210
Westminster	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	35.852	40.118	43.605	43.740	43.906	46.794	47.787	45.629	57.878	56.053
District No 12	69.671	70.179	70.359	70.276	70.602	68.605	68.781	66.017	65.922	63.259
District No 14	44.961	44.813	44.908	44.977	44.917	45.080	45.080	45.080	43.154	40.759
District No 26	27.355	27.342	27.319	27.293	27.309	27.221	27.237	27.204	27.243	42.826
District No 27	45.215	45.284	45.703	45.629	45.629	45.629	47.628	49.359	49.317	49.164
District No 28	53.248	53.455	53.919	54.159	63.830	67.323	67.635	66.648	69.685	69.006
District No 29	35.724	33.381	33.258	33.330	33.281	33.399	32.950	32.387	32.594	32.303
District No 31	50.738	49.335	46.458	42.494	41.135	39.952	39.655	38.646	38.725	38.315
District No 32	32.607	32.520	32.305	33.148	31.407	30.726	30.695	32.812	33.096	26.230
District No 50	56.970	59.704	58.722	61.473	59.983	58.451	59.695	56.994	56.896	51.807
District No RE 3	26.196	21.705	22.242	21.786	19.589	16.936	14.140	13.526	20.296	20.053
District No RE 50	35.707	35.382	35.494	35.297	34.174	32.085	32.127	30.746	37.189	38.951
Library Districts										
Arapahoe Library	4.827	4.783	4.869	4.981	4.903	4.861	4.794	5.916	5.926	5.853
Rangeview Library	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.669
Urban Drainage and Flood Control	0.591	0.569	0.576	0.623	0.599	0.608	0.632	0.553	0.559	0.500
Aims Junior College	6.323	6.312	6.360	6.355	6.318	6.302	6.333	6.325	6.308	6.317
Water, Sewer and Sanitation Districts	.029 to 60.000	.030 to 60.000	0.425 to 80.108	.030 to 102.171	0.030 to 99.300	0.000 to 96.110	0.000 to 97.733	0.000 to 90.000	0.000 to 90.000	0.000 to 90.000
Fire Districts	.500 to 54.000	.500 to 21.000	0.500 to 21.000	0.500 to 21.000	0.500 to 21.00	0.500 to 21.000	1.000 to 21.000	0.000 to 17.000	1.000 to 17.264	1.000 to 17.000
Park and Recreation Districts	5.010 to 10.000	5.010 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.00	2.589 to 10.00	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000
Metro Districts	25.000 to 99.000	25.000 to 99.000	31.000 to 99.000	1.000 to 99.000	1.00 to 99.000	2.000 to 99.000	0.000 to 99.000	0.000 to 99.000	0.000 to 109.000	0.000 to 99.000
Urban Renewal and Improvement Districts	5.000 to 45.000	5.000 to 45.000	5.000 to 45.000	5.000 to 45.000	86.807 to 124.793	1.000 to 122.594	92.763 to 110.392	92.449 to 123.414	45.000 to 107.466	0.000 to 104.624

(1) Source: Adams County Assessor's Office

Adams County, Colorado
Ratio of Outstanding Debt by Type
Last Ten Years

Fiscal Year	Governmental Activities: Certificates of Participation	Governmental Activities: Section 108 Loan	Business-Type Activities: 2007 Note Payable	Total Primary Government	Per Capita*	Percentage of Personal Income^
2008	$ 53,300,000	$ -	$ -	$ -	$ 124	0.38%
2009	$ 151,936,789	$ -	$ -	$ -	$ 345	1.09%
2010	$ 161,361,646	$ -	$ -	$ -	$ 365	1.14%
2011	$ 154,564,869	$ -	$ -	$ -	$ 342	1.04%
2012	$ 147,521,569	$ -	$ -	$ -	$ 321	0.93%
2013	$ 140,216,655	$ 1,000,000	$ -	$ -	$ 300	0.85%
2014	$ 133,132,555	$ 9,000,000	$ 596,879	$ 142,729,434	$ 304	0.78%
2015	$ 196,015,605	$ 2,800,000	$ 403,770	$ 199,219,375	$ 405	1.08%
2016	$ 188,838,235	$ 1,347,000	$ 204,868	$ 190,390,103	$ 382	0.99%
2017	$ 181,586,765	$ 697,000	$ -	$ 182,283,765	$ 361	N/A

* Population data from Colorado Division of Local Government, State Demography Office Numbers.
^Personal Income from table CA30 on BEA.GOV website

Adams County, Colorado
Computation of Direct, Overlapping, and Underlying Long-Term Debt
December 31, 2017

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Direct			
Adams County	$ 194,418,412	100.00%	$ 194,418,412
Overlapping			
Town of Lochbuie	1,165,000	0.47%	5,422
School District No. 12	485,570,000	82.29%	399,554,771
School District No. 26J	518,542	11.34%	58,823
School District No. 27J	577,734,228	94.87%	548,113,897
School District No. 29J	5,315,000	50.88%	2,704,067
School District No. 31J	1,540,000	72.63%	1,118,559
School District No. RE-3J	74,069,095	0.52%	388,548
School District No. RE-50J	30,720,000	1.91%	588,242
Bromley Park 2	31,810,000	97.56%	31,033,559
Central Colorado Groundwater Mgmt	13,498,925	8.33%	1,124,981
Central Colorado Water Conservation	26,040,000	21.54%	5,609,422
Central Colorado Well Augmentation	15,192,163	5.78%	878,131
Fire District 6 Greater Brighton	9,082,771	51.35%	4,663,751
North Metro Fire Rescue District 1	17,565,000	21.11%	3,707,827
Adams County Fire Protection Dist	2,619,537	99.25%	2,599,836
Sable-Altura Fire Protection District 1	2,350,000	57.98%	1,362,420
Sand Creek Metropolitan District	64,675,000	76.19%	49,276,039
Total Overlapping Debt	1,359,465,261		1,052,788,295
Underlying			
School District No. 1	135,008,307	100.00%	135,008,307
School District No. 14	74,439,037	100.00%	74,439,037
School District 50	64,515,000	100.00%	64,515,000
Aberdeen Metro No. 1	8,595,000	100.00%	8,595,000
Aberdeen Metro No. 2	2,090,000	100.00%	2,090,000
Acc Metropolitan District	1,387,435	100.00%	1,387,435
Adams East Metropolitan District	3,540,000	100.00%	3,540,000
Airways Business Center Metro District	830,000	100.00%	830,000
Amber Creek Metro District	15,090,000	100.00%	15,090,000
Aspen Hills Metropolitan District	1,065,000	100.00%	1,065,000
Aspen Reserve Metro District	3,527,000	100.00%	3,527,000
Belle Creek Metro #1	7,062,000	100.00%	7,062,000
Bennett Park & Rec	1,495,000	100.00%	1,495,000
Big Dry Creek Metro District	12,893,000	100.00%	12,893,000
BNC Metropolitan District No. 1	11,981,000	100.00%	11,981,000
BNC Metropolitan District No. 2	5,000,000	100.00%	5,000,000
Bradburn Metro No. 2	2,660,000	100.00%	2,660,000
Bradburn Metro No. 3	8,410,000	100.00%	8,410,000
Bramming Farm Metro No. 1	4,050,000	100.00%	4,050,000
Brighton Crossing No. 4	28,585,000	100.00%	28,585,000
Bromley Park No. 3	25,000,000	100.00%	25,000,000
Bromley Park No. 5	2,635,000	100.00%	2,635,000
Bromley Park No. 6	6,815,000	100.00%	6,815,000
Buckley Ranch Metro District	2,870,000	100.00%	2,870,000
Buffalo Highlands Metro District	5,910,547	100.00%	5,910,547
Buffalo Ridge	23,307,087	100.00%	23,307,087
Buffalo Run Mesa Metropolitan District	7,142,126	100.00%	7,142,126
City of Thornton 136th Ave GID	2,420,000	100.00%	2,420,000
Clear Creek Station Metro Dist No. 1-3	29,775,000	100.00%	29,775,000
Colorado International Center Metro Dist 3	11,960,000	100.00%	11,960,000

(Continued on Next Page)

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Commerce City Northern Infrastructure	78,965,000	100.00%	78,965,000
Colorado Science Tech Metro #1	17,873,349	100.00%	17,873,349
Country Club Highlands Metro District	2,055,000	100.00%	2,055,000
Country Club Village Metro No. 1	2,620,000	100.00%	2,620,000
Cundall Farms Metro	12,012,000	100.00%	12,012,000
Diatc Metropolitan District	2,500,000	100.00%	2,500,000
Eagle Creek Metropolitan District	3,325,000	100.00%	3,325,000
Eagle Shadow Metropolitan Dist. No. 1	9,235,000	100.00%	9,235,000
Eastpark 70 Metro District	8,376,339	100.00%	8,376,339
Fallbrook Metropolitan District	4,781,025	100.00%	4,781,025
Fronterra Village Metropolitan District	11,919,489	100.00%	11,919,489
Fronterra Village Metropolitan District No. 2	6,960,000	100.00%	6,960,000
Greatrock North Water & Sanitation District	6,793,804	100.00%	6,793,804
Hazeltine Heights Water & Sanitation	295,961	100.00%	295,961
Heritage Todd Creek Metro District	36,492,175	100.00%	36,492,175
High Point Metropolitan District	1,699,237	100.00%	1,699,237
Himalaya Water & Sanitation	4,220,000	100.00%	4,220,000
Huntington Trails Metropolitan	6,820,000	100.00%	6,820,000
Hyland Hills Park & Recreation	6,225,000	100.00%	6,225,000
Lakeview Estates Water	615,616	100.00%	615,616
Lambertson Lakes Metropolitan District	5,335,000	100.00%	5,335,000
Laredo Metropolitan District	4,425,000	100.00%	4,425,000
Larkridge Metro District No. 1	10,395,000	100.00%	10,395,000
Larkridge Metro District No. 2	3,690,000	100.00%	3,690,000
Lewis Pointe Metro District	11,563,000	100.00%	11,563,000
Marshall Lake Metropolitan District	1,290,812	100.00%	1,290,812
North Range Metropolitan District No. 1	36,625,000	100.00%	36,625,000
North Range Metropolitan District No. 2	30,965,000	100.00%	30,965,000
North Range Village Metro District	7,034,803	100.00%	7,034,803
Northern Commerce Metro District	3,260,000	100.00%	3,260,000
Park 70 Metropolitan District	15,975,000	100.00%	15,975,000
Potomac Farms Metropolitan District	5,291,858	100.00%	5,291,858
Prairie Center Metro No. 3	83,180,000	100.00%	83,180,000
PV Water & Sanitation Metro District	32,429,376	100.00%	32,429,376
Rangeview Library District	39,193,981	100.00%	39,193,981
Reunion Metro District	15,850,000	100.00%	15,850,000
Riverdale Dunes Metropolitan Dist. No. 1	2,591,569	100.00%	2,591,569
Riverdale Peaks No. 2 Metro District	3,058,603	100.00%	3,058,603
South Beebe Draw FKA Bromley Park 1	2,717,417	100.00%	2,717,417
Talon Pointe Metropolitan District	8,000,000	100.00%	8,000,000
The Lakes Metropolitan District No. 2	1,585,000	100.00%	1,585,000
Tower Metro District	12,905,000	100.00%	12,905,000
Villas Eastlake Reservoir Metro	2,500,000	100.00%	2,500,000
York Street Metro	3,840,000	100.00%	3,840,000
Total Underlying Debt	1,077,542,953		1,077,542,953
Total Direct, Overlapping, and Underlying Debt	$ 2,631,426,626		$ 2,324,749,660

Source: Adams County Finance Department

Note: Overlapping Debt percentage is calculated using Adams County Total Assessed Value divided by the District's Total Assessed Value as provided by the District.

Adams County, Colorado

Legal Debt Margin Information

Last Ten Years

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Actual Property Value (1)	$ 5,510,084,170	$ 5,499,491,100	$ 5,550,837,950	$ 5,724,205,140	$ 5,813,439,290	$ 5,959,199,230	$ 5,991,780,760	$ 6,602,315,180	$ 6,724,451,480	$ 7,815,980,320
Assessed Property Value (2)	$ 5,510,084,170	$ 5,499,491,100	$ 5,550,837,950	$ 5,724,205,140	$ 5,813,439,290	$ 5,959,199,230	$ 5,991,780,760	$ 6,602,315,180	$ 6,724,451,480	$ 7,815,980,320
Statutory Debt Limit 3%	165,302,525	164,984,733	166,525,139	171,726,154	174,403,179	178,775,977	179,753,423	198,069,455	201,733,544	234,479,410
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	$ 165,302,525	$ 164,984,733	$ 166,525,139	$ 171,726,154	$ 174,403,179	$ 178,775,977	$ 179,753,423	$ 198,069,455	$ 201,733,544	$ 234,479,410
Total Debt as Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) The County assesses property frequently; therefore, assessed and actual are substantially equal.

(2) Difference between assessed property value to compute Legal Debt Margin in this schedule and the assessed/actual value of taxable property in the schedule on page 108 is in the Tax Exempt Property.

(3) Debt limits are calculated using the 2002 revised Section 30-26-301, which states a County shall not have debt in excess of 3% of the actual value of the taxable property as determined by the Assessor.

Adams County, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Annual Total Personal Income (2)	Median Age (3)	Public School Enrollment (4)	Unemployment Rate (2)
2008	430,836	$ 32,588	$ 13,999,767,000	32.10	79,253	5.5%
2009	439,836	$ 31,727	$ 13,991,470,000	32.80	79,477	8.6%
2010	441,603	$ 31,849	$ 14,130,401,000	32.40	81,838	10.2%
2011	451,576	$ 33,061	$ 14,925,051,000	32.10	85,951	9.5%
2012	459,730	$ 34,695	$ 15,945,588,000	33.00	88,011	8.9%
2013	467,666	$ 35,334	$ 16,578,475,000	32.40	88,949	6.5%
2014	469,193	$ 35,385	$ 17,010,005,000	33.70	101,222	4.4%
2015	491,337	$ 36,962	$ 18,160,959,000	34.00	88,583	3.6%
2016	498,187	$ 38,378	$ 19,119,527,000	34.10	90,742	3.0%
2017	503,167	Not available	Not available	34.30	Not available	2.9%

(1) Source: U.S. Census Bureau
Most recent estimate as of July 1, 2017

(2) Source: Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

(3) Source: State of Colorado Department of Local Affairs

(4) Source: U.S. Census Bureau

Adams County, Colorado
Principal Employers
Current Year and Nine Years Ago

	2017			2008		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
University of Colorado Hospital	7,110	1	3.43%	700	7	0.46%
Children's Hospital	5,670	2	2.74%	-		0.00%
United Parcel Service	2,630	3	1.27%	3300	1	2.17%
FedEx	1,230	4	0.59%	-		0.00%
Sturgeon Electric	1060	5	0.51%	-		0.00%
ADS Alliance Data Systems	900	6	0.43%	-		0.00%
SROriginals	870	7	0.42%	-		0.00%
HealthOne: North Suburban Medical Center	840	8	0.41%	630	9	0.41%
Shamrock Foods	810	9	0.39%	590	10	0.39%
Centura: St. Anthony's North Hospital	750	10	0.36%	625	6	0.41%
Echo Star Communications	-		0.00%	1800	2	1.18%
University of Colorado Health Sciences Center	-		0.00%	1520	3	1.00%
Avaya Communications	-		0.00%	1000	4	0.66%
Wagner Equipment Company	-		0.00%	810	5	0.53%
T-Mobile	-		0.00%	650	8	0.43%
Total	21,870		10.56%	11,625		7.63%
Total County Employment	207,057			152,409		

Sources: Adams County Economic Development (Employer Data)
Colorado Department of Labor & Employment (Total employed in Adams County)

Does not include governmental entity employers.

Adams County, Colorado
Capital Asset Statistics by Function/Program
Last Ten Years

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Square Footage of Buildings	190,482	190,482	190,482	448,668	448,668	488,668	488,668	557,985	696,912	523,755
Number of Vehicles (Including Motor Pool)	88	92	90	77	83	119	160	172	172	172
Public Safety										
Square Footage of Buildings	712,735	821,235	821,235	821,235	821,235	821,235	821,235	900,635	894,635	443,720
Number of Vehicles	172	173	171	160	187	181	163	191	191	191
Public Works										
Square Footage of Buildings	0	0	0	0	0	0	0	0	0	14,307
Miles of Roads and Streets Maintained	1,165	1,144	1,144	1,144	1,144	1,139	1,138	1,167	1,195	1,167
Number of Traffic Signals Maintained	0	30	36	36	43	43	40	38	37	39
Number of Vehicles	62	58	84	77	72	71	60	68	68	68
Culture and Recreation										
Acres of Parks	1,200	1,200	2,497	2,497	1,213	1,213	1,213	2,774	2,774	1,255
Miles of Trails	23	30	38	38	38	39	39	32	32	39
Number of Vehicles	0	0	0	0	7	9	6	12	12	8
Health and Welfare										
Square Footage of Buildings	134,798	134,798	134,798	134,798	134,798	134,798	454,798	444,798	444,798	187,222
Number of Vehicles	0	0	0	0	27	26	23	24	24	24
Conservation of Natural Resources										
Acres of Open Space Land	1,301	1,226	3,098	3,098	2,164	1,905	1,905	3,122	3,183	2,063
Acres of Conservation Easements	2,063	2,338	5,255	5,274	5,423	5,312	5,312	5,387	5,387	5,417
Number of Vehicles	0	0	0	0	9	7	6	8	8	8

Source: Various Adams County Departments

Note: All Functions did not have vehicles assigned until 2013.

Adams County, Colorado
Full-time Equivalent County Employees by Function as of December 31
Last Ten Years

Program/Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government	412.75	418.00	406.25	408.75	395.75	442.00	466.25	502.25	531.50	534.50
Public Safety	545.00	563.00	541.25	540.75	495.75	524.25	572.25	580.00	585.00	596.50
Health and Welfare	454.25	486.50	496.25	475.00	483.25	509.50	583.50	613.50	644.50	639.25
Economic Opportunity	47.00	48.50	47.50	47.75	50.00	48.75	52.75	49.75	51.00	48.00
Culture and Recreation	23.00	23.00	24.00	23.00	21.00	21.00	22.00	23.00	23.00	24.00
Internal Service	20.00	19.00	20.00	18.00	18.00	17.75	19.00	17.00	20.00	20.00
Public Works	97.00	102.00	107.00	100.00	81.00	78.00	91.00	83.00	84.00	87.00
Business Type-Activities	0.00	0.00	0.00	0.00	0.00	2.00	22.00	19.50	20.00	20.00
Urban Housing and Redevelopment	4.00	6.00	6.00	6.00	5.00	5.00	4.00	6.00	3.00	4.00
Conservation of Natural Resources	9.00	9.75	11.00	11.00	10.00	10.00	12.00	11.00	11.00	11.00
Total FTE Employees	**1,612.00**	**1,675.75**	**1,659.25**	**1,630.25**	**1,559.75**	**1,658.25**	**1,844.75**	**1,905.00**	**1,973.00**	**1,984.25**

Source: Adams County Human Resources Department

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Goals

- Education and Economic Prosperity
- High Performing, Fiscally Sustainable Government
- Quality of Life
- Safe, Reliable Infrastructure
- Community Enrichment

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of County Commissioners
Adams County, Colorado

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 15, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
May 15, 2018

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of County Commissioners
Adams County, Colorado

Report on Compliance for Each Major Federal Program

We have audited Adams County, Colorado's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2017. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program

In our opinion, Adams County, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2017.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Broomfield, Colorado
May 15, 2018

ADAMS COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2017

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2017
Department of Health and Human Services:					
Direct Programs:					
Head Start	93.600	N/A	$ -	$ -	$ 3,973,195
Passed Through Colorado Department of Human Services:					
Guardianship Assistance (IV-E Relative)	93.090	N/A	-	-	34,223
Promoting Safe and Stable Families	93.556	N/A	-	-	128,218
Temporary Assistance for Needy Families Cluster					
Temporary Assistance for Needy Families	93.558	N/A	-	11,251,251	11,251,251
Subtotal Temporary Assistance for Needy Families Cluster				11,251,251	
Child Support Enforcement	93.563	N/A	-	-	3,245,332
Low-Income Home Energy Assistance	93.568	N/A	-	-	3,100,112
Child Care and Development Fund Cluster					
Child Care and Development Block Grant	93.575	N/A	-	4,576,012	4,576,012
Child Care and Development Fund - Mandatory and Matching Funds	93.596	N/A	-	2,672,098	2,672,098
Subtotal Child Care and Development Fund Cluster				7,248,110	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	370,927
Foster Care - Title IV-E	93.658	N/A	-	-	6,189,256
Adoption Assistance	93.659	N/A	-	-	1,560,865
Social Services Block Grant	93.667	N/A	-	-	2,558,378
Chafee Foster Care Independence Program	93.674	N/A	-	-	124,645
Subtotal:			-	18,499,361	35,811,317
Passed Through Colorado Department of Health Care Policy and Financing:					
Medicaid Cluster					
Medical Assistance Program	93.778	N/A	-	4,233,897	4,233,897
Subtotal Medicaid Cluster				4,233,897	
Passed Through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L15CSBG01	234,935	-	451,461
Total Department of Health and Human Services			**234,935**	**22,733,258**	**44,469,870**
Department of Agriculture:					
Passed Through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program Cluster					
Supplemental Nutrition Assistance Program	10.551	N/A	-	136,140	136,140
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	3,585,423	3,585,423
Subtotal Supplemental Nutrition Assistance Program Cluster				3,721,563	
Passed Through Colorado Department of Public Health and Environment:					
Child and Adult Care Food Program	10.558	16FLA78603	-	-	215,718
Total Department of Agriculture			**-**	**3,721,563**	**3,937,281**
Department of the Interior:					
Direct Program:					
National Wildlife Refuge Fund	15.659	N/A	-	-	141,538
Total Department of the Interior			**-**	**-**	**141,538**

ADAMS COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2017

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2017
Department of Labor:					
Passed Through Colorado Department of Labor and Employment:					
Unemployment Insurance	17.225	AD17-06	-	-	18,375
Trade Adjustment Assistance	17.245	AD17-06	-	-	8,146
H-1B Job Training Grant	17.268	AD17-06	-	-	4,680
Temporary Labor Certification for Foreign Workers	17.273	AD15-104	-	-	19,274
WIOA National Dislocated Worker / WIA National Emergency Grant	17.277	AD16-06	-	-	166,806
WIOA Dislocated Worker National Reserve Technical Assistance and Training	17.281	AD16-06	-	-	1,600
Apprenticeship USA Grant	17.285	AD16-08	-	-	10,598
Workforce Investment and Opportunity Act Cluster					
WIOA Adult Program	17.258	AD17-02 / AD17-08	-	1,462,527	1,462,527
WIOA Youth Activities	17.259	AD17-02 / AD17-11	-	827,818	827,818
WIOA Dislocated Workers Formula Grant	17.278	AD17-02 / AD17-08	-	563,040	563,040
Subtotal Workforce Investment and Opportunity Act Cluster				2,853,385	
Employment Service Cluster					
Employment Service / Wagner-Peyser	17.207	AD17-02 / AD17-03	-	899,711	899,711
Disabled Veterans' Outreach Program (DVOP)	17.801	AD16-05	-	11,200	11,200
Local Veterans' Employment Representative Program	17.804	AD16-05	-	5,600	5,600
Subtotal Employment Service Cluster				916,511	
Total Department of Labor			**-**	**3,769,896**	**3,999,375**
Department of Housing and Urban Development:					
Direct Programs:					
Community Development Block Grant - Entitlement Grants Cluster					
Community Development Block Grant	14.218	B-17-UC-08-0001	456,420	926,097	926,097
Subtotal Community Development Block Grant - Entitlement Grants				926,097	
Housing Emergency Recovery Act - Neighborhood Stabilization Program	14.264	M17-DC080200	-	-	4,182
Home Investment Partnerships Program	14.239	M17-DC080200	427,779	-	535,870
Subtotal:			884,199		1,466,149
Passed Through Colorado Department of Public Safety:					
CDBG - Disaster Recovery Grants Cluster (Pub. L. No. 113-2)					
Community Development Block Grant - Disaster Recovery	14.269	CDBGDRR2ADM01	-	2,290,841	2,290,841
Subtotal CDBG - Disaster Recovery Grants Cluster (Pub. L. No. 113-2)				2,290,841	
Total Department of Housing and Urban Development			**884,199**	**3,216,938**	**3,756,990**
Department of Homeland Security:					
Passed Through Colorado Department of Public Safety:					
Disaster Grants - Public Assistance	97.036		-	-	9,542
Emergency Management Performance Grants	97.042	16-EM-17-01	-	-	77,000
Subtotal:					86,542
Passed Through City and County of Denver:					
Homeland Security Grant Program	97.067	N/A	-	-	56,649
Passed Through Arapahoe County, Colorado:					
Homeland Security Grant Program	97.067	N/A	-	-	35,612
Total Department of Homeland Security			-	-	**178,803**

ADAMS COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2017

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2017
Department of Justice:					
Direct Programs:					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	-	-	11,663
Passed Through Colorado Department of Public Safety:					
Juvenile Accountability Block Grants	16.523	10-JB-L-17-102	-	-	63,997
Crime Victim Assistance	16.575	2015VA16013652-17	-	-	397,501
Crime Victim Compensation	16.576	96726 16-VC-17	-	-	950,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2016-MU-BX-0115	-	-	94,201
Subtotal:					1,505,699
Total Department of Justice			**-**	**-**	**1,517,362**
Department of Transportation:					
Direct Program:					
Airport Improvement Program	20.106	AIP3-08-0016-040	-	-	69,253
Passed Through Colorado Department of Transportation:					
Highway Safety Cluster					
National Priority Safety Programs	20.616	17NHTSA405D.1120	-	160,359	160,359
Subtotal Highway Safety Cluster				160,359	
Highway Planning and Construction Cluster					
Highway Planning and Construction	20.205	STEC120-019	-	149,083	149,083
Subtotal:					309,442
Passed Through Regional Air Quality Council:					
Highway Planning and Construction	20.205	N/A	-	35,300	35,300
Subtotal Highway Planning and Construction Cluster				184,383	
Passed Through Regional Transportation District:					
Federal Transit Cluster					
Federal Transit	20.507	N/A	-	12,466	12,466
Subtotal Federal Transit Cluster				12,466	
Total Department of Transportation			**-**	**357,208**	**426,461**
Environmental Protection Agency:					
Direct Program:					
Brownsfields Assessment and Cleanup Cooperative Agreements	66.818	N/A	-	-	82,194
Total Environmental Protection Agency			**-**	**-**	**82,194**
Total Expenditures of Federal Awards			**$ 1,119,134**	**$ 33,798,863**	**$ 58,509,874**

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2017

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County under programs of the federal government for the year ended December 31, 2017. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not represent the financial position, changes in net position, or cash flows of the County.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Amounts reported in the Schedule are recognized on a modified accrual basis when they become a demand on current available federal resources and eligibility requirements are met, except in the following programs, which are reported in the Schedule on a cash basis:

SNAP Admin	10.551, 10.561
Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement IV-D Admin	93.563
Low-Income Home Energy Assistance	93.568
CCDF Cluster	93.575, 93.596
Child Welfare Services-State Grants	93.645
Foster Care-Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
Chafee Foster Care Independence Program	93.674
Medicaid Cluster	93.778
Guardianship Assistance (IV-E Relative)	93.090

The County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3. OTHER INFORMATION

The County participates in the Food Assistance Benefits / EBT program under CFDA 10.551. The County performs some administrative duties on behalf of the State. The State distributes $70,549,132 in benefits, which are not reflected on the Schedule of the County, as the program's compliance requirements are the responsibility of the State.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified

2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported

3. Noncompliance material to financial statements noted? _____ yes ____x____ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes ____x____ no

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster
93.778*	Medicaid
93.575*	Child Care and Development Block Grant
93.596*	Child Care Mandatory and Matching Funds of the Child Care and Development Fund
10.551*	Supplemental Nutrition Assistance Program
10.561*	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
93.667	Social Services Block Grant
93.563	Child Support Enforcement
14.269*	Community Development Block Grant – Disaster Recovery
93.659	Adoption Assistance

*Cluster

Dollar threshold used to distinguish between Type A and Type B programs: $ $1,755,296

Auditee qualified as low-risk auditee? _____ yes ____x____ no

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2017

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

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Human Services Department
www.adcogov.org

ADAMS COUNTY
COLORADO

Pete Mirelez Human Services Center
11860 Pecos Street
Westminster, CO 80234
PHONE 720.523.2000
FAX 720.523.2901

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2017

The County submits the following summary schedule of prior audit findings for the year ended December 31, 2017. The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

Section III – Findings and Questioned Costs – Major Federal Programs

2016 – 001

Federal Agency: U.S. Department of Health and Human Services

Federal Program Title: Colorado Temporary Assistance for Needy Families (TANF)

CFDA Number: 93.090, 93.556, 93.568, 93.575, 93.596, 93.645, 93.658, 93.659, 93.667, 93.674, 93.778, 93.505, 93.569, 93.600

Pass-Through Agency: Colorado Department of Human Services

Condition: During the audit testing over the cost pools general disbursements for allowable costs, the auditors noted that the County had procured bottled water for use by program participants and program staff for two locations.

Status: Resolved for the year ended December 31, 2017.

2016 – 002

Federal Agency: U.S. Department of Health and Human Services

Federal Program Title: Temporary Assistance for Needy Families (TANF)

CFDA Number: 93.558

Pass-Through Agency: Colorado Department of Human Services

Condition: During the previous year testing of internal controls over eligibility for TANF, the auditors noted that the County did not perform case file review during fiscal year 2016. The auditors tested other compensating controls over compliance and noted no additional errors.

Status: Resolved for the year ended December 31, 2017.

BOARD OF COUNTY COMMISSIONERS

Eva J. Henry, DISTRICT 1 | Charles "Chaz" Tedesco, DISTRICT 2 | Erik Hansen, DISTRICT 3 | Steve O'Dorisio, DISTRICT 4 | Mary Hodge, DISTRICT 5

2016 – 003

Federal Agency: U.S. Department of Health and Human Services

Federal Program Title: Child Care and Development Grant

CFDA Number: 93.575, 93.596

Pass-Through Agency: Colorado Department of Human Services

Condition: The auditors noted that the County did not follow the process for one complimentary internal control over the Child Care and Development Grant (CCDF). This related to monthly case file reviews for each technician.

Status: Resolved for the year ended December 31, 2017.

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Adams County YEAR ENDING : December 2017
This Information From The Records Of County of Adams	Prepared By: Laura Garcia Phone: 7205236239

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	36,390,608.55
4. Miscellaneous local receipts (from page 2)	2,274,419.22
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	-
7. Total (1 through 6)	38,665,027.77
B. Private Contributions	3,748,056.78
C. Receipts from State government (from page 2)	9,818,852.73
D. Receipts from Federal Government (from page 2)	2,214,645.01
E. Total receipts (A.7 + B + C + D)	54,446,582.29

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	7,511,872.46
2. Maintenance:	19,035,983.49
3. Road and street services:	
a. Traffic control operations	1,102,026.43
b. Snow and ice removal	325,375.42
c. Other	
d. Total (a. through c.)	1,427,401.85
4. General administration & miscellaneous	14,267,704.37
5. Highway law enforcement and safety	409,268.49
6. Total (1 through 5)	42,652,230.66
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	42,652,230.66

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				-
1. Bonds (Refunding Portion)				
B. Notes (Total)				-

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
49,153,142.47	54,446,582.29	42,652,230.66	60,947,494.10	-

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2017

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	6,950,157.46	a. Interest on investments	15,359.76
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes	14,039,377.34	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	625,626.18	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	338,972.46	f. Charges for Services	-
5. Specific Ownership &/or Other	14,436,475.11	g. Other Misc. Receipts	6,583.60
6. Total (1. through 5.)	29,440,451.09	h. Other Insurance/Local Agencies	2,252,475.86
c. Total (a. + b.)	36,390,608.55	i. Total (a. through h.)	2,274,419.22
	(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	9,346,916.73	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	11,131.97
b. Project Match		c. HUD	2,203,513.04
c. Motor Vehicle Registrations	471,936.00	d. Federal Transit Admin	
d. Other (Specify) CDOT	-	e. U.S. Corps of Engineers	
e. Other (Specify) Fines		f. Other Federal	
f. Total (a. through e.)	471,936.00	g. Total (a. through f.)	2,214,645.01
4. Total (1. + 2. + 3.f)	9,818,852.73	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		792,012.57	792,012.57
b. Engineering Costs			-
c. Construction:			
(1). New Facilities			-
(2). Capacity Improvements		6,719,859.89	6,719,859.89
(3). System Preservation		-	-
(4). System Enhancement & Operation		-	-
(5). Total Construction (1) + (2) + (3) + (4)	0	6,719,859.89	6,719,859.89
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	7,511,872.46	7,511,872.46
			(Carry forward to page 1)

Notes and Comments:

Garden
hunt
can you find all the insects?