

ADAMS COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended December 31, 2019



ADAMS COUNTY
COLORADO





COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2019

Board of County Commissioners

Eva J. Henry	District 1
Charles "Chaz" Tedesco	District 2
Emma Pinter	District 3
Steve O'Dorisio	District 4
Mary Hodge	District 5

Executive Leadership Team

Raymond H. Gonzales	County Manager
Alisha Reis	Deputy County Manager, Community Infrastructure & Development Services
Jim Siedlecki	Deputy County Manager, Community Services & Public Involvement
Chris Kline	Deputy County Manager, People & Culture Services & Administrative Operations

Prepared By

Nancy Duncan	Budget and Finance Director
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Theresa Fox, MBA	General Accounting Manager
Laura Garcia	Senior Accountant
Kevin Campbell	Senior Accountant
Nicholas Bozzo	Accountant II
Emiliano Ortiz	Accountant II
Krysti Stehle	Accountant I
Susan Gantt	Grant Compliance Specialist



Adams County, Colorado

Comprehensive Annual Financial Report

For the Year Ended December 31, 2019

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Mission

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





May 25, 2020

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

We are pleased to present, for your information and review, the Comprehensive Annual Financial Report (CAFR) for Adams County, Colorado, for the fiscal year ended December 31, 2019.

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 exceed anticipated benefits, the County's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed information 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. The County has included all disclosures necessary to enable the reader to gain an understanding of the County's financial activities in the CAFR.

The County is required by Local Government Uniform Accounting Law and the 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 the State of Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year, December 31st, 2019. 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 complete the federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies, 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. The results of the single audit are included in 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, 2019, 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, 2019, 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.

Accounting principles generally accepted in the United States of America require 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 (the State), 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 farmers 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, City of Northglenn, City of Federal Heights, City of Thornton, and portions of City of Aurora, City of Bennett, and City of Brighton (the county seat), City of Westminster, City of Arvada, and the Town of Lochbuie.

The County provides a comprehensive range of services, including, but not limited to, judicial and public safety, elections, property assessments, real estate and recording, motor vehicle, construction and maintenance of highways, streets and other infrastructure, planning and development, parks and recreation, employment, 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. The County's 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 the 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, financial transactions, budget information, and CAFRs. The transparency efforts also present information about instructions for 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 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 allowed 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 72.

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 extend down to the local economy. Overall growth measured by the Gross Domestic Product (GDP) has rebounded since the economic crisis hit in 2008. Growth continued in 2019 for the tenth straight year and was anticipated to flow into 2020 and 2021, until the COVID-19 pandemic created an international crisis. For analysis of the financial statements and economic forecasts, refer to the management's discussion and analysis section starting on page 4.

State and Local Economy

Prior to the COVID-19 pandemic, initial economic forecasts predicted Colorado's population and jobs creation anticipated slowing growth in 2020 with the unemployment rate at near historic lows until March 2020, according to *the 2020 Economic Forecast for Metro Denver*, published in January 2020, by Metro Denver Economic Development Corporation. Forbes ranked Colorado ninth for the best states for business in their 2019 ranking. Prior to COVID-19, the unemployment rate averaged 2.7% for the State, which is still considered relatively low, reflecting slower growth in both the labor force and number of jobs. Colorado's outlook for 2020 depends on several factors including gradual reopening of businesses, no additional widespread virus outbreaks or stay-at-home orders, and developing an effective treatment related to the impact of COVID-19.

Metro Denver finished 2019 with a strong year of growth due to rising employment levels. The unemployment rate was 2.7% for Metro Denver, the lowest level recorded since 2000. Employment in Metro Denver grew by 1.9% in 2019 relative to 2018 levels. The three super-sectors are professional and business services, leisure and hospitality, and natural resources and construction, which added more jobs in 2019.

The residential real estate market continued to grow at a steady pace in 2019. Metro Denver home sales increased 3.4% from 2018 to 2019. The median home price continued to rise in 2019 as low inventory and population growth drove up prices. Low interest rates are expected throughout 2020 and price growth should continue at a more modest pace as new supply is added to the market at a slower rate.

In 2019, the County had a population of 519,875 with a median household income of \$70,743. Between 2018 and 2019, the population of the County grew 1.1%. The population for 2020 is estimated to be 528,857 as of *May 18, 2020 per the Colorado State Demographer and U.S. Census data*.

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 prices of existing properties and new construction. Increases in market values lead to higher assessed values that contribute resources to the County. Additional information on the County's Assessed Value can be found on page 124.

Long-Term Financial Planning and Subsequent Events

According to the *2020 Economic and Revenue Forecast for the State of Colorado*, published in March 2020, by the Colorado Legislative Council Staff is seeing significant economic disruptions in the U.S. and globally due to the threat of the novel coronavirus and associated spread of COVID-19. If disruptions continue for a longer duration, the state economy will enter a recession. Conversely, COVID-19 may be contained more quickly than expected, resulting in a rapid return to the sustained economic expansion following the current slowdown and market volatility.

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. The County is well positioned to address the future economic downturns.

The 2020 investments for business cases and one-time projects include: Riverdale Animal Shelter, Riverdale Regional Park Multi-Use Arena, DNA Laboratory, Fleet and Public Works Building, Coroner's Facility, Adams County Scholarship Fund for high-performing high school students, Public Works projects, and various open space acquisitions. All projects are reported in the County's 2020 budget.

For more details on the 2020 annual budget, refer to the management discussion and analysis section of this CAFR 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, 2018. This is the thirty-third consecutive year and the thirty-ninth year overall that the County has received the prestigious award.

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 comprehensive annual financial report continues to conform to Certificate of Achievement Program requirements and we will submit the document to the GFOA anticipating its eligibility for another certificate.

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, 2019. 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 2019 Comprehensive Annual Financial Report was made possible by the dedicated service of the entire staff of the Finance Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past several months. We would like to recognize with great appreciation and acknowledgment to Susan Borup, Theresa Fox, Kevin Campbell, Laura Garcia, Emiliano Ortiz, Krysti Stehle, Susan Gantt, and Nicholas Bozzo. We 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,

**Nancy
Duncan**  Digitally signed by Nancy Duncan
DN: cn=Nancy Duncan, o=Adams
County, ou=Budget and Finance
Director,
email=nduncan@adcogov.org, c=US
Date: 2020.06.25 20:32:30 -06'00'

Nancy Duncan
Budget and Finance Director



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, 2018

Christopher P. Morill

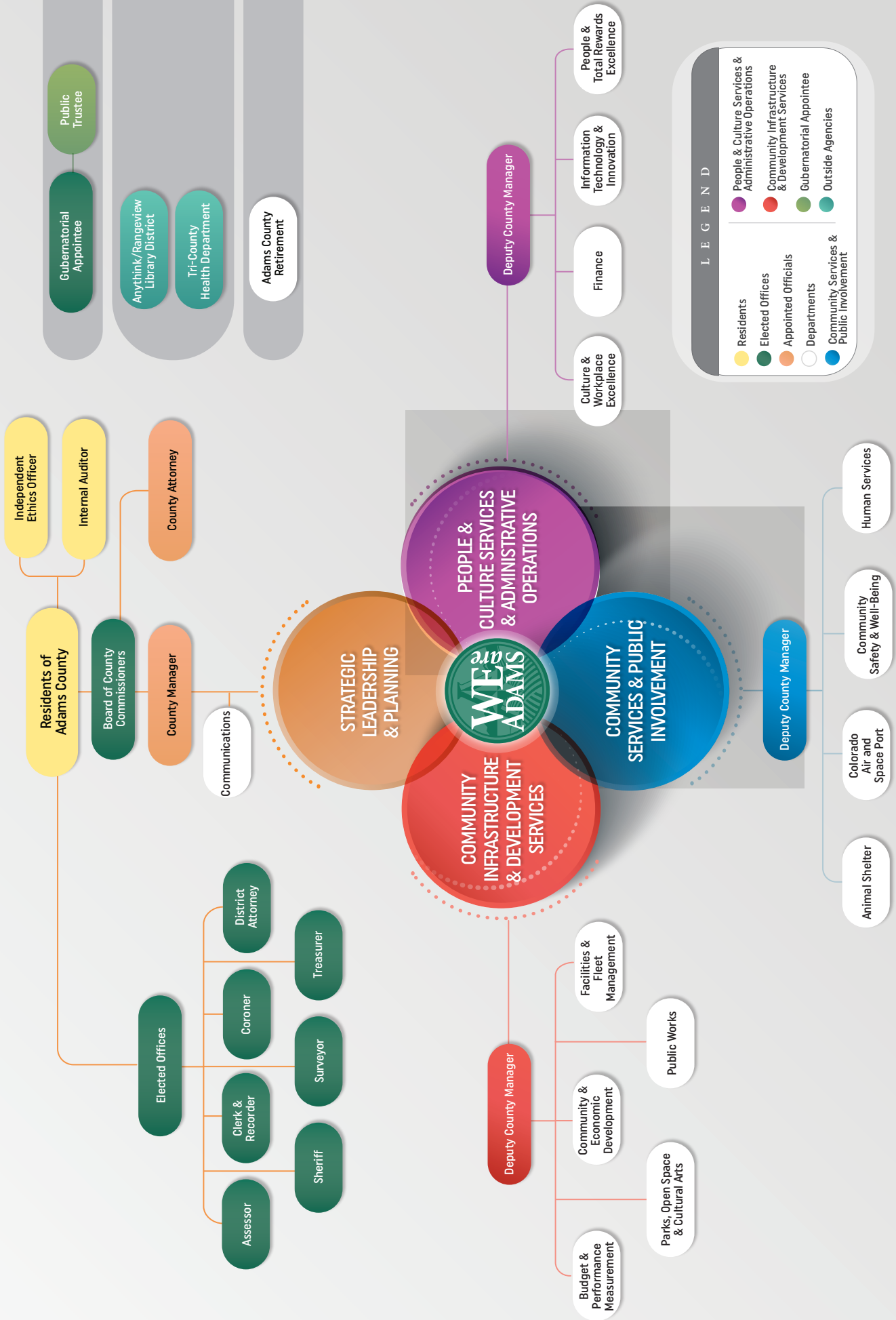
Executive Director/CEO



ADAMS COUNTY VISION

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

ADAMS COUNTY ORGANIZATIONAL STRUCTURE



LISTING OF PRINCIPAL OFFICIALS

ADAMS COUNTY, COLORADO

BOARD OF COUNTY COMMISSIONERS

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

ASSESSOR

Ken Musso

CLERK AND RECORDER

Josh Zygielbaum

CORONER

Monica Broncucia-Jordan

DISTRICT ATTORNEY

Dave Young

PUBLIC TRUSTEE

Susan A. Orecchio

SHERIFF

Rick Reigenborn

SURVEYOR

Bryan Douglass

TREASURER

Lisa L. Culpepper, J.D

Vision

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





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 (the County), as of and for the year ended December 31, 2019, 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, 2019, 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.

Emphasis of a Matter

During fiscal year ended December 31, 2019, the Board adopted the provisions of Governmental Accounting Standards Board (GASB Statement) No. 84, Fiduciary Activities. As a result of the implementation of the GASB Statement, as discussed in Note 20 to the financial statements, the fiduciary fund net position as of January 1, 2019, was restated to reflect the impact of this adoption. Our auditors' opinion was not modified with respect to the restatement.

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 – 17 and 74 – 79 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 June 24, 2020, 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 Adams 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Broomfield, Colorado
June 24, 2020







MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for Adams County, Colorado (the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2019. 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 total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2019, by \$807,592,384, which is an increase of \$25,042,411. This is due to higher sales tax revenues, property tax revenues and increased investment earnings.
- As of December 31, 2019, the County's governmental funds reported an increase of \$23,493,813 in fund balance compared to the prior fiscal year. The increase was due to the higher property taxes, sales taxes, and charges for services collected during fiscal year 2019. This was partially offset by increased capital asset acquisition and construction costs.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2019 by \$6,031,777 to a total of \$133,053,612. This increase is primarily due to higher taxes collected and interest earnings in 2019.

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 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. Revenues and expenses are reported in this statement for certain transactions that will 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 intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County in 2019 are the operation of: the Riverdale Golf Courses, a stormwater utility, and the Colorado Air and Space Port.

The government-wide financial statements encompass not only the financial activities of the County (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, 2019, the Adams County Building Authority had no financial activity. The government-wide financial statements are presented on pages 18-19 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, similar to other state and local governments, uses fund accounting to assure and demonstrate compliance with legal and governmental accounting 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.

During 2019, the County maintained 16 individual governmental funds. Governmental funds are presented in separate columns in the governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances for each major fund and the 13 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Road and Bridge Fund, and Social Services Fund. The governmental funds financial statements are presented beginning on page 20 of this report. Individual financial information for each nonmajor governmental fund are provided in the form of combining statements on pages 81-84.

Proprietary funds. The County maintains two types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary fund financial statements are reported using the economic resource basis and the full accrual basis of accounting. 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 the equipment services (fleet) program and the self-insurance program. 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 Colorado Air and Space Port 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 proprietary fund 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 23-25 of this report.

Fiduciary funds. Fiduciary funds are used to account for assets held on behalf of and 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 Fund, Clerk and Recorder's Fund, Public Trustee's Fund, and the Sheriff's Commissary Fund. The fiduciary funds statements are presented on page 26-27 and 112-113 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 28-66 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 67-113. Details of original budgets, final budgets, and actual amounts are presented in this section.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position. Trends in net position may, over time, may 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 \$807,592,384 for the year ended December 31, 2019.

NET POSITION						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
ASSETS:						
Current and Other Assets	\$ 584,859,304	\$ 511,113,892	\$ 16,072,392	\$ 12,612,248	\$ 600,931,696	\$ 523,726,140
Capital Assets	813,737,372	804,591,667	39,514,026	38,161,967	853,251,398	842,753,634
Total Assets	1,398,596,676	1,315,705,559	55,586,418	50,774,215	1,454,183,094	1,366,479,774
DEFERRED OUTFLOWS OF RESOURCES:						
Loss on Refunding (Net)	5,132,516	6,217,702	-	-	5,132,516	6,217,702
Pension Deferrals	58,040,289	20,888,225	489,777	170,601	58,530,066	21,058,826
OPEB Deferrals	1,237,090	1,279,801	12,263	12,502	1,249,353	1,292,303
Total Deferred Outflows of Resources	64,409,895	28,385,728	502,040	183,103	64,911,935	28,568,831
LIABILITIES:						
Current Liabilities	24,396,765	16,375,534	1,954,422	381,203	26,351,187	16,756,737
Noncurrent Liabilities	465,272,768	415,910,670	2,369,927	1,826,236	467,642,695	417,736,906
Total Liabilities	489,669,533	432,286,204	4,324,349	2,207,439	493,993,882	434,493,643
DEFERRED INFLOWS OF RESOURCES:						
Property Taxes	216,282,024	174,429,398	-	-	216,282,024	174,429,398
Pension Deferrals	664,970	3,547,166	1,175	28,425	666,145	3,575,591
OPEB Deferrals	555,332	-	5,262	-	560,594	-
Total Deferred Inflows of Resources	217,502,326	177,976,564	6,437	28,425	217,508,763	178,004,989
NET POSITION:						
Net Investment in Capital Assets	639,256,499	625,596,117	38,090,104	38,161,967	677,346,603	663,758,084
Restricted	102,836,360	97,800,805	-	-	102,836,360	97,800,805
Unrestricted	13,741,853	10,431,597	13,667,568	10,559,487	27,409,421	20,991,084
Total Net Position	\$ 755,834,712	\$ 733,828,519	\$ 51,757,672	\$ 48,721,454	\$ 807,592,384	\$ 782,549,973

Net position consists of several categories including net investment in capital assets, restricted, and unrestricted. Approximately 83.9% of the County's net position relates to net investment in capital assets, or \$677,346,603. This category includes capital assets, net of accumulated depreciation, less the capital-related outstanding debt and liabilities used to acquire those assets, plus any unspent debt proceeds as of the year ended December 31, 2019. The capital assets are not available for future spending and, therefore, reported separately.

The liabilities used to acquire and/or construct the capital assets are netted to reflect the resources used for the capital asset acquisition and construction. The County uses various resources to repay such debt and liabilities, since the capital assets themselves generally cannot be used to liquidate these liabilities. A portion of the County's net position, \$102,836,360, represents resources that are subject to external restrictions. For more information on the net position restrictions, please refer to Note 16 in the notes to the basic financial statements. The remaining net position was an unrestricted net position of \$27,409,421, with \$13,741,853 in the governmental activities and \$13,667,568 in the business-type activities. The business-type activities' unrestricted net position may be used to meet the County's ongoing obligations, if necessary.

Governmental Activities

The governmental activities' net investment in capital assets increased by \$13,660,382 from the previous year primarily due to the various road improvement projects offset by the annual depreciation expense and the County's outstanding debt after the payments in 2019. The restricted net position in the governmental activities increased by \$5,035,555 from the previous year, which occurred primarily due to an increase in sales tax dollars restricted for use on open space throughout the County.

Business-Type Activities

The unrestricted net position in the business-type activities increased by \$3,108,081 in 2019 from the previous fiscal year primarily as a result of the continued net income from the operations of the County's nonmajor enterprise funds: the Stormwater Utility Fund and the Golf Course Fund.

Changes in Net Position. For the year ended December 31, 2019, the County's change in net position was \$25,042,411. The table below shows a comparison of the last two fiscal years by fund type:

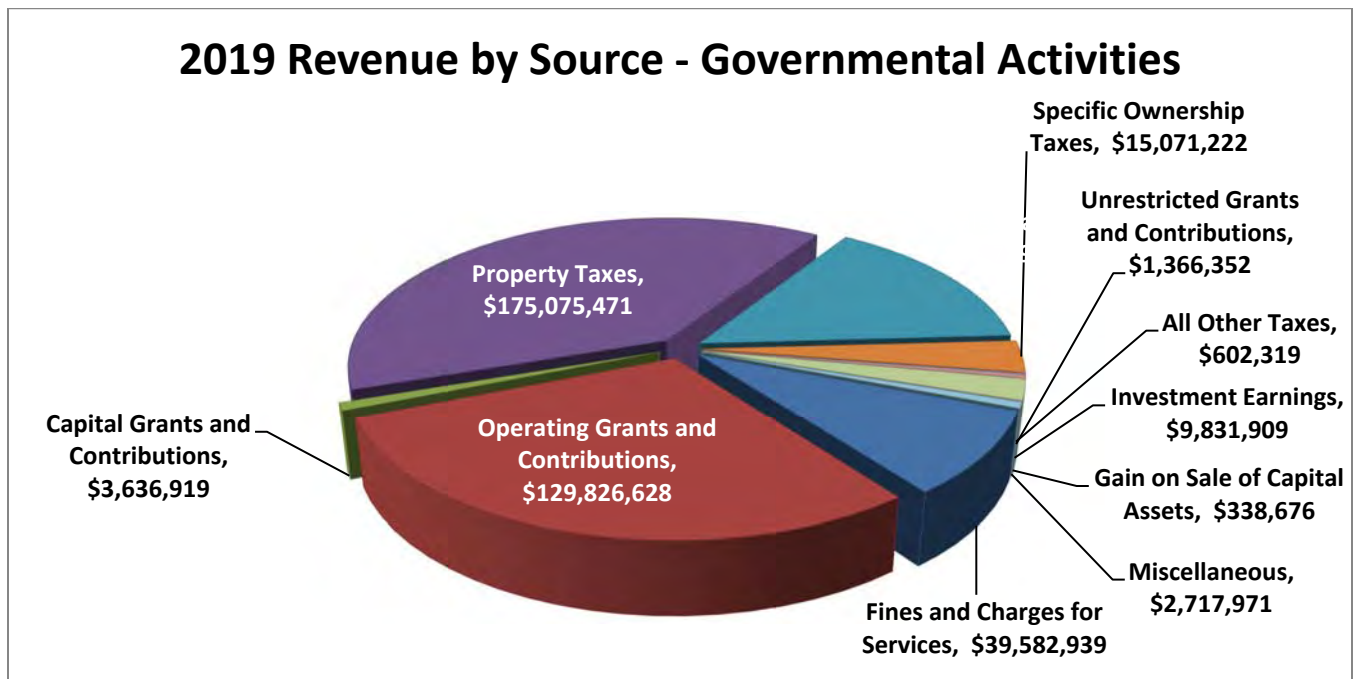
CHANGES IN NET POSITION						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
REVENUES:						
Program Revenues:						
Fines and Charges for Services	\$ 39,582,939	\$ 36,250,335	\$ 8,437,895	\$ 8,196,279	\$ 48,020,834	\$ 44,446,614
Operating Grants and Contributions	129,826,628	127,756,895	-	-	129,826,628	127,756,895
Capital Grants and Contributions	3,636,919	11,319,103	1,474,018	460,907	5,110,937	11,780,010
General Revenues:						
Property Taxes	175,075,471	171,275,355	-	-	175,075,471	171,275,355
Sales Taxes	66,739,910	60,047,027	-	-	66,739,910	60,047,027
Specific Ownership Taxes	15,071,222	15,385,400	-	-	15,071,222	15,385,400
Other Taxes	602,319	546,702	-	-	602,319	546,702
Grants and Contributions Not Restricted for Specific Purposes	1,366,352	1,241,358	-	-	1,366,352	1,241,358
Investment Earnings	9,831,909	6,730,118	79,598	54,452	9,911,507	6,784,570
Gain (Loss) on Sale of Capital Assets	338,676	(314,261)	-	(733)	338,676	(314,994)
Proceeds from Sale of Easement Rights	-	-	626,820	-	626,820	-
Miscellaneous	2,717,971	2,647,386	316,659	291,279	3,034,630	2,938,665
Total Revenues	444,790,316	432,885,418	10,934,990	9,002,184	455,725,306	441,887,602
EXPENSES:						
General Government	103,647,233	95,437,173	-	-	103,647,233	95,437,173
Public Safety	107,336,828	99,597,679	-	-	107,336,828	99,597,679
County Funded Human Services	5,266,647	4,878,933	-	-	5,266,647	4,878,933
Public Works	54,346,855	51,382,826	-	-	54,346,855	51,382,826
Culture and Recreation	6,455,984	6,105,128	-	-	6,455,984	6,105,128
Health and Welfare	120,180,664	113,862,835	-	-	120,180,664	113,862,835
Urban Housing and Redevelopment	1,536,792	2,148,457	-	-	1,536,792	2,148,457
Conservation of Natural Resources	13,067,663	10,697,170	-	-	13,067,663	10,697,170
Economic Opportunity	3,612,181	3,895,486	-	-	3,612,181	3,895,486
Interest Expense	6,933,276	7,179,372	-	-	6,933,276	7,179,372
Colorado Air and Space Port	-	-	4,898,658	4,651,836	4,898,658	4,651,836
Golf Course	-	-	2,961,480	3,061,967	2,961,480	3,061,967
Stormwater	-	-	438,634	461,401	438,634	461,401
Total Expenses	422,384,123	395,185,059	8,298,772	8,175,204	430,682,895	403,360,263
Changes in Net Position Before Transfers	22,406,193	37,700,359	2,636,218	826,980	25,042,411	38,527,339
TRANSFERS	(400,000)	(400,000)	400,000	400,000	-	-
Changes in Net Position	22,006,193	37,300,359	3,036,218	1,226,980	25,042,411	38,527,339
Net Position, Beginning of Year	733,828,519	696,528,160	48,721,454	47,494,474	782,549,973	744,022,634
Net Position, End of Year	\$ 755,834,712	\$ 733,828,519	\$ 51,757,672	\$ 48,721,454	\$ 807,592,384	\$ 782,549,973

Governmental Activities

Governmental activities' change in net position resulted in a \$22,006,193 increase in the County's net position in 2019. Significant elements that caused the increase are explained as follows:

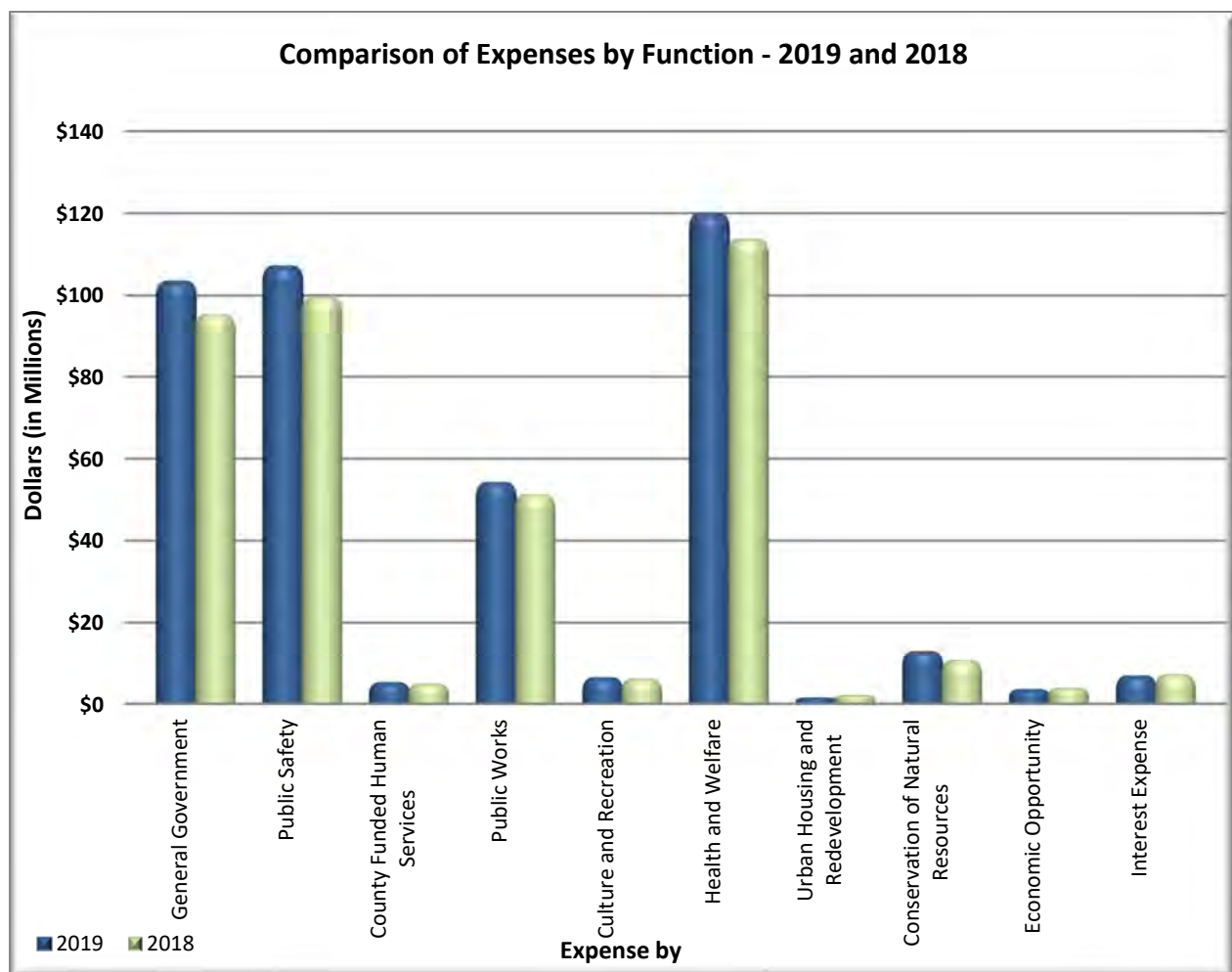
REVENUES

- Total revenue was \$444,790,316, an increase of \$11,904,898, or 2.8%, from the previous year.
- Property tax revenue, accounting for 39.4% of the County's Governmental Activities' revenues, increased \$3,800,116, or 2.2%, primarily due to new construction assessed within the County in 2018 collected in 2019. Reassessment of properties occurs every two years.
- Sales tax revenue continued to grow in 2019. The overall increase represented \$6,692,883, or 11.1% from the previous year. Sales taxes experienced strong growth in 2019 as the economy in the County improved, driven by a combination of population increases, rising incomes, and more local retail options in the County.
- Investment earnings increased by \$3,101,791, or 46.1%, due to increased market interest rates and deliberate investment of cash balances.
- Revenue from capital grants and contributions decreased by \$7,682,184, or 67.9%, from the previous year. The decrease was due to receiving less donated infrastructure from developers in 2019 compared to the previous year; \$12,071,881 in 2018 and \$3,135,254 in 2019. Infrastructure includes 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.



EXPENSES

- Expenses for governmental activities in 2019 totaled \$422,384,123, which represents an increase of \$27,199,064, or 6.9% from 2018.
- General government expenses increased by \$8,210,060, or 8.6%, from \$95,437,173 in 2018 to \$103,647,233 in 2019, due to increased spending for the District Attorney and a large replacement of IT infrastructure. The addition of new FTEs, merit increases of approximately 3% to employees, and salary market adjustments also contributed to higher costs. Finally, the net pension expense for both plans and the total OPEB expense experienced an increase in general government expenses of \$11,612,888 in 2019.
- Public safety expenses increased by \$7,739,149, or 7.8%, from \$99,597,679 in 2018 to \$107,336,828 in 2019. This increase was primarily due to additional FTEs and a new pay plan.
- Public works expenses increased by \$2,964,029, or 5.8%, from \$51,382,826 in 2018 to \$54,346,855 in 2019. The County distributed more in sales tax share-back to the municipalities within the County, based on higher sales tax collected for road and bridge activities. In addition, salaries increased due to merit increases and there were higher costs for ice control materials.
- Health and welfare expenses increased by \$6,317,829, or 5.6%, from \$113,862,835 in 2018 to \$120,180,664 in 2019. The County increased the amount of benefit payments made during 2019 related to various federal and state programs, including Child Welfare and Child Care Providers. In addition, there were increased personnel-related expenses including market adjustments, merit increases of approximately 3% and additional FTEs for the Child Welfare program.
- Conservation of natural resources expenses increased by \$2,370,493, or 22.2%, from \$10,697,170 in 2018 to \$13,067,663 in 2019. The increase was primarily caused by an increase in open space grant distributions made to the cities and other governments in the County in 2019 compared to 2018. The County shares a portion of the voter-approved sales tax revenue for the purpose of investing in open space. This portion of the sales tax is restricted for open space grants and an open space share-back distribution to the cities and other governments within the County.
- Interest expense decreased \$246,096, or 3.4%, from \$7,179,372 in 2018 to \$6,933,276 in 2019. The certificates of participation (COPs) were smaller in 2019 as a result of lower principal balances. The County continued to make interest payments on the COPs for the 2010, 2014, and 2015 financing transactions. Note 8 in the notes to the basic financial statements provides more information.



Business-Type Activities

Business-type activities include the financial transactions related to the Colorado Air and Space Port, Stormwater Utility, and Golf Course Funds. The net position for the County's business-type activities increased by \$3,036,218, or 6.2%. Significant elements that caused the increase are explained as follows:

- Colorado Air and Space Port's revenues increased due to increased federal grant and the sale of easement rights. Expenses increased due to salary market adjustments and merit increases for employees and an increase in depreciation expense.
- The Stormwater Fund used \$1,235,708 on capital projects, which was \$477,963, or 63.1% higher, than the prior year, but below the budgeted amount of \$4,500,000.
- The Golf Course Fund's revenues were slightly higher due to capital grant revenue. Charges for services decreased slightly while overall expenses remained consistent.
- Net pension expense increased in the business-type activities due to a higher net pension liability in 2019, measured by the actuary as of December 31, 2017. Total OPEB expense and liability were allocated to the business-type activities in 2019 based on FTEs in each fund. The liability was calculated based on GASB 75.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

Governmental funds. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, the 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, 2019, the County reported a total fund balance in the total governmental funds of \$325,391,598, an increase of \$23,493,813, or 7.8%, 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. For more information on the County's restrictions, commitments, and assignment of fund balance, refer to Note 16 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. As of December 31, 2019, the fund balance in the General Fund was \$133,053,612. Fund balance increased by \$6,031,777. Key factors contributing to the changes in the fund balance, as follows:

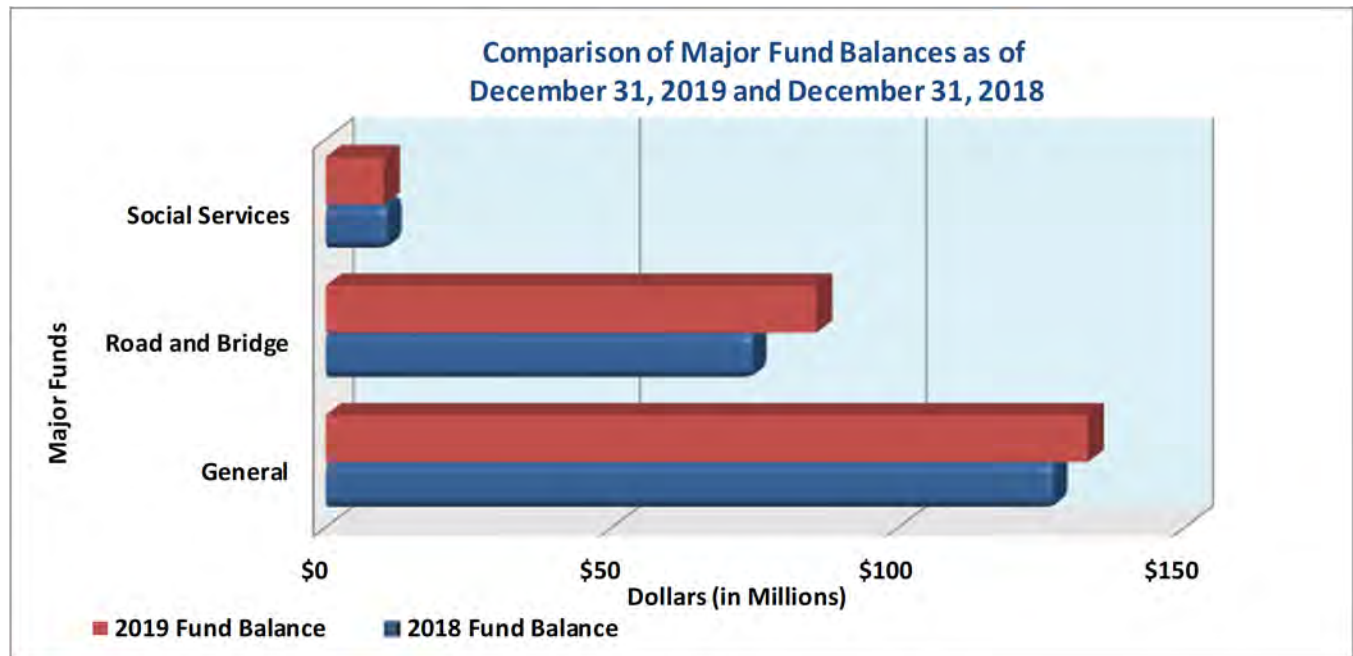
- Property taxes increased by \$3,122,062 or 2.2%, from the previous year. The property tax increase was due to ongoing development of property within the County.
- The General Fund experienced higher expenditures in the public safety function primarily due to higher salaries and benefits related to the County's market and merit increases, and increased FTEs in 2019.
- The General Fund invested in various capital projects in 2019. Notable projects include network server, router and storage upgrades, continued work on building a new Animal Shelter, and the Justice Center Drive Expansion.

The total fund balance of the Road and Bridge Fund as of December 31, 2019, was \$85,649,994. This represents an increase of \$11,174,835, or 15.0%. Factors contributing to this increase, as follows:

- The Road and Bridge Fund revenues increased by \$5,225,579, or 9.8%, from \$53,579,119 in 2018 to \$58,804,698 in 2019. This was primarily due to increases in sales tax, highway user tax revenue and traffic impact fees, offset by a decrease in federal pass thru revenue. Increased retail sales within the County resulted in 10.9% higher sales tax revenue in 2019.
- The Road and Bridge Fund expenditures increased by \$6,444,838, or 15.6%, from \$41,185,025 in 2018 compared to \$47,629,863 in 2019. This increase is primarily due to higher personnel costs due to market adjustments and merit increases and higher distributions of sales tax revenue. Furthermore, there were increased distributions made to cities and municipalities for a portion of the voter-approved sales tax collected in the Road and Bridge Fund, which has a share-back requirement. Capital outlay increased from \$2,818,095 to \$6,660,572. Expenses vary year-to-year due to the construction cycle. Notable project activity includes the Lowell Boulevard construction and the Berkeley sidewalk project.

Total fund balance for the Social Services Fund decreased by \$582,254, or 5.4%, from \$10,775,664 in 2018 to \$10,193,410 in 2019. The decrease is primarily due to increased spending on various federal assistance programs, primarily Child Welfare programs. Since 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, 2019, the fund balance of the nonmajor governmental funds increased by \$6,869,455, or 7.7%, from \$89,625,127 in 2018 to \$96,494,582 in 2019. This increase occurred because of higher sales and property tax collections offset by increased capital outlay activity in 2019.



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, 2019, total net position in the County’s enterprise funds increased by \$3,036,218, or 6.2%, from \$48,721,454 in 2018 to \$51,757,672 in 2019. The unrestricted net position in the County’s enterprise funds increased by \$3,108,081, or 29.4%, from \$10,559,487 in 2018 to \$13,667,568 in 2019. The net investment in capital assets decreased by \$71,863, or 0.2%, from \$38,161,967 in 2018 to \$38,090,104 in 2019. Factors that caused changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 11.

The County’s internal service funds’ net position decreased by \$233,722, or 0.9%, from \$24,869,090 in 2018 to \$24,635,368 in 2019. Unrestricted net position decreased by \$1,100,274, or 10.0%, from \$11,011,786 in 2018 to \$9,911,512 in 2019. Factors that caused this change were higher personnel costs due to payroll market adjustments and merit increases partially offset by lower depreciation expense for vehicle and equipment assets in the Equipment Service Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The total budgeted revenues in the General Fund final budget were \$200,190,978, which was \$1,490,779, or 0.8%, higher than the original budget. This change was primarily due to an increase in intergovernmental grant budgeted revenue of \$1,395,946.

The total budget expenditures in the General Fund final budget were \$228,033,098, which was \$13,256,748, or 6.2%, higher than the original budget. The expenditures in the original budget included several unspent budgeted amounts carried over from the prior year. The expenditures in the original budget were increased by \$4,730,559

through four non-carryover budget amendments that occurred in 2019. These amendments included additional budgets for shooting range cleanup, grant opportunities, State authorized additional staffing at Human Services, and land acquisition opportunities.

Actual General Fund revenues were \$208,655,165, or \$8,464,187, and 4.2%, higher than the final budgeted total revenues. This occurred primarily due to investment earnings and other charges for services that exceeded the anticipated revenues as part of the final budget.

Actual General Fund expenditures were \$202,281,851, or \$25,751,247, and 11.3%, lower than the final budgeted expenditures. This was primarily due to the 2019 budget appropriation (carryover) for capital projects that were not completed in 2019 and will carryover to 2020. Other significant areas of underspending occurred in Facilities Operations, Human Resources, and the District Attorney. Administration and Organizational Support shows overspending, largely because the County budgets operating expenses that occur county-wide in this single spending agency. However, the overspending was offset by county-wide cost savings due to vacancy savings and projects not being completed by December 31, 2019 in other departments or areas of the General Fund.

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, 2019 were \$853,251,398, 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 total capital assets increased slightly by \$10,497,764 or 1.2%, in 2019. Capital assets increased in 2019 primarily as a result of increased construction activity and several capital projects completed in 2019. The increase in Construction in Progress is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software. The table on the following page provides capital asset totals by category:

CAPITAL ASSETS							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2019	2018	2019	2018	2019	2018	
Capital Assets, Not Being Depreciated:							
Land	\$ 78,076,064	\$ 76,210,070	\$ 10,770,251	\$ 10,770,251	\$ 88,846,315	\$ 86,980,321	
Art Collection	1,228,206	685,014	-	-	1,228,206	685,014	
Water Rights	711,347	711,347	-	-	711,347	711,347	
Conservation Easements	29,212,844	29,212,844	-	-	29,212,844	29,212,844	
Construction in Progress	34,363,632	11,783,701	6,494,463	4,423,361	40,858,095	16,207,062	
Capital Assets, Being Depreciated (Net):							
Buildings and Improvements	244,067,459	254,889,523	9,315,381	9,669,692	253,382,840	264,559,215	
Infrastructure	406,336,865	409,965,458	11,961,450	12,309,422	418,298,315	422,274,880	
Machinery and Equipment	19,200,594	20,296,271	972,481	989,241	20,173,075	21,285,512	
Software	540,361	837,439	-	-	540,361	837,439	
Total Capital Assets	\$ 813,737,372	\$ 804,591,667	\$ 39,514,026	\$ 38,161,967	\$ 853,251,398	\$ 842,753,634	

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2019, included the following:

- Additions to land primarily included land purchased for conservation purposes of \$2,480,003.
- Construction in progress included the Riverdale Animal Shelter, the Fleet and Transportation Building, Twin Lakes Park Renovation and various road and street projects. These capital projects are anticipated to be completed in future years.
- The significant construction projects completed (removed from Construction in Progress) and depreciated in 2019, included the Berkeley Sidewalk project and the 66th Avenue West of Broadway project. These amounts include capital asset additions in various capital asset categories that were completed in 2019.
- The County also received multiple infrastructure contributions from property developers totaling \$3,135,254.

Additional information on the County's capital assets is reported in Note 6 in the notes to the basic financial statements.

Certificates of participation, lease purchase agreements, and long-term debt. In previous years, the County participated in a sale-leaseback transaction and three lease-leaseback transactions for the sale/lease and subsequent repurchase of several existing County properties. The 2009 sale-leaseback was advance refunded along with new monies for new construction within the Certificates of Participation (COPs), Series 2015. As of December 31, 2019, the County's total certificates of participation and lease purchase agreements for the County facilities totaled \$166,285,000, all of which are subject to annual appropriation. As of December 31, 2019, a liability of \$5,768,958 was estimated to remediate a County-owned property that contained polluted land and a defunct landfill.

Additional information relating to the County's certificates of participation, lease purchase agreements, and long-term debt is reported in Note 8 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 in which the County operates. Global, national, and state economic trends typically filter down to the local economy. Overall growth continued in 2019-

State and local economy. Through 2019, the State continued to experience upward trends in population, personal income, housing permits and retail trade. Per the Metro Denver Monthly Economic Indicators, the unemployment rate was 2.3%, unemployment insurance claims decreased by 5.4%, retail sales rose 3.6%, the year-to-date Dow Jones Average return decreased by 11.0%, and median home prices were 2.7% higher through the 4th quarter. The OSPB reported wage and salary income increased by 5.7%, population increased by 1.2% and retail sales increased 4.2%, as compared to 2018.

The local economy of the Metro Denver Region continued to trend positively in 2019 despite labor shortages and slower activity in construction and real estate markets. The State of Colorado reported the Metro Denver Region, which includes Adams County, experienced employment growth of 1.9% in 2019. This was a slower pace than the previous year. In 2020, employment growth is expected to decrease due to the anticipated shortage of skilled labor. Housing permits declined by 6.1% in 2019. The high cost of housing continued to temper home sales, resulting in a larger supply of homes. While housing is expected to continue to grow in the next few years, the growth may be slower compared to previous years. The County's estimated population for 2019 is 517,421, up

1.1% from the 2018 level of 511,868. The County estimates similar population growth in 2020; estimated to be 528,857.

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 higher assessed values that contribute financial resources to the County. 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. Total assessed valuations increased by 23.8% from 2018 to 2019. Property taxes are budgeted to increase by \$41,852,626 or 24.0%. In 2019 the actual revenue increased by \$3,800,116 from the previous year. The residential property tax assessment rate for 2020 is expected to decrease from 7.2% to 7.15% as a result of increases in residential property assessed valuations compared to the increases in commercial property assessed valuations across the State in compliance with the Gallagher Amendment.

Subsequent Events. In early 2020, the World Health Organization declared a worldwide pandemic for the COVID-19 Coronavirus; the Governor of the State of Colorado declared a State of Emergency; and the County, the State and the nation initiated shut-down protocols and social distancing measures to 'flatten the curve' of the pandemic. The negative economic impacts of the pandemic continue to be evaluated. Economic growth and recovery are expected to be weak and dependent on the end of the pandemic. State Economists say the economy is already experiencing recession due to the impacts of the coronavirus COVID-19 pandemic. The federal government quickly implemented a variety of relief and stimulus measures to address the economic impacts of the pandemic.

More than 16% of workers from the state of Colorado have filed unemployment claims since mid-March. Colorado's unemployment was at a record low, however the rate in the coming months is expected to reach double-digits. Federal legislation expanded unemployment benefits by \$600 per week through July, which for low-income workers, may be more than the amount they earned while employed.

Retail sales have been negatively impacted by the stay-at-home order and social distancing. Small businesses have been severely impacted by the loss of business. Federal legislation provided a Paycheck Protection Program, that can help keeping business open and workers employed for eight weeks after receiving the loan. Economists expect business to continue to close permanently and for bankruptcy filings to increase. Sales tax revenue that flows to the County is expected to decline by more than 7.25% through 2021.

Developments such as social distancing and the shelter-in-place/safer-at-home directives have impacted the County's ability to deploy its workforce effectively. The pandemic is expected to have an adverse impact on economic and market conditions, which would impact the County's assets, including cash and investments. A negative impact to the economy, the citizens, the employees, and to the County's operational expenses and revenues is also expected. Possible operational results may include: higher public assistance costs, lower sales tax revenues due to decreased retail sales, closure of operations, decreased expenses due to those closures, and an inability of customers to pay property taxes and fees. Residents facing personal economic issues may utilize social service programs at a higher level, increasing the County's share of those costs.

The County applied for and received Coronavirus Aid, Relief, and Economic Security (CARES) Act funds totaling \$90,285,974. The County intends to enter into intergovernmental agreements with cities within Adams County to distribute the disaster payment, based on population. The distributions are intended to help defray the direct COVID-19 costs for the cities, and help support the cities' initiatives to small business, residents, and other entities.

The full impact and of the pandemic will be unknown for some time. Some experts predict a 'second wave' of COVID-19 infections. Forecasting in this environment is difficult and may include a high risk of error.

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. This approach will similarly be applied to the current economic environment.

A growing community drives an increased need for infrastructure capacity. The County continues to plan for responsive transportation needs. The County will continue to 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, throughout the County. The County has multiple stops serving businesses and residents in the community. In 2020, RTD plans to open the North Metro Rail line, which will provide services through Commerce City, Thornton, Northglenn, and northern Adams County.

The 2020 adopted budgeted expenditures were \$574,238,381 for all funds. This includes an operating portion of \$517,599,108 and a capital improvement portion of \$56,684,273. The budget is balanced for all funds. The 2020 General Fund budget is \$242,256,621. This includes an operating portion of \$233,096,074 and a capital improvement portion of \$9,160,547. A total of 11 new full-time equivalent positions (FTEs) are included in the budget. The property tax mill levy for 2020 is 26.779 mills, with an abatement levy 0.138 for the property tax rate total is 26.917 mills.

The 2020 adopted budget maintains and slightly increases the County's current service levels, while strategically reinvesting public monies into the County's infrastructure. The intent is to ensure the infrastructure is well maintained and used for years to come. The 2020 adopted budget includes a list of capital improvement projects that will promote the safety of roadways, improve drainage ways, promote regional transportation priorities, and maintain/enhance building assets and open spaces.

As mentioned previously, the impacts of the pandemic on the economy and the County will take years to determine. While the 2020 budget will continue to guide the County through the next fiscal year, it is known that changes are inevitable and flexibility will be paramount.

For more detail on the 2020 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.







ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Investments	\$ 337,975,508	\$ 12,536,381	\$ 350,511,889
Taxes Receivables (Net)	216,282,024	-	216,282,024
Accounts Receivables (Net)	27,130,813	1,357,703	28,488,516
Notes Receivable	344,082	-	344,082
Prepaid Items	2,894,384	2,014,862	4,909,246
Inventory	122,493	163,446	285,939
Deposits Receivable	110,000	-	110,000
Capital Assets (Net)			
Land	78,076,064	10,770,251	88,846,315
Art Collection	1,228,206	-	1,228,206
Water Rights	711,347	-	711,347
Conservation Easements	29,212,844	-	29,212,844
Construction in Progress	34,363,632	6,494,463	40,858,095
Buildings and Improvements	244,067,459	9,315,381	253,382,840
Infrastructure	406,336,865	11,961,450	418,298,315
Machinery and Equipment	19,200,594	972,481	20,173,075
Software	540,361	-	540,361
Total Assets	<u>1,398,596,676</u>	<u>55,586,418</u>	<u>1,454,183,094</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Loss on Refunding (Net)	5,132,516	-	5,132,516
Pension Deferrals	58,040,289	489,777	58,530,066
OPEB Deferrals	1,237,090	12,263	1,249,353
Total Deferred Outflows of Resources	<u>64,409,895</u>	<u>502,040</u>	<u>64,911,935</u>
LIABILITIES:			
Accounts Payable	21,486,390	1,514,667	23,001,057
Retainage Payable	1,558,812	90,193	1,649,005
Accrued Interest Payable	609,259	-	609,259
Deposits Payable	502,082	144,320	646,402
Unearned Revenues	240,222	205,242	445,464
Noncurrent Liabilities			
Due Within One Year	17,911,912	28,269	17,940,181
Due In More Than One Year	189,532,175	153,984	189,686,159
Net Pension Liability	242,514,769	2,042,554	244,557,323
Total OPEB Liability	15,313,912	145,120	15,459,032
Total Liabilities	<u>489,669,533</u>	<u>4,324,349</u>	<u>493,993,882</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes	216,282,024	-	216,282,024
Pension Deferrals	664,970	1,175	666,145
OPEB Deferrals	555,332	5,262	560,594
Total Deferred Inflows of Resources	<u>217,502,326</u>	<u>6,437</u>	<u>217,508,763</u>
NET POSITION:			
Net Investment in Capital Assets	639,256,499	38,090,104	677,346,603
Restricted for			
TABOR Reserve	8,052,679	-	8,052,679
Clerk and Recorder Technology	696,148	-	696,148
Public Trustee	335,858	-	335,858
Health and Welfare	2,558,093	-	2,558,093
Conservation Trust	2,165,220	-	2,165,220
Waste Management	4,081,253	-	4,081,253
Open Space	53,562,839	-	53,562,839
DIA Noise Mitigation	370,575	-	370,575
DIA Noise Legal Fees	167,361	-	167,361
ACC Discretionary	340,029	-	340,029
Capital Facilities	26,077,201	-	26,077,201
Grant Programs	2,061,176	-	2,061,176
Other	2,367,928	-	2,367,928
Unrestricted	13,741,853	13,667,568	27,409,421
Total Net Position	<u>\$ 755,834,712</u>	<u>\$ 51,757,672</u>	<u>\$ 807,592,384</u>

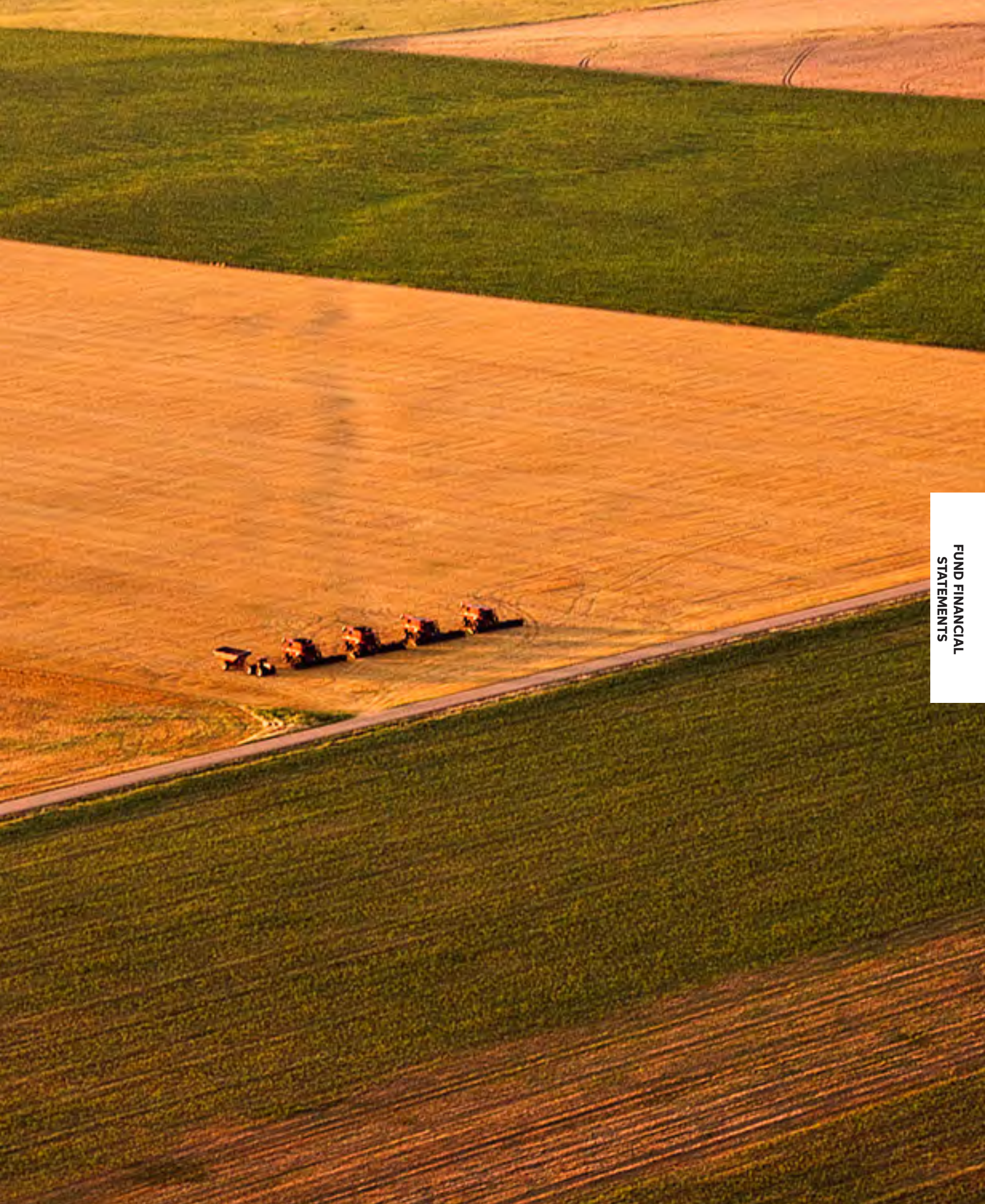
The notes to the basic financial statements are an integral part of this statement

ADAMS COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position		
	Expenses	Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities							
General Government	\$ 103,647,233	\$ 26,478,431	\$ 1,552,182	\$ 351,245	\$ (75,265,375)	\$ -	\$ (75,265,375)
Public Safety	107,336,828	6,470,449	8,354,900	13,500	(92,497,979)	-	(92,497,979)
County Funded Human Services	5,266,647	-	-	-	(5,266,647)	-	(5,266,647)
Public Works	54,346,855	5,221,113	11,544,793	3,182,136	(34,398,813)	-	(34,398,813)
Culture and Recreation	6,455,984	1,348,118	-	-	(5,107,866)	-	(5,107,866)
Health and Welfare	120,180,664	-	101,580,178	90,038	(18,510,448)	-	(18,510,448)
Urban Housing and Redevelopment	1,536,792	-	1,921,888	-	385,096	-	385,096
Conservation of Natural Resources	13,067,663	64,828	1,244,044	-	(11,758,791)	-	(11,758,791)
Economic Opportunity	3,612,181	-	3,628,643	-	16,462	-	16,462
Interest Expense	6,933,276	-	-	-	(6,933,276)	-	(6,933,276)
Total Governmental Activities	422,384,123	39,582,939	129,826,628	3,636,919	(249,337,637)	-	(249,337,637)
Business-Type Activities							
Colorado Air and Space Port	4,898,658	3,086,345	-	1,097,946	-	(714,367)	(714,367)
Golf Course	2,961,480	3,005,782	-	376,072	-	420,374	420,374
Stormwater	438,634	2,345,768	-	-	-	1,907,134	1,907,134
Total Business-Type Activities	8,298,772	8,437,895	-	1,474,018	-	1,613,141	1,613,141
Total Primary Government	\$ 430,682,895	\$ 48,020,834	\$ 129,826,628	\$ 5,110,937	(249,337,637)	1,613,141	(247,724,496)
General Revenues							
Property Taxes					\$ 175,075,471	\$ -	\$ 175,075,471
Sales Taxes					66,739,910	-	66,739,910
Specific Ownership Tax					15,071,222	-	15,071,222
Other Taxes					602,319	-	602,319
Grants and Contributions Not Restricted for Specific Purposes					1,366,352	-	1,366,352
Investment Earnings					9,831,909	79,598	9,911,507
Miscellaneous					2,717,971	316,659	3,034,630
Proceeds from Sale of Easement Rights					-	626,820	626,820
Gain (Loss) on Sale of Capital Assets					338,676	-	338,676
Transfers					(400,000)	-	-
Total General Revenues					271,343,830	1,423,077	272,766,907
Changes in Net Position					22,006,193	3,036,218	25,042,411
Net Position, Beginning of Year					733,828,519	48,721,454	782,549,973
Net Position, End of Year					\$ 755,834,712	\$ 51,757,672	\$ 807,592,384

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







ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and Investments	\$ 138,670,054	\$ 86,683,600	\$ 3,749,600	\$ 90,087,818	\$ 319,191,072
Receivables					
Taxes	183,145,082	10,445,690	18,103,184	4,588,068	216,282,024
Accounts	3,764,395	4,033,089	8,184,307	10,720,624	26,702,415
Notes	-	-	-	344,082	344,082
Interfund Receivables	864,910	-	-	-	864,910
Prepaid Items	273,977	-	-	2,258,446	2,532,423
Deposit Receivable	110,000	-	-	-	110,000
Total Assets	<u>\$ 326,828,418</u>	<u>\$ 101,162,379</u>	<u>\$ 30,037,091</u>	<u>\$ 107,999,038</u>	<u>\$ 566,026,926</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Payables					
Accounts	\$ 9,245,976	\$ 4,515,746	\$ 1,650,459	\$ 5,230,004	\$ 20,642,185
Retainage	191,389	545,949	-	821,474	1,558,812
Interfund	-	-	-	864,910	864,910
Deposits	497,082	5,000	-	-	502,082
Unearned Revenues	240,222	-	-	-	240,222
Total Liabilities	<u>10,174,669</u>	<u>5,066,695</u>	<u>1,650,459</u>	<u>6,916,388</u>	<u>23,808,211</u>
Deferred Inflows of Resources					
Property Taxes	183,145,082	10,445,690	18,103,184	4,588,068	216,282,024
Grants	455,055	-	90,038	-	545,093
Total Deferred Inflows of Resources	<u>183,600,137</u>	<u>10,445,690</u>	<u>18,193,222</u>	<u>4,588,068</u>	<u>216,827,117</u>
Fund Balances					
Nonspendable	273,977	-	-	2,258,446	2,532,423
Restricted	12,415,058	-	2,558,093	88,472,468	103,445,619
Committed	33,329,421	85,649,994	7,635,317	1,365,932	127,980,664
Assigned	13,426,848	-	-	4,399,666	17,826,514
Unassigned	73,608,308	-	-	(1,930)	73,606,378
Total Fund Balances	<u>133,053,612</u>	<u>85,649,994</u>	<u>10,193,410</u>	<u>96,494,582</u>	<u>325,391,598</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 326,828,418</u>	<u>\$ 101,162,379</u>	<u>\$ 30,037,091</u>	<u>\$ 107,999,038</u>	

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.	799,013,516
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(199,111,775)
The deferred charge on refunding of long-term debt is not an available resource and, therefore, is not reported in the governmental funds.	5,132,516
Some liabilities, including net pension obligations and total OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(257,828,681)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions and OPEB.	59,277,379
Deferred inflows of resources related to pensions and OPEB.	(1,220,302)
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.	24,635,368
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.	545,093
Net Position of Governmental Activities	<u>\$ 755,834,712</u>

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, 2019

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	\$ 148,182,612	\$ 41,340,527	\$ 15,316,618	\$ 52,649,165	\$ 257,488,922
Licenses and Permits	2,824,539	288,976	-	-	3,113,515
Intergovernmental	11,854,887	11,828,654	95,752,384	11,565,542	131,001,467
Program Income	-	-	-	458,154	458,154
Charges for Services	30,311,486	4,932,137	-	1,225,801	36,469,424
Interest Earnings	7,724,124	413,295	-	1,694,490	9,831,909
Miscellaneous	7,757,517	1,109	94,295	324,796	8,177,717
Total Revenues	<u>208,655,165</u>	<u>58,804,698</u>	<u>111,163,297</u>	<u>67,917,948</u>	<u>446,541,108</u>
EXPENDITURES:					
Current					
General Government	85,718,987	-	-	2,813,152	88,532,139
Public Safety	95,671,863	-	-	149,556	95,821,419
County Funded Human Services	5,239,541	-	-	-	5,239,541
Public Works	2,880,658	40,969,291	-	-	43,849,949
Culture and Recreation	5,420,029	-	-	-	5,420,029
Health and Welfare	-	-	111,745,551	7,063,907	118,809,458
Urban Housing and Redevelopment	-	-	-	1,551,362	1,551,362
Conservation of Natural Resources	452,108	-	-	12,095,010	12,547,118
Economic Opportunity	144,284	-	-	3,639,183	3,783,467
Capital Outlay	6,754,381	6,660,572	-	19,700,159	33,115,112
Debt Service					
Principal	-	-	-	7,775,000	7,775,000
Interest	-	-	-	7,391,704	7,391,704
Total Expenditures	<u>202,281,851</u>	<u>47,629,863</u>	<u>111,745,551</u>	<u>62,179,033</u>	<u>423,836,298</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,373,314</u>	<u>11,174,835</u>	<u>(582,254)</u>	<u>5,738,915</u>	<u>22,704,810</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Capital Assets	1,458,003	-	-	-	1,458,003
Transfers In	-	-	-	5,819,342	5,819,342
Transfers Out	(1,799,540)	-	-	(4,688,802)	(6,488,342)
Total Other Financing Sources (Uses)	<u>(341,537)</u>	<u>-</u>	<u>-</u>	<u>1,130,540</u>	<u>789,003</u>
Net Change in Fund Balances	6,031,777	11,174,835	(582,254)	6,869,455	23,493,813
Fund Balances, Beginning of Year	<u>127,021,835</u>	<u>74,475,159</u>	<u>10,775,664</u>	<u>89,625,127</u>	<u>301,897,785</u>
Fund Balances, End of Year	<u>\$ 133,053,612</u>	<u>\$ 85,649,994</u>	<u>\$ 10,193,410</u>	<u>\$ 96,494,582</u>	<u>\$ 325,391,598</u>

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, 2019

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

Net change in fund balances - governmental funds	\$ 23,493,813
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.	6,661,235
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position. Refer to Note 2.B for the detail of this reconciling item.	1,617,918
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. Refer to Note 2.B for the detail of this reconciling item.	(17,480,075)
The change in net position in the internal service funds is reported with governmental activities.	(233,722)
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.	172,024
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. Refer to Note 8 for the detail of this reconciling item.	<u>7,775,000</u>
Change in net position - governmental activities	<u>\$ 22,006,193</u>

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, 2019

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business-Type Activities	Internal Service Funds
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 2,569,940	\$ 9,966,441	\$ 12,536,381	\$ 18,784,436
Accounts Receivable	912,955	444,748	1,357,703	428,398
Prepaid Items	-	2,014,862	2,014,862	361,961
Inventory	125,735	37,711	163,446	122,493
Total Current Assets	<u>3,608,630</u>	<u>12,463,762</u>	<u>16,072,392</u>	<u>19,697,288</u>
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	1,204,820	5,289,643	6,494,463	714,051
Buildings and Improvements	14,408,228	9,649,726	24,057,954	338,887
Infrastructure	44,767,264	319,983	45,087,247	-
Machinery and Equipment	3,323,001	2,811,501	6,134,502	37,007,311
Accumulated Depreciation	(45,226,101)	(7,804,290)	(53,030,391)	(23,336,393)
Total Capital Assets	<u>25,639,235</u>	<u>13,874,791</u>	<u>39,514,026</u>	<u>14,723,856</u>
Total Assets	<u>29,247,865</u>	<u>26,338,553</u>	<u>55,586,418</u>	<u>34,421,144</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Pension Deferrals	395,137	94,640	489,777	-
OPEB Deferrals	10,458	1,805	12,263	-
Total Deferred Outflows of Resources	<u>405,595</u>	<u>96,445</u>	<u>502,040</u>	<u>-</u>
LIABILITIES:				
Current Liabilities				
Accounts Payable	1,253,293	261,374	1,514,667	844,205
Deposits Payable	41,765	102,555	144,320	-
Unearned Revenues	205,242	-	205,242	-
Retainage Payable	90,193	-	90,193	-
Compensated Absences	24,487	3,782	28,269	30,008
Claims Payable	-	-	-	2,932,737
Total Current Liabilities	<u>1,614,980</u>	<u>367,711</u>	<u>1,982,691</u>	<u>3,806,950</u>
Noncurrent Liabilities				
Compensated Absences	140,491	13,493	153,984	176,663
Claims Payable	-	-	-	5,802,163
Net Pension Liability	1,647,346	395,208	2,042,554	-
Total OPEB Liability	<u>129,844</u>	<u>15,276</u>	<u>145,120</u>	<u>-</u>
Total Noncurrent Liabilities	<u>1,917,681</u>	<u>423,977</u>	<u>2,341,658</u>	<u>5,978,826</u>
Total Liabilities	<u>3,532,661</u>	<u>791,688</u>	<u>4,324,349</u>	<u>9,785,776</u>
DEFERRED INFLOWS OF RESOURCES:				
Pension Deferrals	948	227	1,175	-
OPEB Deferrals	4,708	554	5,262	-
Total Deferred Inflows of Resources	<u>5,656</u>	<u>781</u>	<u>6,437</u>	<u>-</u>
NET POSITION:				
Net Investment in Capital Assets	24,415,313	13,674,791	38,090,104	14,723,856
Unrestricted	1,699,830	11,967,738	13,667,568	9,911,512
Total Net Position	<u>\$ 26,115,143</u>	<u>\$ 25,642,529</u>	<u>\$ 51,757,672</u>	<u>\$ 24,635,368</u>

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, 2019

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
OPERATING REVENUES:				
Charges for Services	\$ 3,086,345	\$ 5,351,550	\$ 8,437,895	\$ 6,723,952
Insurance Premiums	-	-	-	20,236,453
Miscellaneous	-	316,659	316,659	344,592
Total Operating Revenues	<u>3,086,345</u>	<u>5,668,209</u>	<u>8,754,554</u>	<u>27,304,997</u>
OPERATING EXPENSES:				
Salaries and Fringe Benefits	1,466,389	308,222	1,774,611	2,341,876
Net Pension Expense	179,076	5,420	184,496	-
Total OPEB Expense	13,149	(14,403)	(1,254)	-
Contract Labor	-	1,144,924	1,144,924	-
Cost of Goods Sold	1,089,920	192,353	1,282,273	-
Claims	-	-	-	15,067,289
Insurance	-	80,358	80,358	2,846,129
Operating Supplies	113,442	11,354	124,796	95,534
Travel and Training	72,211	20,742	92,953	14,746
Licenses and Fees	17,251	5,085	22,336	9,544
Utilities	276,049	159,782	435,831	72,092
Minor Supplies and Equipment	49,968	228,835	278,803	2,383,664
Repairs and Maintenance	133,930	228,731	362,661	240,195
Professional Fees	237,412	298,223	535,635	895,744
Office Expenses	74,186	55,178	129,364	-
Rental Expenses	7,719	16,905	24,624	38,325
Other	122,931	91,334	214,265	-
Depreciation	1,045,025	554,968	1,599,993	4,263,590
Total Operating Expenses	<u>4,898,658</u>	<u>3,388,011</u>	<u>8,286,669</u>	<u>28,268,728</u>
Net Operating Income (Loss)	<u>(1,812,313)</u>	<u>2,280,198</u>	<u>467,885</u>	<u>(963,731)</u>
NONOPERATING REVENUES (EXPENSES):				
Interest Earnings	-	79,598	79,598	-
Proceeds from Sale of Easement Rights	626,820	-	626,820	-
Gain (Loss) on Sale of Capital Assets	-	(12,103)	(12,103)	398,009
Total Nonoperating Revenues (Expenses)	<u>626,820</u>	<u>67,495</u>	<u>694,315</u>	<u>398,009</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(1,185,493)</u>	<u>2,347,693</u>	<u>1,162,200</u>	<u>(565,722)</u>
Capital Grants	1,097,946	376,072	1,474,018	-
Capital Contributions	-	-	-	63,000
Transfers In	400,000	-	400,000	269,000
Changes in Net Position	312,453	2,723,765	3,036,218	(233,722)
Net Position, Beginning of Year	<u>25,802,690</u>	<u>22,918,764</u>	<u>48,721,454</u>	<u>24,869,090</u>
Net Position, End of Year	<u>\$ 26,115,143</u>	<u>\$ 25,642,529</u>	<u>\$ 51,757,672</u>	<u>\$ 24,635,368</u>

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, 2019

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	\$ 2,365,605	\$ 5,690,127	\$ 8,055,732	\$ 27,197,240
Cash Payments to Suppliers for Goods and Services	(2,212,978)	(4,577,893)	(6,790,871)	(20,246,484)
Cash Payments to Employees	(1,451,226)	(303,861)	(1,755,087)	(2,313,714)
Net Cash Provided (Used) by Operating Activities	(1,298,599)	808,373	(490,226)	4,637,042
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received from Other Funds	400,000	-	400,000	269,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash Received from Grants	1,097,946	376,072	1,474,018	-
Acquisition/Construction of Capital Assets	(274,370)	(1,175,670)	(1,450,040)	(5,163,550)
Capital Contributions	-	-	-	63,000
Cash Received from Sale of Easement Rights	626,820	-	626,820	-
Cash Received from Sale of Capital Assets	-	-	-	442,305
Net Cash Provided (Used) by Capital and Related Financing Activities	1,450,396	(799,598)	650,798	(4,658,245)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest Earnings	-	79,598	79,598	-
Net Increase (Decrease) in Cash and Cash Equivalents	551,797	88,373	640,170	247,797
Cash and Cash Equivalents, Beginning of Year	2,018,143	9,878,068	11,896,211	18,536,639
Cash and Cash Equivalents, End of Year	\$ 2,569,940	\$ 9,966,441	\$ 12,536,381	\$ 18,784,436
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Net Operating Income (Loss)	\$ (1,812,313)	\$ 2,280,198	\$ 467,885	\$ (963,731)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,045,025	554,968	1,599,993	4,263,590
Change in Deferred Outflows Related to Pension	(149,290)	(60,045)	(209,335)	-
Change in Net Pension Liability	459,594	71,328	530,922	-
Change in Deferred Inflows Related to Pension	(131,228)	(5,863)	(137,091)	-
Change in Deferred Outflows Related to OPEB	97	142	239	-
Change in Total OPEB Liability	8,344	(15,099)	(6,755)	-
Change in Deferred Inflows Related to OPEB	4,708	554	5,262	-
(Increase) Decrease in Accounts Receivable	(814,755)	21,918	(792,837)	(107,757)
(Increase) Decrease in Inventories	2,812	(15,087)	(12,275)	(27,029)
(Increase) Decrease in Prepaid Items	-	(2,014,862)	(2,014,862)	(94,794)
Increase (Decrease) in Accounts Payable	(19,156)	30,142	10,986	286,532
Increase (Decrease) in Deposits Payable	(1,615)	(44,282)	(45,897)	-
Increase (Decrease) in Unearned Revenues	94,015	-	94,015	-
Increase (Decrease) in Compensated Absences	15,163	4,361	19,524	28,162
Increase (Decrease) in Claims Payable	-	-	-	1,252,069
Total Adjustments	513,714	(1,471,825)	(958,111)	5,600,773
Net Cash Provided (Used) by Operating Activities	\$ (1,298,599)	\$ 808,373	\$ (490,226)	\$ 4,637,042

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

ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2019

	<u>Total Custodial Funds</u>
ASSETS:	
Cash and Investments	\$ 35,411,116
Accounts Receivable	
Clerk and Recorder	1,518,630
Sheriff Commissary	<u>60,012</u>
Total Assets	<u>\$ 36,989,758</u>
LIABILITIES:	
Due To Other Governments	\$ 16,373,303
Due To Others	<u>84,881</u>
Total Liabilities	<u>16,458,184</u>
NET POSITION:	
Restricted for	
Individuals, Organizations, and Other Governments	20,790,690
Unrestricted	<u>(259,116)</u>
Total Fund Balances	<u>\$ 20,531,574</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2019

	<u>Total Custodial Funds</u>
ADDITIONS:	
Collections for Other Governments	\$ 2,365,258,726
Collections for Other	5,035,473
Public Trustee Foreclosure Collections	13,832,628
Public Trustee Foreclosure Fees	9,095
Total Additions	<u>2,384,135,922</u>
DEDUCTIONS:	
Disbursements to Other Governments	2,367,345,243
Disbursements to Other	4,972,247
Public Trustee Foreclosure Disbursements	13,604,614
Public Trustee Foreclosure Fees Disbursements	41
Total Deductions	<u>2,385,922,145</u>
Changes in Net Position	(1,786,223)
Net Position, Beginning of Year, as Restated (See Footnote 20)	<u>22,317,797</u>
Net Position, End of Year	<u><u>\$ 20,531,574</u></u>





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ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Adams County, Colorado (the County) conform to generally accepted accounting principles (GAAP) in the United States 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, appointed by the Governor of the State. The 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. The effect of significant interfund activity has been eliminated from these statements, except for direct interfund services provided and used. 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 for more information.

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 or segment. 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 or segment and 2) grants and contributions that are restricted to meet the operational or capital requirements of a particular function. Taxes and other items not meeting the definition of program revenues are reported as general revenues.

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 financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements. Fiduciary funds have no measurement focus but do use the accrual basis of accounting for purposes of asset and liability recognition. 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 receivables and deferred inflows of resources when they are levied and recognized 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 and 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.

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 goods and services sold, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When both restricted and unrestricted resources are available for a specific 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 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 projects and is supported primarily by the County's property taxes committed for these purposes.

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

The County reports the Colorado Air and Space Port Fund as a major proprietary fund. This fund accounts for the operations of the County's airport, as well as the activities of a water and wastewater treatment plant on site.

Additionally, the County also 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 custodial funds on behalf of 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.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 inflow 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, 2019.

3. PREPAID ITEMS AND INVENTORIES

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.

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.

4. CAPITAL ASSETS

The County's capital assets include land, buildings and improvements, infrastructure purchased or constructed after 1980, machinery and equipment, software, conservation easements, water rights, 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.

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 found below:

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 non-depreciable and are capitalized regardless of cost. Assets that are construction in progress are not depreciated until they are completed.

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.

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

5. UNEARNED REVENUES

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

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 of 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and actuaries that 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. 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. Projections are based upon the County's historical experience. The County uses methods that it believes produce reasonable results given current information.

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.

9. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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 County allow retirees to participate in the Adams County Postemployment Retiree Health Care Plan Program (the Program), a single-employer other postemployment benefits (OPEB) plan, offering postemployment health insurance benefits to retired employees meeting the County's eligibility requirements.

The net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position, 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, the Program, and SDTF, accordingly. Expenses are recognized when the liability is incurred, typically in the General Fund, regardless of when payment is made. For the year ended December 31, 2019, the County recognized a total pension expense of \$30,083,846 for both plans.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and OPEB 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 – Balances 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 – Balances 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 – Balances 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.

Assigned – Balances 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 balances that are not subject to external restrictions and have not been committed or assigned. The General Fund should be the only fund that reports a positive unassigned fund balance.

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 committed balances to have been spent first, then assigned, and, finally, unassigned, 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 16.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 the related capital assets. In addition, net investment in capital assets is increased by remaining debt proceeds restricted to be used for future acquisition, construction, or improvements of related 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. However, 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	\$ (166,285,000)
Accrued Interest Payable	(609,259)
Debt Premiums	(9,070,974)
Pollution Remediation and Landfill Closure Obligations	(5,768,958)
Compensated Absences - Governmental Activities	<u>(17,377,584)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (199,111,775)</u>

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

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	\$ 33,115,112
Depreciation Expense	<u>(26,453,877)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 6,661,235</u>

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	\$ 3,135,254
Net Book Value of Disposed Assets - Governmental Activities	<u>(1,517,336)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 1,617,918</u>

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. The detail of this reconciliation is as follows:

Changes in Compensated Absences	\$ (758,105)
Changes in Total OPEB Liability and Related Items	(819,088)
Changes in Net Pension Liability and Related Items	(16,520,199)
Change in Contributions Subsequent to the Measurement Date	1,013,794
Changes in Proportionate Share	(167,858)
Change in Pollution Remediation and Landfill Closure Obligations Expense	(687,047)
Changes in Accrued Interest Payable	25,761
Loss on Refunding Amortization Expense	(1,085,186)
Premium Amortization Expense	<u>1,517,853</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ (17,480,075)</u>

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 for emergencies 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 16.

B. BUDGET COMPLIANCE

For the fiscal year ended December 31, 2019, budgeted expenditures exceeded the available resources, including budgeted revenues and beginning fund balance, by \$6,181 and \$1,467 in the Retirement Fund and the Community Service Block Grant Fund, respectively. Pursuant to C.R.S. 29-1-103, as amended, this may be a violation of State statutes.

NOTE 4. CASH AND INVESTMENTS

A. CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2019, consisted of the following:

Cash on Hand	\$ 35,901
Deposits	105,526,775
Cash Held by Third Party	31,704
Investments	280,328,625
Total	<u>\$ 385,923,005</u>

Cash and investments at December 31, 2019, reported in the financial statements consisted of the following:

Cash and Investments	\$ 350,511,889
Custodial Funds	35,411,116
Total	<u>\$ 385,923,005</u>

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

B. 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 PDPA. 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. As of December 31, 2019, the County had bank deposits of \$103,597,671 collateralized with securities held by financial institutions' agents but not in the County's name.

C. 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:

- 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
- Repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Certain corporate bonds and securities

State statutes do not address custodial credit risk. The County's investment policy does not further limit its investment choices.

At December 31, 2019, the County had the following investments:

	S & P Rating or Moody's Rating	Investment Maturities		Fair Value	Percent of Investments	Fair Value Hierarchy
		Less Than One Year	1 - 5 Years			
Local Government Investment Pools	AAAm	\$ 128,941,330	\$ -	\$ 128,941,330	46.00%	See Note 4.D
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	-	12,520,590	12,520,590	4.47%	Level II
Federal Home Loan Bank	AA+	1,502,190	9,626,090	11,128,280	3.97%	Level II
Federal Farm Credit Bank	AA+	8,522,480	6,627,750	15,150,230	5.40%	Level II
Federal Home Loan Mortgage Corporation	AA+	5,998,320	7,003,795	13,002,115	4.64%	Level II
U.S. Treasury Notes	AA+	15,865,365	74,973,408	90,838,773	32.40%	Level II
U.S. Treasury STRIPS	Not Rated	989,890	-	989,890	0.35%	Level II
U.S. Municipal Securities:						
State of Washington MVFT G.O. Bonds	AA+	-	1,003,470	1,003,470	0.36%	Level II
Denver Public Schools Refunding COPs	AA	3,509,590	-	3,509,590	1.25%	Level II
Money Market Funds	AAAm	3,244,357	-	3,244,357	1.16%	Amortized Cost
Total		<u>\$ 168,573,522</u>	<u>\$ 111,755,103</u>	<u>\$ 280,328,625</u>	<u>100.00%</u>	

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

D. LOCAL GOVERNMENT INVESTMENT POOLS

The County had \$29,936,308 invested in Colorado Surplus Asset Fund Trust (CSAFE) and \$99,005,022 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.

E. 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.

F. 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.

G. 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.

H. 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 as follows and displayed in the table in Note 4.C.

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 5. 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. As of December 31, 2019, Globeville is not able to pay the loan in full to Adams County. As part of the original agreement, Denver Urban Renewal Authority (DURA) secured the loan with its future tax increment financing (TIF) and will pay the remaining balance of the loan for Globeville. As of December 31, 2019, the balance of the note receivable was \$344,082.

NOTE 6. CAPITAL ASSETS

A. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2019, for governmental and business-type activities, as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 76,210,070	\$ 3,393,023	\$ (1,527,029)	\$ 78,076,064
Art Collection	685,014	543,192	-	1,228,206
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	11,783,701	25,396,479	(2,816,548)	34,363,632
Total Capital Assets, Not Being Depreciated	118,602,976	29,332,694	(4,343,577)	143,592,093
Capital Assets, Being Depreciated:				
Buildings and Improvements	387,699,820	1,505,691	-	389,205,511
Infrastructure	580,883,823	6,295,338	-	587,179,161
Machinery and Equipment	65,186,270	6,905,418	(3,375,730)	68,715,958
Software	5,272,795	202,211	(159,275)	5,315,731
Total Capital Assets, Being Depreciated	1,039,042,708	14,908,658	(3,535,005)	1,050,416,361
Less Accumulated Depreciation:				
Buildings and Improvements	(132,810,297)	(12,327,755)	-	(145,138,052)
Infrastructure	(170,918,365)	(9,923,931)	-	(180,842,296)
Machinery and Equipment	(44,889,999)	(7,966,492)	3,341,127	(49,515,364)
Software	(4,435,356)	(499,289)	159,275	(4,775,370)
Total Accumulated Depreciation	(353,054,017)	(30,717,467)	3,500,402	(380,271,082)
Total Capital Assets, Being Depreciated, Net	685,988,691	(15,808,809)	(34,603)	670,145,279
Governmental Activities Capital Assets, Net	\$ 804,591,667	\$ 13,523,885	\$ (4,378,180)	\$ 813,737,372

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,770,251	\$ -	\$ -	\$ 10,770,251
Construction in Progress	<u>4,423,361</u>	<u>2,440,528</u>	<u>(369,426)</u>	<u>6,494,463</u>
Total Capital Assets, Not Being Depreciated	<u>15,193,612</u>	<u>2,440,528</u>	<u>(369,426)</u>	<u>17,264,714</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	23,799,444	258,510	-	24,057,954
Infrastructure	44,722,785	374,102	(9,640)	45,087,247
Machinery and Equipment	<u>5,936,852</u>	<u>260,441</u>	<u>(62,791)</u>	<u>6,134,502</u>
Total Capital Assets, Being Depreciated	<u>74,459,081</u>	<u>893,053</u>	<u>(72,431)</u>	<u>75,279,703</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(14,129,752)	(612,821)	-	(14,742,573)
Infrastructure	(32,413,363)	(712,675)	241	(33,125,797)
Machinery and Equipment	<u>(4,947,611)</u>	<u>(274,497)</u>	<u>60,087</u>	<u>(5,162,021)</u>
Total Accumulated Depreciation	<u>(51,490,726)</u>	<u>(1,599,993)</u>	<u>60,328</u>	<u>(53,030,391)</u>
Total Capital Assets, Being Depreciated, Net	<u>22,968,355</u>	<u>(706,940)</u>	<u>(12,103)</u>	<u>22,249,312</u>
Business-Type Activities Capital Assets, Net	<u>\$ 38,161,967</u>	<u>\$ 1,733,588</u>	<u>\$ (381,529)</u>	<u>\$ 39,514,026</u>

B. DEPRECIATION EXPENSE

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

Governmental Activities:

General Government	\$ 9,868,946
Public Safety	5,521,291
Public Works	9,642,942
Culture and Recreation	825,194
Health and Welfare	49,257
Conservation of Natural Resources	460,955
Economic Opportunity	85,292
Internal Service Funds	<u>4,263,590</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 30,717,467</u>

Business-Type Activities:

Colorado Air and Space Port Fund	\$ 1,045,025
Golf Course Fund	<u>554,968</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,599,993</u>

NOTE 6. CAPITAL ASSETS (CONTINUED)**C. CONSTRUCTION COMMITMENTS**

The County has numerous active capital construction projects. At December 31, 2019, the County's commitments with contractors for capital construction were as follows:

Description of Project	Original Commitment	Spent-to-Date	Remaining Commitment
Riverdale Animal Shelter	\$ 75,818,066	\$ 59,391,756	\$ 16,426,310
Coroner's Office Remodel	308,000	-	308,000
Leader/Blade Station Project	1,986,562	113,562	1,873,000
Detention Center Kitchen Remodel	243,500	86,677	156,823
Fleet and Transportation Building	38,830,269	1,613,152	37,217,117
Government Center Projects	2,138,417	80,086	2,058,331
Infrastructure Improvements	15,736,834	6,606,357	9,130,477
Parks Projects	3,387,837	2,140,231	1,247,606
Roof Replacements	723,136	688,269	34,867
Total	<u>\$ 139,172,621</u>	<u>\$ 70,720,090</u>	<u>\$ 68,452,531</u>

NOTE 7. INTERFUND BALANCES AND TRANSFERS**A. INTERFUND RECEIVABLES AND PAYABLES**

In 2019, the General Fund paid \$864,910 to the County's nonmajor governmental funds to cover year-end operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

B. INTERFUND TRANSFERS

The interfund transfers as of December 31, 2019, as follows:

	Transfers In:			
	Colorado Air and Space Port Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Transfers Out:				
General Fund	\$ 400,000	\$ 1,130,540	\$ 269,000	\$ 1,799,540
Nonmajor Governmental Funds	-	4,688,802	-	4,688,802
Total	<u>\$ 400,000</u>	<u>\$ 5,819,342</u>	<u>\$ 269,000</u>	<u>\$ 6,488,342</u>

In 2019, the General Fund subsidized the operations of the Head Start Fund, the Workforce and Business Center Fund, and the Colorado Air and Space Port Fund. The General Fund also transferred \$1,070,000 to the Capital Facilities Fund to finance the County's capital projects and contributed \$269,000 to the Equipment Service Fund for the purchase of vehicles for newly created positions.

The Open Space Sales Tax Fund and the DIA Noise Mitigation and Coordinating Fund contributed \$3,634,226 and \$1,054,576, respectively, to the Open Space Projects Fund for future capital projects and land acquisition related to open space in the County.

NOTE 8. LONG-TERM LIABILITIES

During the year ended December 31, 2019, the following changes occurred in the long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Certificates of Participation and					
Lease Purchase Agreements	\$ 174,060,000	\$ -	\$ (7,775,000)	\$ 166,285,000	\$ 8,070,000
Debt Premiums	10,588,827	-	(1,517,853)	9,070,974	-
Claims	7,482,831	14,729,944	(13,477,875)	8,734,900	2,932,737
Pollution Remediation / Landfill Obligations	5,081,911	687,047	-	5,768,958	4,918,487
Compensated Absences	<u>16,797,988</u>	<u>18,241,206</u>	<u>(17,454,939)</u>	<u>17,584,255</u>	<u>1,990,688</u>
Total Long-Term Liabilities	<u>\$ 214,011,557</u>	<u>\$ 33,658,197</u>	<u>\$ (40,225,667)</u>	<u>\$ 207,444,087</u>	<u>\$ 17,911,912</u>
Business-Type Activities					
Compensated Absences	<u>\$ 162,729</u>	<u>\$ 131,543</u>	<u>\$ (112,019)</u>	<u>\$ 182,253</u>	<u>\$ 28,269</u>

A. 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 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.

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.

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

The future minimum obligations, subject to annual appropriation, and the net present value of these minimum payments as of December 31, 2019, as follows:

Year Ending December 31	Principal	Interest	Total
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	9,230,000	5,936,959	15,166,959
2024	8,585,000	5,512,570	14,097,570
2025-2029	43,020,000	21,332,120	64,352,120
2030-2034	20,515,000	14,645,026	35,160,026
2035-2039	23,945,000	10,054,200	33,999,200
2040-2044	29,110,000	4,892,200	34,002,200
2045	<u>6,540,000</u>	<u>261,600</u>	<u>6,801,600</u>
Total	<u>\$ 166,285,000</u>	<u>\$ 82,802,962</u>	<u>\$ 249,087,962</u>

B. 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 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 and all claims for benefits are paid on a reimbursement basis. Workers' compensation claims are administered by a third-party vendor and supported through premiums charged to County offices and departments.

The County also uses excess insurance coverage to limit the exposure to large losses on the 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. The County's maximum liability under the plan is \$750,000 per occurrence for workers' compensation claims, \$500,000 per occurrence for general liability claims, and \$50,000 per occurrence with a \$200 million limit for property claims. There are no reductions in insurance coverage from prior years. Settlements have not exceeded insurance coverage in the past three years.

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, 2018	\$ 3,460,420	\$ 2,537,599	\$ 29,891	\$ 995,940	\$ 10,900	\$ 7,034,750
Incurred Claims	1,975,209	1,848,537	764,626	9,979,236	181,395	14,749,003
Claim Payments	<u>(1,888,882)</u>	<u>(1,572,017)</u>	<u>(761,233)</u>	<u>(9,897,977)</u>	<u>(180,813)</u>	<u>(14,300,922)</u>
Unpaid Claims December 31, 2018	<u>\$ 3,546,747</u>	<u>\$ 2,814,119</u>	<u>\$ 33,284</u>	<u>\$ 1,077,199</u>	<u>\$ 11,482</u>	<u>\$ 7,482,831</u>
Incurred Claims	2,467,579	1,034,951	827,310	10,202,629	197,475	14,729,944
Claim Payments	<u>(1,567,486)</u>	<u>(650,710)</u>	<u>(814,494)</u>	<u>(10,248,428)</u>	<u>(196,757)</u>	<u>(13,477,875)</u>
Unpaid Claims December 31, 2019	<u>\$ 4,446,840</u>	<u>\$ 3,198,360</u>	<u>\$ 46,100</u>	<u>\$ 1,031,400</u>	<u>\$ 12,200</u>	<u>\$ 8,734,900</u>

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

C. 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 the 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 the current Solid Waste Regulations (6 CCR 1007-2), a closure plan was submitted in 2017 to address landfill gas monitoring, groundwater monitoring, and maintenance of the cover system. As of December 31, 2019, remediation efforts were in progress.

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 took control of the abandonment and decommissioning of the well, which was performed in 2017.

As of December 31, 2019, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$5,768,958. The estimate of the liability has changed due to an additional \$372,378 landfill closure cost and a \$314,669 increase for the 2019 post-closure monitoring. This estimate is based on the third-party consultant's site assessment and professional experience in this subject.

Pollution remediation and landfill obligations are expected to be liquidated primarily with Waste Management Fund revenues.

D. COMPENSATED ABSENCES

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.

NOTE 9. 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 are required to have five years of service in order to vest in retirement benefits. 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:

	2018	2017
Participating Retirees and Beneficiaries	1,107	1,052
Members with Deferred Benefits	187	189
Active Members	2,057	2,030
Members Due a Refund of Contribution	132	101
Total Members	3,483	3,372

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

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 \$12,236,956 at the current rate of 9.00% during the fiscal year ended December 31, 2019. This amount represents 100% of the contributions required by the funding policy as of December 31, 2019.

NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**C. PENSION LIABILITIES, PENSION EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS**

At December 31, 2019, the County reported a liability of \$243,813,742 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018. 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, 2018, the County's proportion was 96.6704%, which was an increase of 0.0901% from its proportion measured at December 31, 2017.

For the year ended December 31, 2019, the County recognized pension expense of \$30,169,529. In addition, at December 31, 2019, 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	\$ 16,256,966	\$ -
Net difference between projected and actual experience	9,479,350	-
Change in Assumption	20,249,013	-
Change in proportionate share of pension liability	144,546	140,339
County contributions subsequent to the measurement date	12,236,956	-
Total	\$ 58,366,831	\$ 140,339

The County contributions subsequent to the measurement date of \$12,236,956 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
2020	\$ 13,025,070
2021	8,902,374
2022	9,185,963
2023	11,368,275
2024	3,507,852
Total	\$ 45,989,534

NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

D. ACTUARIAL ASSUMPTIONS

The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	3.50% to 6.10% including inflation
Investment Rate of Return	7.25%

Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Generational Mortality Table set back 1 year for females. The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study for the period 2013 – 2018.

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, 2018, these best estimates are summarized in the table below:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Developed Markets Equity	30.00%	6.01%
Public Emerging Markets Equity	10.00%	8.58%
Private Equity	5.00%	10.12%
Hedge Fund-of-Funds/Low Volatility	10.00%	2.58%
Fixed Rate Debt	10.00%	1.00%
Floating Rate Debt	5.00%	2.96%
Private Credit	10.00%	4.20%
Master Limited Partnerships	5.00%	3.00%
Private Equity Real Estate	15.00%	5.32%
Total	100.00%	

E. DISCOUNT RATE

A single discount rate of 7.25% 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 7.25%. 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.

NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

F. 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 7.25%, 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 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
County's proportionate share of the net pension liability	<u>\$ 299,843,221</u>	<u>\$ 243,813,742</u>	<u>\$ 196,995,077</u>

G. 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 10. DISTRICT ATTORNEY'S 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.

As of December 31, 2018, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments in certain years, referred to as annual increases in the C.R.S. Pursuant to SB 18-200, there are no annual increases (AI) for 2018 and 2019 for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure will receive an annual increase, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 1.5% 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 will receive the lesser of an annual increase of 1.5% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The automatic adjustment provision may raise or lower the aforementioned AI for a given year by up to one-quarter of 1% based on the parameters specified C.R.S. § 24-51-413.

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 10. DISTRICT ATTORNEY 'S 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 2019, the County was responsible for contributing 20.40% 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 contributed between 8% and 8.75% of their PERA-includable salary in 2019. The employer contribution requirements for the District Attorney are summarized below:

	For the Year-Ended December 31, 2019
Employer Contribution Rate ¹	10.40%
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 Trust Fund	9.38%
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 Trust Fund	19.38%

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

As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a nonemployer contribution for financial reporting purposes.

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, 2019, employer contributions recognized by the SDTF from the County were \$45,634, of which \$2,296 relates to the Health Care Trust Fund (HCTF).

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

As of December 31, 2019, the County reported a liability of \$743,581 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017. Standard update procedures were used to roll-forward the total pension liability to December 31, 2018. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the 2018 calendar year relative to the total contributions of participating employers to the SDTF.

NOTE 10. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

The County recognized its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and total portion of the net pension liability as follows:

County's Proportionate Share of the Net Pension Liability	\$ 743,581
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the County	4,093
Total	<u>\$ 747,674</u>

At the measurement date of December 31, 2018, the County's proportion was 0.0065348619%, which was a decrease of 0.0010814312% from its proportion measured as of December 31, 2017. For the year ended December 31, 2019, the County recognized pension expense of \$(85,683).

At December 31, 2019, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 29,644	\$ -
Differences between expected and actual experience	22,444	-
Changes of assumptions or other inputs	45,631	383,974
Changes in proportion and differences between County contributions and proportionate share of contributions	22,178	141,832
Contributions subsequent to the measurement date	<u>43,338</u>	<u>-</u>
Total	<u>\$ 163,235</u>	<u>\$ 525,806</u>

County contributions subsequent to the measurement date of \$43,338 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of fiscal year ended December 31, 2019, 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:

<u>Year ended December 31</u>	<u>Pension Expense</u>
2020	\$ (182,058)
2021	(243,166)
2022	(1,255)
2023	<u>20,570</u>
Total	<u>\$ (405,909)</u>

NOTE 10. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

D. ACTUARIAL ASSUMPTIONS

The December 31, 2017 actuarial valuation used the following actuarial assumptions and other inputs:

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	4.72%
Post-Retirement Benefit Increases:	
PERA Benefit Structure Hired Prior to 1/1/07 and DPS Benefit Structure (automatic)	0% Through 2019 and 1.5% Compounded Annually Thereafter
PERA Benefit Structure Hired After 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

The actuarial assumptions used in the December 31, 2017, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

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.

NOTE 10. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

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.

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 Allocation		
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%.

E. DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.25%. 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:

- 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 member contribution rates in effect for each year, including scheduled increases in SB 18-200. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Benefit payments and contributions were assumed to be made at the end of the month.

NOTE 10. DISTRICT ATTORNEY 'S 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.
- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- 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. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.43% were used in the discount rate determination resulting in a discount rate of 4.72%, 2.53% lower compared to the current measurement date.

F. 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 7.25%, 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 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 924,399	\$ 743,581	\$ 590,592

G. 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 11. OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. PLAN DESCRIPTION

The County allow retirees to participate in the Adams County Postemployment Retiree Health Care Plan Program (the Program), a single-employer other postemployment benefits (OPEB) plan, offering postemployment health insurance benefits to retired employees meeting the County's eligibility requirements.

Employees working over 30 hours per week are eligible based on the following three tiers:

Tier 1: County employees who were hired prior to January 1, 2005 are eligible for post-employment healthcare benefits at age 55 with 5 years of service or if their age plus years of services total 70 or more.

Tier 2: County employees who were hired on or after January 1, 2005, and prior to January 1, 2010, are eligible for post-employment healthcare benefits at age 55 with 10 years of service or at age 50 if their age plus years of services total 70 or more.

Tier 3: County employees who were hired on or after January 1, 2010 are eligible for post-employment healthcare benefits at age 55 with 10 years of service.

Benefits include an explicit subsidy of \$50 per month toward the participant's cost of retiree medical coverage with the County. Retirees pay any premium in excess of the applicable County contribution. In addition to the \$50 per month, benefits of eligibility include access to the blended premium rates based on active member and pre-65 retiree experience. These rates are generally lower than those available to pre-Medicare retirees in the marketplace and lower than the true cost of coverage, creating an implicit subsidy.

The following table provides a summary of the number of participants in the plan:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	409
Active Plan Members	2,022
Total Plan Members	<u>2,431</u>

The OPEB Plan currently has no assets accumulated, and claims are paid as the liabilities are incurred. For the year ended December 31, 2019, the County paid \$622,708 in benefit payments.

The total OPEB liability was calculated using the following assumptions, applied to all periods included in the measurement:

The probability of electing coverage at retirement is assumed to be 50%. This is based off of actual experience in the OPEB Plan.

The cost of healthcare is assumed to increase by 7.50% per annum initially with an expected reduction to 4.25% per annum by 2034.

The rates of post-retirement mortality were based on the RP-2000 Blue Collar Healthy Annuitant Generational Mortality Table projected using Scale BB. Rates were set back one year for females. The pre-retirement rates of mortality were based on the RP-2000 Blue Collar Healthy Employee Generational Mortality Table projected using Scale BB. The rates of post-disability mortality were based on the RP-2000 Disability Male and Female Mortality Table.

The discount rate used was the municipal bond rate, or 3.71% per annum. This was based on the weekly rate closest to, but not later than, the measurement date of the Fidelity "20-Year Municipal GO AA Index."

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**B. INFORMATION ABOUT THE TOTAL OPEB LIABILITY**

Information on what the OPEB Plan's total OPEB liability would be if it were calculated using a Single Discount Rate and Healthcare Cost Trend Rate assumption that is one percent lower or one percent higher can be found below:

	1% Decrease 2.71%	Current Discount Rate Assumption 3.71%	1% Increase 4.71%
Total OPEB Liability	<u>\$ 17,042,948</u>	<u>\$ 15,459,032</u>	<u>\$ 13,991,531</u>
		Current Healthcare Cost Trend Rate Assumptions	
	1% Decrease		1% Increase
Total OPEB Liability	<u>\$ 14,145,791</u>	<u>\$ 15,459,032</u>	<u>\$ 16,934,628</u>

C. CHANGES IN THE TOTAL OPEB LIABILITY

A schedule detailing the changes in the total OPEB liability for the measurement period ending in December 31, 2018, as follows:

Total OPEB Liability	
Service Cost	\$ 918,137
Interest on the Total OPEB Liability	510,613
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	(625,662)
Benefit Payments, Including Refunds of Employee Contributions	<u>(622,708)</u>
Net Change in Total OPEB Liability	180,380
Total OPEB Liability, Beginning	<u>15,278,652</u>
Total OPEB Liability, Ending	<u>\$ 15,459,032</u>

The total OPEB liability was calculated using a measurement date of December 31, 2017 and an actuarial valuation date of January 1, 2018. Update procedures were used to roll forward the total OPEB liability to December 31, 2018.

Since the prior measurement date, a change in assumptions led to a decrease in the total OPEB liability. The discount rate used went from 3.31% to 3.71%, which created a gain in the current period.

For the year ended December 31, 2019, the County reported an OPEB expense of \$1,441,403.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Benefit payments made subsequent to the measurement date of \$657,479 will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2019, these payments are reported as deferred outflows of resources.

A schedule of deferred inflows and outflows related to OPEB for the current period is shown below:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	\$ 591,874	\$ 560,594
County Contributions Subsequent to the Measurement Date	657,479	-
Total	<u>\$ 1,249,353</u>	<u>\$ 560,594</u>

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

Year ended December 31	OPEB Expense
2020	\$ 12,652
2021	12,652
2022	12,652
2023	12,652
2024	12,652
2025-2028	(31,980)
Total	<u>\$ 31,280</u>

NOTE 12. 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, 2019, the principal balance of the County's conduit debt was \$14,560,980. The original bonds were issued in the combined amount of \$21,369,000. The oldest issue originated in 2001 with a date to mature in 2031. In 2019, annual outstanding principal payments on the debt were made in the amount of \$690,296.

NOTE 13. CONTINGENCIES

As of December 31, 2019, 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.

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 14. OPERATING LEASES

The County has entered into various operating lease obligations for both office space and office equipment. In 2019, payments were \$1,334,273 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, 2019:

<u>Year</u>	<u>Annual Lease Payments</u>
2020	1,019,286
2021	978,895
2022	802,430
2023	481,323
2024	1,732
Total	<u>\$ 3,283,666</u>

NOTE 15. 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 2019:

	County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant	Total Expenditures
<u>Program</u>	<u>(A)</u>	<u>(B)</u>	<u>(C)</u>	<u>(D = A + C)</u>	<u>(E = B + C)</u>
Food Assistance Benefits	\$ 59,562,358	\$ -	\$ -	\$ 59,562,358	\$ -

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 16. 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	Nonmajor Governmental Funds	Total
Nonspendable:					
Prepaid Items	\$ 273,977	\$ -	\$ -	\$ 2,258,446	\$ 2,532,423
Total Nonspendable	273,977	-	-	2,258,446	2,532,423
Restricted For:					
TABOR Reserve	8,052,679	-	-	-	8,052,679
Clerk and Recorder Technology	696,148	-	-	-	696,148
Public Trustee	335,858	-	-	-	335,858
Health and Welfare	-	-	2,558,093	-	2,558,093
Conservation Trust	-	-	-	2,165,220	2,165,220
Waste Management	-	-	-	4,081,253	4,081,253
Open Space	-	-	-	53,562,839	53,562,839
DIA Noise Mitigation	-	-	-	370,575	370,575
DIA Noise Legal Fees	167,361	-	-	-	167,361
ACC Discretionary	340,029	-	-	-	340,029
Capital Facilities	-	-	-	26,686,460	26,686,460
Grant Programs	455,055	-	-	1,606,121	2,061,176
Other:					
Sheriff Booking Fee	305,472	-	-	-	305,472
Sheriff Intelligence	77,022	-	-	-	77,022
Public Land Dedication	1,279,162	-	-	-	1,279,162
Special Transit	706,272	-	-	-	706,272
Total Restricted	12,415,058	-	2,558,093	88,472,468	103,445,619
Committed To:					
Road and Bridge	-	85,649,994	-	-	85,649,994
Health and Welfare	-	-	7,635,317	507,078	8,142,395
Sheriff Training Facility	-	-	-	858,854	858,854
Strategic Reserve	33,329,421	-	-	-	33,329,421
Total Committed	33,329,421	85,649,994	7,635,317	1,365,932	127,980,664
Assigned To:					
Sheriff Projects	14,385	-	-	-	14,385
CSU Programs	47,526	-	-	-	47,526
Capital Projects	13,364,937	-	-	3,412,258	16,777,195
Grant Programs	-	-	-	987,408	987,408
Total Assigned	13,426,848	-	-	4,399,666	17,826,514
Unassigned	73,608,308	-	-	(1,930)	73,606,378
Total Fund Balances	\$ 133,053,612	\$ 85,649,994	\$ 10,193,410	\$ 96,494,582	\$ 325,391,598

NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

[Restricted for TABOR Reserve](#) – An emergency reserve amount of \$8,052,679 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, 2019, the balance was \$696,148.

[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, 2019, this reserve of \$335,858 was reported as restricted.

[Restricted for Health and Welfare](#) – \$2,558,093 is excess Title IV-E money received from the State and restricted for child welfare purposes.

[Restricted for Conservation Trust](#) – Pursuant to the Colorado Revised Statutes 29-21-101, \$2,165,220 is restricted for the purpose of acquiring, developing, and maintaining parks and trails.

[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 \$4,081,253 was restricted in the Waste Management Fund at year end.

[Restricted for Open Space](#) – An amount of \$53,562,839 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 17 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, 2019 was \$370,575.

[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 \$167,361 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, 2019, the balance of the restriction was \$340,029.

[Restricted for Capital Facilities](#) – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2019, the restricted fund balance for sales tax was \$26,686,460.

[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 \$2,061,176 was restricted for these purposes.

NOTE 16. 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, 2019 was \$305,472.

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, 2019, the restricted balance was \$77,022.

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. At December 31, 2019, the restricted balance was \$1,279,162.

Special Transit – \$706,272 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 17. 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 was due to end on 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 is used to preserve open space and create and maintain parks and recreation facilities in the County.

NOTE 18. 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, 2019, the incentive agreements are summarized by industry of business in the table below:

Industry of Business	Term of Agreement	Initial Payment Year	Maximum Incentive	Incentive Payments	
				Current	Cumulative
Food/Beverage	6 Years	2015	\$ 310,755	\$ 35,060	\$ 277,067
Technology	9 Years	2018	5,848,739	216,439	364,136
Food/Beverage	6 Years	2019	202,119	39,799	39,799
Manufacturing	5 Years	2020	69,992	-	-
Total			\$ 6,431,605	\$ 291,298	\$ 681,002

NOTE 19. SUBSEQUENT EVENT

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. In March 2020, the Governor of the State of Colorado declared a State of Emergency and the Adams County Board of County Commissioners followed. While the full impact of the shutdown in the long-term is unclear and hard to quantify, it is having significant effects on personnel, global markets, supply chains, business, communities and the State's overall economy.

Since January 2020 through May 1, 2020 both domestic and international markets have experienced significant declines. These losses are not reflected in the financial statements as of and for the year ended December 31, 2019 as these events occurred subsequent to year end and are still developing.

COVID-19 may impact Adams County 2020 operations and financial results including, but not limited to, costs for emergency preparedness, higher public assistance costs, collection of receivables and lower tax revenues. Adams County applied for and received CARES Act funds in the amount of \$90,285,974 for expenses related to COVID-19 incurred beginning March 1, 2020. The County will distribute 45% of the allocated funds to municipalities that were ineligible to receive direct funding under the CARES Act. Any funds unspent by December 31, 2020 will be returned to the federal government. Management has taken actions to mitigate the negative impact of the pandemic, however, the full impact of COVID-19 is unknown and cannot be reasonably estimated.

NOTE 20. CHANGE IN ACCOUNTING PRINCIPLE

Effective for fiscal year 2019, the Governmental Accounting Standards Board issued Statement No. 84, *Fiduciary Activities*, which improved guidance on identifying and reporting fiduciary activities. As a result, net position of the fiduciary funds at December 31, 2018, was restated from \$0 to \$22,317,797 to reflect the cumulative effect of adopting the standard.







ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Taxes				
Property Taxes	\$ 147,002,739	\$ 147,002,739	\$ 147,580,293	\$ 577,554
Other Taxes	425,000	425,000	602,319	177,319
Total Taxes	147,427,739	147,427,739	148,182,612	754,873
Licenses and Permits				
Liquor Licenses	28,000	28,000	107,005	79,005
Marriage Licenses	16,137	16,137	16,502	365
Marijuana Licenses	120,000	120,000	97,500	(22,500)
Building Permits	2,600,000	2,600,000	2,521,020	(78,980)
Other Licenses and Permits	54,245	54,245	82,512	28,267
Total Licenses and Permits	2,818,382	2,818,382	2,824,539	6,157
Intergovernmental				
Grants	10,968,829	12,364,775	11,854,887	(509,888)
Charges for Services				
Assessor	45,000	45,000	54,080	9,080
Clerk and Recorder	12,029,172	12,029,172	12,198,362	169,190
Public Trustee	235,000	235,000	524,815	289,815
Sheriff	4,883,090	4,964,090	4,579,534	(384,556)
Treasurer	3,241,050	3,241,050	4,591,389	1,350,339
Animal Shelter and Adoption Center	820,747	820,747	937,589	116,842
Planning and Development	225,160	225,160	487,144	261,984
Legal Services	1,806,732	1,806,732	1,857,643	50,911
Copies, Maps, and Plans	55,497	55,497	38,104	(17,393)
Coroner Services - Broomfield	347,800	347,800	325,200	(22,600)
District Attorney - Broomfield	2,388,857	2,388,857	2,388,857	-
Riverdale Regional Park	720,000	720,000	726,565	6,565
Colorado State University Extension	49,160	49,160	64,828	15,668
County Fair	515,000	515,000	621,553	106,553
Fines and Forfeitures	850,058	850,058	693,030	(157,028)
Other Charges for Services	284,803	284,803	222,793	(62,010)
Total Charges for Services	28,497,126	28,578,126	30,311,486	1,733,360
Interest Earnings	2,247,585	2,247,585	7,724,124	5,476,539
Miscellaneous Revenues	6,740,538	6,754,371	7,757,517	1,003,146
Total Revenues	198,700,199	200,190,978	208,655,165	8,464,187

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
EXPENDITURES:				
Current				
General Government				
County Manager	5,596,276	5,622,566	5,011,226	611,340
County Attorney	4,339,695	4,466,295	4,456,347	9,948
Customer Experience	478,812	478,812	395,958	82,854
Finance	3,823,330	3,860,678	3,398,078	462,600
Facilities Operations	14,074,913	14,582,126	12,041,958	2,540,168
Human Resources	3,618,999	3,483,661	2,441,314	1,042,347
Justice Coordination Committee	145,664	175,664	135,151	40,513
Planning and Development	1,997,965	2,221,227	1,715,813	505,414
Information Technology	7,941,089	8,721,570	8,953,406	(231,836)
Special Transportation	607,290	707,290	558,498	148,792
County Assessor	4,880,692	4,880,692	4,718,950	161,742
Board of County Commissioners	1,270,274	1,270,274	1,238,792	31,482
County Clerk and Recorder				
Administrative	401,813	401,813	406,634	(4,821)
Recording	1,021,630	1,021,630	853,203	168,427
Elections	1,954,290	1,954,290	1,687,185	267,105
Motor Vehicle	5,710,082	5,836,377	5,798,614	37,763
County Surveyor	22,831	22,831	3,927	18,904
District Attorney	20,867,041	21,258,374	20,002,976	1,255,398
Public Trustee	385,978	385,978	287,748	98,230
County Treasurer	1,264,963	1,314,963	1,140,985	173,978
Neighborhood Services Administration	1,114,801	1,114,801	962,558	152,243
Economic Development	923,304	957,507	837,884	119,623
Economic Incentives	748,548	748,548	291,298	457,250
Administration and Organizational Support	6,468,437	5,701,577	8,240,866	(2,539,289)
Veterans Service Office	140,972	140,972	139,618	1,354
Total General Government	89,799,689	91,330,516	85,718,987	5,611,529
Public Safety				
Animal Shelter and Adoption Center	2,275,937	2,275,937	2,183,223	92,714
Community Corrections	7,540,489	8,056,417	8,005,192	51,225
Facilities Operations	4,030,446	4,619,624	2,422,722	2,196,902
Weed and Pest Control	354,810	354,810	375,518	(20,708)
County Coroner	2,819,436	2,832,167	2,831,415	752
Office of Emergency Management	425,347	520,347	601,293	(80,946)
Sheriff - Corrections	40,383,329	40,792,627	41,602,884	(810,257)
Sheriff - Grants and Other Programs	1,200,864	1,200,864	950,062	250,802
Sheriff - Field and Administration	34,822,541	35,327,020	35,378,668	(51,648)
Neighborhood Services	1,476,921	1,476,921	1,320,886	156,035
Total Public Safety	95,330,120	97,456,734	95,671,863	1,784,871

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
EXPENDITURES (Continued):				
County Funded Human Services				
Human Service Agency Grants	1,000,000	1,000,000	1,000,000	-
Poverty Reduction	131,602	337,627	378,625	(40,998)
Tri-County Health	3,893,873	3,893,873	3,860,916	32,957
Total County Funded Human Services	5,025,475	5,231,500	5,239,541	(8,041)
Public Works				
Engineering	1,751,591	1,751,591	1,472,281	279,310
Code Enforcement	710,331	710,331	715,574	(5,243)
Projects	1,508,364	1,545,864	692,803	853,061
Total Public Works	3,970,286	4,007,786	2,880,658	1,127,128
Culture and Recreation				
Parks and Open Space	5,169,789	6,150,634	5,420,029	730,605
Conservation of Natural Resources				
Colorado State University Extension	518,003	518,003	452,108	65,895
Economic Opportunity				
Colorado State University Extension Youth	163,161	163,161	144,284	18,877
Capital Outlay	14,799,827	23,174,764	6,754,381	16,420,383
Total Expenditures	214,776,350	228,033,098	202,281,851	25,751,247
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,076,151)	(27,842,120)	6,373,314	34,215,434
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	-	-	1,458,003	1,458,003
Transfers In	80,866	80,866	-	(80,866)
Transfers Out	(1,757,000)	(3,515,500)	(1,799,540)	1,715,960
Total Other Financing Sources (Uses)	(1,676,134)	(3,434,634)	(341,537)	3,093,097
Net Change in Fund Balance	(17,752,285)	(31,276,754)	6,031,777	37,308,531
Fund Balance, Beginning of Year	127,021,835	127,021,835	127,021,835	-
Fund Balance, End of Year	\$ 109,269,550	\$ 95,745,081	\$ 133,053,612	\$ 37,308,531

ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			<u>Variance - Postive</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Taxes				
Property Taxes	\$ 8,440,970	\$ 8,440,970	\$ 8,462,219	\$ 21,249
Sales Taxes	13,763,262	13,763,262	17,807,086	4,043,824
Specific Ownership Taxes	14,978,716	14,978,716	15,071,222	92,506
Licenses and Permits	350,000	350,000	288,976	(61,024)
Intergovernmental				
Federal Grants	-	-	232,400	232,400
Highway User Tax	9,367,016	9,367,016	11,544,793	2,177,777
Other Intergovernmental	-	-	51,461	51,461
Charges for Services	1,857,500	1,857,500	4,932,137	3,074,637
Interest Earnings	13,789	13,789	413,295	399,506
Miscellaneous	50,000	50,000	1,109	(48,891)
Total Revenues	<u>48,821,253</u>	<u>48,821,253</u>	<u>58,804,698</u>	<u>9,983,445</u>
EXPENDITURES:				
Current				
Public Works	43,853,019	44,408,874	40,969,291	3,439,583
Capital Outlay	<u>10,500,000</u>	<u>37,809,846</u>	<u>6,660,572</u>	<u>31,149,274</u>
Total Expenditures	<u>54,353,019</u>	<u>82,218,720</u>	<u>47,629,863</u>	<u>34,588,857</u>
Net Change in Fund Balance	(5,531,766)	(33,397,467)	11,174,835	44,572,302
Fund Balance, Beginning of Year	<u>74,475,159</u>	<u>74,475,159</u>	<u>74,475,159</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 68,943,393</u>	<u>\$ 41,077,692</u>	<u>\$ 85,649,994</u>	<u>\$ 44,572,302</u>

ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			<u>Variance - Positive</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Taxes				
Property Taxes	\$ 15,278,156	\$ 15,278,156	\$ 15,316,618	\$ 38,462
Intergovernmental				
Federal Grants	50,873,648	51,158,821	48,009,996	(3,148,825)
State Grants	45,922,809	46,903,828	47,742,388	838,560
Miscellaneous	2,044,312	2,044,312	94,295	(1,950,017)
Total Revenues	<u>114,118,925</u>	<u>115,385,117</u>	<u>111,163,297</u>	<u>(4,221,820)</u>
EXPENDITURES:				
Current				
Health and Welfare	<u>115,047,622</u>	<u>116,415,723</u>	<u>111,745,551</u>	<u>4,670,172</u>
Net Change in Fund Balance	(928,697)	(1,030,606)	(582,254)	448,352
Fund Balance, Beginning of Year	<u>10,775,664</u>	<u>10,775,664</u>	<u>10,775,664</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 9,846,967</u>	<u>\$ 9,745,058</u>	<u>\$ 10,193,410</u>	<u>\$ 448,352</u>

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

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

A. ADAMS COUNTY RETIREMENT PLAN

Changes in assumptions since the January 1, 2018 actuarial valuation are as follows:

- The price inflation assumption was lowered from 2.80% to 2.50%.
- The salary increase assumption was lowered from 3.80% and 9.30% including inflation to 3.50% and 6.10% including inflation.
- The investment rate of return was lowered from 7.50% to 7.25%.

B. DISTRICT ATTORNEY'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

There were no changes of benefit terms.

Changes in assumptions or other inputs since the December 31, 2015 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 4.72% 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 1: SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS (CONTINUED)

Changes in benefit terms since June 4, 2018 are as follows:

- Increases employer contribution rates for the SDTF by 0.25 percent on July 1, 2019.
- Increases employee contribution rates for the SDTF by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- As specified in C.R.S. § 24-51-413, the State is required to contribute \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund. A portion of the direct distribution allocated to the SDTF is considered a non-employer contribution for financial reporting purposes.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, increases the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the State, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to certain new members of the State Division hired on or after January 1, 2019, who are classified State College and University employees. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

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 its governmental funds except the fiduciary funds. Expenditures for each fund may not legally exceed budgeted expenditures at the individual fund level. As allowed in policy, the Budget Director/Manager may transfer budget between line items as long as the total adopted budget for the fund is not exceeded. Any revision to the total budgeted expenditures of any fund requires a supplemental appropriation resolution to be approved by the Board of County Commissioners. 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 the County budget completed.

January 31: Deadline for filing certified budget with the State of Colorado Division of Local Governments as part of the State of Colorado Department of Local Affairs.

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*

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
County's Proportion of Collective Net Pension Liability	96.6704%	96.5803%	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	\$ 243,813,742	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405	\$ 155,674,516
County's Covered Payroll	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	195.08%	158.85%	172.36%	174.66%	165.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.58%	54.58%	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***

	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>	<u>Year Ended December 31, 2014</u>
Contractually Required Contribution	\$ 12,236,956	\$ 11,248,263	\$ 10,581,527	\$ 9,967,318	\$ 9,378,082	\$ 8,676,337
Contributions in Relation to the Contractually Required Contribution	<u>(12,236,956)</u>	<u>(11,248,263)</u>	<u>(10,581,527)</u>	<u>(9,967,318)</u>	<u>(9,378,082)</u>	<u>(8,676,337)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 135,966,178	\$ 124,980,700	\$ 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%	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
DISTRICT ATTORNEY'S PARTICIPATION IN PERA
LAST 10 FISCAL YEARS*

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>	<u>Year Ended</u> <u>December 31, 2013</u>
County's Proportion of Collective Net Pension Liability	0.0065348619%	0.0076162931%	0.0071554401%	0.0073333873%	0.0075712694%	0.0079727351%
County's Proportionate Share of the Collective Pension Liability	\$ 743,581	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193	\$ 710,209
State's Proportionate Share of the Net Pension Liability Associated with County **	<u>4,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 747,674</u>	<u>\$ 1,524,628</u>	<u>\$ 1,314,321</u>	<u>\$ 772,281</u>	<u>\$ 712,193</u>	<u>\$ 710,209</u>
County's Covered Payroll	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	330.37%	682.25%	644.72%	378.83%	349.36%	346.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	55.11%	43.20%	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.

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY CONTRIBUTIONS
DISTRICT ATTORNEY'S PARTICIPATION IN PERA
LAST 10 FISCAL YEARS*

	Year Ended December 31, 2019	Year Ended December 31, 2018	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	\$ 43,338	\$ 43,057	\$ 42,750	\$ 37,163	\$ 35,329	\$ 33,494	\$ 31,877
Contributions in Relation to the Statutorily Required Contributions	<u>(43,338)</u>	<u>(43,057)</u>	<u>(42,750)</u>	<u>(37,163)</u>	<u>(35,329)</u>	<u>(33,494)</u>	<u>(31,877)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
Contributions as a Percentage of Covered Payroll	19.25%	19.13%	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.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
ADAMS COUNTY OPEB PLAN
LAST 10 FISCAL YEARS*

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>
Service Cost	\$ 918,137	\$ 815,164
Interest on the Total OPEB Liability	510,613	529,369
Changes of Benefit Terms	-	-
Difference Between Expected and Actual Experience	-	-
Changes of Assumptions	(625,662)	747,316
Benefit Payments, Including Refunds of Employee Contributions	<u>(622,708)</u>	<u>(601,650)</u>
Net Change in Total OPEB Liability	180,380	1,490,199
Total OPEB Liability, Beginning	<u>15,278,652</u>	<u>13,788,453</u>
Total OPEB Liability, Ending	<u><u>\$ 15,459,032</u></u>	<u><u>\$ 15,278,652</u></u>

* 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 TOTAL OPEB LIABILITY COMPARED TO PAYROLL
ADAMS COUNTY OPEB PLAN
LAST 10 FISCAL YEARS*

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>
Total OPEB Liability	\$ 15,459,032	\$ 15,278,652	\$ 13,788,453
Covered Payroll	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered Payroll	12.37%	13.00%	12.45%

* 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
Explanation of Funds
Nonmajor Governmental Funds

Special Revenue Funds are used to account for revenues 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 restricted for the acquisition, development, and maintenance of park and trail systems within the County.

WASTE MANAGEMENT FUND - The Waste Management Fund accounts for 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 - The DIA Noise Mitigation and Coordinating Fund accounts for revenues received from the settlement with Denver International Airport (City and County of Denver) for violations, including interest earned, that 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 the County's law enforcement training facility.

CAPITAL FACILITIES FUND - 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.

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, 2019

	Special Revenue Funds					
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Sales Tax Fund	DIA Noise Mitigation and Coordinating Fund
ASSETS:						
Cash and Investments	\$ 179	\$ 1,071,966	\$ 2,174,191	\$ 3,952,116	\$ 52,291,861	\$ 370,575
Receivables						
Taxes	2,523,035	2,065,033	-	-	-	-
Accounts	-	-	88	238,549	4,024,323	-
Prepays	-	-	-	-	-	-
Notes	-	-	-	-	-	-
Total Assets	<u>\$ 2,523,214</u>	<u>\$ 3,136,999</u>	<u>\$ 2,174,279</u>	<u>\$ 4,190,665</u>	<u>\$ 56,316,184</u>	<u>\$ 370,575</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:						
Liabilities						
Accounts Payable	\$ 179	\$ 564,888	\$ 9,059	\$ 107,286	\$ 2,753,345	\$ -
Retainage Payable	-	-	-	2,126	-	-
Interfund Payable	-	-	-	-	-	-
Total Liabilities	<u>179</u>	<u>564,888</u>	<u>9,059</u>	<u>109,412</u>	<u>2,753,345</u>	<u>-</u>
Deferred Inflows of Resources						
Property Taxes	<u>2,523,035</u>	<u>2,065,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:						
Nonspendable	-	-	-	-	-	-
Restricted	-	-	2,165,220	4,081,253	53,562,839	370,575
Committed	-	507,078	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>507,078</u>	<u>2,165,220</u>	<u>4,081,253</u>	<u>53,562,839</u>	<u>370,575</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,523,214</u>	<u>\$ 3,136,999</u>	<u>\$ 2,174,279</u>	<u>\$ 4,190,665</u>	<u>\$ 56,316,184</u>	<u>\$ 370,575</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ 1,912,617	\$ -	\$ -	\$ -	\$ 833,851	\$ 23,839,798	\$ 3,640,664	\$ 90,087,818
-	-	-	-	-	-	-	4,588,068
253,313	473,937	148,241	662,478	63,300	4,826,323	30,072	10,720,624
-	6,516	1,930	-	-	-	2,250,000	2,258,446
344,082	-	-	-	-	-	-	344,082
<u>\$ 2,510,012</u>	<u>\$ 480,453</u>	<u>\$ 150,171</u>	<u>\$ 662,478</u>	<u>\$ 897,151</u>	<u>\$ 28,666,121</u>	<u>\$ 5,920,736</u>	<u>\$ 107,999,038</u>
\$ 198,753	\$ 63,144	\$ 24,709	\$ 51,553	\$ 38,297	\$ 1,256,247	\$ 162,544	\$ 5,230,004
-	-	-	-	-	723,414	95,934	821,474
-	398,660	125,462	340,788	-	-	-	864,910
<u>198,753</u>	<u>461,804</u>	<u>150,171</u>	<u>392,341</u>	<u>38,297</u>	<u>1,979,661</u>	<u>258,478</u>	<u>6,916,388</u>
-	-	-	-	-	-	-	4,588,068
-	6,516	1,930	-	-	-	2,250,000	2,258,446
1,457,562	12,133	-	136,426	-	26,686,460	-	88,472,468
-	-	-	-	858,854	-	-	1,365,932
853,697	-	-	133,711	-	-	3,412,258	4,399,666
-	-	(1,930)	-	-	-	-	(1,930)
<u>2,311,259</u>	<u>18,649</u>	<u>-</u>	<u>270,137</u>	<u>858,854</u>	<u>26,686,460</u>	<u>5,662,258</u>	<u>96,494,582</u>
<u>\$ 2,510,012</u>	<u>\$ 480,453</u>	<u>\$ 150,171</u>	<u>\$ 662,478</u>	<u>\$ 897,151</u>	<u>\$ 28,666,121</u>	<u>\$ 5,920,736</u>	<u>\$ 107,999,038</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2019

	Special Revenue Funds					
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Sales Tax Fund	DIA Noise Mitigation and Coordinating Fund
REVENUES:						
Taxes	\$ 2,043,421	\$ 1,672,920	\$ -	\$ -	\$ 22,256,268	\$ -
Intergovernmental	-	-	852,628	-	-	-
Program Income	-	-	-	-	-	-
Charges for Services	-	-	-	597,675	-	-
Interest Earnings	-	-	44,337	-	1,058,830	30,684
Miscellaneous	-	-	-	-	-	-
Total Revenues	<u>2,043,421</u>	<u>1,672,920</u>	<u>896,965</u>	<u>597,675</u>	<u>23,315,098</u>	<u>30,684</u>
EXPENDITURES:						
Current						
General Government	2,043,421	-	-	490,975	-	-
Public Safety	-	-	-	-	-	-
Health and Welfare	-	1,805,174	-	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-
Conservation of Natural Resources	-	-	645,138	-	10,896,959	-
Economic Opportunity	-	-	-	-	-	-
Capital Outlay	-	-	196,094	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>2,043,421</u>	<u>1,805,174</u>	<u>841,232</u>	<u>490,975</u>	<u>10,896,959</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(132,254)</u>	<u>55,733</u>	<u>106,700</u>	<u>12,418,139</u>	<u>30,684</u>
OTHER FINANCING SOURCES (USES):						
Transfers In	-	-	-	-	-	-
Transfers Out	-	-	-	-	(3,634,226)	(1,054,576)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,634,226)</u>	<u>(1,054,576)</u>
Net Change in Fund Balances	-	(132,254)	55,733	106,700	8,783,913	(1,023,892)
Fund Balances, Beginning of Year	<u>-</u>	<u>639,332</u>	<u>2,109,487</u>	<u>3,974,553</u>	<u>44,778,926</u>	<u>1,394,467</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 507,078</u>	<u>\$ 2,165,220</u>	<u>\$ 4,081,253</u>	<u>\$ 53,562,839</u>	<u>\$ 370,575</u>

Special Revenue Funds					Capital Projects Funds		
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,676,556	\$ -	\$ 52,649,165
1,463,734	4,750,455	459,886	3,628,643	-	18,780	391,416	11,565,542
458,154	-	-	-	-	-	-	458,154
-	-	-	-	628,126	-	-	1,225,801
2,665	-	-	-	-	463,720	94,254	1,694,490
-	-	-	-	25,620	200,822	98,354	324,796
1,924,553	4,750,455	459,886	3,628,643	653,746	27,359,878	584,024	67,917,948
-	-	-	-	174,421	104,335	-	2,813,152
-	-	-	-	149,556	-	-	149,556
-	4,798,847	459,886	-	-	-	-	7,063,907
1,551,362	-	-	-	-	-	-	1,551,362
-	-	-	-	-	-	552,913	12,095,010
-	-	-	3,639,183	-	-	-	3,639,183
-	-	-	-	-	16,372,647	3,131,418	19,700,159
-	-	-	-	-	7,775,000	-	7,775,000
-	-	-	-	-	7,391,704	-	7,391,704
1,551,362	4,798,847	459,886	3,639,183	323,977	31,643,686	3,684,331	62,179,033
373,191	(48,392)	-	(10,540)	329,769	(4,283,808)	(3,100,307)	5,738,915
-	50,000	-	10,540	-	1,070,000	4,688,802	5,819,342
-	-	-	-	-	-	-	(4,688,802)
-	50,000	-	10,540	-	1,070,000	4,688,802	1,130,540
373,191	1,608	-	-	329,769	(3,213,808)	1,588,495	6,869,455
1,938,068	17,041	-	270,137	529,085	29,900,268	4,073,763	89,625,127
\$ 2,311,259	\$ 18,649	\$ -	\$ 270,137	\$ 858,854	\$ 26,686,460	\$ 5,662,258	\$ 96,494,582

ADAMS COUNTY, COLORADO
RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			<u>Variance - Postive</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Taxes				
Property Taxes	\$ 2,038,819	\$ 2,043,819	\$ 2,043,421	\$ (398)
EXPENDITURES:				
Current				
General Government	2,000,000	2,050,000	2,043,421	6,579
Net Change in Fund Balance	38,819	(6,181)	-	6,181
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ 38,819</u>	<u>\$ (6,181)</u>	<u>\$ -</u>	<u>\$ 6,181</u>

**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019**

	Budgeted Amounts			Variance - Postive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Taxes				
Property Taxes	\$ 1,688,715	\$ 1,673,215	\$ 1,672,920	\$ (295)
EXPENDITURES:				
Current				
Health and Welfare	1,537,632	1,806,095	1,805,174	921
Net Change in Fund Balance	151,083	(132,880)	(132,254)	626
Fund Balance, Beginning of Year	639,332	639,332	639,332	-
Fund Balance, End of Year	\$ 790,415	\$ 506,452	\$ 507,078	\$ 626

**ADAMS COUNTY, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019**

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental				
Lottery	\$ 701,133	\$ 701,133	\$ 852,628	\$ 151,495
Interest Earnings	17,374	17,374	44,337	26,963
Total Revenues	718,507	718,507	896,965	178,458
EXPENDITURES:				
Current				
Conservation of Natural Resources	612,793	614,293	645,138	(30,845)
Capital Outlay	187,500	227,844	196,094	31,750
Total Expenditures	800,293	842,137	841,232	905
Excess (Deficiency) of Revenues Over (Under) Expenditures	(81,786)	(123,630)	55,733	179,363
Other Financing Sources (Uses)				
Transfers In	-	1,500	-	(1,500)
Net Change in Fund Balance	(81,786)	(122,130)	55,733	177,863
Fund Balance, Beginning of Year	2,109,487	2,109,487	2,109,487	-
Fund Balance, End of Year	\$ 2,027,701	\$ 1,987,357	\$ 2,165,220	\$ 177,863

ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			<u>Variance - Positive</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Charges for Services	\$ 610,000	\$ 610,000	\$ 597,675	\$ (12,325)
EXPENDITURES:				
Current				
General Government	376,255	3,030,839	490,975	2,539,864
Excess (Deficiency) of Revenues Over (Under) Expenditures	233,745	(2,420,839)	106,700	2,527,539
Other Financing Sources (Uses)				
Transfers In	-	1,500,000	-	(1,500,000)
Net Change in Fund Balance	233,745	(920,839)	106,700	1,027,539
Fund Balance, Beginning of Year	3,974,553	3,974,553	3,974,553	-
Fund Balance, End of Year	<u>\$ 4,208,298</u>	<u>\$ 3,053,714</u>	<u>\$ 4,081,253</u>	<u>\$ 1,027,539</u>

ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Taxes				
Sales Taxes	\$ 17,204,078	\$ 17,204,078	\$ 22,256,268	\$ 5,052,190
Interest Earnings	318,300	318,300	1,058,830	740,530
Total Revenues	17,522,378	17,522,378	23,315,098	5,792,720
EXPENDITURES:				
Current				
Conservation of Natural Resources	16,104,131	16,104,131	10,896,959	5,207,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,418,247	1,418,247	12,418,139	10,999,892
Other Financing Sources (Uses)				
Transfers Out	(5,225,000)	(5,225,000)	(3,634,226)	1,590,774
Net Change in Fund Balance	(3,806,753)	(3,806,753)	8,783,913	12,590,666
Fund Balance, Beginning of Year	44,778,926	44,778,926	44,778,926	-
Fund Balance, End of Year	\$ 40,972,173	\$ 40,972,173	\$ 53,562,839	\$ 12,590,666

ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION AND COORDINATING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			Variance - Positive
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Interest Earnings	\$ 14,285	\$ 14,285	\$ 30,684	\$ 16,399
EXPENDITURES:				
Current				
General Government	45,000	45,000	-	45,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,715)	(30,715)	30,684	61,399
Other Financing Sources (Uses)				
Transfers Out	-	(1,055,000)	(1,054,576)	424
Net Change in Fund Balance	(30,715)	(1,085,715)	(1,023,892)	61,823
Fund Balance, Beginning of Year	1,394,467	1,394,467	1,394,467	-
Fund Balance, End of Year	<u>\$ 1,363,752</u>	<u>\$ 308,752</u>	<u>\$ 370,575</u>	<u>\$ 61,823</u>

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental				
CDBG Grant	\$ 2,119,809	\$ 2,119,809	\$ 598,035	\$ (1,521,774)
Home Grant	2,930,849	2,930,849	865,699	(2,065,150)
Program Income	1,750,000	1,750,000	458,154	(1,291,846)
Interest Earnings	-	-	2,665	2,665
Total Revenues	6,800,658	6,800,658	1,924,553	(4,876,105)
EXPENDITURES:				
Current				
Urban Housing and Redevelopment	7,205,413	7,205,413	1,551,362	5,654,051
Net Change in Fund Balance	(404,755)	(404,755)	373,191	777,946
Fund Balance, Beginning of Year	1,938,068	1,938,068	1,938,068	-
Fund Balance, End of Year	\$ 1,533,313	\$ 1,533,313	\$ 2,311,259	\$ 777,946

ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental				
Head Start Grant	\$ 4,122,510	\$ 4,256,541	\$ 4,169,860	\$ (86,681)
CACFP Grant	250,000	250,000	177,761	(72,239)
Other Grants	244,547	244,547	402,834	158,287
Total Revenues	4,617,057	4,751,088	4,750,455	(633)
EXPENDITURES:				
Current				
Health and Welfare	4,598,122	4,832,153	4,798,847	33,306
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,935	(81,065)	(48,392)	32,673
Other Financing Sources (Uses)				
Transfers In	50,000	150,000	50,000	(100,000)
Net Change in Fund Balance	68,935	68,935	1,608	(67,327)
Fund Balance, Beginning of Year	17,041	17,041	17,041	-
Fund Balance, End of Year	\$ 85,976	\$ 85,976	\$ 18,649	\$ (67,327)

ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			Variance - Positive
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Intergovernmental				
Community Service Block Grant	\$ 500,000	\$ 500,000	\$ 459,886	\$ (40,114)
EXPENDITURES:				
Current				
Health and Welfare	501,467	501,467	459,886	41,581
Net Change in Fund Balance	(1,467)	(1,467)	-	1,467
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ (1,467)</u>	<u>\$ (1,467)</u>	<u>\$ -</u>	<u>\$ 1,467</u>

ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental				
CDLE WIOA Grants	\$ 4,451,271	\$ 4,451,271	\$ 3,104,919	\$ (1,346,352)
Employment First Grant	1,474,064	1,474,064	-	(1,474,064)
Other CDLE Grants	653,403	653,403	523,724	(129,679)
Total Revenues	6,578,738	6,578,738	3,628,643	(2,950,095)
EXPENDITURES:				
Current				
Economic Opportunity	6,578,738	6,703,738	3,639,183	3,064,555
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(125,000)	(10,540)	(114,460)
Other Financing Sources (Uses)				
Transfers In	-	125,000	10,540	(114,460)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	270,137	270,137	270,137	-
Fund Balance, End of Year	\$ 270,137	\$ 270,137	\$ 270,137	\$ -

ADAMS COUNTY, COLORADO
FLATROCK FACILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Charges for Services	\$ 460,425	\$ 460,425	\$ 628,126	\$ 167,701
Miscellaneous	12,500	12,500	25,620	13,120
Total Revenues	472,925	472,925	653,746	180,821
EXPENDITURES:				
Current				
General Government	250,905	252,905	174,421	78,484
Public Safety	219,495	219,495	149,556	69,939
Total Expenditures	470,400	472,400	323,977	148,423
Net Change in Fund Balance	2,525	525	329,769	329,244
Fund Balance, Beginning of Year	529,085	529,085	529,085	-
Fund Balance, End of Year	\$ 531,610	\$ 529,610	\$ 858,854	\$ 329,244

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Taxes				
Sales Taxes	\$ 20,644,894	\$ 20,644,894	\$ 26,676,556	\$ 6,031,662
Intergovernmental	-	-	18,780	18,780
Interest Earnings	96,134	96,134	463,720	367,586
Miscellaneous	5,600,000	5,600,000	200,822	(5,399,178)
Total Revenues	<u>26,341,028</u>	<u>26,341,028</u>	<u>27,359,878</u>	<u>1,018,850</u>
EXPENDITURES:				
Current				
General Government	40,000	40,000	104,335	(64,335)
Capital Outlay	18,250,000	32,829,357	16,372,647	16,456,710
Debt Service				
Principal	7,800,000	7,800,000	7,775,000	25,000
Interest	7,391,800	7,391,800	7,391,704	96
Total Expenditures	<u>33,481,800</u>	<u>48,061,157</u>	<u>31,643,686</u>	<u>16,417,471</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,140,772)</u>	<u>(21,720,129)</u>	<u>(4,283,808)</u>	<u>17,436,321</u>
Other Financing Sources (Uses)				
Transfers In	<u>1,070,000</u>	<u>1,070,000</u>	<u>1,070,000</u>	<u>-</u>
Net Change in Fund Balance	(6,070,772)	(20,650,129)	(3,213,808)	17,436,321
Fund Balance, Beginning of Year	<u>29,900,268</u>	<u>29,900,268</u>	<u>29,900,268</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 23,829,496</u>	<u>\$ 9,250,139</u>	<u>\$ 26,686,460</u>	<u>\$ 17,436,321</u>

ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental				
State Grants	\$ -	\$ -	\$ 391,416	\$ 391,416
Interest Earnings	15,501	15,501	94,254	78,753
Miscellaneous	30,000	329,000	98,354	(230,646)
Total Revenues	45,501	344,501	584,024	239,523
EXPENDITURES:				
Current				
Conservation of Natural Resources	415,800	1,586,026	552,913	1,033,113
Capital Outlay	4,675,000	5,767,878	3,131,418	2,636,460
Total Expenditures	5,090,800	7,353,904	3,684,331	3,669,573
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,045,299)	(7,009,403)	(3,100,307)	3,909,096
Other Financing Sources (Uses)				
Transfers In	5,225,000	6,280,000	4,688,802	(1,591,198)
Net Change in Fund Balance	179,701	(729,403)	1,588,495	2,317,898
Fund Balance, Beginning of Year	4,073,763	4,073,763	4,073,763	-
Fund Balance, End of Year	\$ 4,253,464	\$ 3,344,360	\$ 5,662,258	\$ 2,317,898





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.

COLORADO AIR AND SPACE PORT FUND - The Colorado Air and Space Port Fund is used to account for the financial operations of the County's general aviation airport and 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
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2019

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 4,902,948	\$ 5,063,493	\$ 9,966,441
Accounts Receivable	-	444,748	444,748
Prepaid Items	-	2,014,862	2,014,862
Inventory	37,711	-	37,711
Total Current Assets	<u>4,940,659</u>	<u>7,523,103</u>	<u>12,463,762</u>
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	-	5,289,643	5,289,643
Buildings and Improvements	9,649,726	-	9,649,726
Infrastructure	319,983	-	319,983
Machinery and Equipment	2,811,501	-	2,811,501
Accumulated Depreciation	(7,804,290)	-	(7,804,290)
Total Capital Assets	<u>8,573,808</u>	<u>5,300,983</u>	<u>13,874,791</u>
Total Assets	<u>13,514,467</u>	<u>12,824,086</u>	<u>26,338,553</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Pension Deferrals	-	94,640	94,640
OPEB Deferrals	-	1,805	1,805
Total Deferred Outflows of Resources	<u>-</u>	<u>96,445</u>	<u>96,445</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	56,374	205,000	261,374
Deposits Payable	-	102,555	102,555
Compensated Absences	-	3,782	3,782
Total Current Liabilities	<u>56,374</u>	<u>311,337</u>	<u>367,711</u>
Noncurrent Liabilities			
Compensated Absences	-	13,493	13,493
Net Pension Liability	-	395,208	395,208
Total OPEB Liability	-	15,276	15,276
Total Liabilities	<u>56,374</u>	<u>735,314</u>	<u>791,688</u>
DEFERRED INFLOWS OF RESOURCES:			
Pension Deferrals	-	227	227
OPEB Deferrals	-	554	554
Total Deferred Inflows of Resources	<u>-</u>	<u>781</u>	<u>781</u>
NET POSITION:			
Net Investment in Capital Assets	8,573,808	5,100,983	13,674,791
Unrestricted	4,884,285	7,083,453	11,967,738
Total Net Position	<u>\$ 13,458,093</u>	<u>\$ 12,184,436</u>	<u>\$ 25,642,529</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Charges for Services	\$ 3,005,782	\$ 2,345,768	\$ 5,351,550
Miscellaneous	316,659	-	316,659
Total Operating Revenues	<u>3,322,441</u>	<u>2,345,768</u>	<u>5,668,209</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	-	308,222	308,222
Net Pension Expense	-	5,420	5,420
Total OPEB Expense	-	(14,403)	(14,403)
Contract Labor	1,144,924	-	1,144,924
Cost of Goods Sold	192,353	-	192,353
Insurance	80,358	-	80,358
Operating Supplies	7,392	3,962	11,354
Travel and Training	6,657	14,085	20,742
Licenses and Fees	-	5,085	5,085
Utilities	157,028	2,754	159,782
Minor Supplies and Equipment	228,835	-	228,835
Repairs and Maintenance	215,981	12,750	228,731
Professional Fees	279,474	18,749	298,223
Office Expenses	17,355	37,823	55,178
Rental Expenses	4,557	12,348	16,905
Other	68,894	22,440	91,334
Depreciation	554,968	-	554,968
Total Operating Expenses	<u>2,958,776</u>	<u>429,235</u>	<u>3,388,011</u>
Net Operating Income	<u>363,665</u>	<u>1,916,533</u>	<u>2,280,198</u>
NONOPERATING REVENUES:			
Interest Earnings	79,598	-	79,598
Gain (Loss) on Sale of Assets	(2,704)	(9,399)	(12,103)
Total Nonoperating Revenues (Expenses)	<u>76,894</u>	<u>(9,399)</u>	<u>67,495</u>
Net Income before Capital Grants	<u>440,559</u>	<u>1,907,134</u>	<u>2,347,693</u>
Capital Grants	<u>376,072</u>	<u>-</u>	<u>376,072</u>
Changes in Net Position	816,631	1,907,134	2,723,765
Net Position, Beginning of Year	<u>12,641,462</u>	<u>10,277,302</u>	<u>22,918,764</u>
Net Position, End of Year	<u><u>\$ 13,458,093</u></u>	<u><u>\$ 12,184,436</u></u>	<u><u>\$ 25,642,529</u></u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2019

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 3,322,441	\$ 2,367,686	\$ 5,690,127
Cash Payments to Suppliers for Goods and Services	(2,385,798)	(2,192,095)	(4,577,893)
Cash Payments to Employees	-	(303,861)	(303,861)
Net Cash Provided (Used) by Operating Activities	<u>936,643</u>	<u>(128,270)</u>	<u>808,373</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received from Grants	376,072	-	376,072
Acquisition/Construction of Capital Assets	<u>(139,962)</u>	<u>(1,035,708)</u>	<u>(1,175,670)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>236,110</u>	<u>(1,035,708)</u>	<u>(799,598)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Earnings	<u>79,598</u>	<u>-</u>	<u>79,598</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,252,351	(1,163,978)	88,373
Cash and Cash Equivalents, Beginning of Year	<u>3,650,597</u>	<u>6,227,471</u>	<u>9,878,068</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 4,902,948</u></u>	<u><u>\$ 5,063,493</u></u>	<u><u>\$ 9,966,441</u></u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	\$ 363,665	\$ 1,916,533	\$ 2,280,198
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	554,968	-	554,968
Change in Deferred Outflows Related to Pension	-	(60,045)	(60,045)
Change in Net Pension Liability	-	71,328	71,328
Change in Deferred Inflows Related to Pension	-	(5,863)	(5,863)
Change in Deferred Outflows Related to OPEB	-	142	142
Change in Total OPEB Liability	-	(15,099)	(15,099)
Change in Deferred Inflows Related to OPEB	-	554	554
(Increase) Decrease in Accounts Receivable	-	21,918	21,918
(Increase) Decrease in Inventories	(15,087)	-	(15,087)
(Increase) Decrease in Prepaid Expense	-	(2,014,862)	(2,014,862)
Increase (Decrease) in Accounts Payable	33,097	(2,955)	30,142
Increase (Decrease) in Deposits Payable	-	(44,282)	(44,282)
Increase (Decrease) in Compensated Absences	-	4,361	4,361
Total Adjustments	<u>572,978</u>	<u>(2,044,803)</u>	<u>(1,471,825)</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 936,643</u></u>	<u><u>\$ (128,270)</u></u>	<u><u>\$ 808,373</u></u>

ADAMS COUNTY, COLORADO
COLORADO AIR AND SPACE PORT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental				
Federal Grants	\$ -	\$ 1,800,000	\$ 951,251	\$ (848,749)
State Grants	40,000	40,000	146,695	106,695
Charges for Services				
Rental Charges	892,139	892,139	1,184,875	292,736
Charges for Services and Fuel Sales	1,857,149	1,857,149	1,901,470	44,321
Proceeds from Sale of Easement Rights	-	626,820	626,820	-
Transfers In	400,000	400,000	400,000	-
Total Revenues	<u>3,189,288</u>	<u>5,616,108</u>	<u>5,211,111</u>	<u>(404,997)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	1,407,974	1,407,974	1,466,389	(58,415)
Cost of Goods Sold	1,258,761	1,258,761	1,089,920	168,841
Operating Supplies	25,900	25,900	113,442	(87,542)
Travel and Training	56,200	56,200	72,211	(16,011)
Licenses and Fees	10,415	10,415	17,251	(6,836)
Utilities	205,050	205,050	276,049	(70,999)
Minor Supplies and Equipment	76,500	66,500	49,968	16,532
Repairs and Maintenance	355,300	176,947	133,930	43,017
Professional Fees	679,600	764,600	237,412	527,188
Office Expenses	80,630	80,630	74,186	6,444
Rental Expense	9,200	9,200	7,719	1,481
Other	76,000	76,000	122,931	(46,931)
Capital Outlay	450,000	2,813,353	1,588,485	1,224,868
Total Expenditures	<u>4,691,530</u>	<u>6,951,530</u>	<u>5,249,893</u>	<u>1,701,637</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,502,242)</u>	<u>\$ (1,335,422)</u>	(38,782)	<u>\$ 1,296,640</u>
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(1,045,025)	
Capital Outlay			1,588,485	
Net Pension Expense			(179,076)	
Total OPEB Expense			<u>(13,149)</u>	
Change in Net Position, GAAP Basis			312,453	
Net Position, Beginning of Year			<u>25,802,690</u>	
Net Position, End of Year			<u>\$ 26,115,143</u>	

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Charges for Services	\$ 2,872,950	\$ 2,872,950	\$ 3,005,782	\$ 132,832
Capital Grants	-	-	376,072	376,072
Interest Earnings	19,905	19,905	79,598	59,693
Miscellaneous	235,000	235,000	316,659	81,659
Total Revenues	3,127,855	3,127,855	3,778,111	650,256
EXPENDITURES:				
Contract Labor	1,154,004	1,154,004	1,144,924	9,080
Cost of Goods Sold	155,404	155,404	192,353	(36,949)
Insurance	100,000	100,000	80,358	19,642
Operating Supplies	10,200	10,200	7,392	2,808
Travel and Training	11,386	11,386	6,657	4,729
Utilities	201,215	201,215	157,028	44,187
Minor Supplies and Equipment	289,175	289,175	228,835	60,340
Repairs and Maintenance	279,485	279,485	215,981	63,504
Professional Fees	224,000	226,000	279,474	(53,474)
Office Expenses	22,280	22,280	17,355	4,925
Rental Expense	8,120	8,120	4,557	3,563
Other	61,140	61,140	68,894	(7,754)
Capital Outlay	142,000	142,000	139,962	2,038
Total Expenditures	2,658,409	2,660,409	2,543,770	116,639
Change in Net Position, Budgetary Basis	\$ 469,446	\$ 467,446	1,234,341	\$ 766,895
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(554,968)	
Loss on Disposal of Capital Assets			(2,704)	
Capital Outlay			139,962	
Change in Net Position, GAAP Basis			816,631	
Net Position, Beginning of Year			12,641,462	
Net Position, End of Year			\$ 13,458,093	

ADAMS COUNTY, COLORADO
STORMWATER UTILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			Variance - Positive
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Charges for Services	\$ 2,222,000	\$ 2,222,000	\$ 2,345,768	\$ 123,768
EXPENDITURES:				
Salaries and Fringe Benefits	327,005	327,005	308,222	18,783
Operating Supplies	5,300	5,300	3,962	1,338
Travel and Training	13,950	13,950	14,085	(135)
Licenses and Fees	3,110	3,110	5,085	(1,975)
Utilities	3,120	3,120	2,754	366
Minor Supplies and Equipment	1,500	1,500	-	1,500
Repairs and Maintenance	130,000	130,000	12,750	117,250
Professional Fees	162,000	162,000	18,749	143,251
Office Expenses	37,900	37,900	37,823	77
Rental Expense	12,948	12,948	12,348	600
Other	12,000	12,000	22,440	(10,440)
Capital Outlay	4,500,000	4,500,000	1,235,708	3,264,292
Total Expenditures	5,208,833	5,208,833	1,673,926	3,534,907
Change in Net Position, Budgetary Basis	\$ (2,986,833)	\$ (2,986,833)	671,842	\$ 3,658,675
Reconciliation from Budgetary to GAAP Basis:				
Capital Outlay			1,235,708	
Loss on Disposal of Capital Assets			(9,399)	
Net Pension Expense			(5,420)	
Total OPEB Expense			14,403	
Change in Net Position, GAAP Basis			1,907,134	
Net Position, Beginning of Year			10,277,302	
Net Position, End of Year			\$ 12,184,436	







Adams County, Colorado
Explanation of Funds
Internal Service Funds

Internal Service Funds account for the financing of goods and services provided by a County 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 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, 2019

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 7,321,471	\$ 11,462,965	\$ 18,784,436
Accounts Receivable	118,477	309,921	428,398
Prepaid Items	-	361,961	361,961
Inventory	122,493	-	122,493
Total Current Assets	<u>7,562,441</u>	<u>12,134,847</u>	<u>19,697,288</u>
Capital Assets			
Construction in Progress	714,051	-	714,051
Buildings and Improvements	338,887	-	338,887
Machinery and Equipment	37,007,311	-	37,007,311
Accumulated Depreciation	(23,336,393)	-	(23,336,393)
Total Capital Assets	<u>14,723,856</u>	<u>-</u>	<u>14,723,856</u>
Total Assets	<u>22,286,297</u>	<u>12,134,847</u>	<u>34,421,144</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	123,608	720,597	844,205
Compensated Absences	11,947	18,061	30,008
Claims Payable	-	2,932,737	2,932,737
Total Current Liabilities	<u>135,555</u>	<u>3,671,395</u>	<u>3,806,950</u>
Noncurrent Liabilities			
Compensated Absences	117,374	59,289	176,663
Claims Payable	-	5,802,163	5,802,163
Total Noncurrent Liabilities	<u>117,374</u>	<u>5,861,452</u>	<u>5,978,826</u>
Total Liabilities	<u>252,929</u>	<u>9,532,847</u>	<u>9,785,776</u>
NET POSITION:			
Investment in Capital Assets	14,723,856	-	14,723,856
Unrestricted	<u>7,309,512</u>	<u>2,602,000</u>	<u>9,911,512</u>
Total Net Position	<u>\$ 22,033,368</u>	<u>\$ 2,602,000</u>	<u>\$ 24,635,368</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2019

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
OPERATING REVENUES:			
Equipment Rental Fees	\$ 6,723,952	\$ -	\$ 6,723,952
Insurance Premiums	-	20,236,453	20,236,453
Miscellaneous	167,363	177,229	344,592
Total Operating Revenues	<u>6,891,315</u>	<u>20,413,682</u>	<u>27,304,997</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,578,952	762,924	2,341,876
Claims	108,155	14,959,134	15,067,289
Insurance	-	2,846,129	2,846,129
Operating Supplies	93,007	2,527	95,534
Travel and Training	8,719	6,027	14,746
Licenses and Fees	660	8,884	9,544
Utilities	66,872	5,220	72,092
Minor Supplies and Equipment	2,245,691	137,973	2,383,664
Repairs and Maintenance	240,195	-	240,195
Professional Fees	-	895,744	895,744
Rental Expenses	38,325	-	38,325
Depreciation	4,263,590	-	4,263,590
Total Operating Expenses	<u>8,644,166</u>	<u>19,624,562</u>	<u>28,268,728</u>
Net Operating Income (Loss)	<u>(1,752,851)</u>	<u>789,120</u>	<u>(963,731)</u>
NONOPERATING REVENUES:			
Gain (Loss) on Sale of Capital Assets	<u>398,009</u>	<u>-</u>	<u>398,009</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(1,354,842)</u>	<u>789,120</u>	<u>(565,722)</u>
Capital Contributions	63,000	-	63,000
Transfers In	<u>269,000</u>	<u>-</u>	<u>269,000</u>
Changes in Net Position	(1,022,842)	789,120	(233,722)
Net Position, Beginning of Year	<u>23,056,210</u>	<u>1,812,880</u>	<u>24,869,090</u>
Net Position, End of Year	<u>\$ 22,033,368</u>	<u>\$ 2,602,000</u>	<u>\$ 24,635,368</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 6,854,463	\$ 20,342,777	\$ 27,197,240
Cash Payments to Suppliers for Goods and Services	(2,847,509)	(17,398,975)	(20,246,484)
Cash Payments to Employees	(1,570,232)	(743,482)	(2,313,714)
Net Cash Provided (Used) by Operating Activities	<u>2,436,722</u>	<u>2,200,320</u>	<u>4,637,042</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Cash Received from Other Funds	<u>269,000</u>	<u>-</u>	<u>269,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(5,163,550)	-	(5,163,550)
Capital Contributions	63,000	-	63,000
Cash Received from Sale of Capital Assets	<u>442,305</u>	<u>-</u>	<u>442,305</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(4,658,245)</u>	<u>-</u>	<u>(4,658,245)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,952,523)	2,200,320	247,797
Cash and Cash Equivalents, Beginning of Year	<u>9,273,994</u>	<u>9,262,645</u>	<u>18,536,639</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 7,321,471</u></u>	<u><u>\$ 11,462,965</u></u>	<u><u>\$ 18,784,436</u></u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	<u>\$ (1,752,851)</u>	<u>\$ 789,120</u>	<u>\$ (963,731)</u>
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,263,590	-	4,263,590
(Increase) Decrease in Accounts Receivable	(36,852)	(70,905)	(107,757)
(Increase) Decrease in Inventories	(27,029)	-	(27,029)
(Increase) Decrease in Prepaid Items	-	(94,794)	(94,794)
Increase (Decrease) in Accounts Payable	(18,856)	305,388	286,532
Increase (Decrease) in Compensated Absences	8,720	19,442	28,162
Increase (Decrease) in Claims Payable	<u>-</u>	<u>1,252,069</u>	<u>1,252,069</u>
Total Adjustments	<u>4,189,573</u>	<u>1,411,200</u>	<u>5,600,773</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 2,436,722</u></u>	<u><u>\$ 2,200,320</u></u>	<u><u>\$ 4,637,042</u></u>

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>			<u>Variance - Positive</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Equipment Rental Fees	\$ 7,953,612	\$ 7,953,612	\$ 6,723,952	\$ (1,229,660)
Proceeds from Sale of Capital Assets	410,000	410,000	442,305	32,305
Miscellaneous	35,000	35,000	167,363	132,363
Transfers In	237,000	269,000	269,000	-
Total Revenues	<u>8,635,612</u>	<u>8,667,612</u>	<u>7,602,620</u>	<u>(1,064,992)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	1,569,430	1,569,430	1,578,952	(9,522)
Claims	105,866	105,866	108,155	(2,289)
Operating Supplies	89,050	89,050	93,007	(3,957)
Travel and Training	33,310	33,310	8,719	24,591
Licenses and Fees	8,000	8,000	660	7,340
Utilities	111,180	156,180	66,872	89,308
Minor Supplies and Equipment	2,722,394	2,872,394	2,245,691	626,703
Repairs and Maintenance	232,500	232,500	240,195	(7,695)
Rental Expense	40,883	40,883	38,325	2,558
Capital Outlay	<u>5,503,000</u>	<u>7,763,361</u>	<u>5,174,438</u>	<u>2,588,923</u>
Total Expenditures	<u>10,415,613</u>	<u>12,870,974</u>	<u>9,555,014</u>	<u>3,315,960</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,780,001)</u>	<u>\$ (4,203,362)</u>	(1,952,394)	<u>\$ 2,250,968</u>
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(4,263,590)	
Loss on Disposal of Capital Assets			(44,296)	
Capital Contributions			63,000	
Capital Outlay			<u>5,174,438</u>	
Change in Net Position, GAAP Basis			(1,022,842)	
Net Position, Beginning of Year			<u>23,056,210</u>	
Net Position, End of Year			<u>\$ 22,033,368</u>	

ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2019

	Budgeted Amounts			Variance - Positive
	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Insurance Premiums - Medical and Dental	\$ 17,531,055	\$ 17,531,055	\$ 13,229,168	\$ (4,301,887)
Insurance Premiums - General Liability	2,124,906	2,124,906	2,124,906	-
Insurance Premiums - Workers' Compensation	2,132,306	2,132,306	1,998,244	(134,062)
Insurance Premiums - Unemployment	159,000	159,000	159,000	-
Insurance Premiums - Administration	2,691,810	2,691,810	2,462,510	(229,300)
Insurance Premiums - Vision	214,000	214,000	262,625	48,625
Miscellaneous	-	-	177,229	177,229
Total Revenues	<u>24,853,077</u>	<u>24,853,077</u>	<u>20,413,682</u>	<u>(4,439,395)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	760,384	760,384	762,924	(2,540)
Claims	19,813,032	19,813,032	13,707,065	6,105,967
Insurance	2,781,725	2,781,725	2,846,129	(64,404)
Operating Supplies	8,056	8,056	2,527	5,529
Travel and Training	11,960	11,960	6,027	5,933
Licenses and Fees	33,000	33,000	8,884	24,116
Utilities	2,460	2,460	5,220	(2,760)
Minor Supplies and Equipment	158,684	158,684	137,973	20,711
Professional Fees	1,283,776	1,283,776	895,744	388,032
Total Expenditures	<u>24,853,077</u>	<u>24,853,077</u>	<u>18,372,493</u>	<u>6,480,584</u>
Change in Net Position, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	2,041,189	<u>\$ 2,041,189</u>
Reconciliation from Budgetary to GAAP Basis:				
Change in Insurance Claims Payable			<u>(1,252,069)</u>	
Change in Net Position, GAAP Basis			789,120	
Net Position, Beginning of Year			<u>1,812,880</u>	
Net Position, End of Year			<u>\$ 2,602,000</u>	





Adams County, Colorado
Explanation of Funds
Custodial Funds

Custodial 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 property tax collections) by the County's Treasurer on behalf of the State and various local governmental entities in 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 on behalf of other governmental entities, primarily related to motor vehicle transactions.

SHERIFF'S COMMISSARY FUND - The Sheriff's Office maintains monies that belong to inmates serving time at the County's Detention Facility. Inmates use these resources to make purchases. Remaining balances are distributed to inmates upon their release from the County's Detention Facility.

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2019

	<u>Treasurer</u>	<u>Clerk & Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Total Custodial Funds</u>
ASSETS:					
Cash and Investments	\$ 20,111,888	\$ 14,437,970	\$ 341,269	\$ 519,989	\$ 35,411,116
Accounts Receivable	-	1,518,630	60,012	-	1,578,642
Total Assets	<u>\$ 20,111,888</u>	<u>\$ 15,956,600</u>	<u>\$ 401,281</u>	<u>\$ 519,989</u>	<u>\$ 36,989,758</u>
LIABILITIES:					
Due To Other Governments	\$ 157,587	\$ 16,215,716	\$ -	\$ -	\$ 16,373,303
Due To Others	-	-	84,881	-	84,881
Total Liabilities	<u>157,587</u>	<u>16,215,716</u>	<u>84,881</u>	<u>-</u>	<u>16,458,184</u>
NET POSITION:					
Restricted for					
Individuals, Organizations, and Other Governments	19,954,301	-	316,400	519,989	20,790,690
Unrestricted	-	(259,116)	-	-	(259,116)
Total Fund Balances	<u>\$ 19,954,301</u>	<u>\$ (259,116)</u>	<u>\$ 316,400</u>	<u>\$ 519,989</u>	<u>\$ 20,531,574</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2019

	<u>Treasurer</u>	<u>Clerk & Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Total Custodial Funds</u>
ADDITIONS:					
Collections for Other Governments	\$ 2,188,365,420	\$ 176,893,306	\$ -	\$ -	\$ 2,365,258,726
Collections for Other	124,732	-	4,910,741	-	5,035,473
Public Trustee Foreclosure Collections	-	-	-	13,832,628	13,832,628
Public Trustee Foreclosure Fees	-	-	-	9,095	9,095
Total Additions	<u>2,188,490,152</u>	<u>176,893,306</u>	<u>4,910,741</u>	<u>13,841,723</u>	<u>2,384,135,922</u>
DEDUCTIONS:					
Disbursements to Other Governments	2,177,726,446	189,618,797	-	-	2,367,345,243
Disbursements to Other	117,830	-	4,854,417	-	4,972,247
Public Trustee Foreclosure Disbursements	-	-	-	13,604,614	13,604,614
Public Trustee Foreclosure Fees Disbursements	-	-	-	41	41
Total Deductions	<u>2,177,844,276</u>	<u>189,618,797</u>	<u>4,854,417</u>	<u>13,604,655</u>	<u>2,385,922,145</u>
Changes in Net Position	10,645,876	(12,725,491)	56,324	237,068	(1,786,223)
Net Position, Beginning of Year, as Restated (See Footnote 20)	<u>9,308,425</u>	<u>12,466,375</u>	<u>260,076</u>	<u>282,921</u>	<u>22,317,797</u>
Net Position, End of Year	<u>\$ 19,954,301</u>	<u>\$ (259,116)</u>	<u>\$ 316,400</u>	<u>\$ 519,989</u>	<u>\$ 20,531,574</u>



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.

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Revenue Capacity

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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.

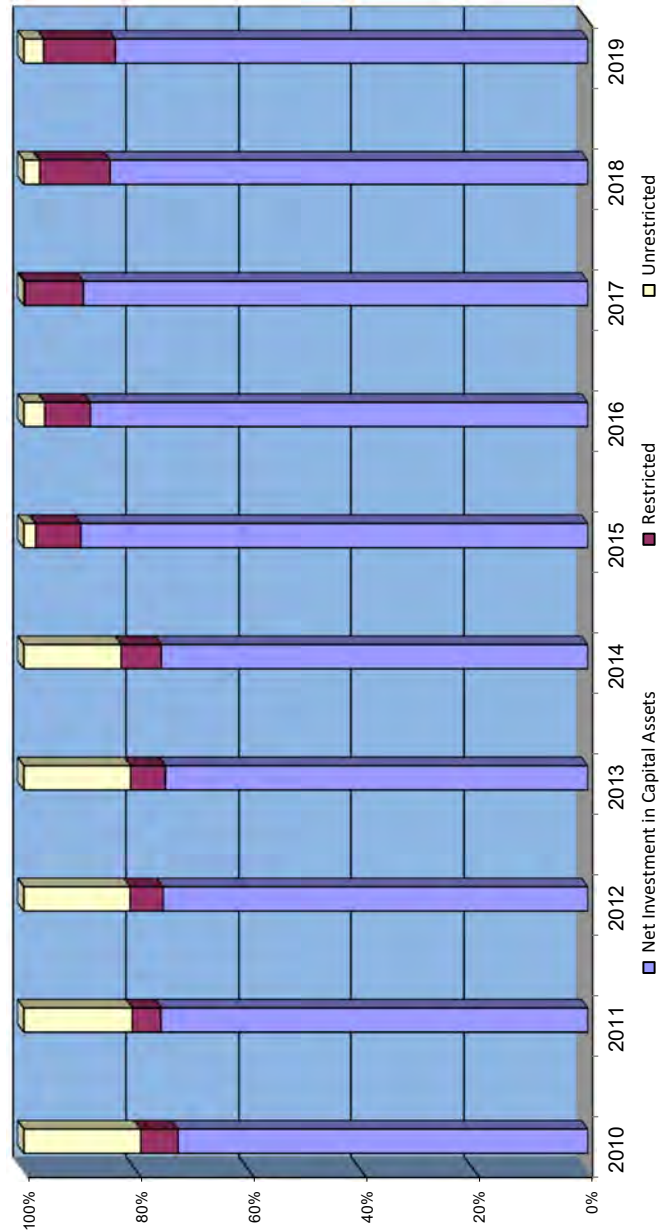
Capital Asset Statistics by Function/Program	134
Full-Time Equivalent County Employees by Function	135



Adams County, Colorado
Net Position by Component
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 557,397,767	\$ 592,522,933	\$ 596,555,287	\$ 593,574,188	\$ 606,202,634	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499
Restricted	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360
Unrestricted	157,176,026	148,150,452	146,459,139	147,915,202	140,193,414	7,883,473	18,709,856	(7,525,007)	10,431,597	13,741,853
Total Net Position - Governmental Activities	\$ 765,304,844	\$ 780,423,956	\$ 789,572,217	\$ 790,692,042	\$ 806,845,776	\$ 677,248,826	\$ 684,491,481	\$ 695,127,684	\$ 733,828,519	\$ 755,834,712
Business-Type Activities										
Net Investment in Capital Assets	\$ 7,954,054	\$ 7,738,452	\$ 7,778,089	\$ 9,332,133	\$ 40,564,861	\$ 38,657,775	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967	\$ 38,090,104
Unrestricted	3,400,335	3,630,896	3,794,813	3,546,648	6,327,369	7,043,635	7,417,977	8,900,382	10,559,487	13,667,568
Total Net Position - Business-Type Activities	\$ 11,354,389	\$ 11,369,348	\$ 11,572,902	\$ 12,878,781	\$ 46,892,230	\$ 45,701,410	\$ 46,285,017	\$ 47,626,585	\$ 48,721,454	\$ 51,757,672
Total Primary Government										
Net Investment in Capital Assets	\$ 565,351,821	\$ 600,261,385	\$ 604,333,376	\$ 602,906,321	\$ 646,767,495	\$ 650,292,090	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084	\$ 677,346,603
Restricted	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360
Unrestricted	160,576,361	151,781,348	150,253,952	151,461,850	146,520,783	14,927,108	26,127,833	1,375,375	20,991,084	27,409,421
Total Net Position - Primary Government	\$ 776,659,233	\$ 791,793,304	\$ 801,145,119	\$ 803,570,823	\$ 853,738,006	\$ 722,950,236	\$ 730,776,498	\$ 742,754,269	\$ 782,549,973	\$ 807,592,384

Percentage of Net Position by Component



* 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. Benefits Other Than Pensions*.

* Net Position was restated in 2018 as a result of the County's implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Adams County, Colorado
Changes in Net Position
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 61,728,753	\$ 60,112,427	\$ 64,432,076	\$ 64,364,517	\$ 67,645,619	\$ 73,098,284	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173	\$ 103,647,233
Public Safety	72,666,075	70,374,242	73,890,995	74,297,420	77,728,278	79,524,881	83,643,934	91,930,355	99,597,679	107,336,828
County Funded Human Services	3,398,031	3,244,279	3,414,463	9,138,011	3,688,208	3,711,537	3,888,702	4,077,003	4,878,933	5,266,647
Public Works	34,492,821	34,414,275	33,551,692	41,891,634	38,966,452	42,408,743	47,250,900	45,715,724	51,382,826	54,346,855
Culture and Recreation	3,906,242	3,815,451	4,068,729	4,235,097	4,340,240	4,675,334	5,496,976	5,542,127	6,105,128	6,455,984
Health and Welfare	181,712,150	189,256,037	188,698,818	181,268,279	182,252,125	101,782,532	103,507,413	109,615,888	113,862,835	120,180,664
Urban Housing and Redevelopment	7,220,801	3,983,241	4,340,822	4,362,880	2,974,908	4,779,334	3,072,490	1,520,176	2,148,457	1,536,792
Conservation of Natural Resources	7,235,950	12,258,504	9,074,943	9,185,737	11,556,202	11,553,512	12,465,683	17,613,875	10,697,170	13,067,663
Economic Opportunity	8,436,630	5,249,905	6,323,042	6,451,001	5,646,147	5,827,958	5,763,046	5,087,059	3,895,486	3,612,181
Interest Expense	7,184,199	7,141,671	6,988,470	6,633,838	6,322,611	5,811,454	7,381,768	7,824,477	7,179,372	6,933,276
Total Expenses - Governmental Activities	387,981,652	389,850,032	394,694,050	401,828,414	401,120,790	333,173,569	364,948,847	375,635,258	395,185,055	422,384,123
Business-Type Activities										
Colorado Air and Space Port	-	-	-	-	4,272,009	4,063,690	4,533,394	4,364,009	4,651,836	4,898,658
Golf Course	2,392,530	2,472,748	2,498,663	2,653,355	2,868,095	3,135,064	2,771,633	2,911,511	3,061,967	2,961,480
Stormwater	-	-	-	550,414	259,467	725,460	565,510	455,389	461,401	438,634
Water and Wastewater	-	-	-	-	210,099	180,575	82,210	-	-	-
Total Expenses - Business-Type Activities	2,392,530	2,472,748	2,498,663	3,203,769	7,609,670	8,104,789	7,952,747	7,730,909	8,175,204	8,298,772
Total Expenses - Primary Government	\$ 390,374,182	\$ 392,322,780	\$ 397,192,713	\$ 405,032,183	\$ 408,730,460	\$ 341,278,358	\$ 372,901,594	\$ 383,366,167	\$ 403,360,263	\$ 430,682,895
Program Revenues										
Governmental Activities										
Fines and Charges for Services										
General Government	\$ 16,171,139	\$ 16,501,360	\$ 17,778,143	\$ 16,918,354	\$ 20,930,542	\$ 20,072,126	\$ 20,711,237	\$ 22,039,012	\$ 22,425,842	\$ 26,478,431
Public Safety	5,230,810	5,543,679	5,683,799	6,095,173	4,719,632	4,906,505	5,241,813	6,297,159	10,351,975	6,470,449
Public Works	1,530,828	1,170,586	1,300,403	2,435,131	2,722,053	4,233,336	4,665,188	4,610,001	1,873,754	5,221,113
Culture and Recreation	817,600	742,717	755,843	724,147	815,522	935,459	1,160,954	1,315,169	1,538,241	1,348,118
Health and Welfare	-	-	-	37,586	-	-	-	-	-	-
Conservation of Natural Resources	76,626	69,245	25,524	18,508	52,342	52,068	155,517	140,962	60,523	64,828
Economic Opportunity	-	-	45,301	-	-	-	775,381	-	-	-
Total Charges for Services	23,827,003	24,027,587	25,589,013	26,228,899	29,240,091	30,199,494	32,710,090	34,402,303	36,250,335	39,582,939
Operating Grants and Contributions										
General Government	2,558,195	2,114,669	2,582,257	2,173,598	3,197,375	3,282,826	5,225,843	2,207,098	2,037,847	1,552,182
Public Safety	6,364,326	6,354,583	6,503,497	6,589,829	6,616,344	7,128,530	4,700,581	5,513,661	8,348,787	8,354,900
Public Works	7,898,145	7,867,990	8,821,239	8,170,146	8,416,415	8,831,432	9,008,860	9,346,917	10,814,162	11,544,793
Culture and Recreation	-	-	-	45,000	-	-	-	5,000	-	-
Health and Welfare	167,856,820	173,872,725	172,599,784	172,547,787	168,737,254	87,761,046	86,887,689	93,678,588	97,985,190	101,580,178
Urban Housing and Redevelopment	6,908,889	4,305,932	4,451,511	4,835,219	2,557,871	5,174,319	2,660,408	1,775,746	2,663,787	1,921,888
Conservation of Natural Resources	567,395	1,184,090	377,732	739,892	670,555	1,402,682	1,412,203	939,382	1,698,061	1,244,044
Economic Opportunity	8,378,659	5,063,181	6,033,934	6,280,988	5,312,496	5,317,508	4,851,769	4,657,717	4,209,061	3,628,643
Total Operating Grants and Contributions	200,532,429	200,763,170	201,369,954	201,382,459	195,508,310	118,898,343	114,747,353	118,124,109	127,756,895	129,826,628

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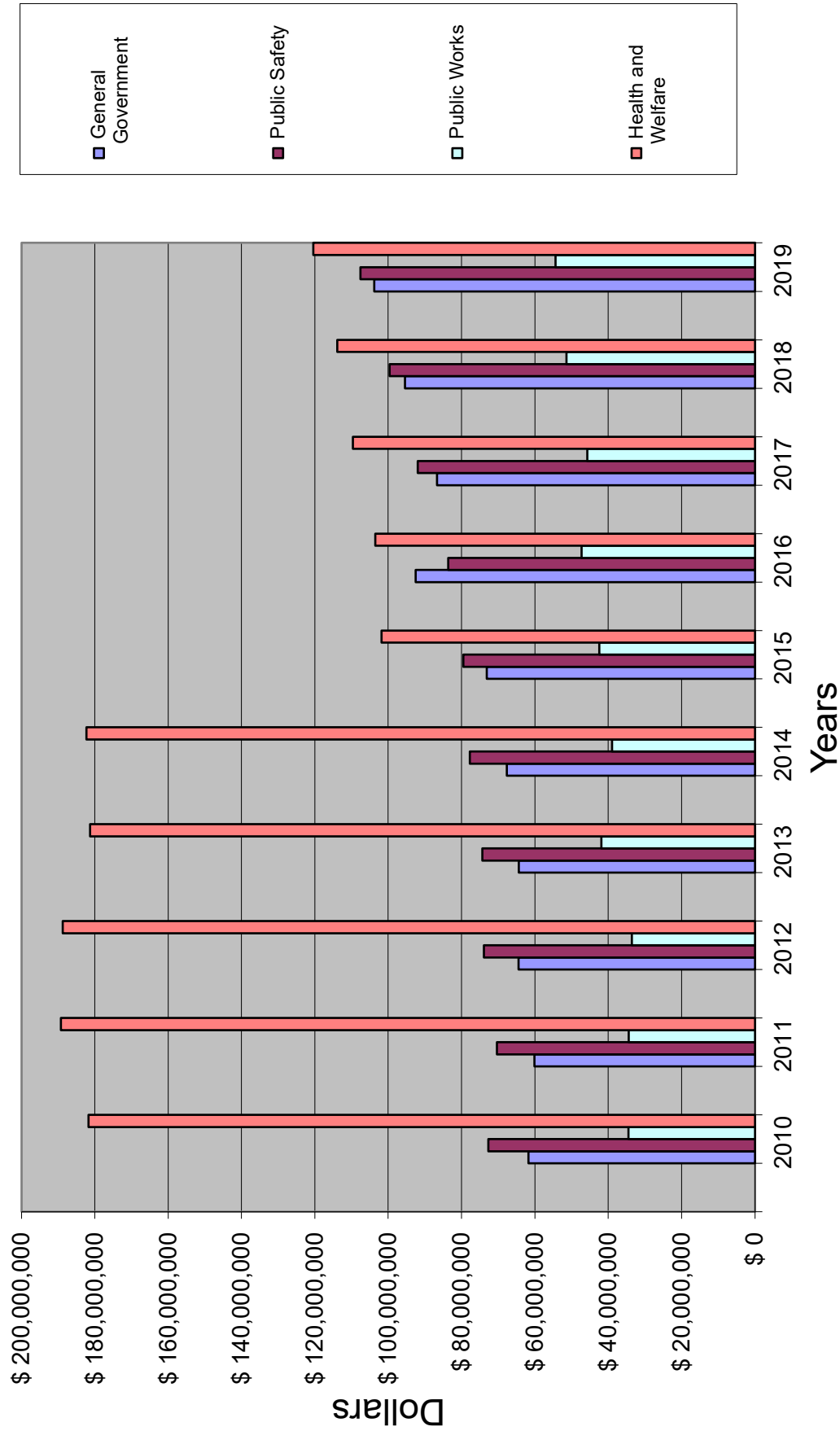
*As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Colorado Air and Space Port Fund

Adams County, Colorado
Changes in Net Position
Last Ten Years

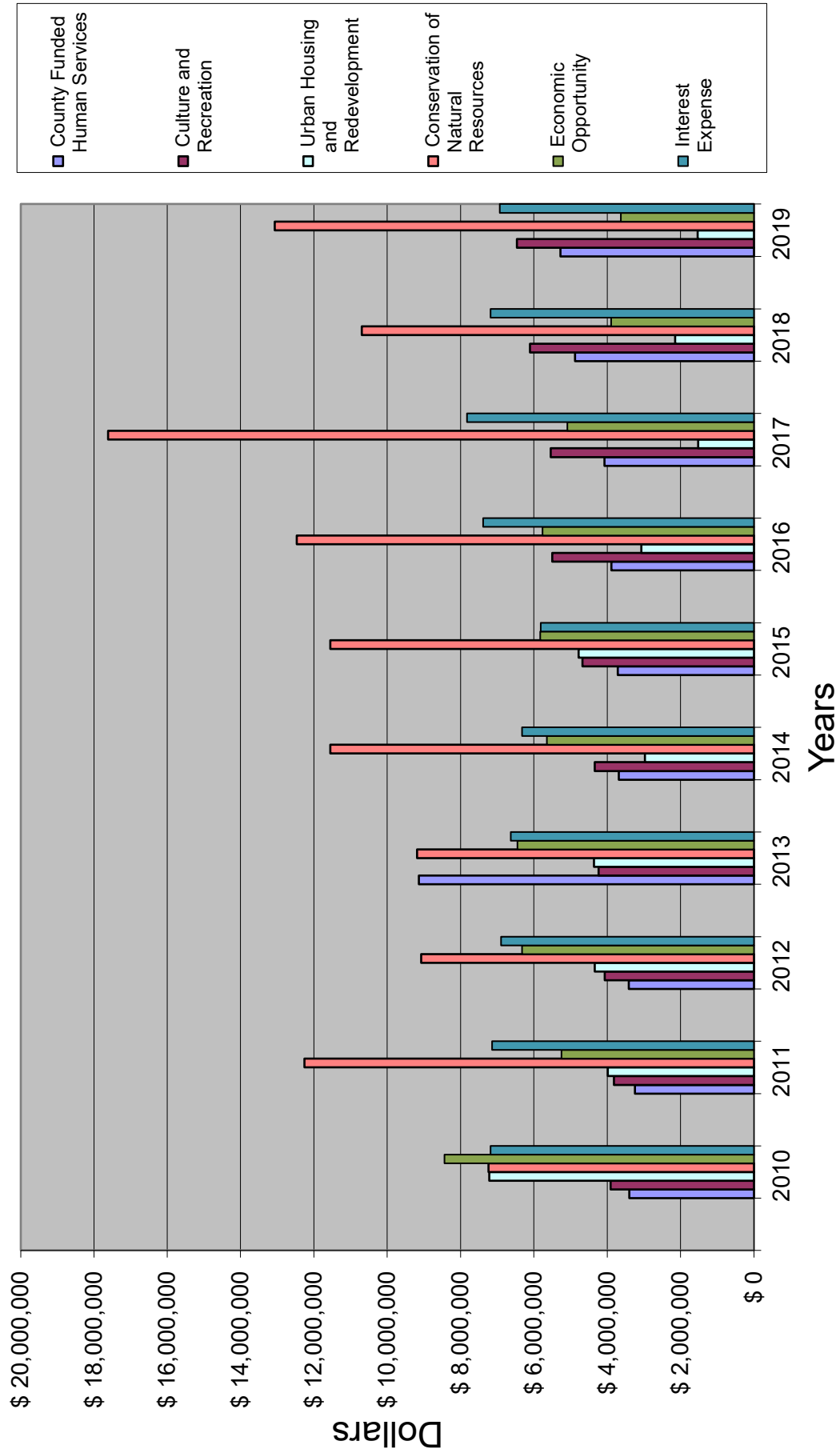
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Program Revenues (Continued)										
Capital Grants and Contributions										
General Government	241,108	836,512	-	274,727	5,980	80,447	150,000	14,290	1,660,921	351,245
Public Safety	-	52,921	-	-	-	-	5,647	196,061	-	13,500
Public Works	11,518,693	4,659,639	1,743,430	3,207,537	8,082,282	4,336,375	4,293,197	7,873,863	9,658,182	3,182,136
Health and Welfare	53,737	-	-	-	-	-	68,041	-	-	90,038
Urban Housing and Redevelopment	-	-	430,099	-	-	-	-	-	-	-
Conservation of Natural Resources	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	12,662,538	13,043,206	5,668,532	5,091,758	9,364,501	6,501,815	4,516,885	14,870,115	11,319,103	3,636,919
Total Program Revenues - Governmental Activities	237,021,970	237,833,963	232,627,499	232,703,116	234,112,902	155,599,652	151,974,328	167,396,527	175,326,333	173,046,486
Business-Type Activities										
Colorado Air and Space Port - Charges for Services	-	-	-	-	3,201,258	2,218,431	2,118,311	2,540,317	2,708,272	3,086,345
Golf Course - Charges for Services	2,820,454	2,823,117	3,035,780	2,814,234	3,597,681	2,987,932	2,755,638	3,093,716	3,134,603	3,005,782
Stormwater - Charges for Services	-	-	-	2,030,437	2,234,921	2,327,410	2,284,097	2,317,929	2,353,404	2,345,768
Water and Wastewater* - Charges for Services	-	-	-	-	17,881	21,264	21,025	-	-	-
Colorado Air and Space Port - Capital Grants and Cont.	-	-	-	-	3,148,166	15,152	283,756	81,555	333,085	1,097,946
Golf Course - Capital Grants and Contributions	-	-	-	-	-	-	-	11,501	127,822	376,072
Total Program Revenues - Business-Type Activities	2,820,454	2,823,117	3,035,780	4,844,671	12,199,907	7,570,189	7,462,827	8,045,018	8,657,186	9,911,913
Total Program Revenues - Primary Government	\$ 239,842,424	\$ 240,657,080	\$ 235,663,279	\$ 237,547,787	\$ 246,312,809	\$ 163,169,841	\$ 159,437,155	\$ 175,441,545	\$ 183,983,519	\$ 182,958,399
Net Revenues (Expenses)										
Governmental Activities	\$ (150,959,682)	\$ (152,016,069)	\$ (162,066,551)	\$ (169,125,298)	\$ (167,007,888)	\$ (177,573,917)	\$ (212,974,519)	\$ (208,238,731)	\$ (219,858,726)	\$ (249,337,637)
Business-Type Activities	427,924	350,369	537,117	1,640,902	4,590,237	(534,600)	(489,920)	314,109	481,982	1,613,141
Total Net Revenues (Expenses) - Primary Government	\$ (150,531,758)	\$ (151,665,700)	\$ (161,529,434)	\$ (167,484,396)	\$ (162,417,651)	\$ (178,108,517)	\$ (213,464,439)	\$ (207,924,622)	\$ (219,376,744)	\$ (247,724,496)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 120,948,144	\$ 120,000,652	\$ 118,469,008	\$ 120,606,411	\$ 123,964,311	\$ 125,418,357	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355	\$ 175,075,471
Sales Taxes	29,097,709	30,981,723	34,520,050	37,352,401	41,115,244	44,587,612	46,733,746	52,573,357	60,047,027	66,739,910
Specific Ownership Taxes	8,211,138	7,932,610	8,390,103	9,232,003	10,135,792	11,293,887	12,007,529	14,436,475	15,385,400	15,071,222
Other Taxes	380,238	415,962	509,974	464,794	765,698	1,152,515	1,302,328	1,147,196	546,702	602,319
Grants and Contributions Not Restricted for Specific Purposes:										
Investment Earnings	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	10,642,850	802,893	1,241,358	1,366,352
Miscellaneous	5,106,032	4,169,552	6,525,107	5,151,514	4,662,442	4,944,611	2,871,444	3,109,981	6,730,118	9,831,909
Gain (Loss) on Sale of Capital Assets	799,263	-	23,347	18,269	-	-	7,220,162	2,328,076	2,647,386	2,717,971
Non-Operating Capital Contribution	-	-	-	-	-	-	314,621	414,585	(314,261)	338,676
Transfers	340,000	340,000	340,000	340,000	(662,685)	(524,125)	(829,752)	(729,752)	(400,000)	(400,000)
Total Governmental Activities	168,309,726	166,878,843	171,214,812	171,536,766	183,161,621	189,235,832	220,217,174	218,874,934	257,159,085	271,343,830
Business-Type Activities										
Investment Earnings	7,375	4,590	8,518	4,977	1,718	1,669	8,985	22,171	54,452	79,598
Gain (Loss) on Sale of Capital Assets	-	-	(2,081)	(15,220)	-	-	-	-	291,279	316,659
Miscellaneous	-	-	-	-	79,811	23,397	234,790	275,536	(733)	-
Proceeds from Sale of Easement Rights	-	-	-	-	-	-	-	-	-	626,820
Transfers	(340,000)	(340,000)	(340,000)	(340,000)	662,685	524,125	829,752	729,752	400,000	400,000
Total Business-Type Activities	(332,625)	(335,410)	(333,563)	(350,243)	744,214	549,191	1,073,527	1,027,459	744,998	1,423,077
Total General Revenues - Primary Government	\$ 167,977,101	\$ 166,543,433	\$ 170,881,249	\$ 171,186,523	\$ 183,905,835	\$ 189,785,023	\$ 221,290,701	\$ 219,902,393	\$ 257,904,083	\$ 272,766,907
Changes in Net Position										
Governmental Activities	\$ 17,350,044	\$ 14,862,774	\$ 9,148,261	\$ 2,411,468	\$ 16,153,733	\$ 11,661,915	\$ 7,242,655	\$ 10,636,203	\$ 37,300,359	\$ 22,006,193
Business-Type Activities	95,299	14,959	203,554	1,290,659	5,334,451	14,591	583,607	1,341,568	1,225,980	3,036,218
Changes in Net Position - Primary Government	\$ 17,445,343	\$ 14,877,733	\$ 9,351,815	\$ 3,702,127	\$ 21,488,184	\$ 11,676,506	\$ 7,826,262	\$ 11,977,771	\$ 38,527,339	\$ 25,042,411

*As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Colorado Air and Space Port Fund

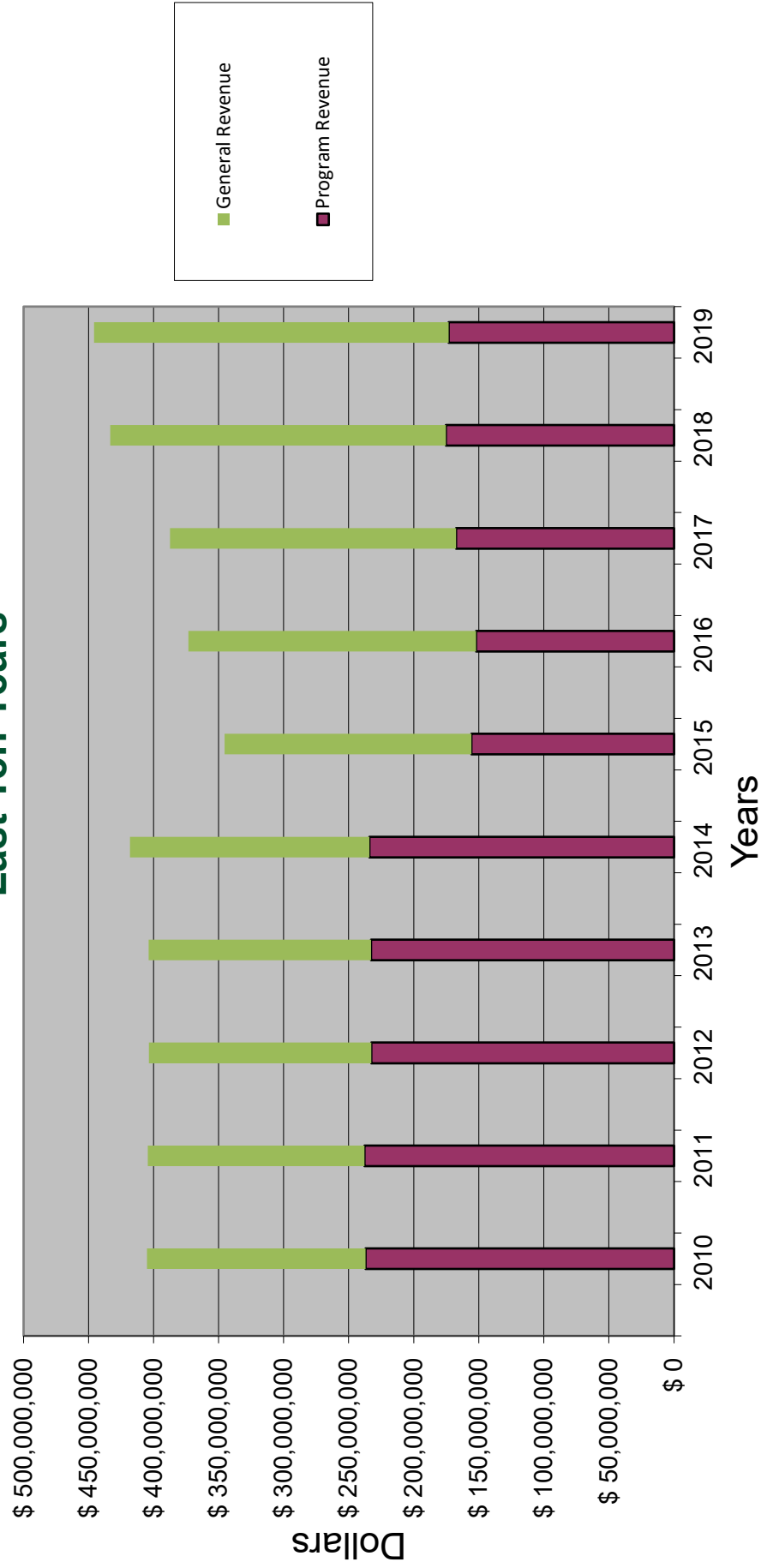
Governmental Activities Expenses (Part 1) Last Ten Years



Governmental Activities Expenses (Part 2) Last Ten Years



Changes in Program and General Revenues Last Ten Years



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

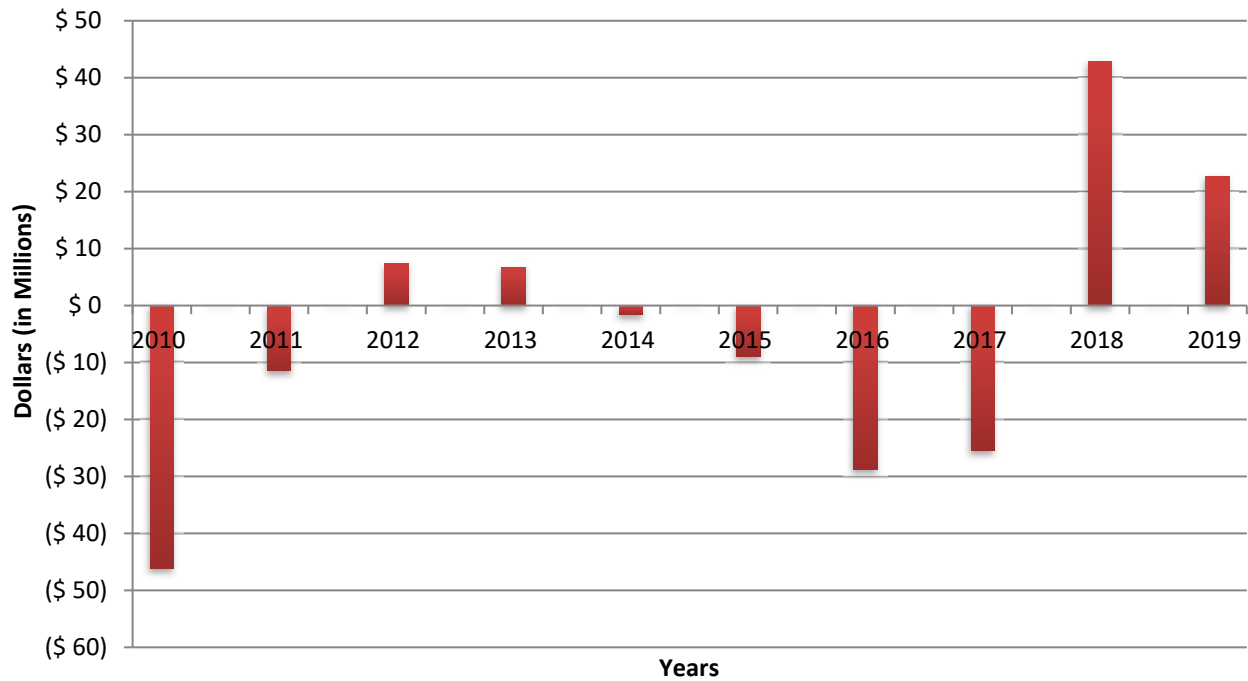
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ 53,849	\$ -	\$ 273,977
Restricted	11,492,899	17,249,860	17,468,266	17,438,298	17,603,898	7,381,338	9,569,134	10,863,386	11,745,136	12,415,058
Committed	-	38,548,895	39,850,069	40,001,844	40,052,989	40,917,077	40,744,138	28,456,160	31,409,350	33,329,421
Assigned	-	157,389	207,750	196,401	237,565	314,959	433,623	7,105,749	12,943,184	13,426,848
Unassigned	93,293,454	62,304,685	60,123,396	54,886,069	56,698,238	58,176,297	62,706,039	65,285,932	70,924,165	73,608,308
Total Fund Balance - General Fund	\$ 104,786,353	\$ 118,260,829	\$ 117,649,481	\$ 112,522,612	\$ 114,592,690	\$ 106,789,671	\$ 113,454,184	\$ 111,765,076	\$ 127,021,835	\$ 133,053,612
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,258,446
Restricted	10,029,217	33,565,211	40,154,025	42,828,854	53,345,830	135,349,700	84,594,926	68,133,624	87,174,237	91,030,561
Committed	-	-	-	-	-	-	-	69,860,528	82,643,208	94,651,243
Assigned	97,204,039	51,962,596	53,707,576	64,128,237	66,134,760	68,986,081	83,518,456	5,753,199	5,058,505	4,399,666
Unassigned	-	-	-	-	-	-	-	-	-	(1,930)
Total Fund Balance - Other Governmental Funds	\$ 107,233,256	\$ 85,527,807	\$ 93,861,601	\$ 106,957,091	\$ 119,480,590	\$ 204,335,781	\$ 168,113,382	\$ 143,747,351	\$ 174,875,950	\$ 192,337,986
Total Fund Balance - All Governmental Funds	\$ 212,019,609	\$ 203,788,636	\$ 211,511,082	\$ 219,479,703	\$ 234,073,280	\$ 311,125,452	\$ 281,567,566	\$ 255,512,427	\$ 301,897,785	\$ 325,391,598

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.

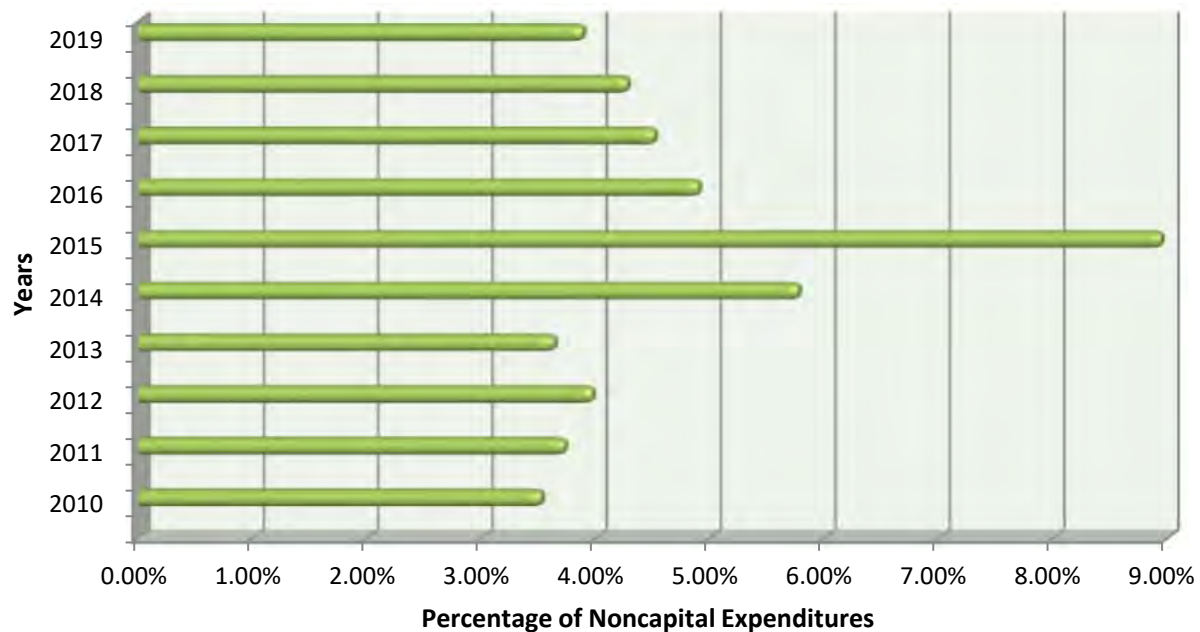
Adams County, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues:										
Taxes	\$ 158,577,229	\$ 159,330,946	\$ 161,889,135	\$ 167,655,609	\$ 175,981,045	\$ 182,452,371	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484	\$ 257,488,922
Licenses and Permits	1,094,570	753,458	777,015	1,412,564	1,771,733	2,751,770	3,055,200	3,709,293	4,055,676	3,113,515
Intergovernmental	208,106,791	207,483,230	202,003,859	202,544,757	197,524,023	120,748,452	126,085,209	130,185,649	129,709,340	131,001,467
Program Income	-	1,153,693	193,882	1,541,146	830,432	1,353,519	226,187	309,597	147,201	458,154
Charges for Services	22,732,423	23,274,129	24,811,998	24,816,335	27,468,358	27,447,724	29,654,890	30,693,010	32,194,659	36,469,424
Interest Earnings	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,984	6,730,118	9,831,909
Miscellaneous	5,059,405	4,226,509	6,478,480	5,136,715	4,563,909	4,944,611	7,220,162	5,427,564	7,342,806	8,177,717
Total Revenues	\$ 399,057,630	\$ 399,260,309	\$ 398,591,592	\$ 401,478,500	\$ 411,320,319	\$ 342,061,422	\$ 369,110,941	\$ 386,384,245	\$ 427,434,284	\$ 446,541,108
Expenditures:										
General Government	60,012,382	54,911,702	57,605,004	57,464,384	60,830,525	65,277,977	78,450,414	73,593,175	83,347,594	88,532,139
Public Safety	66,856,170	65,222,597	66,354,652	67,400,439	70,534,412	71,797,171	74,429,341	84,182,485	90,027,429	95,821,419
County Funded Human Services	3,398,031	3,244,279	3,414,463	3,373,139	3,688,208	3,733,739	3,879,900	4,063,373	4,851,689	5,239,541
Public Works	27,740,860	25,084,133	25,212,451	33,513,222	30,444,923	33,515,193	38,855,842	37,503,751	41,428,673	43,849,949
Culture and Recreation	3,340,087	3,220,777	3,402,746	3,520,402	3,574,241	3,882,084	4,451,752	4,625,973	5,043,405	5,420,029
Health and Welfare	180,836,695	188,042,147	187,072,779	185,618,415	180,746,821	100,927,240	99,581,371	107,729,789	114,090,243	118,809,458
Urban Housing and Redevelopment	7,212,069	3,973,099	4,333,582	4,350,145	2,960,407	4,785,873	3,038,959	1,586,401	2,199,808	1,551,362
Conservation of Nation Resources	7,153,025	12,119,294	8,780,062	8,987,564	11,353,241	11,363,148	12,161,014	17,193,448	10,191,957	12,547,118
Economic Opportunity	8,361,926	5,120,135	6,155,373	6,242,538	5,438,626	5,588,800	5,545,754	4,776,763	4,332,157	3,783,467
Capital Outlay	67,038,805	35,809,762	13,936,789	10,278,190	20,690,498	20,563,273	60,993,384	60,743,828	13,138,962	33,115,112
Debt Service										
Principal	6,075,143	6,796,777	8,043,300	7,304,914	16,186,819	13,099,231	8,630,370	7,901,470	8,223,765	7,775,000
Interest	7,117,260	7,158,834	6,921,292	6,655,097	6,433,949	16,436,594	7,859,352	7,927,459	7,643,035	7,391,704
Issuance Costs	119,184	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 445,261,637	\$ 410,703,536	\$ 391,232,493	\$ 394,708,509	\$ 412,882,670	\$ 350,970,323	\$ 397,877,453	\$ 411,827,915	\$ 384,518,717	\$ 423,836,298
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (46,204,007)	\$ (11,443,227)	\$ 7,359,099	\$ 6,769,991	\$ (1,562,351)	\$ (8,908,901)	\$ (28,766,512)	\$ (25,443,670)	\$ 42,915,567	\$ 22,704,810
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	2,537,428	-	23,347	18,269	8,613	520,832	38,378	118,283	3,869,791	1,458,003
Transfers In	12,800,101	15,088,566	15,675,558	17,960,497	13,899,964	13,717,479	6,812,093	7,100,867	3,118,879	5,819,342
Transfers Out	(12,460,101)	(14,132,580)	(15,335,558)	(16,780,136)	(14,562,649)	(14,241,604)	(7,641,845)	(7,830,619)	(3,518,879)	(6,488,342)
Issuance of Debt	-	1,999,930	-	-	16,720,000	-	-	-	-	-
Proceeds from Certificates of Participation	15,500,000	-	-	-	-	163,480,000	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-	(92,739,696)	-	-	-	-
Premium on Debt	-	-	-	-	-	15,224,062	-	-	-	-
Total Other Financing Sources (Uses)	\$ 18,377,428	\$ 2,955,916	\$ 363,347	\$ 1,198,630	\$ 16,065,928	\$ 85,961,073	\$ (791,374)	\$ (611,469)	\$ 3,469,791	\$ 789,003
Net Change in Fund Balances	\$ (27,826,579)	\$ (8,487,311)	\$ 7,722,446	\$ 7,968,621	\$ 14,503,577	\$ 77,052,172	\$ (29,557,886)	\$ (26,055,139)	\$ 46,385,358	\$ 23,493,813
Debt Service as a Percentage of Noncapital Expenditures	3.52%	3.72%	3.97%	3.63%	5.77%	8.94%	4.89%	4.51%	4.27%	3.88%

Revenues Over (Under) Expenditures



Debt Service as a Percentage of Noncapital 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)
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
2018	\$ 3,115,891,850	\$ 2,224,942,890	\$ 295,749,450	\$ 200,626,390	\$ 33,820,340	\$ 75,007,120	\$ 569,819,750	\$ 1,486,537,740	\$ 6,515,859,330	26.864
2019	\$ 3,867,401,370	\$ 2,586,532,520	\$ 508,279,090	\$ 267,723,280	\$ 35,225,680	\$ 222,692,450	\$ 575,513,380	\$ 1,650,502,190	\$ 8,063,367,770	26.917

(1) The County assesses property frequently, therefore, assessed and actual are substantially equal. From Adams County Assessor's Office

(2) Tax rate is per \$1,000 of assessed value

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
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%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ 166,462	\$ 170,960,636	99.96%
2019	\$ 175,042,045	\$ 174,667,191	99.79%	\$ -	\$ 174,667,191	99.79%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2018 in the amount of \$175,042,045 will be collected in 2019.

Source: Adams County Assessor, Adams County Treasurer, Accounting

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**

Taxpayer	2019			2010		
	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)	304,460,500	1	3.78%	118,132,400	1	2.63%
Aurora Convention Center Hotel LLC	196,173,230	2	2.43%	-		0.00%
Suncor Energy USA Inc.	114,150,520	3	1.42%	117,931,600	2	2.63%
Great Western Oil and Gas Co	97,989,930	4	1.22%	-		0.00%
Amazon.com Services Inc	62,605,000	5	0.78%	-		0.00%
Qwest Corporation	45,261,200	6	0.56%	64,835,000	3	1.44%
Colorado Interstate Gas Co	42,544,700	7	0.53%	57,753,300	4	1.29%
Burlington Resources Oil and Gas Co	34,829,420	8	0.43%	-		0.00%
Vestar Orchard Town Center LLC	33,742,950	9	0.42%	-		0.00%
Extraction Oil and Gas LLC	29,056,020	10	0.36%	-		0.00%
Blue Spruce Energy Center	-		0.00%	26,276,800	5	0.59%
Denver News/Rocky Mtn News	-		0.00%	25,921,400	6	0.58%
Verizon Wireless LLC	-		0.00%	21,286,400	7	0.47%
Tri-State Generation	-		0.00%	19,164,660	8	0.43%
Avaya Inc	-		0.00%	17,720,360	9	0.39%
Rentech Energy Technology Ctr	-		0.00%	16,299,130	10	0.36%
Total	\$ 960,813,470		11.93%	\$ 485,321,050		10.81%

2019 Total Taxable Property \$8,063,367,770

2010 Total Taxable Property \$4,487,370,260

(1) Source: Adams County Assessor's Office

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Adams County	26.883	26.806	26.903	26.815	27.042	26.817	27.055	26.929	26.864	26.917
General	22.973	22.896	22.993	22.905	23.132	22.907	23.145	22.705	22.640	22.793
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	2.253
Retirement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.314	0.314	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										
Anvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	10.595	10.653	10.290	10.290	8.886	8.569	8.605	8.605	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	3.206	3.280	3.269	3.280	3.280	3.280	3.128	3.160	3.280	3.104
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	17.136	19.240	16.908	18.061	18.167	14.760	12.448	18.970	18.400	13.774
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	10.597	10.210	10.210	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	43.605	43.740	43.906	46.794	47.787	45.629	57.878	56.053	57.860	51.775
District No 12	70.359	70.276	70.602	68.605	68.781	66.017	65.922	63.259	73.510	69.984
District No 14	44.908	44.977	44.917	45.080	45.080	45.080	43.154	40.759	40.214	38.009
District No 26	27.319	27.293	27.309	27.221	27.237	27.237	27.237	42.826	41.817	38.851
District No 27	45.703	45.629	45.629	45.629	47.628	49.359	49.317	49.164	49.092	48.810
District No 28	53.919	54.159	63.830	67.323	67.635	66.648	69.685	69.006	82.014	81.275
District No 29	33.258	33.330	33.281	33.399	32.950	32.387	32.594	32.303	32.296	24.882
District No 31	46.458	42.494	41.135	39.952	39.655	38.646	38.725	38.315	38.373	37.652
District No 32	32.305	33.148	31.407	30.726	30.695	32.812	33.096	26.230	26.261	26.121
District No 50	58.722	61.473	59.983	58.451	59.695	56.994	56.896	51.807	66.514	65.984
District No RE 3	22.242	21.786	19.589	16.936	14.140	13.526	20.296	20.053	19.814	18.532
District No RE 50	35.494	35.297	34.174	32.085	32.127	30.746	37.189	38.951	40.937	38.136
Library Districts										
Arapahoe Library	4.869	4.981	4.903	4.861	4.794	5.916	5.926	5.853	5.845	5.799
Rangeview Library	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.669	3.666	3.677
Urban Drainage and Flood Control	0.576	0.623	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.900
Alms Junior College	6.360	6.355	6.318	6.302	6.333	6.325	6.308	6.317	6.305	6.355
Water, Sewer and Sanitation Districts	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	0.000 to 80.149	0.000 to 64.263
Fire Districts	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	1.000 to 17.000	1.400 to 16.760
Park and Recreation Districts	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	2.589 to 10.000	5.105 to 10.000
Metro Districts	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	0.000 to 258.580	0.000 to 107.106
Urban Renewal and Improvement Districts	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	0.000 to 27.000	0.000 to 16.000

(1) Source: Adams County Assessor's Office

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

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Per Capita*	Percentage of Personal Income^
	Certificates of Participation	Section 108 Loan	2007 Note Payable				
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	0.88%
2018	\$ 174,060,000	\$ -	\$ -	\$ 174,060,000	\$ -	\$ 340	0.79%
2019	\$ 166,285,000	\$ -	\$ -	\$ 166,285,000	\$ -	\$ 325	Not Available

* 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, 2019

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Direct			
Adams County	\$ 175,355,974	100%	\$ 175,355,974
Overlapping			
Adams County Fire Protection District	1,508,612	99.07%	1,494,569
Bromley Park No. 2	35,635,000	70.32%	25,057,162
Central Colorado Groundwater Mgmt	23,184,527	4.96%	1,151,064
Central Colorado Water Conservation	46,728,463	16.15%	7,547,577
Central Colorado Well Augmentation	15,144,136	8.22%	1,244,189
City of Aurora	376,507,298	36.98%	139,243,801
Fire District No. 11 Sable Altura	1,715,000	44.46%	762,545
North Metro Fire Rescue District 1 (Bond)	13,720,000	4.44%	608,562
North Metro Fire Rescue District 1	13,720,000	32.50%	4,459,299
Pla Metro District Bond	875,000	94.70%	828,612
Sand Creek	59,970,000	75.04%	44,998,749
School District No. 1	163,760,748	97.77%	160,101,428
School District No. 12	503,130,000	83.23%	418,760,312
School District No. 26J	6,690,000	10.52%	703,719
School District No. 27	321,487,763	94.00%	302,213,110
School District No. 29J	4,615,000	51.24%	2,364,829
School District No. 31J	3,533,810	71.61%	2,530,529
School District No. Re50	37,150,950	1.27%	472,861
Total Overlapping Debt	1,629,076,307		1,114,542,917
Underlying			
Aberdeen Metro No. 1	7,870,000	100%	7,870,000
Aberdeen Metro No. 2	3,532,056	100%	3,532,056
Acc Metro District	10,000,000	100%	10,000,000
Aerotropolis Regional Transportation	16,031,051	100%	16,031,051
Amber Creek Metro District	17,990,746	100%	17,990,746
Aspen hills Metro District	1,065,000	100%	1,065,000
Aspen Reserve Metro District	3,000,000	100%	3,000,000
Bennett Park and Recreation	1,369,285	100%	1,369,285
BNC Metro District No. 1	9,997,882	100%	9,997,882
BNC Metro District No. 2	21,091,148	100%	21,091,148
Bramming Farm Metro District No. 1	5,420,000	100%	5,420,000
Buckley Ranch Metro District	2,468,285	100%	2,468,285
Buffalo Highlands Metro District	17,998,992	100%	17,998,992
Buffalo Run Mesa Metro District	6,529,000	100%	6,529,000
CCP Metro District No. 3	9,129,467	100%	9,129,467
Colorado International Center Metro No. 3	9,401,069	100%	9,401,069
Colorado International Center Metro No. 4	23,623,694	100%	23,623,694
Commerce City North Infrastructure	74,980,000	100%	74,980,000
County Club Highlands Metro District	2,102,732	100%	2,102,732
Country Club Village Metro No. 1	2,380,000	100%	2,380,000

(Continued On Next Page)

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Cundall Farms Metro District	11,001,596	100%	11,001,596
Diatc Metro District	20,580,000	100%	20,580,000
Eagle Creek Metro District	3,090,000	100%	3,090,000
Eastpark Metro District No. 70	8,374,451	100%	8,374,451
Fallbrook Metro District	36,985,000	100%	36,985,000
Fronterra Village Metro District No. 2	6,295,000	100%	6,295,000
Fronterra Village Metropolitan	10,772,531	100%	10,772,531
Great Rock North Water and Sanitation	6,485,000	100%	6,485,000
Hazeltine Heights Water & Sanitation	278,608	100%	278,608
Heritage Todd Creek Metro District	36,052,175	100%	36,052,175
High Point Metro District	1,537,896	100%	1,537,896
Huntington Trails Metropolitan	6,420,000	100%	6,420,000
Laredo Metro District	3,638,450	100%	3,638,450
Lewis Pointe Metro District	6,265,707	100%	6,265,707
Marshall Lake Metro District	910,800	100%	910,800
Northern Commerce Metro District	3,025,000	100%	3,025,000
North Range Metro District No. 1	34,545,000	100%	34,545,000
North Range Village Metro District	6,547,500	100%	6,547,500
Orchard Farms Metro District	11,896,285	100%	11,896,285
Park 70 Metro District	32,810,908	100%	32,810,908
Penrith Park Metro District	4,271,508	100%	4,271,508
Potomac Farms Metro District	4,914,705	100%	4,914,705
Rangeview Library District	25,920,000	100%	25,920,000
Reunion Metro District	15,850,000	100%	15,850,000
River Oaks Metro District	2,997,174	100%	2,997,174
Riverdale Dunes Metro District. No. 1	2,434,500	100%	2,434,500
Riverdale Peaks No. 2 Metro District	3,065,000	100%	3,065,000
School District No. 14	66,432,518	100%	66,432,518
Second Creek Farm Metro District No. 3	25,003,000	100%	25,003,000
Talon Pointe Metro District	8,000,000	100%	8,000,000
TaBC Metro District	3,075,000	100%	3,075,000
The Lakes Metro District No.	1,585,000	100%	1,585,000
Westminster Public Schools	52,160,000	100%	52,160,000
Willow Bend Metro District	16,455,000	100%	16,455,000
Total Underlying Debt	716,526,252		716,526,252
Total Direct, Overlapping, and Underlying Debt	\$ 2,520,958,533		\$ 2,006,425,143

Source: Adams County Finance Department and Adams County Assessors Office

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actual Property Value (1)	\$ 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	\$ 8,002,397,070	\$ 9,713,869,960
Assessed Property Value (2)	\$ 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	\$ 8,002,397,070	\$ 9,713,869,960
Statutory Debt Limit 3%	166,525,139	171,726,154	174,403,179	178,775,977	179,753,423	198,069,455	201,733,544	234,479,410	240,071,912	291,416,099
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 166,525,139	\$ 171,726,154	\$ 174,403,179	\$ 178,775,977	\$ 179,753,423	\$ 198,069,455	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912	\$ 291,416,099
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 124 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 (3)	Per Capita Personal Income (2)	Annual Total Personal Income (2)	Median Age (3)	Public School Enrollment (1)	Unemployment Rate (2)
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	\$ 41,215	\$ 20,738,261,000	34.30	84,676	2.9%
2018	512,576	\$ 43,315	\$ 22,171,317,000	33.30	85,435	3.0%
2019	519,875	Not Available	Not Available	34.00	85,001	2.6%

(1) Source: U.S. Census Bureau

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

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

Population is as of 05/18/2020

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

Employer	2019			2010		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	9,160	1	3.40%	4,000	2	1.90%
Children's Hospital	6,160	2	2.28%	4,270	1	2.03%
United Parcel Service	3,950	3	1.46%	2,520	3	1.20%
Amazon	3,890	4	1.44%	-		0.00%
FedEx	1,580	5	0.59%	-		0.00%
Sturgeon Electric	1,480	6	0.55%	-		0.00%
Shamrock Foods	900	7	0.33%	650	8	0.00%
SROriginals	900	8	0.33%	-		0.00%
Maxar Technologies	880	9	0.33%	-		0.00%
ADS Alliance Data Systems	850	10	0.32%	-		0.00%
Avaya Communications	-		0.00%	1,000	4	0.47%
DISH Network	-		0.00%	970	5	0.46%
St. Anthony Hospital North	-		0.00%	780	7	0.37%
T-Mobile	-		0.00%	650	8	0.31%
HealthOne: North Suburban	-		0.00%	640	10	0.30%
Staples	-		0.00%	800	6	0.38%
Total	29,750		11.03%	16,280		7.42%
Total County Employment	269,710			210,728		

Sources: Adams County Economic Development (Employer Data)
Bureau of Labor (bls.gov) Labor Force Data
Colorado Department of Labor and Employment (LMI Gateway)

Does not include governmental entity employers.

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Square Footage of Buildings	190,482	448,668	448,668	488,668	488,668	557,985	696,912	523,755	452,341	452,341
Number of Vehicles (Including Motor Pool)	90	77	83	119	160	172	172	172	236	239
Public Safety										
Square Footage of Buildings	821,235	821,235	821,235	821,235	821,235	900,635	894,635	443,720	388,627	388,627
Number of Vehicles	171	160	187	181	163	191	191	191	170	169
Public Works										
Square Footage of Buildings	0	0	0	0	0	0	0	14,307	0	0
Miles of Roads and Streets Maintained	1,144	1,144	1,144	1,139	1,138	1,167	1,195	1,167	1,169	1,202
Number of Traffic Signals Maintained	36	36	43	43	40	38	37	39	39	48
Number of Vehicles	84	77	72	71	60	68	68	68	33	33
Culture and Recreation										
Acres of Parks	2,497	2,497	1,213	1,213	1,213	2,774	2,774	1,255	1,255	1,257
Miles of Trails	38	38	38	39	39	32	32	39	39	39
Number of Vehicles	0	0	7	9	6	12	12	8	5	5
Health and Welfare										
Square Footage of Buildings	134,798	134,798	134,798	134,798	454,798	444,798	444,798	187,222	329,925	329,925
Number of Vehicles	0	0	27	26	23	24	24	24	24	17
Conservation of Natural Resources										
Acres of Open Space Land	3,098	3,098	2,164	1,905	1,905	3,122	3,183	2,063	2,002	2,197
Acres of Conservation Easements	5,255	5,274	5,423	5,312	5,312	5,387	5,387	5,417	5,417	5,744
Number of Vehicles	0	0	9	7	6	8	8	8	12	12

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

<u>Program/Function</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Government	406.25	408.75	395.75	442.00	466.25	502.25	531.50	534.50	565.80	603.00
Public Safety	541.25	540.75	495.75	524.25	572.25	580.00	585.00	596.50	621.75	642.00
Health and Welfare	496.25	475.00	483.25	509.50	583.50	613.50	644.50	639.25	659.50	681.00
Economic Opportunity	47.50	47.75	50.00	48.75	52.75	49.75	51.00	48.00	50.00	48.00
Culture and Recreation	24.00	23.00	21.00	21.00	22.00	23.00	23.00	24.00	23.00	23.00
Internal Service	20.00	18.00	18.00	17.75	19.00	17.00	20.00	20.00	22.00	23.00
Public Works	107.00	100.00	81.00	78.00	91.00	83.00	84.00	87.00	89.00	99.00
Business Type-Activities	0.00	0.00	0.00	2.00	22.00	19.50	20.00	20.00	21.00	21.00
Urban Housing and Redevelopment	6.00	6.00	5.00	5.00	4.00	6.00	3.00	4.00	3.00	3.00
Conservation of Natural Resources	11.00	11.00	10.00	10.00	12.00	11.00	11.00	11.00	11.00	13.00
Total FTE Employees	1659.25	1630.25	1559.75	1658.25	1844.75	1905.00	1973.00	1984.25	2066.05	2156.00

Source: Adams County Human Resources Department





Goals

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





**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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 24, 2020.

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 no 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 results 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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Broomfield, Colorado
June 24, 2020



**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, 2019. 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 Adams County Government'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, 2019.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2019-001. Our opinion on each major federal program is not modified with respect to these matters.

The County's response to the noncompliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2019-001 that we consider to be a significant deficiency.

The County's response to the internal control over compliance findings identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The County's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Board of County Commissioners
Adams County, Colorado

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.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The script is cursive and fluid, with the letters connected.

CliftonLarsonAllen LLP

Broomfield, Colorado
June 24, 2020

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2019

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2019
Department of Health and Human Services:					
<i>Direct Programs:</i>					
Head Start	93.600	N/A	\$ -	\$ -	\$ 4,166,448
<i>Passed Through Colorado Department of Human Services:</i>					
Guardianship Assistance (IV-E Relative)	93.090	N/A	-	-	52,664
Promoting Safe and Stable Families	93.556	N/A	-	-	242,746
<i>Temporary Assistance for Needy Families Cluster</i>					
Temporary Assistance for Needy Families	93.558	N/A	-	14,395,625	14,395,625
Subtotal Temporary Assistance for Needy Families Cluster				14,395,625	
Child Support Enforcement	93.563	N/A	-	-	3,990,860
Low-Income Home Energy Assistance	93.568	N/A	-	-	2,633,557
<i>Child Care and Development Fund Cluster</i>					
Child Care and Development Block Grant	93.575	N/A	-	3,821,500	3,821,500
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	N/A	-	4,110,713	4,110,713
Subtotal Child Care and Development Fund Cluster				7,932,213	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	345,077
Foster Care - Title IV-E	93.658	N/A	-	-	7,111,623
Adoption Assistance	93.659	N/A	-	-	2,112,111
Social Services Block Grant	93.667	N/A	-	-	2,179,532
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	120,506
Subtotal:				22,327,838	41,116,514
<i>Passed Through Colorado Department of Health Care Policy and Financing:</i>					
<i>Medicaid Cluster</i>					
Medical Assistance Program	93.778	N/A	-	5,762,767	5,762,767
Subtotal Medicaid Cluster				5,762,767	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Community Services Block Grant	93.569	L18CSBG01	-	-	459,886
Total Department of Health and Human Services			-	28,090,605	51,505,615
Department of Agriculture:					
<i>Passed Through Colorado Department of Human Services:</i>					
<i>Supplemental Nutrition Assistance Program Cluster</i>					
Supplemental Nutrition Assistance Program	10.551	N/A	-	132,256	132,256
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	3,996,042	3,996,042
Subtotal Supplemental Nutrition Assistance Program Cluster				4,128,298	
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
Child and Adult Care Food Program	10.558	16FLA78603	-	-	171,813
Total Department of Agriculture			-	4,128,298	4,300,111
Department of the Interior:					
<i>Direct Program:</i>					
National Wildlife Refuge Fund	15.659	N/A	-	-	135,227
Total Department of the Interior			-	-	135,227
Department of Labor:					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD18-111	-	-	12,852
Trade Adjustment Assistance	17.245	AD19-104	-	-	31,081
Temporary Labor Certification for Foreign Workers	17.273	AD19-110	-	-	17,090
Youth Build	17.274	AD19-103	-	-	12,492
Apprenticeship USA Grant	17.285	AD17-113	-	-	28,952
<i>WIOA Cluster</i>					
WIOA Adult Program	17.258	AD19-109/AD19-102/AD19-101	-	655,799	655,799
WIOA Youth Activities	17.259	AD19-109/AD19-101/AD19-100	-	721,451	721,451
WIOA Dislocated Worker Formula Grant	17.278	AD19-109/AD19-107/AD19-101/AD19-100	-	866,488	866,488
Subtotal Workforce Investment and Opportunity Act Cluster				2,243,738	
<i>Employment Service Cluster</i>					
Employment Service / Wagner-Peyser Funded Activities	17.207	AD19-112/AD19-102/AD19-101/AD1-100	-	748,034	748,034
Jobs for Veterans State Grants	17.801	AD18-102	-	14,000	14,000
Local Veterans' Employment Representative Program	17.804	AD18-102	-	7,000	7,000
Subtotal Employment Service Cluster				769,034	
Total Department of Labor			-	3,012,772	3,115,239

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2019

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2019
Department of Housing and Urban Development:					
<i>Direct Programs:</i>					
<i>Community Development Block Grant - Entitlement Grants Cluster</i>					
Community Development Block Grant/Entitlement Grant	14.218	B-17-UC-08-0001	414,143	598,035	598,035
Subtotal Community Development Block Grant - Entitlement Grants Cluster				598,035	
Home Investment Partnerships Program	14.239	M17-DC080200	828,586	-	865,699
Subtotal:			1,242,729		1,463,734
Total Department of Housing and Urban Development			1,242,729	598,035	1,463,734
Department of Homeland Security:					
<i>Passed Through Colorado Department of Public Safety:</i>					
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036		-	-	322,347
Emergency Management Performance Grants	97.042	19-EM-20-01	-	-	77,000
Subtotal:					399,347
Total Department of Homeland Security			-	-	399,347
Department of Justice:					
<i>Passed Through Colorado Department of Public Safety:</i>					
Crime Victim Assistance	16.575	2018-VA-19-002-17	-	-	209,398
Crime Victim Compensation	16.576	2017-VC-GX-0033	-	-	478,500
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2017-DJ-17-05-30-2	-	-	25,713
Subtotal:					713,611
Total Department of Justice			-	-	713,611
Department of Transportation:					
<i>Direct Program:</i>					
Airport Improvement Program	20.106	AIP3-08-0016-040	-	-	951,251
<i>Passed Through Colorado Department of Transportation:</i>					
<i>Highway Safety Cluster</i>					
National Priority Safety Programs	20.616	17NHTSA405D.1120	-	135,671	135,671
Subtotal Highway Safety Cluster				135,671	
<i>Passed Through Regional Air Quality Council:</i>					
<i>Highway Planning and Construction Cluster</i>					
Highway Planning and Construction	20.205	N/A	-	27,000	27,000
Subtotal Highway Planning and Construction Cluster				27,000	
Total Department of Transportation			-	162,671	1,113,922
Environmental Protection Agency:					
<i>Direct Program:</i>					
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	N/A	-	-	27,075
Total Environmental Protection Agency			-	-	27,075
Total Expenditures of Federal Awards			\$ 1,242,729	\$ 35,992,381	\$ 62,773,881

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2019

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, 2019. 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:

Guardianship Assistance (IV-E Relative)	93.090
Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
Child Care and Development Fund Cluster	93.575, 93.596
Child Welfare Services Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program	93.674
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

The County has elected not to use the 10% 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 \$59,562,358 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, 2019**

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? x yes _____ 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
93.558	Temporary Assistance for Needy Families
93.568	Low-Income Home Energy Assistance
14.239	Home Investment Partnerships Program

Dollar threshold used to distinguish between Type A and Type B programs: \$ 1,883,216

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

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2019**

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, 2019**

Section III – Findings and Questioned Costs – Major Federal Programs

2019 – 001

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

Pass-Through Number(s): OM-OPSO-2018-0004

Award Period: July 1, 2018 – June 30, 2019; July 1, 2019 – June 30, 2020

Compliance Requirement: Eligibility

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters

Criteria or specific requirement: Recipients of federal awards are required to establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award (2 CFR 200.303).

Condition: During our testing of internal control over eligibility for TANF, we noted the County did not have effective control over compliance. The county was not in compliance with federal requirements over internal controls.

Questioned costs: None noted

Context: The internal control process for Adams County is to perform a review of at least four case files per month per caseworker in order to ensure compliance over eligibility cases which were processed. In our sample of forty cases tested, we noted two reviews in which the control identified errors, yet the errors were not subsequently fixed.

Cause: The County did not have adequate procedures in place to ensure that the control corrected any issues identified.

Effect: The County was not in compliance with regulations over federal awards as it relates to proper internal controls over compliance.

Repeat Finding: No

Recommendation: We recommend that the County continues to emphasize maintaining proper internal controls as it relates to federal awards.

Views of responsible officials: There is no disagreement with the audit finding.



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2019**

Adams County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2019.

Audit period: 2019

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.

A. FINDINGS — FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

B. FINDINGS — FEDERAL AWARD PROGRAMS AUDITS

There were no federal award findings in the prior year.

BOARD OF COUNTY COMMISSIONERS

Eva J. Henry
DISTRICT 1

Charles "Chaz" Tedesco
DISTRICT 2

Emma Pinter
DISTRICT 3

Steve O'Dorisio
DISTRICT 4

Mary Hodge
DISTRICT 5



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 2019
This Information From The Records Of County of Adams		Prepared By: Phone:	Emiliano Santiago Ortiz (720) 523-6290

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	9,795,825.88
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	21,370,210.46
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,403,315.61
2. General fund appropriations		b. Snow and ice removal	749,689.42
3. Other local imposts (from page 2)	45,916,830.89	c. Other	
4. Miscellaneous local receipts (from page 2)	581,979.34	d. Total (a. through c.)	2,153,005.03
5. Transfers from toll facilities		4. General administration & miscellaneous	17,446,075.76
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	177,006.39
a. Bonds - Original Issues		6. Total (1 through 5)	50,942,123.52
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	
7. Total (1 through 6)	46,498,810.23	b. Redemption	
B. Private Contributions	3,135,253.74	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	12,073,487.98	2. Notes:	
D. Receipts from Federal Government (from page 2)	232,399.58	a. Interest	
E. Total receipts (A.7 + B + C + D)	61,939,951.53	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)	50,942,123.52

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
	73,187,595.20	61,939,951.53	50,942,123.52	84,185,423.21	-

Notes and Comments:

