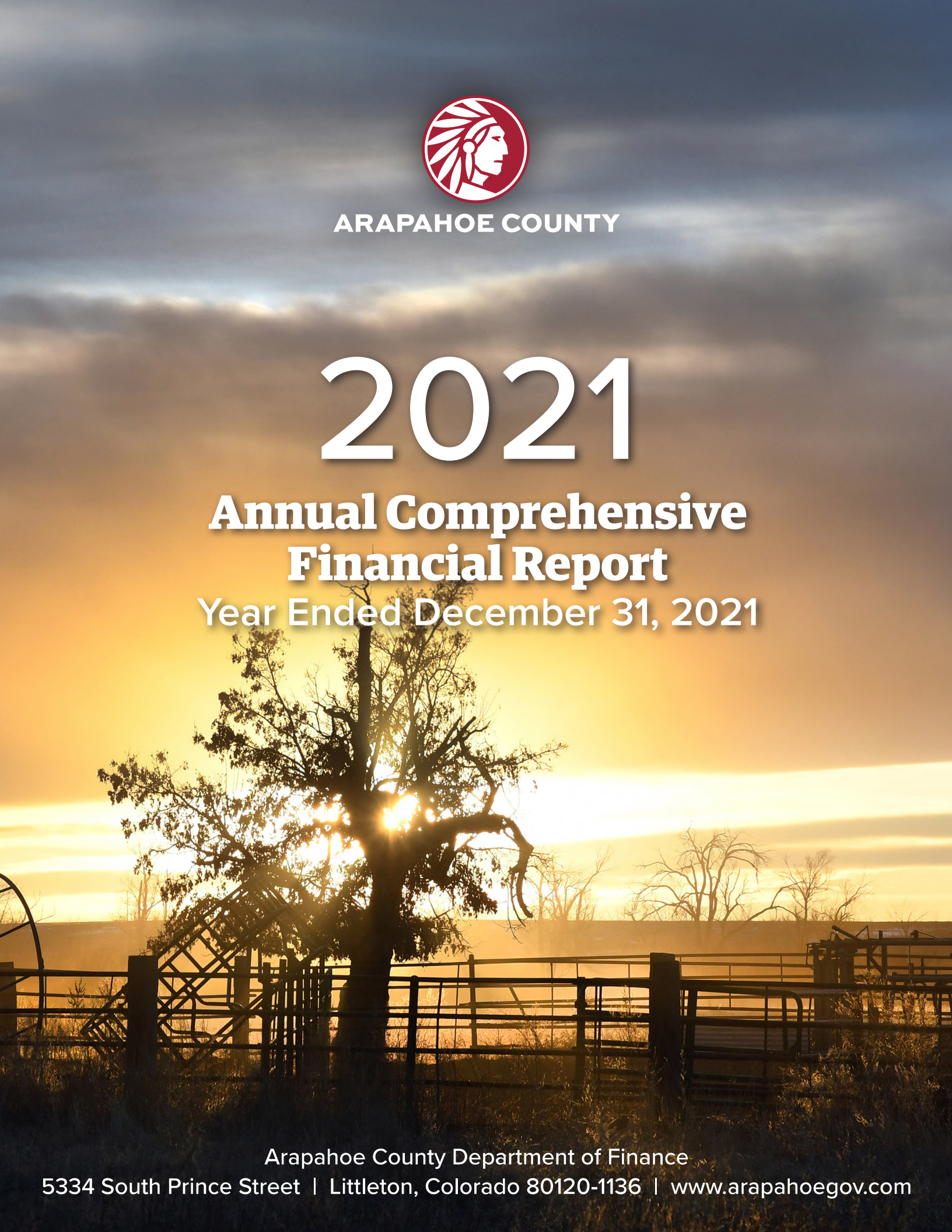


ARAPAHOE COUNTY

2021

Annual Comprehensive Financial Report

Year Ended December 31, 2021

Arapahoe County Department of Finance
5334 South Prince Street | Littleton, Colorado 80120-1136 | www.arapahoegov.com

Reasonable Accommodation Policy

In accordance with the Americans with Disabilities Act, this material is available in alternative formats upon request. Please contact the Finance Department at 5334 S. Prince Street, Littleton, Colorado, 80120-1136, by telephone at (303) 795-4620, by email at Finance@arapahoegov.com or by Relay Colorado at 711 for assistance.



ARAPAHOE COUNTY

2021

Annual Comprehensive Financial Report

Year Ended December 31, 2021

BOARD OF COUNTY COMMISSIONERS

Carrie Warren-Gully.....District 1, Chair Pro Tem
Nancy Sharpe.....District 2
Jeff Baker.....District 3
Nancy Jackson.....District 4, Chair
Bill L. Holen.....District 5

ELECTED OFFICIALS

PK Kaiser.....Assessor
Joan Lopez.....Clerk and Recorder
Dr. Kelly Lear.....Coroner
John Kellne.....District Attorney
Tyler S. Brown.....Sheriff
Sue Sandstrom.....Treasurer

FINANCE DEPARTMENT

Todd Weaver.....Finance Director
Heather Lin, CPA.....Accounting Manager
Loren Kohler.....Accountant III
Kathy Stafford.....Accountant III
Loretta Adams, CPA.....Accountant III
Benita Miller.....Accountant III
Kevin Nienhaus.....Accountant II
Jon Rajewich..SAP Business Operations Manager
Andrew Barranco, CPA.....SAP Functional Analyst
Mary Lisa Bugel.....SAP Functional Analyst
Joe Cornejo.....SAP Functional Analyst
Debbie McCarty.....SAP Functional Analyst
Stephen Krusoe.....Technical Writer
Jennifer Leake.....SAP Trainer

Arapahoe County
Department of Finance
5334 South Prince Street
Littleton, Colorado 80120-1136
www.arapahoegov.com

ARAPAHOE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

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ARAPAHOE COUNTY

FINANCE

Administration Building
5334 South Prince Street
Littleton, Colorado 80120-1136
Phone: 303-795-4620
arapahoegov.com

June 28, 2022

To the Board of County Commissioners and to the
Citizens of Arapahoe County, Colorado:

Colorado state law requires that every general-purpose local government publish a complete set of audited financial statements. This report is published and hereby submitted to fulfill that requirement for the year ended December 31, 2021.

This report includes information on the financial activities of Arapahoe County (hereafter referred to as the County). Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. To the best of our knowledge, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position of the County as a whole and its various funds. All required disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The County financial statements have been audited by CliftonLarsonAllen LLP, a firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County present fairly, in all material respects, the financial position of the County. The independent auditors have issued an unmodified ("clean") opinion on the County's financial statements for the year ended December 31, 2021. The independent auditors' report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of Arapahoe County

Arapahoe County, incorporated in 1902, is located in the north central part of the State. The County is located in the southeastern portion of the Denver metropolitan area and covers approximately 850 square miles. Arapahoe County, with the county seat located in the City of Littleton, is the third largest county in the State of Colorado with a population of about 650,000. A majority of residents live in the urbanized western part of the County, while other residents live in the rural, rolling farmlands to the east. The County contains all or part of the following cities and towns: Aurora, Bennett, Bow-Mar, Centennial, Cherry Hills Village, Columbine Valley, Deer Trail, Englewood, Foxfield, Glendale, Greenwood Village, Littleton and Sheridan. There are also nine school districts and approximately 440 local improvement and service districts within the County.

A five-member Board of County Commissioners (BOCC) serves as the legislative, policy-making and administrative body governing the unincorporated area of the County. The Commissioners serve four-year terms and are considered full time employees. The County does not have a County Manager or Administrator. The Commissioners are elected from individual districts within the County. The Board currently includes:

Carrie Warren-Gully, Chair Pro Tem	District 1
Nancy N. Sharpe	District 2
Jeff Baker	District 3
Nancy Jackson, Chair	District 4
Bill L. Holen	District 5

Departments overseen by the Board of County Commissioners include: Commissioners' Office, Community Resources, County Attorney, Facilities and Fleet Management, Finance, Human Resources, Human Services, Information Technology, Public Works and Development, Department of Strategy and Performance, and Open Spaces.

In addition to the BOCC there are six elected officials that serve the County in specific areas. These positions are independent of the BOCC in their duties. The BOCC does have budgetary oversight for these departments.

PK Kaiser	Assessor
Sue Sandstrom	Treasurer
Dr. Kelly Lear	Coroner
Joan Lopez	Clerk and Recorder
John Kellner	District Attorney
Tyler S. Brown	Sheriff

Budget Process

The budget helps to ensure that the County's financial strength and integrity continue to be maintained and enhanced. The budget also supports continuous customer service efforts to foster efficiency, cost effectiveness, and excellence in the provision of services to the Citizens of Arapahoe County.

The County constructs its budget on a calendar year as required by Part 1 of Article 1 of Title 29 of the Colorado Revised Statutes, which governs the budget process of Colorado counties. On or before August 15th, elected officials and department directors submit revenue estimates and expenditure requests to the Budget Division of the Finance Department. On or before August 25 of each year, the County Assessor submits the current total assessed valuations for all taxing entities in the County and the factors needed to compute the statutory property tax revenue limits. Based on this information and following a review process, the Budget Division submits a recommended structurally balanced budget to the Board of County Commissioners through the Executive Budget Committee on or before October 15. The Executive Budget Committee is composed of selected representatives from the elected officials and department directors who review preliminary budget issues and requests and present their recommendations to the Board of County Commissioners. The County currently prepares budgets on an annual basis.

All mill levies must be certified by the BOCC on or before December 22nd of each year. Prior to the beginning of the next fiscal year, the BOCC enacts a budget adoption resolution and an appropriating resolution to approve the total budget and departmental expenditures. The BOCC may make no contract and no liability against the County can be created by any County officials unless an appropriation has been made.

In addition, neither the BOCC nor any County official can expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. In the case of an emergency or a contingency that was not reasonably foreseeable, the BOCC may authorize the expenditure of funds in excess of the budget by a resolution adopted by a majority vote.

Local Economy

Arapahoe County is located in the southeast portion of a major metropolitan area. Its economy is greatly influenced by the economy of the state and the entire Denver metro area. The local economy does generally follow national economic trends. The County has a diversified economic base with numerous city and other local governments, a large general aviation airport, a large military base, many schools, shopping centers, health care facilities and high-tech businesses contributing to the activity. Growth in residential and commercial construction, the real estate market, employment, consumer spending, and inflation all play a role in the local economy.

The Colorado economy, like that of the rest of the nation, are continuing to recover after the impact of the COVID-19 pandemic on the economy during 2020. Colorado's labor market continues to recover, growing ever closer to pre-pandemic levels of employment. However, there are a number of employment sectors such as leisure and hospitality, transportation, trade and government that are struggling to regain their losses. Personal income was buoyed by Federal stimulus payments to individuals as well as the increase in unemployment benefits.

The Colorado's unemployment rate in 2021 decreased from the peak rate of almost 12 percent in May 2020 to 5.4 percent as the economy continues to recover with a further expected decrease to 3.9 percent by 2022. Consumer spending is recovering but spending on goods is recovering faster than services. Colorado's growth in home prices outpaced most of the nation over the past few years. The pandemic has impacted the economy dramatically since 2020, but low interest rates and inventory have continued residential demand and price appreciation within the State. The Federal government continues to provide a large amount of aid and stimulus payments to households, extended unemployment benefits, individual tax relief and financial assistance, business assistance and local and state governments to assist in dealing with the effects of the pandemic.

Long-term Financial Planning

The County currently projects revenues, expenditures and available fund balances for 5-year periods to help determine its financial position and plan for the future. It is the County's intent each year to structurally balance the General Fund operating budget, meaning that budgeted ongoing expenditures do not exceed budgeted ongoing revenues. The available fund balance at the end of one year (in excess of policy reserves) can then be used to budget for capital projects and other one-time uses in the following year.

The Executive Budget Committee (EBC), after a thorough review of the County's financial position, has set the following priorities when planning for the future.

- Maintaining a structurally balanced General Fund operating budget
- Maintaining the Total Compensation philosophy in order to recognize and retain a quality workforce
- Limiting the growth in operating expenditures, preserving fund balance, and funding requirements and mandated services
- Continuing focused investments in the justice system, public safety, and transportation capital improvements

In planning for 2022, the General Fund budget is structurally balanced with a $2,107,686 operating surplus but also includes a reduction in fund balance of $4.3 million. This represents a planned use of fund balance for one-time uses such as the $5.2 million transfer to the Capital Expenditure Fund for capital projects and 2022 election costs. This structural balancing was the result of measures implemented by the Executive Budget Committee and the Board of County Commissioners with the cooperation of all County departments and elected offices.

The 2022 adopted budget funded a 4.0% performance-based salary increase pool for employees which is an increase from 2.3% in 2021 and reflects the changing economic reality following the economic downturn, especially in an unexpectedly tight labor market. This year's merit increase was also accompanied by salary range adjustments based on market conditions of approximately 2.0%.

For the 2022 budget, the Executive Budget Committee reviewed trends in revenues and expenditures, considered the addition of the total compensation recommendations, and determined that with the current revenue projection there could be additions to the operating budget, but such additions would need to be limited in order to structurally balance the budget in future budget years as well. The Executive Budget Committee started with a baseline budget and after careful analysis recommended only those budget packages that the Committee felt were significant enough to be included in the upcoming budget.

The County has budgeted $9.4 million in capital improvements for 2022 which includes work on the Yale and Holly Corridor Improvements ($2.5 million), Courthouse II Small Courtroom Expansion (1.8 million), Sherriff's Office Administration large rooftop units ($1.1 million), safety upgrades and improvements for the Americans with Disabilities Act Improvements ($350,000), Arapahoe/Buckley Road intersection ($200,000) and other smaller capital improvements projects ($3.3 million).

Preparing for the Future

Property tax is the largest source of revenue to the County, comprising 45% of overall County revenues. Per State regulations, property assessments are conducted only every other year with the impact on property tax collections occurring only in even-numbered years. In intervening years such as 2022, growth in property tax collections is limited to new construction and other additions and subtractions and does not take into account changes in property values. Additionally, the County continues to be restricted by most provisions of the Taxpayers Bill Of Rights (TABOR), an amendment to Article X of the Colorado Constitution that limits the County's property tax revenue growth rate to the sum of the estimated inflation for the Denver metro area for that budget year plus the growth of new construction in the prior calendar year. The major impact of TABOR is that the County may not be able to retain all the property tax revenue it could collect.

Due to this local growth restriction and the impact of the economic downturn, the County's property tax revenue growth from 2021 to 2022 is limited to 5.15 percent, which is the sum of the estimated inflation of 4.0 percent and new construction growth ("local growth") of 1.15 percent in the 2021 assessment. A resulting temporary tax credit of 4.161 mills is estimated to be provided to taxpayers to adjust for the portion of the 15.821 base mill levy that cannot be collected under the provisions of TABOR. The County is permitted to extend a levy to recover property taxes refunded and abated in prior years to adjust for errors in property assessments and, in 2022, this levy is estimated at 0.102 mills for $1.3 million, and is included in the County's total levy. The 2022 budget includes the projection for the County's property tax revenue increasing from $144.90 million in 2021 to $152.4 million. The estimated total levy for the County will be 11.762 mills for 2022. The levy for 2022 is slightly lower than 2021 due to the temporary tax credit increasing to 4.161 mills from 3.904 mills to remain within the TABOR revenue limitations and below the maximum authorized levy of 15.821 mills.

The County continues to make more effective use of its revenues through its Align Arapahoe strategic and performance management program, business process improvement efforts, stricter budgeting practices, technological advances, cost-sharing partnerships and creative service delivery methods. But the success of all these measures has also meant less and less unspent funds are available at the end of each year, funds which have traditionally been used to fund subsequent years' Capital Improvement Projects and other one-time operational needs.

A continuing question is whether the current trend in limited property tax growth will be sufficient to consistently fund ongoing operations and capital needs and meet the growing service needs of a growing constituency. Foremost among the capital needs is the County's aging infrastructure both facilities and transportation infrastructure. After a failed ballot initiative to raise additional revenue for these needs in 2019, the County has continued to discuss and plan efforts to address the funding deficiencies. In late 2021, the Commissioners approved a budget amount to begin the design of a renovation to the medical, kitchen, and laundry space within the Detention Facility to address the most pressing needs of that facility. This will not address the larger issue of the aging Detention Facility as a whole or the other infrastructure needs that exist. The County will continue to examine these funding challenges and potential solutions while maintaining the County's budget philosophy and discipline.

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 Arapahoe County Government for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. The Annual Comprehensive Financial Report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Arapahoe County has received a Certificate of Achievement for the last 34 consecutive years (fiscal years ended 1987 – 2020). We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to the GFOA.

I would like to express my appreciation to the Accounting Manager, Heather Lin, and the department accountants: Loren Kohler, Loretta Adams, Kathy Stafford, Kevin Nienhaus and Benita Miller, who contributed greatly to the audit and the preparation of the Annual Comprehensive Financial Report. Their professionalism, dedication, and efficiency made the preparation of this report possible. Jon Rajewich, Mary Lisa Bugel, Debbie McCarty, Andrew Barranco, Joe Cornejo, Stephen Krusoe and Jennifer Leake also deserve recognition for their outstanding work in managing the County's financial system (SAP). I would also like to thank each of the Department Directors, Elected Officials and their staff for their cooperation allowing our staff to successfully account for, monitor and report on the financial activity of Arapahoe County.

Finally, I wish to thank the Board of County Commissioners for their leadership and support, without which the preparation of this report and the continued success of the Finance Department would not be possible.

Respectfully,



Todd Weaver
Director of Finance
Arapahoe County, Colorado

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Arapahoe County
Colorado

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

ARAPAHOE COUNTY, COLORADO

LIST OF PRINCIPAL OFFICERS

Board of County Commissioners (BOCC)

Carrie Warren-Gully	District 1, Chair Pro Tem
Nancy N. Sharpe	District 2
Jeff Baker	District 3
Nancy Jackson	District 4, Chair
Bill L. Holen	District 5

Elected Officials Other Than BOCC

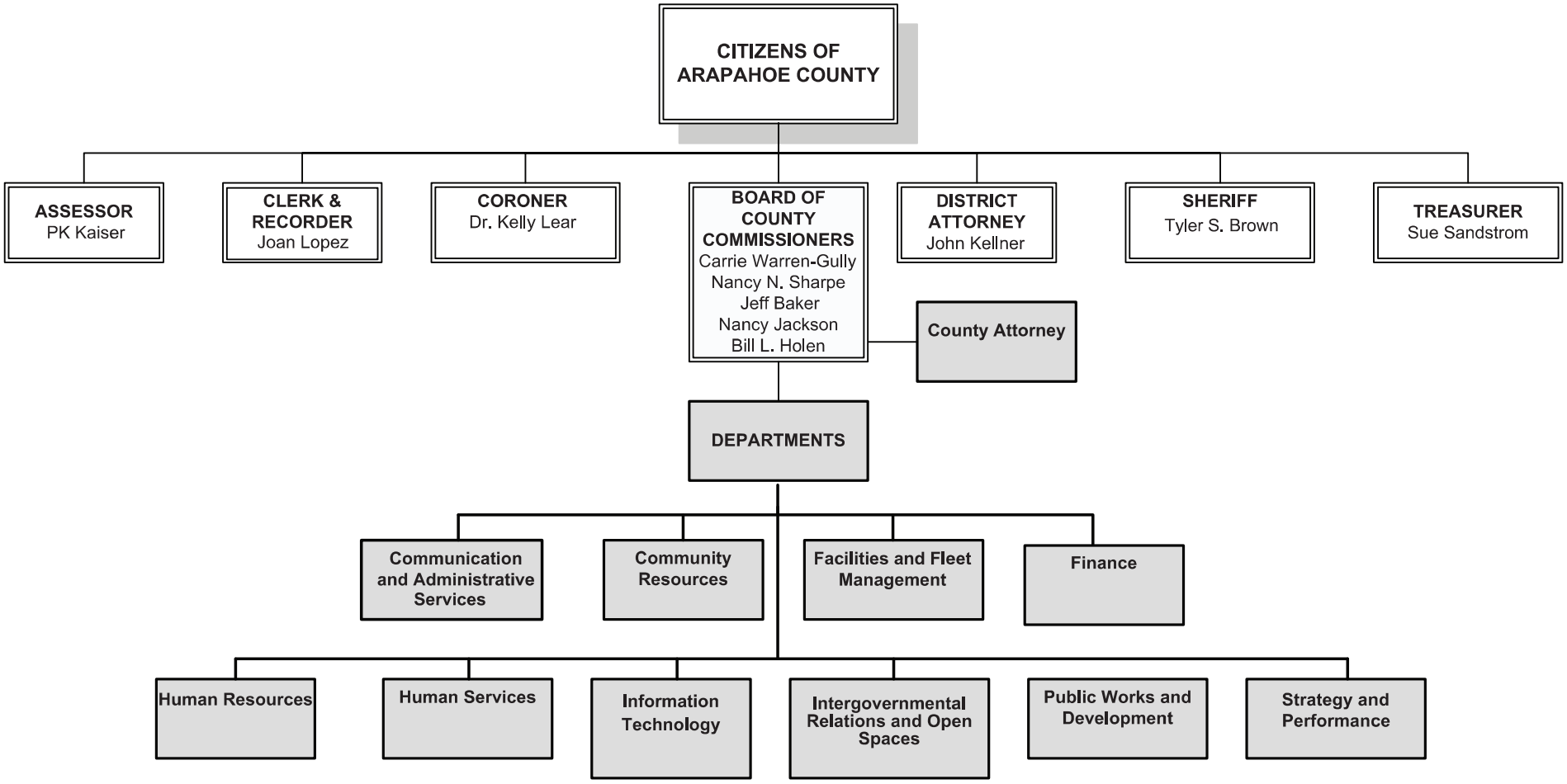
PK Kaiser	Assessor
Joan Lopez	Clerk and Recorder
Dr. Kelly Lear	Coroner
John Kellner	District Attorney
Tyler S. Brown	Sheriff
Sue Sandstrom	Treasurer

Department Directors

Michelle Halstead	Commissioners' Office
Katherine Smith	Community Resources
Ron Carl	County Attorney
Patrick O'Neill	Facilities and Fleet Management
Todd Weaver	Finance
Patrick Hernandez	Human Resources
Cheryl Ternes	Human Services
Philip Savino	Information Technology
Shannon Carter	Intergovernmental Relations and Open Spaces
Bryan Weimer	Public Works & Development
Manisha Singh	Strategy and Performance

ARAPAHOE COUNTY

GOVERNMENT ORGANIZATIONAL CHART



CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Arapahoe County, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Arapahoe County, Colorado (the County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparisons for the General Fund, the Social Services Fund, the Grants Fund, and the Open Spaces Sales Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. We did not audit the financial statements of Arapahoe County Public Airport Authority or Arapahoe County Water and Wastewater Authority, which represent 100% of the assets, net position, and revenues of the Arapahoe County Public Airport Authority and Arapahoe County Water and Wastewater Authority, both of which are discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Arapahoe County Public Airport Authority and Arapahoe County Water and Wastewater Authority, is based solely on the reports of other auditors. The financial statements of the Arapahoe County Water and Wastewater Authority were not audited in accordance with *Government Auditing Standards*.

Emphasis of a Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, effective January 1, 2021, the County adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages B-5 - B-19 and pension related information on pages C-65 and C-66 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining and Individual Financial Statements and Schedules, the Arapahoe County 911 Authority Financial Statements, Other Supplementary Information as listed in the table of contents, and the Schedule of Expenditures of Federal Awards (collectively, the Supplementary Information) 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 (Uniform Guidance), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the Supplementary Information and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County'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 the County's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 28, 2022

In the Management's Discussion and Analysis section of the Annual Comprehensive Financial Report (ACFR), we provide readers with a narrative overview and analysis of the financial activities of Arapahoe County, Colorado (the County) for the fiscal year ended December 31, 2021. When analyzing the financial activities of the current fiscal year, it is useful to compare current fiscal year information with comparable information from the previous fiscal year. This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. We encourage readers to consider the information presented here in conjunction with the information presented in the letter of transmittal and basic financial statements to enhance their understanding of the County's financial activity and performance.

FINANCIAL HIGHLIGHTS

- The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $683,736,989 (net position). Of this amount, $755,081,570 relates to capital assets or is restricted in how it may be used. The unrestricted portion is ($71,344,581). This balance is negative due to the reporting of the net pension liability. See Note 13 – Retirement Plan on page C-53 for more information.

- Total Net Position increased by $4.4 million during fiscal year 2021.

- Total Net Pension Liability decreased by $.7 million during fiscal year 2021.

- At the end of the current fiscal year, the County's governmental funds reported a combined fund balance of $210.3 million, an increase of $8.7 million from 2020.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

The Basic Financial Statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. In addition to the basic financial statements, this annual report also contains required supplementary information, other supplementary schedules and information, a statistical section, and a compliance section.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a long-term and broad overview of the County's finances in a manner like that of a private sector business. The government-wide financial statements use an economic resource measurement focus and the full accrual basis of accounting to present this overview in the Statement of Net Position and the Statement of Activities. Therefore, certain expenditures that are recorded in the governmental fund financial statements are either deferred or capitalized with amortization or depreciation in the government-wide financial statements. Long-term liabilities, deferred inflows of resources, revenues and related assets, and deferred outflows of resources not reported in fund financial statements are recorded in the government-wide financial statements independent of the cash flows related to these items. Fiduciary fund assets held by the County for other parties either as trustee or as custodian are not included in the government-wide financial statements because they cannot be used to finance the County's own operating programs.

The Statement of Net Position shows the financial condition of the County at the end of the fiscal year by presenting information on all the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The difference between these components is reported as net position. Over time, increases or decreases in net position serve as a useful indicator of whether the County's financial condition is improving or deteriorating. If the County's net position has increased, the financial condition of the County has improved. If the County's net position has decreased, the financial condition of the County has deteriorated.

The Statement of Activities shows how the financial condition of the County has changed since the beginning of the fiscal year. In the Statement of Activities, all changes in net position are reported as soon as the underlying economic event giving rise to the change occurs, regardless of the timing of related cash flows.

The government-wide financial statements include not only the County, the general-purpose government, but also legally separate and special-purpose governmental entities for which the County is financially accountable and with which the County has a significant relationship. These legally separate and special-purpose governmental entities are known as component units.

Component units are reported in the financial statements as either blended or discretely presented component units. The financial activity of blended component units can be objectively viewed as an extension of the general-purpose government because their governing bodies are substantively the same and there is a financial benefit or burden relationship between the primary government and the component unit. Additional criteria for blending include whether the component unit provides services entirely or almost entirely to the primary government, or otherwise exclusively or almost exclusively benefits the primary government even though it does not provide services directly to it. When the component unit's financial activities are blended into the County's financial statements, the activities are presented as if they were executed by the general local government. The balances of the blended component unit's financial statements are merged with the similar balances of the general-purpose local government in a manner that prevents the balances of the blended component unit and the local primary government from being separately identified. The merged financial statements of the general-purpose government and the blended component units are identified in the government-wide financial statements as the primary government. The following component units have been blended into the County's primary government in the government-wide financial statements:

- Arapahoe County Building Finance Corporation
- Arapahoe County Law Enforcement Authority
- Arapahoe County Housing Authority
- Arapahoe County Recreation District
- Arapahoe County Water and Wastewater Public Improvement District
- Arapahoe County Retirement Trust Fund

The financial information for component units that should not be blended into the financial statements of the primary government are presented separately from the financial information presented for the primary government as discrete component units of the County in the government-wide financial statements. The following component units have been presented as discrete component units in the County's government-wide financial statements:

- Arapahoe County 911 Authority
- Arapahoe County Airport Authority
- Arapahoe County Water and Wastewater Authority

Complete financial statements of the individual component units can be obtained from their respective administrative offices. Addresses and other additional information about the County's component units are presented in Note 1 – Summary of Significant Accounting Policies on page C-21.

On the Statement of Net Position, columns are used to separate the financial information of the primary government and the discretely presented component units. On the Statement of Activities, both columns and rows are used to separate the financial information of the primary government and the discretely presented component units.

The government-wide financial statements can be found on pages C-1 to C-3 of this annual report.

Fund Financial Statements

A fund is a fiscal and accounting entity with a self-balancing set of accounts used to record financial resources with related liabilities and residual equities segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related regulations, requirements, restrictions, or limitations.

All funds of the County can be divided into three categories:

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, because the measurement focus of governmental fund financial statements is on near-term inflows and outflows of current financial resources, as well as on balances of current financial resources available at the end of the fiscal year, these financial statements provide information about the ability of the fund to finance current activities and operate within the planned appropriations and budgets. Such information may be useful in evaluating a government's ability to meet its near-term financing and appropriation related requirements.

All current financial resources contained in a governmental fund, other than the General Fund, are available only for carrying on the specific activities or attaining the certain objectives in accordance with special regulations, restrictions or limitations related to the purpose for which these funds were created. Therefore, all the current financial resources contained in these governmental funds are assigned to the purpose for which the fund was created. The General Fund is used to account for all governmental fund activities that are not specifically accounted for in the other governmental funds. Therefore, the General Fund is one of the governmental funds that contains positive unassigned funds in addition to assigned funds in its fund balance.

Current financial resources, the measurement focus of the governmental fund financial statements, are cash and near-cash assets reduced by short-term debt (spendable/appropriable resources) that are available during the fiscal year and 60 days after the end of the fiscal year. These funds financially support the purpose of carrying on specific activities or attaining certain objectives in the current fiscal year in accordance with the special regulations, restrictions or limitations that define the fund.

Governmental fund accounting uses the modified accrual basis of accounting. This basis of accounting records and reports the inflows and outflows of current financial resources (spendable/appropriable resources) under the special regulations, restrictions or limitations that define the fund. By focusing on current financial resources, modified accrual accounting provides additional information related to the

regulations, restrictions, or limitations that define the fund and emphasizes the need for short-term financing and the generation of spendable resources.

Because the focus of the fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds in the fund financial statements with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. A reconciliation of the total Governmental Fund Balances in the fund financial statements balance sheets to the Net Position of Governmental Activities in the government-wide financial statements is provided following the Balance Sheet of Government Funds in the fund financial statements. A reconciliation of the Net Change in Fund Balances — Total Governmental Funds in the fund financial statements to the Change in Net Position of governmental activities in the government-wide financial statements is provided following the Statement of Revenues, Expenditures and Changes in Fund Balances in the fund financial statements. These reconciliations provide explanations of differences between these balances and facilitate an understanding of the differences between the measurement focuses and basis of accounting used for preparing the fund financial statements and the government-wide financial statements.

In this annual report, the County reports on twenty-four individual governmental funds. Information is presented separately in the fund financial statements for the General Fund, Social Services Fund, Grant Fund, and Open Spaces Sales Tax Fund, all of which are considered major funds. Individual fund balance sheets for these major funds are presented in the Balance Sheet Governmental Funds and individual fund income statements in the Statement of Revenues, Expenditures and Changes in Fund Balance. The remaining twenty governmental funds are combined into a single, aggregated presentation as Other Governmental in the fund financial statements in the Basic Financial Statements section of this annual report.

The basic governmental fund financial statements can be found on pages C-4 to C-15 of this annual report. Financial information related to the individual non-major funds is provided on pages D-1 to D-43 and D-64 to D-65 in the Combining and Individual Fund Financial Statements and Schedules Section of this annual report.

Proprietary Funds – The fund financial statements contain two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. The County does not have any enterprise funds.

Internal service funds are used to report any activity that provides goods and services to other funds of the primary government or component units on a cost reimbursement basis. The County uses five internal service funds to account for the following activities: the accumulation and allocation of equipment and materials costs; employee benefits; and self-insurance activities. The measurement focus for internal service funds is economic resources, and the basis of accounting used is full accrual accounting. The revenue and expenses of the internal service funds have been eliminated in the government-wide Statement of Activities. The balance sheets of the internal service funds have been merged in the government-wide Statement of Net Position.

The five internal service funds are combined into a single, aggregated presentation as Governmental Activities – Internal Service Funds in the fund financial statements within the Basic Financial Statements section. These statements can be found on pages C-16 to C-18 of this annual report. Financial information related to the individual internal service funds is provided on pages D-45 to D-52 in the Combining Financial Statements and Schedules section of this annual report.

Fiduciary Funds – Fiduciary funds are used to report resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's programs or operations. The County uses four fiduciary funds: one trust fund and three custodial funds.

The activity of the Arapahoe County Retirement Trust is presented in the Basic Financial Statements section of this annual report.

The total amount of the three custodial funds is combined into a single, aggregated presentation as Fiduciary Funds – Total in the fund financial statements within the Basic Financial Statements section of this annual report. The basis of accounting for the fiduciary funds is full accrual accounting. Financial information related to the individual custodial funds is provided on pages D-53 and D-55 in the Combining Financial Statements and Schedules section of this annual report.

A Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position is presented in the fund financial statements for both the Arapahoe County Retirement Trust and the Custodial Funds. The fiduciary fund financial statements can be found on pages C-19 and C-20 of this annual report.

Notes to the Financial Statements

Notes to the Basic Financial Statements provide a more detailed explanation of some of the information contained in the financial statements, which is essential to gaining a better understanding of the data provided in the government-wide and fund financial statements. Notes to the Basic Financial statements can be found on pages C-21 through C-64 of this annual report.

Budgetary Comparisons

The County adopts an annual appropriation budget for all its governmental funds. A budgetary comparison statement has been provided for the General Fund and all major special revenue funds on pages C-12 to C-15 of this annual report. Budget-to-actual comparisons for each of the remaining governmental funds are provided on pages D-24 to D-43 and D-64 to D-65 in the Combining Financial Statements and Schedules and Other Supplementary Information Sections of this annual report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Comparative Summary of Net Position

The following table provides a condensed comparative presentation of the County's government-wide Statement of Net Position for the primary government for 2021 and 2020:

	Governmental Activities	
	2021	2020
Assets		
Current and other assets	$ 543,466,537	$ 460,009,663
Capital assets	820,001,247	825,737,820
Total assets	1,363,467,784	1,285,747,483
Deferred outflows of resources	75,609,168	98,872,308
Liabilities		
Current and other liabilities	114,619,921	52,349,020
Long-term liabilities	376,327,824	383,303,626
Total liabilities	490,947,745	435,652,646
Deferred inflows of resources	264,392,218	269,598,853
Net position		
Net investment in capital assets	679,531,606	676,596,791
Restricted	75,549,964	65,947,473
Unrestricted	(71,344,581)	(63,175,972)
Net position	$ 683,736,989	$ 679,368,292

Analysis of Government-Wide Financial Position

As of December 31, 2021, the County's primary government assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $683.7 million. This is a increase of $4.3 million over the net position at December 31, 2020 of $679.4 million.

The County's net investment in capital assets, $679.5 million (99.4% of net position) in 2021 and $676.6 million (99.6% of net position) in 2020, is the largest portion of the County's primary government net position. Capital assets include land, land improvements, bridges, water and sewer lines, roads, buildings, building improvements, leasehold improvements, vehicles, furniture, software, and equipment. These capital assets are used to provide services or utilities to citizens. Consequently, these resources are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional $75.5 million (11% of net position) in 2021 and $65.9 million (9.7% of net position) in 2020 represents restricted net position. These resources are subject to external restrictions on how they may be used. Included in this category are statutory reserves required by the State of Colorado, debt service reserves, and accumulated revenues that may only be used for specific voter-approved projects.

The remainder of the County's primary government net position, ($71.3 million) (10.4% of net position) in 2021 and ($63.2 million) (9.3% of net position) in 2020 represents unrestricted net position that could otherwise be used to meet ongoing obligations to citizens and creditors when positive. The negative balance of unrestricted net position at the end of 2021 decreased by $8.2 million (12.94%) from the balance at the end of 2020.

Deferred outflows of resources represent a decrease of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future period. In 2021, the County has two items that qualify for reporting in this category. The first results from the loss on refunding of bonds reported in the government-wide Statement of Net Position. This amount, $0.5 million, resulted from the difference in the carrying value of refunded debt and the reacquisition price of the refunding debt. The second is pension outflows totaling $75.1 million, which is comprised of $13.3 million of contributions made subsequent to the measurement date, $56.3 million in changes in assumptions, $5.5 million in differences between expected and actual experience.

Deferred inflows of resources represent an increase of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category during 2021. The first is property tax revenue, $180.9 million, which is deferred in the year the taxes are levied, 2021, and measurable and recognized as an inflow of resources in the period they are collected, 2022. The second item that qualifies for reporting is pension inflows totaling $83.5 million, which is comprised of $0.2 million of differences between expected and actual experience, $70.2 of differences between assumption changes, and $13.1 million of differences between projected and actual earnings.

Governmental activities saw an overall increase of $77.7 million in total assets. This includes an increase of $9.2 million in property tax receivable, as property values continued to increase, and an increase of $83.5 million in other current assets, primarily due to increased cash received and unspent from American Rescue Plan Act (ARPA) relief funds and Emergency Rental Assistance (ERA) funds. This also includes a decrease in net capital assets of $5.7 million mainly from depreciation.

Liabilities had an overall increase of $55.3 million compared to the prior year. This was due primarily to an increase of $61.7 million in the unearned revenue primarily due to the unspent portion of ARPA. This also includes a decrease of $8.4 million in long-term debt from regularly scheduled debt service payments.

Condensed Statement of Activities

The following table provides a condensed comparative presentation of the County's government-wide Statement of Activities for the primary government for 2021 and 2020:

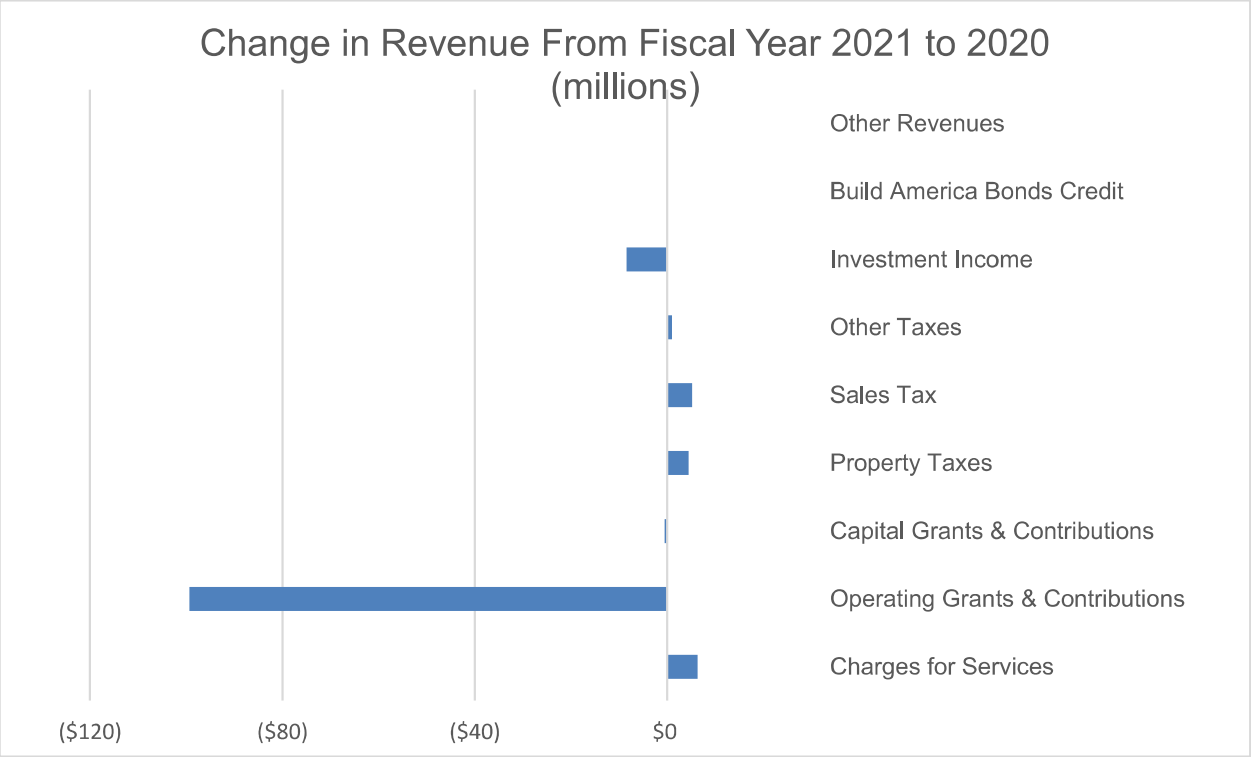
	Governmental Activities	
	2021	2020
Revenues		
Program revenues		
Charges for services	$ 75,826,450	$ 69,567,963
Operating grants and contributions	110,024,982	209,406,835
Capital grants and contributions	4,007,612	4,503,917
General revenues		
Property taxes	174,986,183	170,583,122
Sales tax	36,677,742	31,526,629
Other taxes	11,373,935	10,409,174
Investment income	(876,774)	7,552,178
Other revenues	6,318,704	6,207,643
Total revenues	418,338,834	509,757,461
Expenses		
General government	92,282,280	141,800,450
Public safety	117,839,247	121,307,621
Judicial services	16,545,082	16,146,113
Health & welfare	121,766,911	146,855,313
Highways & streets	25,859,910	37,371,967
Water & wastewater	3,562,559	3,565,580
Culture and recreation	31,867,675	29,575,359
Interest on long-term debt	4,246,473	4,294,706
Total expenses	413,970,137	500,917,109
Change in net position	4,368,697	8,840,352
Net position - January 1, as restated	679,368,292	670,527,940
Net position - December 31	$ 683,736,989	$ 679,368,292

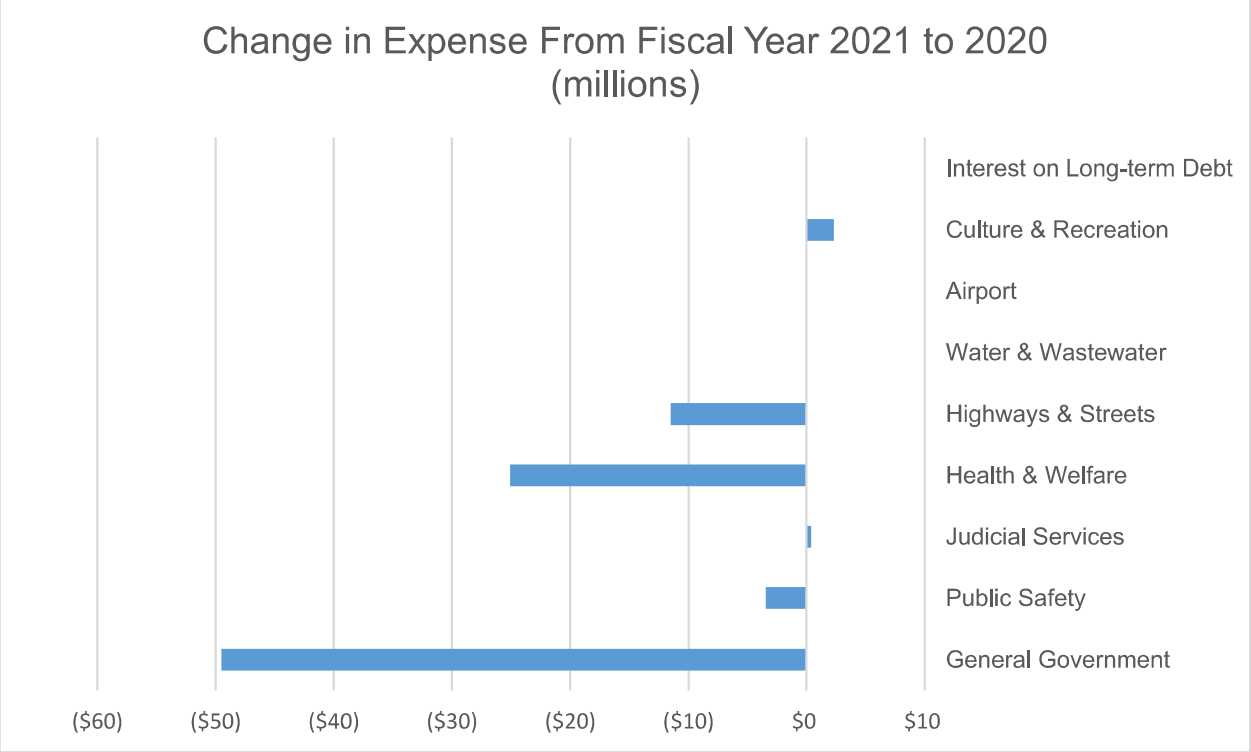
The 2020 beginning net position was restated for implementation of GASB 84 and for the merger of Public Trustee into the County.

Analysis of Government-Wide Results of Operations

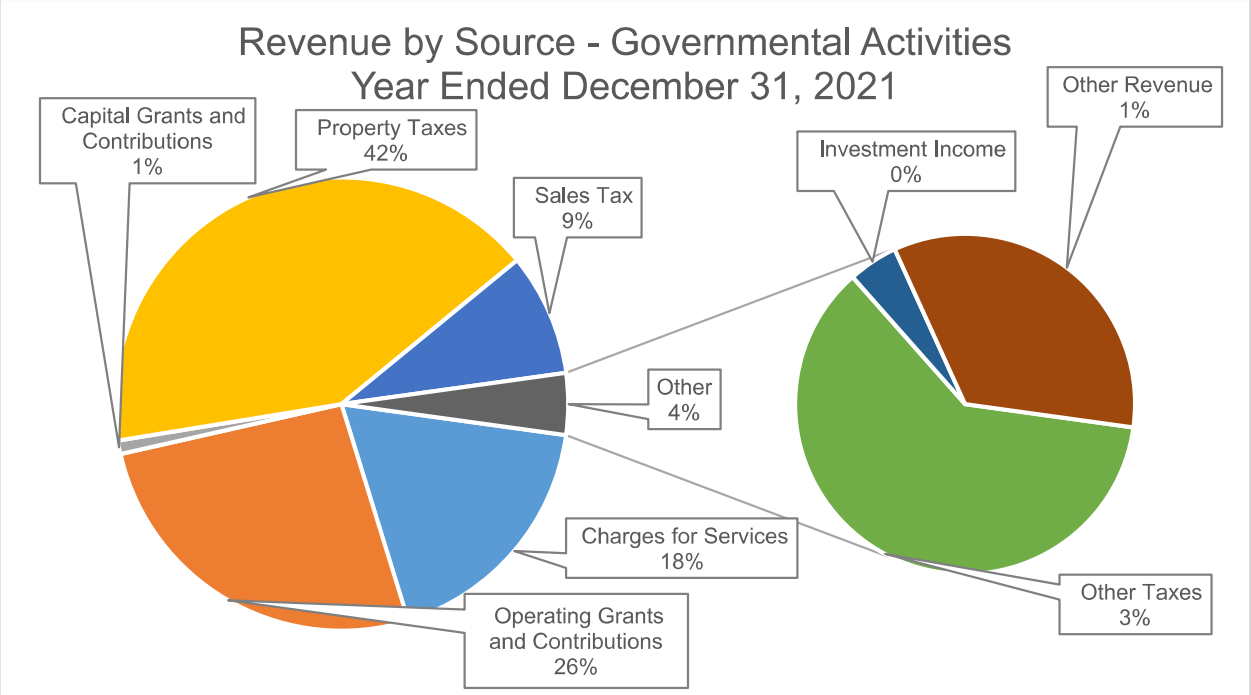
Government-wide revenues for the County were greater than expenses by $4.4 million during fiscal year 2021, while government-wide expenses for fiscal year 2020 were less than revenues by $8.8 million. Revenues in the government-wide Statement of Activities for 2021 decreased by $91.4 million (17.93%) from 2020. In program revenues, operating grants and contributions decreased $99.3 million due to the County receiving $114.6 million in Coronavirus Aid, Relief and Economic Security (CARES) funds from the U.S. Treasury Department in 2020. In general revenues, property taxes increased $4.4 million as a continued result of higher assessed valuations.

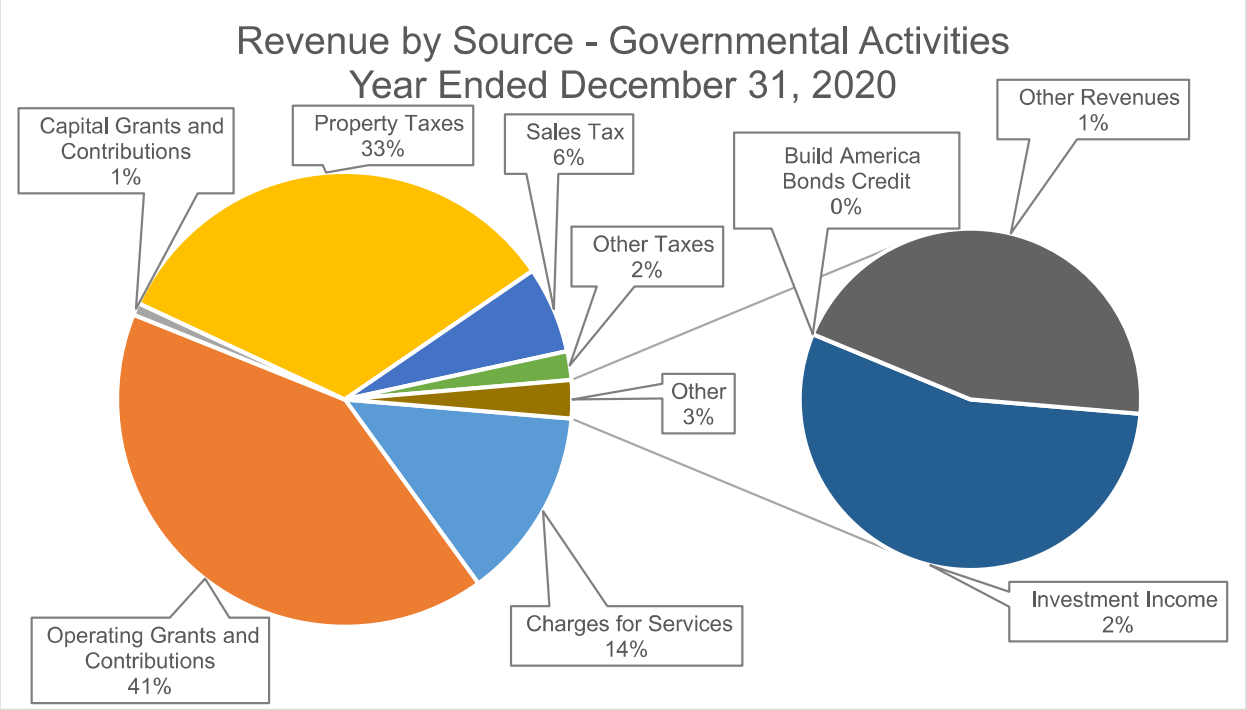
The changes from fiscal year 2021 to 2020 in the revenue and expense categories in the condensed comparative government-wide Statement of Activities:





The comparison of the component sources of revenue used in the condensed comparative government-wide Statement of Activities for 2021 and 2020:





Expenses in the government-wide Statement of Activities for 2021 decreased by $86.9 million (17.36%) from 2020. This is the result of $114.6 million CARES funding was fully spent in 2020 including $56.5 million pass through of CARES Act funding to 13 local governments and an increase of $17.4 million in Health & Welfare expenses from projects and disbursements of ARPA Act funding in 2021.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. 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.

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $210.3 million, an increase of $8.7 million over the prior year's fund balance. Of the total balance, $68.5 million (32.6%) represents unassigned fund balance. $26 million (12.38%) is classified as assigned by the Board of County Commissioners for the purposes of the fund. $37.9 million (18.01%) is classified as committed by a Board of County Commissioners Resolution. $75.5 million (35.93%) is classified as restricted by an outside party for a specific purpose. The remaining fund balance, $2.3 million (1.09%), is classified as non-spendable (inventory and prepaid amounts).

At the end of fiscal year 2021, the County had four major governmental funds: the General Fund, the Social Services Fund, the Grant Fund, and the Open Spaces Sales Tax Fund. These major funds are reported separately in the County's basic financial statements.

General Fund

This fund is the primary operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was $69.3 million, while total fund balance was $84.5 million.

As a measure of the General Fund's liquidity, it is useful to compare the total of the assigned and unassigned fund balance at the end of fiscal year 2021 to the budgeted total program revenues, transfers in, expenditures, and transfers out for the following fiscal year, 2022. The total of the assigned and unassigned fund balance of the General Fund at the end of fiscal year 2021 is $75.7 million, less the budgeted use of this fund balance in 2022, $4.3 million, totaling $71.3 million. This represents 33.9% of the adopted budget for General Fund total program revenues and transfers-in for 2022 of $210.6 million, or 33.2% of the adopted budget for General Fund total program expenditures, and transfers-out of $214.9 million. This indicates that an approximate 33.2% combination of budgeted revenue shortfalls and/or expenditures over budget could be sustained during 2022 before the liquidity of the General Fund is compromised.

The County's budget is prepared according to State of Colorado statutes. The most significant budgeted fund for the County is the General Fund. Notable differences between the original budget and the final amended budget are summarized as follows:

- $15.3 million increase in Health and welfare, mainly due to COVID funding budget to respond to the pandemic that then wasn't needed due to ARPA funding.
- $3.5 million increase in Transfers Out, mainly due to transfer of $2.3 million to the Capital Expenditure Fund for the architectural/design work for the Detention Center Medical Expansion project, $1.0 million to the Self-Insurance Liability Fund for liability clams and the IBNR adjustment, and $95k to the Central Services Fund for additional and upgraded assets.
- $2.5 million increase in Administrative Services, mainly due to County operations related to the COVID response and continue to support the BOCC strategic direction.
- 1.0 million increases in Public works and development, mainly due to reappropriated budget form 2020 for projects that had not been completed by year end.

Actual General Fund revenues and other financing sources of $207.3 million was greater than the General Fund final appropriated revenues and other financing sources of $206.4 million by $.89 million (.4%). This was primarily due to increased building related revenue of $2.3 million, land recording fees of $1.9 million, cost allocation welfare revenue and others of $2.2 million, and decreased mark to market adjustment and investment earnings of $5.7 million.

Actual General Fund expenditures and other financing uses of $211.3 million was less than the General Fund final appropriated expenditures and other financing uses of $234.9 million by $23.6 million (10.0%). This difference was mainly due to salary and benefits savings County-wide of $1.4 million, savings of $17.1 million in health and welfare from COVID funding budget which was no longer needed due to ARPA funding, and savings of $5.0 million in professional services, information technologies and supplies.

The total revenue and other financing sources in the General Fund decreased by $20.6 million, from $228.0 million in fiscal year 2020 to $207.3 million in fiscal year 2021 (9.1%). This was primarily due to the transfers in of $20.0 million from the Grant Fund for CARES covered payroll expenditures in 2020. The total expenditures and other financing uses in the General Fund increased by $4.3 million, from $207.1 million in fiscal year 2020 to $211.3 million in fiscal year 2021 (2.1%). This increase was a result of higher salaries and benefits and increased transfer out for capital projects including detention center expansion.

Social Services Fund

This fund is mandated by the State of Colorado and is used to account for participation by the County in Federal and State public welfare programs. The fund balance was consistent with the previous year at $13.4 million. Nearly all of the fund balance is assigned.

Revenues (excluding transfers) decreased by $1.3 million (1.9%) from $69.0 million in 2020 to $67.6 million in 2021. During 2021, 76.2% of the Social Services fund was funded by State and Federal grant monies, and 23.3% by property and other taxes. The largest portion of the revenue decrease, $1.7 million, came from State and Federal grant monies.

Expenditures (excluding transfers) increased by $.3 million (.4%), from $67.3 million in 2020 to $67.6 million in 2021.

Open Spaces Sales Tax Fund

This fund was established in 2003 to collect a sales and use tax for the preservation and maintenance of open space areas within the County. The total fund balance increased by $8.1 million, from $42.8 million in 2020 to $50.9 million in 2021. The entire $50.9 million fund balance is fully restricted for use on Open Space projects and maintenance.

Revenues (excluding transfers) increased by $5.4 million (16.9%), from $32.2 million in 2020 to $37.6 million in 2021. The fund received approximately $36.7 million in sales and use tax revenue, and $0.5 million in investment earnings. Venue booth rental from the County Fairgrounds increased by 0.3 million due to the recovery from the pandemic.

Expenditures (excluding transfers) decreased by $1 million (3.3%), from $30.5 million in 2020 to $29.5 million in 2021, mainly from decreases in general grants awarded and contract labor. There was $2.57 million more in share-back payments and grants awarded in 2021 compared to 2020. In total, the fund expended $22 million in grants and share-back payments to incorporated municipalities and other governmental entities in 2021, a decrease of $.2 million (.9%) compared to 2020.

Grant Fund

This fund was established to record grant activities from Federal, State, and local sources external to the County.

Revenues (excluding transfers) decreased by $97.9 million (77.8%), from $125.9 million in 2020 to $27.9 million in 2021, primarily from $114.6 million in CARES funding received and spent in 2020.

Expenditures (including transfers) decreased by $97.8 million (77.8%), from $125.7 million in 2020 to $27.5 million in 2021, primarily due to the spending of the $114.6 million CARES funding in 2020 and the spending of the $17.4 million of ARPA and ERA funding in 2021.

Non-Major Governmental Funds

The total fund balance of the combined non-major governmental funds increased by $4.3 million (7.6%), from $57.3 million in 2020 to $61.7 million in 2021. Revenues (excluding transfers) increased by $3.8 million, from $73.9 million in 2020 to $77.7 million in 2021. This was mainly due to increases in other inter-governmental funding. Expenditures (excluding transfers) decreased by $4.26 million, from $96.1 million in 2020 to $91.9 million in 2021. This was mainly a result of decreased expenditure in highways and streets, and capital expenditures for general government and public safety.

Proprietary Funds

The net position for the County's internal service funds increased by $.5 million (1.1%), from $45.8 million in 2020 to $46.3 million in 2021.

Of the $46.3 million of the total net position of the proprietary funds in 2021, $42.4 million (92.1%) was the net position of the Central Service Fund. The Central Service Fund is used primarily to allocate the cost of movable assets (furniture and equipment, computers, and vehicles) to the departments of the County to fund the replacement of the assets. It is also used to distribute the costs of central services (postage, fleet maintenance, parts, and fuel charges) to departments of the County. Of the $42.4 million net position in the Central Services Fund at the end of 2021, $13.5 million was invested in capital assets net of accumulated depreciation, and approximately $28.9 million was available to replace expiring movable assets in the future.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's programs or operations. Therefore, they are not discussed in the Management's Discussion & Analysis.

ANALYSIS OF CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

Capital Assets

Arapahoe County's investment in capital assets (net of accumulated depreciation) for its governmental activities was $820 million as of 2021 and $825.7 million as of 2020. This investment in capital assets includes land and land improvements, buildings, furniture and equipment, infrastructure, and construction in progress. The County's investment in capital assets (net of accumulated depreciation) decreased by $5.7 million (0.7%) during fiscal year 2021, mainly due to depreciation expense. A summary of the County's capital assets (net of depreciation) is as follows:

Arapahoe County Government's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities	
	2021	2020
Land	$ 43,557,893	$ 46,157,893
Lease Assets - Land	2,600,000	-
Easements	4,322,860	4,322,860
Right of Ways	316,926,339	315,260,148
Water Rights	51,616,042	51,616,042
Construction in Progress	20,613,997	14,082,521
Capital Assets Not Being Depreciated:	439,637,131	431,439,464
Land Improvements	20,990,315	22,432,118
Buildings and Improvements	141,274,907	159,957,994
Furniture and Equipment	25,502,081	27,650,070
Infrastructure	180,516,519	184,258,174
Lease Assets - Building	12,080,294	-
Capital Assets Being Depreciated:	380,364,116	394,298,356
Total	$ 820,001,247	$ 825,737,820

Construction in progress increased by $6.5 million (46.4%), from $14.1 million in 2020 to $20.6 million in 2021, primarily from roads and building improvement projects started but not yet completed. The $20.6 million is composed of the following capital project categories:

Capital Project	CIP Amount
Software Development	$ 516,048
Roads	9,996,250
Parks & Trails	3,625,145
Building Improvement	6,476,554
	$ 20,613,997

Additional information on Arapahoe County capital assets can be found in the Notes to the Financial Statements located on page C-27 and C-39 to C-42 of this annual report.

Outstanding Long-Term Debt

At the end of fiscal year 2021, the County had three bond issues, one long-term note payable, one certificate of participation, and lease agreements outstanding. A summary of the County's long-term liabilities is as follows:

Arapahoe County Government
Summary of Outstanding Debt

	Governmental Activities	
	2021	2020
Bonds	$ 126,507,164	$ 129,941,621
Certificates of Participation	-	4,474,686
Long-term Notes	1,365,581	2,664,894
Lease Agreements	11,971,899	11,647,046
Total Outstanding Debt	$ 139,844,644	$ 148,728,247

The County's total long-term debt decreased by $8.9 million in 2021 due to normal debt payments and amortization of premiums/discounts.

Additional information about the County's long-term debt can be found in Notes to the Financial Statements on page C-28, C-29 and C-43 to C-52 of this annual report.

ECONOMIC FACTORS AFFECTING THE COUNTY

Property tax is the largest source of revenue for the County. The mill levy of the County was 12.013 mills in 2020 (collected in 2021) and 11.762 mills in 2021 (collected in 2022). Property tax to be collected in 2022 is projected to be $152.4 million, an increase of $7.6 million over the 2021 projected number of $144.9 million due to increases in the assessed valuation. The County base mill levy was maintained at 15.821 mills, with an additional levy of 0.102 mills for refunds and abatements. A temporary tax credit of 4.161 mills was also applied to keep property tax revenue within the limits required by law under the Taxpayer's Bill of Rights (TABOR).

The residential assessment rate, which determines the amount of residential assessed value the mill levy is applied to, remained at 7.15% for the 2021 reassessment period for collection in 2022. It is forecasted to remain steady in 2022 for 2023 tax collection period. The assessment rate will be reviewed in 2022, which is the next residential reassessment period. The impact from any possible decrease due to the pandemic on revenue will be lessened due to temporary tax credits.

The unemployment rate for the County was 4.5% as of December 2021, which is a decrease from 7.9% in December 2020. This rate is in line with the Denver metro unemployment rate of 4.6% and the State of Colorado rate of 4.2%. The decrease is due to the economies of both Colorado and the nation are continuing to recover after the impact of the COVID-19 pandemic on the economy during 2020.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Arapahoe County's finances for those with an interest in the government's financial activities. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Todd Weaver, Director of Finance, 5334 South Prince Street, Littleton, CO 80120-1136, (303) 795-4620.

Arapahoe County, Colorado
Statement of Net Position
December 31, 2021

	Primary Government	Component Units		
	Governmental Activities	Arapahoe County 911 Authority	Arapahoe County Airport Authority	Arapahoe County Water and Wastewater Authority
Assets				
Cash and investments	$ 269,335,635	$ 8,992,274	$ 10,864,704	$ 43,608,230
Accounts receivable	19,852,116	696,333	1,009,760	2,610,637
Property tax receivable, net	180,930,154	-	-	-
Accrued interest receivable	1,053,153	-	-	-
Note receivable	-	-	60,481	-
Lease receivable	-	-	3,718,531	-
Due from other governments	6,692,586	-	290,887	-
Inventories	600,562	-	-	-
Prepaid and other items	2,391,516	110,229	1,114,742	451,379
Restricted cash and investments	62,610,815	-	-	6,235,775
Total non-capital assets	543,466,537	9,798,836	17,059,105	52,906,021
Non-depreciable capital assets	439,637,131	-	23,441,197	125,758,981
Depreciable capital assets	380,364,116	83,054	33,712,563	80,032,309
Total capital assets	820,001,247	83,054	57,153,760	205,791,290
Total assets	1,363,467,784	9,881,890	74,212,865	258,697,311
Deferred outflows of resources				
Refunding of bonds	509,966	-	-	1,504,551
Pension outflows	75,099,202	-	-	-
Total deferred outflows of resources	75,609,168	-	-	1,504,551
Liabilities				
Accounts payable and other current liabilities	42,151,070	283,663	674,907	3,726,755
Accrued interest payable	389,947	-	85,069	349,767
Due to other governments	5,473,679	-	-	-
Unearned revenue	66,605,230	-	39,990	-
Total current liabilities	114,619,921	283,663	799,966	4,076,522
Noncurrent liabilities:				
Long term debt due within one year	8,562,357	-	768,975	4,585,847
Long term debt due in more than one year	157,465,942	-	5,034,813	106,405,393
Net pension liability due in more than one year	207,654,520	-	-	-
Estimated claims payable greater than one year	2,645,000	-	800,176	-
Total liabilities	490,947,745	283,663	7,403,930	115,067,762
Deferred inflows of resources				
Property tax revenue	180,930,154	-	-	-
Pension inflows	83,462,064	-	-	-
Leases	-	-	3,718,530	-
Total deferred inflows of resources	264,392,218	-	3,718,530	-
Net position				
Net investment in capital assets	679,531,606	83,054	51,096,383	96,735,448
Restricted for:				
TABOR reserve	8,202,702	-	-	-
Transportation projects	5,140,452	-	-	-
Debt service and reserves	-	-	-	553,453
Capital projects	-	-	-	552,500
Park development	1,831,113	-	-	-
Parks, recreation and open space	1,897,681	-	-	-
Open space, parks and trails	50,912,551	-	-	-
Law enforcement	7,122,977	-	-	-
Electronic filing technology	442,488	-	-	-
Unrestricted	(71,344,581)	9,515,173	11,994,022	47,292,699
Total net position	$ 683,736,989	$ 9,598,227	$ 63,090,405	$ 145,134,100

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

Arapahoe County, Colorado
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
General government	$ 92,282,280	$ 34,793,163	$ 19,150,785	$ 2,531
Public safety	117,839,247	37,850,173	3,383,419	61,091
Judicial services	16,545,082	-	23,873	-
Health and welfare	121,766,911	792,048	73,596,832	6,657
Highways and streets	25,859,910	1,060,963	13,610,646	3,087,055
Water and wastewater	3,562,559	-	-	-
Culture and recreation	31,867,675	1,330,103	259,427	850,278
Interest on long-term debt	4,246,473	-	-	-
Total governmental activities	413,970,137	75,826,450	110,024,982	4,007,612
Component Units				
Arapahoe County 911 Authority	3,774,840	5,132,827	-	-
Arapahoe County Airport Authority	9,889,446	8,373,421	188,448	-
Arapahoe County Water and Wastewater Authority	18,592,868	22,926,100	-	9,350,933
Total component units:	32,257,154	36,432,348	188,448	9,350,933
General revenues				
Property taxes				
Sales tax				
Other taxes				
Investment income				
Miscellaneous				
Total general revenue				
Change in net position				
Net position - beginning				
Net position - ending				

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

Arapahoe County, Colorado
Statement of Activities
For the Year Ended December 31, 2021

Net (Expense) Revenue and Changes in Net Position				
	Component Units			
Primary Government Total	Arapahoe County 911 Authority	Arapahoe County Airport Authority	Arapahoe County Water and Wastewater Authority	Functions/Programs
				Primary Government
$ (38,335,801)	$ -	$ -	$ -	General government
(76,544,564)	-	-	-	Public safety
(16,521,209)	-	-	-	Judicial services
(47,371,374)	-	-	-	Health and welfare
(8,101,246)	-	-	-	Highways and streets
(3,562,559)	-	-	-	Water and wastewater
(29,427,867)	-	-	-	Culture and recreation
(4,246,473)	-	-	-	Interest on long-term debt
(224,111,093)	-	-	-	Total governmental activities
				Component Units
-	1,357,987	-	-	Arapahoe County 911 Authority
-	-	(1,327,577)	-	Arapahoe County Airport Authority
-	-	-	13,684,165	Arapahoe County Water and Wastewater Authority
-	1,357,987	(1,327,577)	13,684,165	Total component units:
				General revenues
174,986,183	-	-	-	Property taxes
36,677,742	-	-	-	Sales tax
11,373,935	-	-	-	Other taxes
(876,774)	107,488	11,738	19,921	Investment income
6,318,704	10,390	94,087	-	Miscellaneous
228,479,790	117,879	105,825	19,921	Total general revenue
4,368,697	1,475,865	(1,221,752)	13,704,086	Change in net position
679,368,292	8,122,362	64,312,157	131,430,014	Net position - beginning
$ 683,736,989	$ 9,598,227	$ 63,090,405	$ 145,134,100	Net position - ending

Arapahoe County, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

	General	Social Services	Grants	Open Spaces Sales Tax
Assets				
Cash and investments	$ 89,785,974	$ 13,910,315	$ 63,062,512	$ -
Restricted cash and investments	47,870	-	-	62,562,945
Accounts receivable	6,176,711	6,905,937	1,147,919	6,221,877
Taxes receivable, net	122,073,927	16,594,695	-	-
Due from other funds	1,679,069	-	-	-
Prepaid items	1,136,860	717,018	38,601	22,157
Inventories	-	-	103,696	-
Total assets	$ 220,900,411	$ 38,127,965	$ 64,352,728	$ 68,806,979
Liabilities				
Accounts payable	$ 3,576,493	$ 1,794,612	$ 1,224,695	$ 17,616,990
Accrued expenditures	5,857,251	3,317,509	96,755	133,722
Due to other governments	4,913,823	16,685	-	-
Due to other funds	-	-	-	-
Unearned revenue - other	-	2,960,463	63,102,469	121,559
Total liabilities	14,347,567	8,089,269	64,423,919	17,872,271
Deferred inflows of resources				
Deferred property tax revenue	122,073,927	16,594,695	-	-
Unavailable revenue-delinquent property taxes	8,463	-	-	-
Unavailable revenue-grants	-	-	161,664	-
Total deferred inflows of resources	122,082,390	16,594,695	161,664	-
Fund balances (deficits)				
Nonspendable	1,136,860	717,018	142,297	22,157
Restricted	7,659,084	-	-	50,912,551
Committed	-	-	-	-
Assigned	6,311,182	12,726,983	-	-
Unassigned	69,363,328	-	(375,152)	-
Total fund balances (deficits)	84,470,454	13,444,001	(232,855)	50,934,708
Total liabilities, deferred inflows of resources and fund balance	$ 220,900,411	$ 38,127,965	$ 64,352,728	$ 68,806,979

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

Arapahoe County, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

Other Governmental	Total Governmental	
		Assets
$ 66,046,534	$ 232,805,335	Cash and investments
-	62,610,815	Restricted cash and investments
6,926,963	27,379,407	Accounts receivable
42,261,532	180,930,154	Taxes receivable, net
-	1,679,069	Due from other funds
276,880	2,191,516	Prepaid items
-	103,696	Inventories
$ 115,511,909	$ 507,699,992	Total assets
		Liabilities
$ 5,202,444	$ 29,415,234	Accounts payable
1,277,457	10,682,694	Accrued expenditures
-	4,930,508	Due to other governments
1,679,069	1,679,069	Due to other funds
420,739	66,605,230	Unearned revenue - other
8,579,709	113,312,735	Total liabilities
		Deferred inflows of resources
42,261,532	180,930,154	Deferred property tax revenue
-	8,463	Unavailable revenue-delinquent property taxes
3,020,304	3,181,968	Unavailable revenue-grants
45,281,836	184,120,585	Total deferred inflows of resources
		Fund balances (deficits)
276,880	2,295,212	Nonspendable
16,978,329	75,549,964	Restricted
39,557,389	39,557,389	Committed
5,304,581	24,342,746	Assigned
(466,815)	68,521,361	Unassigned
61,650,364	210,266,672	Total fund balances (deficits)
$ 115,511,909	$ 507,699,992	Total liabilities, deferred inflows of resources and fund balance

Arapahoe County, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2021

Amounts reported for governmental activities in the Statement of Net Position (page C-1) are different because:

Total fund balances - governmental funds (page C-5)	$	210,266,672
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		806,484,474
The deferred charge on refunding of bonds is not an available resource and, therefore, is not reported in the funds.		509,966
The deferred pension outflow is not an available resource and, therefore, is not reported in the funds.		75,099,202
The deferred pension inflows are not an available to pay for current period, and therefore, not reported in the funds		(83,462,064)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		3,190,431
Internal service funds are used by management to charge the cost of insurance and other services to indvidual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		46,281,337
Long-term liabilities, including bonds payable, certificates of participation, notes payable, leases, landfill post closure cost payable, compensated absences, net pension liabililty and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds.		(374,633,029)
Net position of governmental activities	$	683,736,989

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

Arapahoe County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2021

	General	Social Services	Grants	Open Spaces Sales Tax
Revenues				
Taxes				
Property taxes	$ 120,618,918	$ 14,698,434	$ -	$ -
Sales tax	-	-	-	36,677,742
Other taxes	7,721,106	1,032,500	-	-
Licenses and permits	8,359,030	-	-	-
Intergovernmental	4,082,818	50,792,647	27,919,602	-
Charges for services	60,793,961	29,995	3,004	342,237
Fines and forfeitures	291,184	-	-	-
Investment earnings	(1,729,653)	-	-	534,057
Interfund revenues and rentals	3,158,460	-	-	-
Developer contributions	2,531	-	-	-
Miscellaneous	3,806,658	1,086,291	11,094	59,356
Total revenue	207,105,013	67,639,867	27,933,700	37,613,392
Expenditures				
Current				
General government	73,974,772	-	11,424,574	-
Public safety	93,384,579	-	738,647	-
Judicial services	16,282,078	-	-	-
Health and welfare	10,567,899	67,404,617	15,199,100	-
Highways and streets	-	-	-	-
Water and wastewater	-	-	-	-
Culture and recreation	524,573	-	-	28,087,958
Total current	194,733,901	67,404,617	27,362,321	28,087,958
Capital				
General government	581,490	-	-	-
Public safety	149,676	-	-	-
Health and welfare	17,396	148,891	113,742	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	1,385,041
Total capital	748,562	148,891	113,742	1,385,041
Debt				
Principal	285,113	-	-	-
Interest	15,548	-	-	-
Cost of issuance	-	-	-	-
Debt administration fees	-	-	-	-
Total debt service	300,661	-	-	-
Total expenditures	195,783,124	67,553,508	27,476,063	29,472,999
Excess (deficiency) of revenues over (under) expenditures	11,321,889	86,359	457,637	8,140,393
Other financing sources (uses)				
Transfers in	213,207	-	-	3,236
Transfers out	(15,387,638)	(27,945)	(442,262)	(15,000)
Leases	-	-	-	-
Total other financing sources (uses)	(15,174,431)	(27,945)	(442,262)	(11,764)
Net change in fund balance	(3,852,542)	58,414	15,375	8,128,629
Fund balance - beginning	88,322,996	13,385,587	(248,230)	42,806,079
Fund balance - ending	$ 84,470,454	$ 13,444,001	$ (232,855)	$ 50,934,708

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

Arapahoe County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2021

Other Governmental	Total Governmental	
		Revenues
$ 39,675,352	$ 174,992,704	Taxes
-	36,677,742	Property taxes
2,620,329	11,373,935	Sales tax
1,060,963	9,419,993	Other taxes
27,593,720	110,388,787	Licenses and permits
3,033,926	64,203,123	Intergovernmental
273,225	564,409	Charges for services
318,822	(876,774)	Fines and forfeitures
29,720	3,188,180	Investment earnings
994,879	997,410	Interfund revenues and rentals
2,084,057	7,047,456	Developer contributions
		Miscellaneous
77,684,993	417,976,965	Total revenue
		Expenditures
		Current
475,361	85,874,707	General government
12,013,648	106,136,874	Public safety
-	16,282,078	Judicial services
25,052,615	118,224,231	Health and welfare
17,431,278	17,431,278	Highways and streets
111,870	111,870	Water and wastewater
1,719,760	30,332,291	Culture and recreation
56,804,532	374,393,329	Total current
		Capital
1,078,372	1,659,862	General government
3,768,230	3,917,906	Public safety
-	280,029	Health and welfare
10,186,965	10,186,965	Highways and streets
-	1,385,041	Culture and recreation
15,033,567	17,429,803	Total capital
		Debt
9,749,166	10,034,279	Principal
4,697,823	4,713,371	Interest
69,450	69,450	Cost of issuance
700	700	Debt administration fees
14,517,139	14,817,800	Total debt service
86,355,238	406,640,932	Total expenditures
(8,670,245)	11,336,033	Excess (deficiency) of revenues over (under) expenditures
		Other financing sources (uses)
20,277,180	20,493,623	Transfers in
(7,347,105)	(23,219,950)	Transfers out
77,520	77,520	Leases
13,007,595	(2,648,807)	Total other financing sources (uses)
4,337,350	8,687,226	Net change in fund balance
57,313,014	201,579,446	Fund balance - beginning
$ 61,650,364	$ 210,266,672	Fund balance - ending

Arapahoe 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, 2021

Amounts reported for governmental activities in the Statement of Activities (page C-3) are different because:

Net Change in Fund Balances - total governmental funds (page C-9)	$	8,687,226
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		(8,339,441)
The net effect of various miscellaneous transactions involving the valuation of donated assets is to increase net position.		2,092,176
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		3,190,431
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, however, there is no effect on net position.		10,034,278
Proceeds from borrowing increase the financial resources of the governmental funds but are not revenues to the government-wide financial statements.		(77,520)
Governmental funds report the effect of premiums, discounts, and deferred loss on refunding when debt is first issued, whereas these amounts are amortized in the Statement of Activities.		451,592
Some revenues reported in the governmental funds have been reported in the Statement of Activities in prior periods.		(2,874,558)
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.		(9,312,614)
The internal service funds are used by management to charge the costs of insurance and other services to individual funds. The net expense of certain activities of internal service funds is reported with governmental activities.		517,127
Change in net position of governmental activities	$	4,368,697

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

Arapahoe County, Colorado
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual Amounts Budgetary Basis	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 119,926,808	$ 119,926,808	$ 120,618,918	$ 692,110
Other taxes	8,000,000	8,000,000	7,721,106	(278,894)
Licenses and permits	7,457,929	7,607,929	8,359,030	751,101
Intergovernmental	3,323,043	3,383,035	4,082,818	699,783
Charges for services	54,750,701	55,194,384	60,793,961	5,599,577
Fines and forfeitures	438,101	438,101	291,184	(146,917)
Investment earnings	4,010,000	4,010,000	(1,729,653)	(5,739,653)
Interfund revenues and rentals	3,370,883	3,370,883	3,158,460	(212,423)
Developer contributions	-	-	2,531	2,531
Miscellaneous	4,155,094	4,221,185	3,796,475	(424,710)
Total revenue	205,432,559	206,152,325	207,094,830	942,505
Expenditures				
Current				
General government				
Administrative services	5,955,463	8,512,657	5,841,679	2,670,978
Assessor's Office	5,874,732	5,877,995	5,654,011	223,984
Board of County Commissioners	1,229,420	1,229,420	1,158,987	70,433
Clerk and Recorder's Office	11,433,953	11,528,701	10,812,823	715,878
Communication Services Department	2,767,764	2,848,076	2,661,748	186,328
County Attorney	3,107,344	3,108,642	3,046,564	62,078
Facilities and Fleet Management	9,521,740	9,470,506	9,394,273	76,233
Finance	3,735,337	3,812,661	3,419,848	392,813
Human Resources	2,558,474	2,761,379	2,663,476	97,903
Information Technology	16,077,752	16,064,088	14,916,436	1,147,652
Office of Performance Management	478,229	479,588	340,333	139,255
Open Spaces & Intergovernmental Relations	46,155	46,155	46,192	(37)
Public Works and Development	9,557,449	10,502,227	10,059,434	442,793
Treasurer's Office	2,358,293	2,359,615	2,098,922	260,693
Total general government	74,702,105	78,601,710	72,114,726	6,486,984
Public safety	95,077,030	96,357,113	93,384,579	2,972,534
Judicial services	16,282,336	16,306,209	16,282,078	24,131
Health and welfare	10,092,140	25,409,719	10,527,884	14,881,835
Culture and recreation	608,548	585,245	524,573	60,672
Total current	196,762,159	217,259,996	192,833,840	24,426,156
Capital				
General government	1,750	1,750	575,648	(573,898)
Public safety	2,471	151,673	149,676	1,997
Health and welfare	-	17,399	17,396	3
Total capital	4,221	170,822	742,720	(571,898)
Debt				
Principal	-	-	285,113	(285,113)
Interest	-	-	15,548	(15,548)
Total debt service	-	-	300,661	(300,661)
Total expenditures	196,766,380	217,430,818	193,877,221	23,553,597
Excess (deficiency) of revenues over (under) expenditures	8,666,179	(11,278,493)	13,217,609	24,496,102
Other financing sources (uses)				
Transfers in	-	262,035	213,207	(48,828)
Transfers out	(14,080,369)	(17,501,638)	(17,465,638)	36,000
Total other financing sources (uses)	(14,080,369)	(17,239,603)	(17,252,431)	(12,828)
Net change in fund balance	(5,414,190)	(28,518,096)	(4,034,822)	24,483,274
Fund balance - beginning	70,062,960	70,062,960	70,062,960	-
Fund balance - ending	$ 64,648,770	$ 41,544,864	$ 66,028,138	$ 24,483,274

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

Arapahoe County, Colorado
Social Services
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 14,637,007	$ 14,637,007	$ 14,698,434	$ 61,427
Other taxes	950,000	950,000	1,032,500	82,500
Intergovernmental	50,968,879	51,802,706	50,792,647	(1,010,059)
Charges for services	47,000	47,000	29,995	(17,005)
Miscellaneous	644,100	1,844,100	1,086,291	(757,809)
Total revenue	67,246,986	69,280,813	67,639,867	(1,640,946)
Expenditures				
Current				
Health and welfare	68,972,621	71,224,904	67,404,617	3,820,287
Capital				
Health and welfare	-	203,006	148,891	54,115
Total expenditures	68,972,621	71,427,910	67,553,508	3,874,402
Excess (deficiency) of revenues over (under) expenditures	(1,725,635)	(2,147,097)	86,359	2,233,456
Other financing sources (uses)				
Transfers out	(101,800)	(101,800)	(27,945)	73,855
Total other financing sources (uses)	(101,800)	(101,800)	(27,945)	73,855
Net change in fund balance	(1,827,435)	(2,248,897)	58,414	2,307,311
Fund balance - beginning	13,385,587	13,385,587	13,385,587	-
Fund balance - ending	$ 11,558,152	$ 11,136,690	$ 13,444,001	$ 2,307,311

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

Arapahoe County, Colorado
Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 12,184,024	$ 96,808,112	$ 27,919,602	$ (68,888,510)
Charges for services	40,000	40,000	3,004	(36,996)
Miscellaneous	140,000	140,000	11,094	(128,906)
Total revenue	12,364,024	96,988,112	27,933,700	(69,054,412)
Expenditures				
Current				
General government	-	54,263,178	11,424,574	42,838,604
Public safety	675,671	1,240,013	738,647	501,366
Health and welfare	11,658,053	40,585,337	15,199,100	25,386,237
Capital				
Health and welfare	25,000	25,000	113,742	(88,742)
Total expenditures	12,358,724	96,113,528	27,476,063	68,637,465
Excess (deficiency) of revenues over (under) expenditures	5,300	874,584	457,637	(416,947)
Other financing sources (uses)				
Transfers out	(5,300)	(1,087,196)	(442,262)	644,934
Total other financing sources (uses)	(5,300)	(1,087,196)	(442,262)	644,934
Net change in fund balance	-	(212,612)	15,375	227,987
Fund balance - beginning	(248,230)	(248,230)	(248,230)	-
Fund balance - ending	$ (248,230)	$ (460,842)	$ (232,855)	$ 227,987

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

Arapahoe County, Colorado
Open Spaces Sales Tax
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Sales tax	$ 27,973,600	$ 27,973,600	$ 36,677,742	$ 8,704,142
Intergovernmental	-	2,465,946	-	(2,465,946)
Charges for services	460,000	460,000	342,237	(117,763)
Investment earninings	450,000	450,000	534,057	84,057
Miscellaneous	38,000	38,000	59,356	21,356
Total revenue	28,921,600	31,387,546	37,613,392	6,225,846
Expenditures				
Current				
Culture and recreation	28,916,400	70,637,247	28,087,958	42,549,289
Capital				
Culture and recreation	-	994,232	1,385,041	(390,809)
Total expenditures	28,916,400	71,631,479	29,472,999	42,158,480
Excess (deficiency) of revenues over (under) expenditures	5,200	(40,243,933)	8,140,393	48,384,326
Other financing sources (uses)				
Transfers in	-	3,236	3,236	-
Transfers out	(5,200)	(20,200)	(15,000)	5,200
Total other financing sources (uses)	(5,200)	(16,964)	(11,764)	5,200
Net change in fund balance	-	(40,260,897)	8,128,629	48,389,526
Fund balance - beginning	42,806,079	42,806,079	42,806,079	-
Fund balance - ending	$ 42,806,079	$ 2,545,182	$ 50,934,708	$ 48,389,526

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

Arapahoe County Government
Statement of Net Position
Proprietary Funds
December 31, 2021

	Governmental Activities Internal Service Funds
Assets	
Current assets	
Cash and investments	$ 36,530,300
Accounts receivable	218,448
Deposit	200,000
Inventory	496,865
Total current assets	37,445,613
Noncurrent assets	
Capital assets	
Buildings and improvements	17,629
Vehicles and equipment	43,936,182
Computer systems	8,032,256
Furniture and office equipment	82,061
Less: accumulated depreciation	(38,551,355)
Total noncurrent assets (net of accum. dep.)	13,516,773
Total assets	50,962,386
Liabilities	
Current liabilities	
Accounts payable	831,048
Estimated claims payable	1,205,001
Total current liabilities	2,036,051
Noncurrent claims payable	2,645,000
Total liabilities	4,681,049
Net position	
Net investment in capital assets	13,516,773
Unrestricted	32,764,564
Total net position	$ 46,281,337

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

Arapahoe County Government
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for sales and service	$ 11,471,548
Total operating revenue	11,471,548
Operating expenses	
Cost of sales and services	8,862,473
Administration	144,114
Depreciation	5,588,159
Total operating expenses	14,594,746
Operating income (loss)	(3,123,198)
Nonoperating revenue (expenses)	
Gain on sale of assets	926,036
Loss on sale of assets	(12,038)
Income before contributions and transfers	(2,209,200)
Transfers in	2,775,777
Transfers out	(49,450)
Change in net position	517,127
Total net position - beginning	45,764,210
Total net position - ending	$ 46,281,337

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

Arapahoe County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Governmental Activities Internal Service Funds
Cash flows from operating activities	
Cash received for interfund services provided	$ 11,267,071
Cash payments for services and supplies	(6,717,655)
Net cash provided by operating activities	4,549,416
Cash flows from noncapital financing activities	
Transfers in from other funds	2,775,777
Transfers out to other funds	(49,450)
Net cash provided by non capital financing activities	2,726,327
Cash flows from capital and related financing activities	
Acquisition of property and equipment	(4,495,682)
Proceeds from sale of capital assets	934,036
Net cash used for capital and related financing activities	(3,561,646)
Net increase in cash and investments	3,714,097
Cash and Investments, January 1, 2021	32,816,203
Cash and Investments, December 31, 2021	$ 36,530,300
Reconciliation of operating loss to net cash provided by operating activities:	
Operating income (loss)	$ (3,123,198)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	5,588,159
(Increase) decrease in current assets:	
Accounts receivable	(204,477)
Inventory	(51,926)
Increase (decrease) in current liabilities:	
Accounts payable	562,858
Claims payable	1,778,000
Total Adjustments	7,672,614
Net cash provided by operating activities	$ 4,549,416

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

Arapahoe County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2021

	Arapahoe County Retirement Trust	Custodial Funds
Assets		
Cash and investments	$ -	$ 27,715,374
Restricted escrow	-	845,445
Investments:		
Money market funds	7,843,148	-
U.S. Equity securities	117,807,122	-
Real estate investments	67,108,615	-
Fixed income securities	37,319,830	-
Hedge Funds	763,183	-
International Equity	88,506,564	-
Private Equity	29,877,011	-
Private Credit	10,364,912	
Senior Secured Loan	44,521,911	-
Total cash and investments	404,112,296	28,560,819
Receivables:		
Accounts receivable	-	2,338
Property taxes receivable	-	1,080,000,311
Total receivables	-	1,080,002,649
Total assets	404,112,296	1,108,563,468
Liabilities		
Accounts payable	157,495	-
Due to other governments and organizations	-	25,096,797
Total liabilities	157,495	25,096,797
Deferred Inflows of Resources		
Property taxes	-	1,080,000,311
Total deferred inflows of resources	-	1,080,000,311
Net Position		
Restricted for:		
Pensions	403,954,801	-
Individuals, organizations, and other governments	-	3,466,360
Total net position	$ 403,954,801	$ 3,466,360

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

Arapahoe County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2021

	Arapahoe County Retirement Trust	Custodial Funds
Additions		
Contributions:		
Employer	$ 13,341,693	$ -
Plan Members	13,323,865	-
Inmate Deposits	-	3,258,066
Miscellaneous Collections	-	267,846
Total Contributions	26,665,558	3,525,912
Investment earnings:		
Net Appreciation in Fair Value of Investments	61,527,291	-
Interest and Dividends	4,852,242	-
Total Investment Income	66,379,533	-
Investment Expenses	(1,823,176)	-
Net Investment Income	64,556,357	-
Foreclosure escrow amounts received	-	8,469,679
Collection of taxes and fees for other governments	-	1,342,515,991
Total Additions	91,221,915	1,354,511,582
Deductions		
Benefits to Plan Members	29,561,506	-
Refund of Contributions	5,829,125	-
Administrative Expenses	480,077	-
Foreclosure escrow amounts disbursed	-	7,727,838
Commissary - Sales and Services	-	3,166,365
Payments of Taxes and Fees to Other Governments and Organizations	-	1,342,062,822
Total Deductions	35,870,708	1,352,957,025
Net Increase (Decrease) in Fiduciary Net Position	55,351,207	1,554,557
Net Position - Beginning	348,603,594	1,911,803
Net Position - Ending	$ 403,954,801	$ 3,466,360

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Arapahoe County, Colorado (the County) is presented to assist in understanding the County's financial statements. These accounting policies conform to accounting principles generally accepted in the United States of America (US GAAP) as applied to government units; and have been consistently applied in the preparation of the financial statements. The preparation of the financial statements in conformity with US 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 following is a summary of the significant accounting policies of the County.

Financial Reporting Entity

Arapahoe County was incorporated under the laws of the State of Colorado in 1902. The County provides a wide range of services to its residents including public safety, highways and streets, parks and open space, conservation, health and social services, public improvements, and general administration. The County is governed by an elected five-member Board of County Commissioners. The Board of County Commissioners serves as the administrative and policy-making body of the County. The primary government of the County includes the activities of six other elected officials – the Assessor, Clerk and Recorder, Coroner, District Attorney, Treasurer, and the Sheriff.

The accompanying financial statements present the financial activities of the County and its component units. The Governmental Accounting Standards Board (GASB) has specified the criteria used in defining the financial reporting entity:

The financial reporting entity consists of the primary government and its component units.

A primary government is any state, general-purpose local or special-purpose government, which meets the following criteria: a) it has a separately elected governing body; b) it is legally separate; and c) it is fiscally independent of other state and local governments. A primary government consists of all the organizations that make up its legal entity. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are, for financial reporting purposes, part of the primary government.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body *and* (1) it is able to impose its will on that organization *or* (2) there is a financial benefit or burden relationship with the primary government. In addition, the primary government may choose to include an organization in the reporting entity that does not meet either of these criteria because the nature and significance of the component unit's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Blended Component Units

These financial statements present the County (the primary government) and its component units as required by US GAAP. The component units included in the County's reporting entity are reported using the blended and the discretely presented methods as appropriate for each component unit. The blended method reports the financial data of the component unit as part of the primary government. This method is used when any of the following circumstances are met:

1) The component unit's governing body is substantively the same as the governing body of the primary government; *and* a) there is a financial benefit or burden relationship between the primary government and the component unit *or* b) management of the primary government has operational responsibility for the component unit.

2) The component unit provides services entirely or almost entirely to the primary government.

3) The component unit's total debt outstanding, including leases, is expected to be repaid entirely or almost entirely with resources of the primary government.

The following entities are included in the financial statements as blended component units based upon meeting the criteria for blending and/or their significant financial and operational relationships to the County:

Arapahoe County Law Enforcement Authority – The Arapahoe County Law Enforcement Authority (ALEA) is a special district that provides law enforcement services in the unincorporated areas of the County. The Board of County Commissioners serves as the Board of the ALEA. The County Sheriff is the Chief Operating Officer. The Arapahoe County Law Enforcement Authority is reported as a Special Revenue Fund.

Arapahoe County Housing Authority – The Arapahoe County Housing Authority (the Authority) supports the improvement of housing conditions and community facilities for low and moderate-income individuals. The Board of County Commissioners serves as the entire board for the Authority. The County has all of the operational responsibilities for the Authority. The Authority is referred to in this Annual Comprehensive Financial Report as the Community Development Fund and is reported as a Special Revenue Fund.

Arapahoe County Recreation District – The Arapahoe County Recreation District (the District) is a special district that provides parks and recreation services in the Southeast part of the urbanized area of the County. The Board of County Commissioners serves as the entire board for the District and therefore makes all decisions controlling the District's activities and finances. The Arapahoe County Recreation District is reported as a Capital Projects Fund.

Arapahoe County Water and Wastewater Public Improvement District - The Arapahoe County Water and Wastewater Public Improvement District (PID) was formed in 2001 to provide capital infrastructure funding for the service district located in the south-central part of the County. In November 2001, the taxpayers within the PID voted to authorize the issuance of $165,000,000 in General Obligation Bonds to finance water and wastewater projects. The Board of County Commissioners maintains control over operations and fiscal matters since they serve as the *ex officio* Board of Directors for the PID. The Arapahoe County Water and Wastewater Public Improvement District is reported as a Capital Projects Fund.

Arapahoe County Building Finance Corporation – The Arapahoe County Building Finance Corporation (ACBFC) is a not-for-profit corporation that issues certificates of participation for funding the construction of facilities that are leased to the County through a lease purchase agreement. The Board of County Commissioners do not hold positions on the board for the ACBFC; however, the Board of County Commissioners appoints all members of the ACBFC board. The Arapahoe County Building Finance Corporation is reported as a Debt Service Fund.

Arapahoe County Retirement Trust Fund – The Arapahoe County Retirement Trust Fund manages the retirement benefits for County employees. The Arapahoe County Retirement Plan (the Plan) is a single employer defined benefit pension plan established by the County to provide pension benefits for its employees. The Plan is administered by a Retirement Board consisting of five members: the incumbent County Treasurer, two County employees elected by plan members, and two registered electors of the County appointed by the Board of County Commissioners. The five-member Retirement Board reviews information about the County's retirement fund and is responsible for assessing the fund's fiscal health. The Plan is considered part of the County's financial reporting entity and is included as a blended component unit. The Arapahoe County Retirement Trust Fund is reported as a Fiduciary Fund.

Discretely Presented Component Units

Discrete component units are reported in separate columns on the government-wide financial statements to emphasize the legal separation between these organizations and the primary government. The following entities are included in the financial statements as discretely presented component units:

Arapahoe County Airport Authority – The Arapahoe County Public Airport Authority (the Authority) is governed pursuant to the provisions of the Colorado Public Airport Authority Act. The Authority was formed for the statutory purposes of acquiring and improving an airport, air navigational facilities, and related facilities and for financing the cost of such acquisitions and improvements. The Authority operates Centennial Airport, which is located in Arapahoe and Douglas Counties.

The Authority is governed by an eight-member board. The board is comprised of three Arapahoe County Commissioners and two additional members who are appointed by the Commissioners. These five members are the full voting board of the Authority. The Authority also includes three non-voting members who are appointed by the Douglas County Board of County Commissioners.

The interrelationship in certain financing arrangements between the County and the Authority has resulted in a financial benefit/burden relationship. The County is legally obligated to assume the responsibility for payment of these financial arrangements in the event of default by the Authority; therefore, the County is financially accountable for the Authority. The Arapahoe County Airport Authority is included as a discrete component unit within the County's financial reporting entity.

Arapahoe County Water and Wastewater Authority – The Arapahoe County Water and Wastewater Authority (ACWWA) is a political subdivision that was created in 1988 pursuant to an intergovernmental agreement between Arapahoe County and the Arapahoe Water and Sanitation District (the District). ACWWA encompasses approximately 5,200 acres and provides water, wastewater, and storm water services to citizens and businesses within the service area to include Arapahoe County and parts of northern Douglas County. Other areas within ACWWA's service area include the Town of Foxfield and a residential subdivision in northwest Elbert County. In addition, ACWWA provides wholesale wastewater treatment services to the Cottonwood Water and Sanitation District in Douglas County.

On February 6, 2002, the County entered into an intergovernmental agreement with the Arapahoe County Water and Wastewater Public Improvement District (PID). The PID was organized in 2001 pursuant to the provisions of the Colorado Revised Statutes Title 30, Article 20, Part 5 for the purpose of constructing certain public improvements to serve customers within and without its jurisdictional boundaries. The Intergovernmental Agreement (IGA) was amended and restated, in part to have the PID replace the District as a party to the IGA. The PID retains ACWWA as its management agency pursuant to this management agreement. In consideration for ACWWA's commitment to provide management service, the PID agreed to issue general obligations bonds, and certify a mill levy on property within the PID at a level sufficient to make the annual debt service payments as identified in the PID's annual capital plan, thus creating a financial benefit/burden relationship between ACWWA and the PID. ACWWA has no statutory authority to levy any taxes to finance the issuance of general obligation debt or for general operations.

A nine-member Board of Directors appointed by the Arapahoe County Board of Commissioners governs ACWWA. Two of the nine members are Board of County Commissioners. These two Board of County Commissioners appoint seven additional members to the Board, creating the nine-member board.

The Arapahoe County Water and Wastewater Authority is presented as a discrete component unit within the County's financial reporting entity. This component unit is separate and distinct from the Arapahoe County Water and Wastewater Public Improvement District (PID).

Arapahoe County 911 Authority – The Arapahoe County 911 Authority Emergency Communications Service Authority was formed in 1987 by an Intergovernmental Agreement (IGA) between Arapahoe County and various cities, towns, and fire protection districts within Arapahoe County. The 911 Authority was formed as a separate legal entity to fund the purchase and maintenance of the 911 network for emergency communication service. The 911 Authority includes all of Arapahoe County, except for the City of Aurora. The 911 Authority covers approximately 712 square miles and serves over 288,000 citizens.

The 911 Authority is governed by Colorado statutes and the IGA. The Board of Directors for the 911 Authority are appointed to two-year terms by the Arapahoe County Board of County Commissioners pursuant to the IGA. The Board of Directors is comprised of five members: two representatives of the law enforcement community, two representatives from the fire rescue community and one at-large member.

The County provides accounting and treasury services for the 911 Authority although the 911 Authority publishes its own budget. The 911 Authority is included as a discretely presented component unit within the County's financial reporting entity.

Complete financial reports are prepared for these component units with the exception of 911 Authority. All financial information for these entities may be obtained at the following locations.

Arapahoe County Airport Authority
7800 S. Peoria St.
Englewood, CO 80112
www.centennialairport.com

Arapahoe County Water and Wastewater Authority
13031 E. Caley Avenue
Centennial, CO 80111
www.acwwa.org

Arapahoe County 911 Authority
5334 S. Prince St.
Littleton, CO 80120-1136
ace911.colorado.gov

Government–wide and Fund Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances. These financial statements report information on all of the non-fiduciary activities of the primary government and its component units. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The statements included in the government-wide financial statements are:

The **Statement of Net Position –** The Statement of Net Position presents information related to assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net of all four categories being reported as the County's net position.

The **Statement of Activities** – The Statement of Activities presents information demonstrating the change in net position during the current fiscal year. The Statement of Activities reflects both the direct expenses and net cost of each function of the County's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function is self-financing or draws from the general revenues of the County.

As a rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are taxes and other charges between the functions of the government, which have not been eliminated. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

Separate government-wide and fund financial statements are presented, however, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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 financial statements and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grant awards and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service funds are charges to the entity for services which include postage, oil and gas, vehicles and insurance, and funding for the replacement of movable capital assets. Operating expenses include administrative expenses, cost of sales and services, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental Funds – Governmental funds are used to account for the County's governmental activities. Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e., when they are both measurable and available). Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Most grant reimbursements, property taxes, franchise taxes, permits, licenses, and interest associated with the current fiscal year are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal year.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, unmatured interest on general long-term debt is recognized when due, and expenditures related to compensated absences and claims and judgments are recognized when the obligations have matured (i.e., expected to be liquidated with expendable available financial resources). Capital asset acquisitions are reported as expenditures in governmental funds.

The County reports the following major governmental funds:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those that are properly accounted for in another fund.

The **Social Services Fund** is a special revenue fund that administers human services programs under state and federal regulations. This fund accounts for the financial and protective services provided to children, families, and elderly and disabled adults. The Social Services Fund is funded primarily with local property tax as well as funds from other state and federal sources.

The **Grants Fund** is a special revenue fund that is used to account for revenues and expenditures of programs funded by federal, state, and local grant awards.

The **Open Spaces Sales Tax Fund** is a special revenue fund which accounts for the revenues received from the 0.25% sales and use tax originally approved by the voters in 2003 for the acquisition, development, and maintenance of open space, trails, and parks. In 2011, the voters approved the extension of the program to 2023.

Several grants have been obtained for specific purposes in addition to monies contributed on joint projects by other entities. These monies are restricted by grant documents and contracts to be used solely for these projects.

Additionally, the County reports the following fund types:

The **Internal Service Funds** account for operations that provide services to other departments or agencies of the County on a cost-reimbursement basis. The internal service funds provide services for postage, oil and gas, vehicles, and funding for the replacement of movable capital assets. Self-insurance programs for employee benefits, property, and liability are also accounted for in these funds.

The **Fiduciary Funds** are used to account for resources held for the benefit of outside parties, including other governments. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. The fiduciary funds reported by the County include the Retirement Trust Fund and Custodial Funds.

The **Retirement Trust Fund** (the Plan) is a sponsored, single employer defined benefit plan. All permanent, full-time employees of the County are required to become members of the plan.

The **Custodial Funds** are custodial in nature and are used to account for assets that the County holds for others in an fiduciary capacity (e.g., taxes collected by the Clerk and Recorder for the benefit of other governments). The Public Trustee's fund collects fees pertaining to foreclosures and deeds of trust. The Inmate Sentencing Fund holds funds on behalf of inmates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Net Position or Fund Balances

Cash

All cash within the County reporting entity is deposited with the County Treasurer, except for: cash held for third parties in fiduciary funds, cash held by paying agents in the internal service funds, and cash held by certain discrete and blended component units. For the cash flows statement, cash includes cash-on-hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The County maintains pooled cash and investments for all funds. Negative cash balances have been reclassified as interfund payables.

Investments

Investments primarily consist of U.S. Treasury and agency obligations, corporate debt securities, and approved money market funds, all recorded at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the plan with the assistance of a valuation service.

Property Taxes

Property taxes are not due and payable until after the assessment year has ended and are not included in the budget or statement of revenues, expenditures, and fund balance of the assessment year. Property taxes are initially recorded as deferred inflows of resources in the year they are levied and measurable. These deferred property tax inflows of resources are recorded as revenue in the year they are collected.

Property taxes are levied on or before December 15th of each year and attach as an enforceable lien on the property on January 1 of the subsequent year. Taxes are payable in full on April 30th or in two installments on February 28th

and June 17th. The County bills and collects its own property taxes and the taxes for various other entities. Tax collection and distribution to the various taxing entities is done by the 10th of every month following the month of collection by the Treasurer.

Receivables/Payables

All trade and property tax receivables are shown net of an allowance for uncollectible. Property taxes receivable is shown net of an allowance for uncollectible of 1%.

Balances that originate from current lending/borrowing arrangements between funds are referred to as "due to/from other funds." Advances are non-current lending/borrowing between funds. Advances between funds, as reported in the fund financial statements, are shown as nonspendable fund balance in applicable County funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Accounts payable are generally recorded when the obligation is incurred. Debt service and claims and judgments are recorded when they become due.

Inventories and Prepaid Items

Inventories of certain items are valued at cost using a weighted average method for the Grants Fund and Internal Service Funds. The costs of inventories in all other governmental funds are recorded as expenditures when purchased rather than when consumed.

In governmental funds, prepaid expenses are generally accounted for using the consumption method. Payments made to vendors for services representing costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

Capital Assets

Capital assets, which include land, buildings and improvements, furniture and equipment, construction in progress, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets, other than infrastructure, are defined by the government as assets with an initial individual cost of $5,000 or more. Such assets are recorded at historical cost. As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. In the case of donations, the government values these capital assets at the acquisition value of the item at the date of its donation.

Capital assets of the primary government, as well as the component units, are depreciated using the straight-line method of depreciation over the following estimated useful lives:

Assets	Years	Assets	Years
Bridges	75	Traffic Signals	30
Storm Drains	75	Land Improvements	25
Roads	40	Leasehold Improvements	20
Buildings and Improvements	40	Furniture and Equipment	20
Wells, Water and Sewer Mains	30	Vehicles	4-5
Treatment Plants	30		

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick leave benefits up to certain limits. There is also a policy whereby the County pays the employees, upon termination, for their allowed accumulated leave. Therefore, there is a liability on the government-wide financial statements for this unpaid accumulated leave. When the amount is actually paid upon termination, the expenditure is recorded within the governmental fund. The County also has contractual employment agreements with certain department heads. Some of these contracts contain separation agreements with compensation due at the conclusion of the relationship.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The County has two items that qualify for reporting in this category. The first item that qualifies is the deferred charge on refunding of bonds reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred pension outflows are the other item that is being presented as a deferred outflow of resources; see Note 14 for the deferred outflows of resources related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has two types of items that qualify for the reporting in this category. One is for property tax revenue which is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected. Deferred pension inflows is the other item that is being presented as a deferred inflow of resources; see Note 14 for the deferred inflows of resources related to pensions.

Some items are considered deferred inflows of resources under the modified accrual basis of accounting and are only reported in the governmental funds. One item that qualifies for reporting in this category is the item *unavailable revenue.* The County reports unavailable revenue from several sources: grants and delinquent property taxes. These amounts are recognized as an inflow of resources in the period the revenue becomes available.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Long-term debt premiums and discounts are amortized over the term of the long-term debt. Long-term debt payable is reported net of the applicable unamortized premiums or discounts. Long-term debt issuance costs are reported as an expense when incurred.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Leases

The County determines if an arrangement is a lease at inception. Leases are included in capital assets and lease liabilities in the statements of net position.

Lease assets represent the County's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement

date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the County will exercise that option.

The County has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

For individual lease contracts where information about the discount rate implicit in the lease is not included, the County has elected to use the incremental borrowing rate to calculate the present value of expected lease payments.

Fund Balance

In the fund financial statements, governmental funds report fund balance based on the extent to which the County is bound to honor constraints on the specific purpose for which funds can be spent. Fund balance classifications are based on the requirements of GASB Statement No. 54. Classifications are nonspendable, restricted, committed, assigned, and unassigned. Restricted amounts are not available for appropriation because they are legally restricted by an outside party for a specific purpose. Committed funds are funds reserved for a specific purpose by the Board of County Commissioners; funds cannot be committed or uncommitted without formal action - Board Resolution - by the Board. Assigned funds are assigned by the Board of County Commissioners for a specific purpose. Unassigned is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance. For further details on the various fund balance classifications, refer to Note 18.

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

The Board of County Commissioners has a formal fund balance reserve policy. This policy is adopted through resolution each year for the purpose of maintaining a satisfactory level of unappropriated fund balance reserves in order to insure a continued strong financial position within the County and to conform to the requirements of the Taxpayer's Bill of Rights (TABOR). For this financial report, the amount of the Board reserves that pertains to TABOR has been separated from the total and is considered Restricted as per the definition above. The remaining amount does not meet the GASB Statement No. 54 requirements of a stabilization agreement. Instead, it is considered to be a minimum fund balance policy. Per GASB Statement No. 54, these amounts are required to be reported as part of Unassigned Fund Balance in the General Fund and Assigned Fund Balance in any other funds. The amounts approved by the Board Policy, excluding the TABOR portion, and included in Fund Balance are as follows:

General Fund	$	22,865,891
Social Services		2,472,580
Arapahoe Law Enforcement Authority		3,077,079
Road & Bridge		1,571,776

Net Position

The County reports restricted net position when constraints placed on resources are (a) externally imposed by creditors, grantors, contributors, laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the government to assess, levy, charge or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation.

Net investment in capital assets is a portion of net position that represents the County's net investment in its capital assets. The portion of net position that is categorized as unrestricted has not been classified as either net investment in capital assets or restricted net position.

Deficit Fund Balance

The following funds had deficit fund balances at December 31, 2021: Grants Fund ($232,855) and the Homeland Security Fund ($464,761). The revenue to offset a portion of the deficits is currently reported as deferred inflows of resources because it is unavailable but will be recognized as earned revenue as soon as the funds are collected. The remaining balance of any deficits will be covered by other funding sources.

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Encumbrance Accounting

The County uses encumbrance accounting as an extension of its budgetary scheme. Encumbrances are recorded when a purchase order or contract is issued. They are reduced when the related expenditure/expense is made. Encumbrances lapse at year-end but may be re-established in the subsequent year if the budget related to the encumbrance is approved by the Board of County Commissioners to be re-appropriated to the subsequent year or if the subsequent year's budget is adequate to cover the amount of the rolled over encumbrance. The County does not restrict any fund balance for encumbrances unless those amounts are restricted for a specific purpose under GASB Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions.

Adoption of New Accounting Standards

During the year ended December 31, 2021, the County adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The County adopted has applied the provisions of this standard to the beginning of the period of adoption.

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

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide Statement of Net Position.

The governmental fund Balance Sheet includes a reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this ($374,633,029) are as follows:

General Obligation Bonds Payable	$ (122,670,000)
Less: Net Bond Discount/(Premium)	(3,837,164)
Note Payable	(1,359,980)
Less: Premium on Note Payable	(5,602)
Lease Liability	(11,971,899)
Landfill - Post Closure Costs Payable	(7,166,831)
Compensated Absences	(19,016,823)
Total Long Term Debt	(166,028,299)
Accrued Interest Payable	(389,947)
Net Pension Liability	(207,654,520)
Social Services Advance from State	(560,263)
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	$ (374,633,029)

Another element of that reconciliation states, "other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds." The details of this $3,190,431 are as follows:

Receivables:	
Delinquent Property Taxes	$ 8,463
Grants	3,181,968
Net adjustment to increase total governmental funds to arrive at net position - governmental activities	$ 3,190,431

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide Statement of Activities.

The governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this ($8,339,441) difference are as follows:

Capital Outlay	$ 17,429,803
Depreciation Expense	(25,769,244)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	$ (8,339,441)

Another element of that reconciliation states that "revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds." The details of this $3,190,431 difference are as follows:

Earned but Unavailable Revenue:		
Grants	$	3,181,968
Delinquent Property Taxes		8,463
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	3,190,431

Another element of that reconciliation states that "some revenues reported in the governmental funds have been reported in the Statement of Activities in prior periods." The details of this ($2,874,558) difference are as follows:

Unavailable Revenue	$	(2,874,558)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	(2,874,558)

Another element of that reconciliation states that "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." The details of this ($9,312,614) difference are as follows:

Compensated Absences Expense	$	(727,127)
Pension Expense		(21,360,234)
Employer Contributions		13,341,693
Accrued Interest		84,756
Landfill Expense		(651,702)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	$	(9,312,614)

NOTE 3: LEGAL COMPLIANCE – BUDGETS

Budgets for the General, Special Revenue, Debt Service, and Capital Projects Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America (US GAAP) except for the differences for the General Fund as described in Note 19.

The budgets for the proprietary funds are not adopted on a basis consistent with accounting principles generally accepted in the United States of America (US GAAP), as capital outlay and debt service are budgeted as expenditures and bond proceeds, contributed capital and equity transfers are budgeted as revenues.

Arapahoe County utilizes the encumbrance method of recording commitments related to unperformed contracts for goods and services during the year. Due to the County's integrated accounting and budgetary control system, appropriations are considered to lapse at year-end. Related amounts are re-appropriated in the following year.

On or before August 15th of each year, elected officers, directors and department heads submit revenue estimates and expenditure requests to the Budget Manager, the official charged with organizing an overall County budget for submission to the Board of County Commissioners. On or before August 25th of each year, the County Assessor submits the current total assessed valuations for all taxing entities in the County and the factors needed to compute the statutory property tax revenue limits. The Budget Manager then submits a balanced budget to the Board on or before October 15th.

The Board of County Commissioners posts and publishes notice that the budget has been received and is open for inspection by the public and notice of the date of the scheduled public hearing at which any elector of the County may register an objection to the proposed budget. The budget must be adopted by December 15th of each year.

All property tax mill levies must be certified by the Board of County Commissioners on or before December 22nd of each year. Prior to the beginning of the next fiscal year, the Board of County Commissioners enacts an appropriating resolution to approve the total budget and departmental expenditures. Expenditures for each fund may not legally exceed budgeted expenditures at the individual fund level. By County policy, expenditures in the General Fund cannot exceed the appropriated departmental level. Neither the Board of County Commissioners nor any County officers can expend money for any of the purposes set out in the appropriation resolution in excess of the amount appropriated. The Budget Manager may transfer budget amounts between line items as long as the total budget for the fund or General Fund department is not exceeded. Any revisions to the total appropriation of any fund must be approved by a supplemental appropriation resolution by the Board of County Commissioners. A few supplemental appropriation resolutions were enacted and filed with the Division of Local Government, State of Colorado. Supplemental appropriations for the current year have been approved by the Board of County Commissioners in the following year.

NOTE 4: CASH, DEPOSITS, INVESTMENTS, AND RESTRICTED ASSETS

A summary of Cash and Investments for the Primary Government and Fiduciary Funds (excluding the Retirement Trust Fund – see Note 13) and discretely presented component units are as follows:

	Primary Government	Discrete Component Units	Fiduciary Funds	Total Reporting Entity
Cash and Investments	$ 269,335,635	$ 63,465,208	$ 27,715,374	$ 360,516,217
Restricted Cash and Investments	62,610,815	6,235,775	845,445	69,692,035
Total Cash and Investments	$ 331,946,450	$ 69,700,983	$ 28,560,819	$ 430,208,252
Total Cash Deposits (including CD's)				$ 176,620,932
Total Investments				253,587,320
Total Cash Deposits and Investments				$ 430,208,252

Restricted Cash and Investments are recorded for the following purposes:

	Primary Government	Discrete Component Units	Fiduciary Funds	Total Reporting Entity
Debt Reserves	$ -	$ 553,453	$ -	$ 553,453
Capital Projects	-	5,682,322	-	5,682,322
Legal/Contractual Obligations	62,610,815	-	-	62,610,815
Public Trustee Statutory Reserve	-	-	845,445	845,445
Total Restricted Cash and Investments	$ 62,610,815	$ 6,235,775	$ 845,445	$ 69,692,035

Deposits

Colorado State Statutes, specifically the Public Deposit Protection Act (PDPA) of 1989, require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral for any amounts more than the required Federal Deposit Insurance Corporation (FDIC) amount, as promulgated by the Colorado Division of Banking, having a market value in excess of 102% of the aggregate uninsured public deposits. At December 31, 2021, the County's carrying amount of cash deposits was $147,824,592. Of the County's bank balances totaling $158,408,903, $2,251,805 was covered by

FDIC and $156,157,098 was collateralized under PDPA. The component units' carrying amounts of deposits with banks was $28,796,340 and the bank balance was $28,847,083.

Investments

Significant portions of cash in the discretely presented component units and the custodial funds are pooled with primary government cash and then invested in the most advantageous manner to the reporting entity as a whole. It is not possible to determine how much discretely presented component unit cash was invested in a certain way. Therefore, this investment section is presented for the entire reporting entity, including the Custodial Funds.

Authorized Investments

The County has adopted a formal investment policy that limits the County's investments to investments within the confines of the Colorado Revised Statutes, sections: 30-10-708, 11-10.5-101, 24-75-601, 24-75-603 & 24-75-702. Investments authorized under these statutes include:

- Obligations of the United States and certain U.S. government agency securities and World Bank
- Certain international agency securities
- General obligation and revenue bonds of local government entities
- Bankers' acceptance of certain banks
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

As of December 31, 2021, the County had the following investments:

	Investment Maturities		
Investment Type	**Less than 1 Year**	**1-5 Years**	**Total**
Primary Government and Custodial Funds:			
U.S. Agency Securities:			
Federal Farm Credit Bank	$ -	$ 2,072,500	$ 2,072,500
Federal Home Loan Bank	13,475,000	26,280,900	39,755,900
Federal National Mortgage Association	-	31,059,710	31,059,710
Municipal Agencies (Tennessee Valley Authority)	-	11,026,050	11,026,050
Local Government Investment Pools	90,896,827	-	90,896,827
Corporate Bonds	-	6,315,780	6,315,780
U.S. Treasury Obligations	3,670,315	27,885,595	31,555,910
Total Primary Government and Custodial Funds	$ 108,042,142	$ 104,640,535	$ 212,682,677
Component Units:			
Local Government Investment Pools	$ 40,904,643	$ -	$ 40,904,643
Total Component Units	$ 40,904,643	$ -	$ 40,904,643
Total Investments	$ 148,946,785	$ 104,640,535	$ 253,587,320

As of December 31, 2021, the County had invested in local government investment pools which include the Colorado Local Government Liquid Asset Trust (COLOTRUST) and the Colorado Surplus Asset Fund Trust (CSAFE). The local government investment pools are investment vehicles which were established for local government entities in Colorado to pool surplus funds. Both pools are like money market funds, with each share valued at $1.00.

COLOTRUST offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, Federal Instrumentality Securities, Agency Securities, Collateralized Bank Deposits, Repurchase Agreements, and Tri-Party Repurchase Agreements. COLOTRUST PLUS+ may also invest in Commercial Paper that, at the time of purchase, is rated in its highest rating category by one or more nationally recognized statistical rating organizations that regularly rate such obligations, and highly rated corporate bonds. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal mechanisms of the pooled funds. The custodian's internal records identify the investments owned by each pool investor. The investment pools are routinely monitored by the Colorado Division of Securities regarding operations and investments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period. As of December 31, 2021, the County, including component units, had $40,390,624 invested in COLOTRUST.

As of December 31, 2021, the County, including component units, had $8,803,914 invested in the Colorado Surplus Asset Fund Trust (CSAFE Cash). CSAFE is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements creating and operating CSAFE. Investments in the external investment pool are shown at amortized cost for financial reporting purposes. CSAFE is rated AAAm by Standard and Poor's. Investments of CSAFE are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of December 31, 2021 the County, including component units, had $82,606,932, invested in the Colorado Surplus Asset Fund Trust Core fund (CSAFE Core). CSAFE Core is an investment vehicle established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements creating and operating CSAFE Core. Investments in the external investment pool are shown at net asset value (NAV) for financial reporting purposes. CSAFE Core is rated AAAf by Fitch. Investments of CSAFE Core are limited to those allowed by State statutes. A designated custodial bank provides the safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by participating governments. There are no unfunded commitments, redemptions are limited to three redemptions per month, and there is a 24 hour notification required for redemption.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization including Standard & Poor's (S&P), Moody's Investor Service (Moody's) and Fitch Ratings (Fitch). Currently, the County has no formal credit risk policy. The following table displays the ratings for the County's investments at December 31, 2021:

Investment Type	S&P AAAm	S&P AAA	S&P AA+	S&P N/A	A	Fitch AAAf	Total
Primary Govt and Custodial Funds:							
U.S. Agency Securities:							
Federal Farm Credit Bank	$ -	$ -	$ 2,072,500	$ -	$ -	$ -	$ 2,072,500
Federal Home Loan Bank	-	-	39,755,900	-	-	-	39,755,900
Federal National Mortgage Association	-	-	31,059,710	-	-	-	31,059,710
Municipal Agencies (Tennessee Valley Authority)	-	-	11,026,050	-	-	-	11,026,050
Local Government Investment Pools	8,829,411	-	-	-	-	82,067,416	90,896,827
Corporate Bonds	-	5,263,500	-	-	1,052,280	-	6,315,780
U.S. Treasury Obligations	-	-	-	31,555,910	-	-	31,555,910
Total Primary Govt and Custodial Funds	$ 8,829,411	$ 5,263,500	$ 83,914,160	$ 31,555,910	$ 1,052,280	$ 82,067,416	$ 212,682,677
Component Units:							
Local Government Investment Pools	$ 40,365,127	$ -	$ -	$ -	$ -	$ 539,516	$ 40,904,643
Total Component Units	$ 40,365,127	$ -	$ -	$ -	$ -	$ 539,516	$ 40,904,643
Total Investments	$ 49,194,538	$ 5,263,500	$ 83,914,160	$ 31,555,910	$ 1,052,280	$ 82,606,932	$ 253,587,320

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County's safekeeping bank must meet the following requirements under the County's investment policy: the purchase and sale of securities and repurchase agreements shall be settled on a delivery versus payment basis, ownership of all securities shall be perfected in the name of the County Treasurer, and sufficient evidence to title shall be consistent with modern investment, banking, and commercial practices. At December 31, 2021, all of the County's investments are held in the name of the County.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment instrument, the greater the sensitivity of its fair value to changes in market interest rates. The County's investment policy maintains that the portfolio is to remain sufficiently liquid to meet all cash requirements that may be reasonably anticipated. One of the ways the County manages its exposure to interest rate risk is by laddering maturities evenly to provide continuous cash flow and liquidity needed for operations. In accordance with its investment policy, the County's investments are limited to maturities not exceeding five years from the date of trade settlement.

Concentration Risk

Concentration risk is the risk of loss attributed to the magnitude of the County's investments in a single issuer. The County's investment policy states that the County shall diversify its investments to avoid incurring unreasonable risks inherent in over-investment in specific instruments, individual financial institutions, or maturities. The County seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the County to meet its anticipated cash requirements. Investments in any one issuer (other than mutual funds and external investment pools) that represent 5% or more of the County's total investments are as follows:

Investment Type	Fair Value	Percent of Investment Portfolio
Municipal Agencies (Tennessee Valley Authority)	$ 11,026,050	5%
Federal National Mortgage Association	31,059,710	15%
Federal Home Loan Bank	39,755,900	19%
Treasury Note	31,555,910	15%

As of December 31, 2021, the component units had no investment in one issuer (other than mutual funds and external investment pools) that represents 5% or more of total investments.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. All the County's investments, including its holdings in foreign corporate bonds, are denominated in U.S. currency and, therefore, not subject to foreign currency risk.

Fair Value

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices; Level 3 inputs are significant unobservable inputs. The County has the following fair value measurements as of December 31, 2021:

Investment	12/31/2021	Level 1	Level 2
U.S. Agency Securities	$ 83,914,160	$ 11,026,050	$ 72,888,110
U.S. Treasury Obligations	31,555,910	31,555,910	-
Corporate Bonds	6,315,780	-	6,315,780
	121,785,850	$ 42,581,960	$ 79,203,890
Amortized Cost:			
Local Government Investment Pools	8,803,914		
	8,803,914		
Net Asset Value (NAV)			
Local Government Investment Pools	82,092,913		
	$ 212,682,677		

The Component Unit investments include Local Government Investment Pools that have a fair value measurement of $40,365,127 at net asset value and $539,516 at amortized cost.

NOTE 5: INTERFUND RECEIVABLE AND PAYABLE BALANCES AND TRANSFERS

Interfund receivable and payable balances arise due to short-term cash flow needs in certain non-major governmental funds. At December 31, 2021, the balances are as follows:

	Due To	Due From
General Fund	$ 1,679,069	$ -
Non-Major Governmental Funds	-	1,679,069
Total	$ 1,679,069	$ 1,679,069

During 2021, the County transferred monies among various funds with the principal being to support the ongoing operations of the receiving fund. The transfers between funds as of December 31, 2021 are as follows:

	Transfers In	Transfers Out
General Fund	$ 213,207	$ 15,387,638
Social Services Fund	-	27,945
Open Spaces Sales Tax Fund	3,236	15,000
Grant Fund	-	442,262
Internal Service Funds	2,775,777	49,450
Non-Major Governmental Funds	20,277,180	7,347,105
Total	$ 23,269,400	$ 23,269,400

NOTE 6: CAPITAL ASSETS

Primary Government

The capital asset activity for the Arapahoe County primary government as of December 31, 2021 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	$ 43,557,893	$ -	$ -	$ -	$ 43,557,893
Easements	4,322,860	-	-	-	4,322,860
Right of Ways	315,260,148	1,666,191	-	-	316,926,339
Water Rights	51,616,042	-	-	-	51,616,042
Construction in Progress	14,082,521	11,368,770	(4,837,294)	-	20,613,997
Total Capital Assets Not Being Depreciated	428,839,464	13,034,961	(4,837,294)	-	437,037,131
Capital Assets Being Depreciated:					
Land Improvements	32,118,211	127,777	42,164	-	32,288,152
Buildings	326,451,985	2,600,993	752,040	-	329,805,018
Furniture and Equipment	87,295,783	6,161,755	1,178,134	(9,361,119)	85,274,553
Infrastructure	362,012,317	2,092,176	2,864,956	-	366,969,449
Total Capital Assets Being Depreciated	807,878,296	10,982,701	4,837,294	(9,361,119)	814,337,172
Lease Assets					
Lease Assets - Land	2,600,000	-	-	-	2,600,000
Lease Assets - Building	17,922,994	-	-	-	17,922,994
Total Lease Assets	20,522,994	-	-	-	20,522,994
Less Accumulated Depreciation:					
Land Improvements	(9,686,093)	(1,611,744)	-	-	(11,297,837)
Buildings	(177,758,407)	(10,771,704)	-	-	(188,530,111)
Furniture and Equipment	(59,645,713)	(9,467,838)	-	9,341,079	(59,772,472)
Infrastructure	(177,754,143)	(8,698,787)	-	-	(186,452,930)
Lease Assets	(5,035,370)	(807,330)	-	-	(5,842,700)
Total Accumulated Depreciation	(429,879,726)	(31,357,403)	-	9,341,079	(451,896,050)
Total Capital Assets Being Depreciated, Net	395,921,564	(20,374,702)	4,837,294	(20,040)	380,364,116
Total Primary Government Capital Assets, Net	$ 827,361,028	$ (7,339,741)	$ -	$ (20,040)	$ 820,001,247

As a result of implementation of GASB Statement No. 87 (GASB 87), *Leases*, $1,623,208 in lease assets for leases of buildings has been added to the beginning balance presented above. As these lease assets are offset by an equal amount of lease liabilities, the County does not report a restatement of beginning net position for the implementation of GASB 87. Building assets of $16,299,786 and related accumulated of $5,736,334 was transferred to the lease assets buildings classification, and $2,600,000 in land was transferred to the lease asset land classification as a result of implementation of GASB 87.

Depreciation expense charged to functions/programs of the primary government during the year ended December 31, 2021 as follows:

General Government	$ 9,219,779
Public Safety	7,394,458
Judicial Services	131,129
Health and Welfare	1,476,593
Highways and Streets	8,207,890
Water and Wastewater	3,449,989
Culture and Recreation	1,477,565
Total Governmental Activities Depreciation Expense	$ 31,357,403

Discretely presented component units

Capital asset activity for the 911 Authority for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Being Depreciated:				
Furniture and Equipment	$ 1,630,991	$ -	$ -	$ 1,630,991
Total Capital Assets Being Depreciated	1,630,991	-	-	1,630,991
Less Accumulated Depreciation:				
Furniture and Equipment	(1,312,853)	(235,084)	-	(1,547,937)
Total Accumulated Depreciation	(1,312,853)	(235,084)	-	(1,547,937)
Total 911 Authority Capital Assets, Net	$ 318,138	$ (235,084)	$ -	$ 83,054

Capital asset activity for the Arapahoe County Public Airport Authority for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Capital Assets Not Being Depreciated:					
Construction in Progress	$ 5,682,354	$ 788,873	$ (5,854,193)	$ -	$ 617,034
Land	21,154,689	-	669,474		21,824,163
Restrictive covenant on land	1,000,000	-	-	-	1,000,000
Total Capital Assets Not Being Depreciated	27,837,043	788,873	(5,184,719)	-	23,441,197
Capital Assets Being Depreciated:					
Site Improvements	1,015,876	9,914	-	-	1,025,790
Buildings and Improvements	28,667,620	17,600	1,121,390	-	29,806,610
Runways, Taxiways and Ramps	59,848,613	163,085	4,063,329	-	64,075,027
Furniture and Equipment	9,585,502	258,654	-	(20,690)	9,823,466
Total Capital Assets Being Depreciated	99,117,611	449,253	5,184,719	(20,690)	104,730,893
Less Accumulated Depreciation:					
Site Improvements	(719,626)	(25,756)	-	-	(745,382)
Buildings and Improvements	(16,356,046)	(602,744)	-	-	(16,958,790)
Runways, Taxiways and Ramps	(41,802,506)	(3,491,373)	-	-	(45,293,879)
Furniture and Equipment	(7,380,760)	(656,852)	-	17,333	(8,020,279)
Total Accumulated Depreciation	(66,258,938)	(4,776,725)	-	17,333	(71,018,330)
Total Capital Assets Being Depreciated, Net	32,858,673	(4,327,472)	5,184,719	(3,357)	33,712,563
Total Airport Authority Capital Assets, Net	$ 60,695,716	$ (3,538,599)	$ -	$ (3,357)	$ 57,153,760

Capital Asset Activity for the Arapahoe County Water and Wastewater Authority for the year ended December 31, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 2,064,250	$ 97,899	$ -	$ 2,162,149
Water rights	89,293,405	-	-	89,293,405
Construction in progress	29,564,876	5,988,071	(1,249,520)	34,303,427
Total Capital Assets Not Being Depreciated	120,922,531	6,085,970	(1,249,520)	125,758,981
Capital Assets Being Depreciated:				
Water system	70,360,566	404,940	(2,129,372)	68,636,134
Sewer system	16,535,709	612,056	(7,069,642)	10,078,123
Water rights	37,816,585	-	(3,577,727)	34,238,858
Building, equipment and projects	3,980,088	25,260	(1,722,275)	2,283,073
Total Capital Assets Being Depreciated	128,692,948	1,042,256	(14,499,016)	115,236,188
Less Accumulated Depreciation:				
Site Improvements	(23,175,692)	(1,959,909)	1,808,211	(23,327,390)
Buildings and Improvements	(13,517,294)	(625,335)	6,270,020	(7,872,609)
Runways, Taxiways and Ramps	(2,102,680)	(151,267)	224,180	(2,029,767)
Furniture and Equipment	(3,614,186)	(56,541)	1,696,614	(1,974,113)
Total Accumulated Depreciation	(42,409,852)	(2,793,052)	9,999,025	(35,203,879)
Total Capital Assets Being Depreciated, Net	86,283,096	(1,750,796)	(4,499,991)	80,032,309
Total Arapahoe County Water and Wastewater Authority Capital Assets, Net	$ 207,205,627	$ 4,335,174	$ (5,749,511)	$205,791,290

NOTE 7: DEFERRED INFLOWS OF RESOURCES – UNAVAILABLE REVENUE

Under both the accrual and modified accrual basis of accounting, revenue may be recognized only when earned. Therefore, the government-wide Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

Under the modified accrual basis of accounting, it is not enough that revenue has been earned if it is to be recognized in the current period. Revenue must also be susceptible to accrual (i.e., measurable and available to finance expenditures of the current period). Governmental funds report deferred inflows of resources in connection with receivables for revenues not considered available to liquidate liabilities of the current period. The County considers revenues available if they are collected within 60 days after year-end. At December 31, 2021, items considered unavailable to finance expenditures of the current fiscal period totaled $3,190,431.

NOTE 8: CAPITAL COMMITMENTS

The County has contractual commitments for capital construction projects, capital asset purchase contracts, information technology and communication services, professional services, rent and other services as of December 31, 2021. These encumbrances are re-appropriated against the subsequent year's budget. The amount of these commitments re-appropriated at year end was:

Fund	Amount
General Fund	$ 1,984,471
Social Services	84,973
Open Spaces Sales Tax	52,354,405
Nonmajor Governmental	40,529,892
Total Governmental Funds	94,953,741
Central Services	4,429,387
Self-Insurance Liability Fund	94,608
Total Internal Service Funds	4,523,995
Grand Total	$ 99,477,736

Developers contribute funds to the County to help pay for County infrastructure costs related to their developments. The contributions are recorded as revenue in the capital project funds. These infrastructure projects are typically completed after the contributions are received and recorded as revenue. The probability that the County will ultimately fail to complete a project for which a developer has contributed funds is remote and does not justify the recording of a liability in the financial statements. During 2021, $997,410 was contributed to the County by developers and is recorded as revenue for which development improvement projects must be completed by the County in the future.

NOTE 9: DEFERRED COMPENSATION PLANS

The County offers its employees an opportunity to participate voluntarily in a deferred compensation plan. This plan, created in accordance with Internal Revenue Code Section 457, is maintained by a third-party administrator, International City Management Association Retirement Corporation (ICMA-RC). The plan permits employees to defer a portion of their salary until future years. In 2021, employees could voluntarily elect to have amounts withheld from their compensation up to age of 50 to $19,500 per year and above the age of 50 to $26,000 per year. The amounts withheld are deposited to each participant's account, according to each participant's investment direction, making the plan funded. The deferred compensation balance is not available to employees until termination, retirement, death, or an unforeseeable emergency.

In accordance with GASB Statement No. 32, Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, the County established trusts to hold the assets of the plans' and modified the documents to state that the plan is "held in trust for the exclusive benefit of participants and their beneficiaries." As such, the plans' assets are not the property and right of the County, and therefore, are not reflected in the government-wide financial statements of the County.

NOTE 10: CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2021 is as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
General obligation bonds payable - Direct Borrowings and Direct Placements					
ACWWA PID 2012 Refunding Bonds	$ 48,205,000	$ -	$ 2,330,000	$ 45,875,000	$ 2,585,000
ACWWA PID 2015 Refunding Bonds	25,220,000	-	135,000	25,085,000	135,000
ACWWA PID 2019 Refunding Bonds	52,335,000	-	625,000	51,710,000	565,000
2012 Series Premium	776,634	-	101,522	675,112	96,409
2015 Refunding Premium	1,483	-	1,483	-	-
2019 Refunding Premium	3,403,504	-	241,452	3,162,052	237,014
Total Bonds Payable	129,941,621	-	3,434,457	126,507,164	3,618,423
Notes payable - Direct Borrowings and Direct Placements					
ACWWA PID - 2006	2,648,383	-	1,288,403	1,359,980	1,359,980
Premiums/Discounts	16,511	-	10,909	5,602	5,602
Total Notes Payable	2,664,894	-	1,299,312	1,365,582	1,365,582
Certificates of participation payable - Direct Borrowings and Direct Placements					
2015 Refunding of 2006 COP	4,280,000	-	4,280,000	-	-
Premiums/Discounts	194,686	-	194,686	-	-
Total Certificates of Participation Payable	4,474,686	-	4,474,686	-	-
Leases:					
Parkland Lease Purchase	1,267,562	-	173,907	1,093,655	176,245
Lima Ridge Lease Purchase	5,993,060	77,520	485,580	5,585,000	595,000
Fairgrounds Expansion Project Lease Purchase	4,386,424	-	431,276	3,955,148	444,336
Building Leases	1,623,208	-	285,112	1,338,096	298,505
Total Leases	13,270,254	77,520	1,375,875	11,971,899	1,514,086
Landfill - Post closure costs payable	6,515,129	872,564	220,862	7,166,831	247,733
Compensated absences	18,289,696	15,207,656	14,480,529	19,016,823	1,816,533
Total Long-term Liabilities	$ 175,156,280	$ 16,157,740	$ 25,285,721	$ 166,028,299	$ 8,562,357

As a result of implementation of GASB 87, Leases, $1,623,208 in lease liabilities for leases of buildings has been added to the beginning balance presented above. As these lease liabilities are offset by an equal amount of lease assets, the County does not report a restatement of beginning net position for the implementation of GASB 87.

The Arapahoe County Water and Wastewater Public Improvement District (PID) Bonds are paid out of a Capital Projects Fund. All other General Long-Term Debt (except compensated absences) is paid for out of the Debt Service Funds. The County will liquidate compensated absences in the General, Social Services, Arapahoe Law Enforcement Authority District, Arapahoe/Douglas Works, Road & Bridge, Sheriff's Commissary, Housing and Community Development, Grant and Open Spaces Sales Tax Funds, Homeland Security, and Recreational District.

Arapahoe County government has Outstanding General Obligation Bonds, Notes Payable, and Certificates of Participation from direct borrowings and direct placements related to governmental activities totaling $124,029,979. The primary source of revenues for repayment of direct borrowings and direct placements of debt are the ad valorem taxes levied against property within the County and District.

Governmental Activities (Direct Borrowings and Direct Placements)						
	Bonds		Notes Payable		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	3,285,000	3,980,025	1,359,980	20,121	4,644,980	4,000,146
2023	4,840,000	3,867,475	-	-	4,840,000	3,867,475
2024	5,065,000	3,704,263	-	-	5,065,000	3,704,263
2025	5,305,000	3,533,175	-	-	5,305,000	3,533,175
2026	5,550,000	3,353,300	-	-	5,550,000	3,353,300
2027-2031	31,750,000	13,767,493	-	-	31,750,000	13,767,493
2032-2036	39,360,000	7,876,262	-	-	39,360,000	7,876,262
2037-2039	27,515,000	1,671,450	-	-	27,515,000	1,671,450
	$ 122,670,000	$ 41,753,443	$ 1,359,980	$ 20,121	$ 124,029,980	$ 41,773,564

Regarding terms specified in debt agreements related to significant (1) events of default with finance-related consequences, (2) termination events with finance-related consequences, and (3) subjective acceleration clauses, the following points are noted for Bonds, Notes Payable, and Certificates of Participation:

- In each Bond, there are no provisions for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds. Consequently, remedies available to the owners of the Bonds may have to be enforced from year to year. Upon an event of default under the Bond Resolutions are in many respects dependent upon judicial actions which are often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically the United State Bankruptcy Code. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity (related to direct borrowing/direct placement for governmental activities).

- For Notes Payable, whenever an event of default the Authority shall have the right to take or to direct the Trustee to take any action permitted or required pursuant to the Loan Agreement and to take whatever other action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due hereunder or to enforce the performance and observance of any duty, covenant, obligation or agreement.

- For Certificates of Participation (COP), if the Lease is not renewed because Event of Non-appropriation has occurred or is terminated because an Event of Default has occurred, the County is required to vacate or surrender possession of the Leased Property (a) by the end of the forty-fifth day of the fiscal year in respect of which an Event of Non-appropriation occurs; or (b) within 30 days after notice by the Trustee, in the case of an Event of Default. The County may also terminate the Lease because of certain events such as damage, destruction and condemnation. The County has paid off the debt in 2021.

The County has no lines of credit.

Bonds

Arapahoe County Water and Wastewater Public Improvement District Series 2012 Refunding Bonds

On September 27, 2012, the Arapahoe County Water & Wastewater Public Improvement District issued General Obligation Refunding Bonds in the amount of $59,020,000 to refund the Arapahoe County Water & Wastewater Public Improvement District 2002 Series A & B Bonds. The fixed interest rates of these bonds range from 2.25% to 4.00%.

The refunding of the Arapahoe County Water & Wastewater Public Improvement District 2002 Series A & B Bonds resulted in a deferred outflow of resources of $425,452 as of December 31, 2021 and amortized over the life of the new (refunding) debt. Future debt payments are as follows:

Date	Principal	Interest	Total
2022	2,585,000	1,318,125	3,903,125
2023	2,865,000	1,240,575	4,105,575
2024	3,130,000	1,176,113	4,306,113
2025	3,415,000	1,101,775	4,516,775
2026	3,720,000	1,016,400	4,736,400
2027-2031	24,095,000	3,195,300	27,290,300
2032	6,065,000	181,950	6,246,950
Total	$ 45,875,000	$ 9,230,238	$ 55,105,238

Arapahoe County Water and Wastewater Public Improvement District General Obligation Refunding Bonds, Series 2015

On June 23, 2015, the Arapahoe County Water & Wastewater Public Improvement District issued General Obligation Refunding Bonds, Series 2015 in the amount of $25,930,000 with fixed interest rates ranging from 2% to 5%.

The refunding of the Arapahoe County Water & Wastewater Public Improvement District Series 2005 Bonds resulted in a deferred outflow of resources of $25,204 as of December 31, 2021 and amortized over the life of the new (refunding) debt. Future debt payments are as follows:

Date	Principal	Interest	Total
2022	135,000	992,806	1,127,806
2023	1,380,000	986,056	2,366,056
2024	1,320,000	917,056	2,237,056
2025	1,020,000	851,056	1,871,056
2026	960,000	800,056	1,760,056
2027-2031	2,250,000	3,614,725	5,864,725
2032-2035	18,020,000	2,036,800	20,056,800
Total	$ 25,085,000	$ 10,198,555	$ 35,283,555

Arapahoe County Water and Wastewater Public Improvement District (ACWW PID) General Obligation Refunding Bonds, Series 2019

On December 19, 2019, ACWW PID issued $53,120,000 of General Obligation Refunding Bonds, Series 2019, with interest rates ranging from 2.125% to 5.00% to refund the outstanding Refunding Bonds, Series 2009 A & B Bonds. As a result, the Series 2009 A & B bonds are defeased, and the related liability for the Series 2009 A & B bonds has been removed from the County's liabilities.

The current refunding of the ACWW PID Series 2009 A & B Bonds resulted in a deferred outflow resources of $59,309 as of December 31, 2021 that is required by GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, to be amortized over the life of the new debt. Future debt payments are as follows:

Date	Principal	Interest	Total
2022	565,000	1,669,094	2,234,094
2023	595,000	1,640,844	2,235,844
2024	615,000	1,611,094	2,226,094
2025	870,000	1,580,344	2,450,344
2026	870,000	1,536,844	2,406,844
2027-2031	5,405,000	6,957,468	12,362,468
2032-2036	15,275,000	5,657,512	20,932,512
2037-2039	27,515,000	1,671,450	29,186,450
Total	$ 51,710,000	$ 22,324,650	$ 74,034,650

Notes Payable

Arapahoe County Water and Wastewater Public Improvement District 2006 Colorado Water Resources and Power Development Authority Drinking Water Fund Long-term Note Payable

The Arapahoe County Water and Wastewater Public Improvement District entered into a long-term note payable with the Colorado Water Resources and Power Development Authority on November 1, 2006. This long-term note payable financed a joint water purification project being constructed with the Cottonwood Water and Sanitation District, including production wells, a pumping station and transmission pipelines. The note was for $16,049,975 with an average interest rate of 4.075%. Future debt payments are as follows:

Date	Principal	Interest	Total
2022	1,359,980	20,121	1,380,101
Total	$ 1,359,980	$ 20,121	$ 1,380,101

Certificates of Participation

All Certificates of Participation are paid from a debt service fund.

2015 COP Refunding

On December 9, 2015, the County issued Refunding Certificates of Participation, Series 2015 in the amount of $23,010,000 with fixed interest rates ranging from 2% to 5%.

The refunding of the Certificate of Participation Series 2006 resulted in a deferred outflow of resources loss of $0 as of December 31, 2021 and the Certificate of Participation is paid in full in 2021.

Leases

Parkland Lease Purchase - Zions First National Bank

The County entered into a lease purchase agreement with Zions First National Bank on November 15, 2007. The lease financed the purchase of park and open space land in the Dove Valley subdivision adjacent to the Arapahoe Community Park.

Payments including principal and interest accruing at 0.240%, are due semi-annually through November 2027.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

Date	Principal	Interest	Total
2022	176,245	2,519	178,764
2023	178,614	2,095	180,709
2024	181,016	1,665	182,681
2025	183,450	1,229	184,679
2026	185,916	787	186,703
2027	188,414	340	188,754
Total	$ 1,093,655	$ 8,635	$ 1,102,290

Lima Ridge Lease Purchase

The County entered into a lease agreement with Banc of America Public Capital Corp. on May 19, 2011. The lease financed the purchase of the Lima Ridge Professional Center located at 6924 South Lima Street, Centennial, Colorado.

On December 1, 2021, the 2011 Lease was amended to refinance the remaining amount at an interest rate of 1.1545% with an updated payment schedule from January 2022 through November 2030 to reflect the decreased interest costs from the previous interest rate of 4.50%. Fiscal charges of $77,520 associated with amending the lease agreement were added to the principal amount of the lease to be repaid over the remaining term of the lease agreement.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

Date	Principal	Interest	Total
2022	595,000	61,613	656,613
2023	600,000	57,610	657,609
2024	605,000	50,683	655,683
2025	615,000	43,698	658,698
2026	620,000	36,598	656,598
2027-2030	2,550,000	74,061	2,624,061
Total	$ 5,585,000	$ 324,263	$ 5,909,263

Fairgrounds Expansion Project Lease Purchase

On August 12, 2014, the County entered into a lease agreement with JPMorgan Chase Bank, N.A., to finance the expansion of the west side of the County Fairgrounds exhibition hall and to construct an outdoor horse arena for equestrian and livestock events.

The gross assets purchased in 2014 with the lease proceeds is $6,649,786. The accumulated depreciation is $1,147,505 with a net book value of $5,502,281. The depreciation expense was $229,501 for the year ended December 31, 2021.

Semi-annual payments are due for the period August 2014 through August 2029. The average interest rate is 2.84% per annum.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

Date	Principal	Interest	Total
2022	444,336	115,564	559,900
2023	457,792	102,108	559,900
2024	471,655	88,245	559,900
2025	485,937	73,963	559,900
2026	500,654	59,247	559,901
2027-2029	1,594,774	84,926	1,679,700
Total	$ 3,955,148	$ 524,053	$ 4,479,201

Building Leases

On March 31, 2017, the County entered into a lease agreement with City Center , LLC to lease office space within the City Center Market Place located at 15300 – 15390 Alameda Parkway and 402 – 586 S. Chambers Road, Aurora, Colorado. Monthly payments are due for the period July 2017 through June 2027.

On April 17, 2019, the County entered into a lease agreement with Limu, LLC to lease an office building located at 58 Inverness Drive East, Englewood, Colorado. Monthly payments are due for the period April 2019 through March 2024.

On July 30, 2020, the County entered into a lease agreement with the State of Colorado to lease office space within the building located at Arapahoe Community College Sturm Collaboration Campus, Castle Rock, Colorado. Quarterly payments are due for the period July 2020 through June 2024.

On October 27, 2005, the County entered into a lease agreement with Southfield Plaza, LLC, successor to the Jean Wilcox Price Living Trust to lease the office space located at 12649 East Caley Avenue, Suite 114, Centennial, Colorado. The lease was amended by Addendum I dated September 26, 2006, amended by Addendum II dated October 9, 2007, amended by Addendum III dated September 29, 2008, amended by Addendum IV dated September

30, 2009, amended by Addendum V dated July 2, 2012, amended by Addendum VI dated July 7, 2015, and amended by Addendum VII dated June 19, 2018. Monthly payments are due for the period November 2005 through October 2026.

The County's incremental borrowing rate for these leases is 1.1545% per annum.

The future minimum lease obligations and the net present value of these minimum lease payments are as follows:

Date	Principal	Interest	Total
2022	298,505	16,054	314,559
2023	313,785	12,648	326,433
2024	285,733	9,206	294,939
2025	277,767	6,138	283,905
2026	162,306	2,987	165,293
Total	$ 1,338,096	$ 47,033	$ 1,385,129

Landfill – Post-Closure Costs

The County previously owned and operated a landfill. This landfill was closed in 1987 and is no longer in operation. The County shares remedial action expenses with Waste Management Inc. with the County responsible for 75%. Each year, Waste Management bills the County when actual costs have been determined. The County's cost for 2020 was $262,994 (paid in 2021) and $220,862 for 2021 (paid in 2022). When the landfill was closed in 1987, the State Department of Public Health and Environment placed the landfill on a 30-year monitoring program. After 30 years, provided all testing was satisfactory, the County would no longer be liable for ongoing monitoring costs. During 2017, the original 30-year monitoring program ended, and the State Department of Public Health and Environment re-evaluated the landfill and placed the landfill on another 30-year monitoring program. Therefore, the best estimate of liability is $7,166,831 as of December 31, 2021, with $247,733 being payable within one year. However, the actual post-closure costs may be higher or lower due to inflation/deflation and changes in technology or in applicable laws and regulations. This amount is recorded as a long-term liability on the government-wide financial statements as of December 31, 2021.

NOTE 11: DISCRETELY PRESENTED COMPONENT UNIT DEBT

Details of the debt for each of the component units can be found in their individual financial statements. Following is a discussion of the debt that is particularly relevant to the relationship between the component unit and the Primary Government.

Arapahoe County Public Airport Authority

Long-term liability activity for the year ended December 31, 2021, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Notes Payable	$ 6,554,008	$ -	$ 750,220	$ 5,803,788	$ 768,975
Total Long-term Liabilities	$ 6,554,008	-	$ 750,220	$ 5,803,788	$ 768,975

Note Payable

In 2018, the Authority obtained a loan in the amount of $8,000,000 in order to finance construction of an aviation community and administrative facility. The loan bears interest at the rate of 2.5% on the unpaid balance, compounded annually. The Authority is making 10 annual installments in the amount of $914,070. The loan is secured with loan proceeds from financing a building. The outstanding balance as of December 31, 2021 is $5,803,788.

Commitments and Contingencies - Rental Agreements

The Authority has operating rental agreements with fixed base operators and subleases for rental of land and buildings owned by the Authority. These agreements stipulate that upon termination, title of any leasehold improvements will pass to the Authority. The following is an estimate, by year, of minimum future rental revenue under these agreements:

Year	Amount
2022	2,312,156
2023	2,337,963
2024	2,364,519
2025	2,391,847
2026	2,420,418
Thereafter	139,425,188
	$ 151,252,091

Revenues under these leases amounted to $3,181,077 during 2021. Included in this amount are a percentage of revenue fees associated with these leases.

The Authority has entered into lease agreements with the FAA to lease approximately 2,100 square feet of the Authority's tower and approximately 4,050 square feet of the Authority's tower office building. The tower lease had an expiration date of July 9, 2006. The FAA did not exercise the option to purchase the tower. The lease was renegotiated in 2006 at an amount equivalent to the tower repairs and maintenance and expired September 30, 2015. The lease extension is currently in negotiation. The Authority entered into a new lease agreement with the FAA to lease approximately 4,050 square foot of the Authority's tower office building commencing on December 1, 2020. Rental income under these leases amounted to $197,431 and $151,108 during 2021 and 2020, respectively. The earning stream from these agreements is included in the amounts disclosed above.

Arapahoe County Water and Wastewater Authority (ACWWA)

ACWWA's long-term liabilities consisted of the following for the year ended December 31, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Series 2012 Revenue Bonds	$ 2,280,000	$ -	$ 1,130,000	$ 1,150,000	$ 1,150,000
Series 2016 Revenue Bonds	14,075,000	-	450,000	13,625,000	465,000
2016 Bond Premium	1,620,159	-	125,433	1,494,726	-
Series 2017 Revenue Bonds	12,410,000	-	130,000	12,280,000	705,000
2017 Bond Premium	975,234	-	75,501	899,733	-
Series 2019 Revenue Bonds	69,850,000	-	1,750,000	68,100,000	1,835,000
2019 Bond Premium	11,097,590	-	586,656	10,510,934	-
CWCB note payable	2,228,827	271,173	-	2,500,000	-
Total Bonds Payable	114,536,810	271,173	4,247,590	110,560,393	4,155,000
Compensated Absences	384,150	270,797	224,100	430,847	430,847
Total Long-term Liabilities	$ 114,920,960	$ 541,970	$ 4,471,690	$ 110,991,240	$ 4,585,847

Series 2012 Revenue Refunding Loan

On October 18, 2012, ACWWA refunded the Series 2009B Revenue Bonds and entered into a loan agreement with Colorado State Bank and Trust, dated October 18, 2012, in the amount of $5,525,000. Principal and interest payments are due June 1 and December 1 in varying amounts through December 1, 2022, with a fixed interest rate of 2.16%. In accordance with the Trust Indenture, as of December 31, 2021, $553,453 was held in reserves.

Series 2016 Revenue Refunding Bonds

On October 4, 2016, ACWWA issued $16,475,000 of Revenue Refunding Bonds. Series 2016, with interest rates ranging from 2.00% to 4.00% to refund the outstanding Refunding Bonds, Series 2006. As a result, the 2006 bonds have been removed from ACWWA's liabilities. The purpose of this refunding was to reduce its total debt service payments over the next six years by $3,392,816 and to realize an economic gain of $3,040,287. Principal and interest are due June 1 and December 1 in varying amounts through December 1, 2033.

Series 2017 Revenue Refunding Bonds

On August 22, 2017, ACWWA issued $12,720,000 of Revenue Refunding Bonds, Series 2017, with interest rates ranging from 2.00% to 4.00% to refund the outstanding Refunding Bonds, Series 2007. As a result, the 2007 refunding bonds are defeased, and the related liabilities for the Series 2007 bonds have been removed from ACWWA's liabilities. The purpose of this refunding was to reduce its total debt service payments over the term of the bonds by $2,440,100 and to realize an economic gain of $2,345,844. Principal and interest are due June 1 and December 1 in varying amounts through December 1, 2033.

Series 2019 Revenue Refunding Bonds

On October 22, 2019, ACWWA issued $71,485,000 of Revenue Refunding Bonds, Series 2019, with interest rates ranging from 4.00% to 5.00% to refund the outstanding Refunding Bonds, Series 2009A. As a result, the 2009A revenue bonds are defeased, and the related liability for the Series 2009A bonds has been removed from ACWWA's liabilities. The purpose of this refunding was to reduce its total debt service payments over the term of the bonds by $15,451,417 and to realize an economic gain of $12,497,890. Principal and interest payments are due June 1 and December 1 in varying amounts through December 1, 2039.

Pledged Revenue and Debt Coverage Requirements

Over the years, ACWWA has issued revenue bonds with certain pledged revenues as collateral, certain debt coverage requirements, and various covenants in which ACWWA's management believes that ACWWA is in compliance. ACWWA's long-term liabilities will mature as follows:

Date	Principal	Interest	Total
2022	4,155,000	3,911,440	8,066,440
2023	3,755,000	3,752,700	7,507,700
2024	3,930,000	3,583,300	7,513,300
2025	4,085,000	3,423,950	7,508,950
2026	4,265,000	3,239,400	7,504,400
2027-2031	24,405,000	13,147,750	37,552,750
2032-2036	29,725,000	7,783,850	37,508,850
2037-2039	20,835,000	1,693,200	22,528,200
Total	$ 95,155,000	$ 40,535,590	$ 135,690,590

Colorado Water Conservation Board Note Payable

In August 2020, ACWWA entered into an agreement with the Colorado Water Conservation Board (CWCB) for a loan in the amount of $2,525,000 to be used for the Chambers Reservoir Line Rehabilitation project. The loan agreement calls for an interest rate of 1.9% payable over a period of 20 years. In 2021, ACWWA and CWCB amended this agreement and increased the amount to be drawn on loan to $4,040,000. A formal amortization schedule will be developed, and the note will begin payments upon project completion, which is expected to occur in 2023. ACWWA has drawn $2,500,000 and $2,228,827 of the loan proceeds, which is included in long-term notes payable at December 31, 2021.

NOTE 12: SELF-INSURANCE PLANS

Self-Insurance Liability Plan - In 1982, Arapahoe County established a self-insurance plan to provide liability and property coverage for County assets and operations. The plan is administered by the County. When appropriate, the County utilizes third-party consultants and attorneys to handle bodily injury claims and certain other claims. Excess insurance is maintained that limits the County's liability to certain levels depending on the nature of the claim. The Plan is not part of a public entity risk pool. The estimated liability claims were determined by an actuarial analysis of current claims and an estimate of incurred but not reported (IBNR) claims at December 31, 2021. This plan is an internal service fund.

Self-Insurance Worker's Compensation Plan – In 1990, the County established a self-insurance plan to pay losses from worker's compensation claims. The County administers the plan; however, the County utilizes third-party consultants, attorneys and service providers in the administration of the plan. Excess insurance coverage is maintained to limit the loss of any individual claim. The plan assesses other funds for estimates of current claims based on historical claims. The Plan is not part of a public entity risk pool. The estimated claim liability at December 31, 2021 was determined by an actuarial analysis. The actuarial analysis includes estimated costs of known claims and estimates of incurred but not reported (IBNR) claims. This plan is an internal service fund.

Self-Insurance Dental Plan - This fund was originally established on January 1, 1986 and included both medical and dental plans. A decision was made in 1991 to discontinue the County plan for medical insurance effective January 1, 1992. The County continued the self-insured dental plan. The County's Human Resource Department administers the Self-Insurance Dental Plan; however, the County utilizes a third-party consultant to assist with administrating the Plan.

Dental claims, as well as administrative costs, are paid directly out of this fund, which is funded by contributions made by the County and its employees. All claims are reviewed and approved for payment by Delta Dental, in accordance with their administrative services agreement with the County. The County's plan is fully self-insured with the County assuming all liability risks. The Plan is not part of a public entity risk pool. The estimated claim liability at December 31, 2021 was determined by an actuarial analysis. The actuarial analysis includes estimated costs of known claims and estimates of incurred but not reported (IBNR) claims. This plan is an internal service fund.

The County employs a full-time Risk Manager to oversee all aspects of the County's insurance needs and to assess the County's potential liabilities. The following table displays the change in the balances of the claim's liabilities:

	Liability	Worker's Comp	Dental	Total
Unpaid Claims, January 1, 2020	1,230,000	2,170,000	67,000	3,467,000
Incurred Claims (including IBNR)	(28,178)	163,339	1,329,432	1,464,593
Claim Payments	(601,822)	(933,339)	(1,324,432)	(2,859,593)
Unpaid Claims, December 31, 2020	600,000	1,400,000	72,000	2,072,000
Incurred Claims (including IBNR)	2,251,309	1,557,123	1,351,434	5,159,866
Claim Payments	(1,291,309)	(737,123)	(1,353,434)	(3,381,866)
Unpaid Claims, December 31, 2021	$ 1,560,000	$ 2,220,000	$ 70,000	$ 3,850,000
Claims Expected to be Paid in 2022	$ 470,000	$ 665,000	$ 70,000	$ 1,205,000
Claims Expected to be Paid after 2022	1,090,000	1,555,000	-	2,645,000
Unpaid Claims, December 31, 2021	$ 1,560,000	$ 2,220,000	$ 70,000	$ 3,850,000

Unpaid claim estimates do not include non-incremental claim adjustment expenses. Claims have not exceeded the County's insurance coverage for the previous three years.

NOTE 13: RETIREMENT PLAN

Plan Description

The Arapahoe County Retirement Plan (the Plan) is a single employer-defined benefit pension plan established by the Arapahoe County Board of County Commissioners to provide pension benefits for its employees. The Plan is administered by the Arapahoe County Retirement Board, which consists of five people: the Arapahoe County Treasurer, two Plan members elected by the Plan members, and two Arapahoe County citizens appointed by the Board of County Commissioners.

The Plan provides retirement benefits for employees. Substantially all of the general employees of the County are covered under the Plan. The benefits are determined by the Retirement Plan Board. The Plan has three tiers of benefits, based on when an employee was hired. The minimum age for retirement with full benefits has increased from 52 under Tier 1 to 60 under Tier 3. This minimum age applies if you meet certain age and years of service requirements. Tier 1 employees must meet the Rule of 75, Tier 2 the Rule of 80 and Tier 3 the Rule of 85. The benefit multiplier has decreased from 2.5% per number of years of service in Tier 1 to 2.0% per number of years of service in Tier 3. Beginning January 1, 2014 all employees in all Tiers earn future benefits based on a multiplier of 1.85%. This does not change any benefits previously earned through December 31, 2013.

Plan members in Tiers 1 and 2 who terminate employment receive refunds of contributions to the Plan. Contributions made to the Plan prior to January 1, 2014 are refunded per this schedule.

Completed years of Service	Percent of accumulated contributions at termination or date of application for refund, if later
Fewer than 5	100%
5 - 9	125%
10 - 14	150%
15 or more	200%

Any contributions made to the Plan after December 31, 2013 are only refunded at 100% plus interest. Alternatively, members who terminate employment prior to retirement can elect to receive a deferred retirement benefit equal to the vested portion of benefits earned to the date of termination. Vesting is as follows:

Completed years of credited services	Percentage of earned benefits vested
Less than 4	0%
4	60%
5	70%
6	80%
7	90%
8 or more	100%

For elected officials who are not re-elected or re-employed at the end of their term, earned benefits are 100% vested.

Employees who are hired, appointed, or elected on or after July 1, 2010 (Tier 3), who terminate their employment prior to retirement, can elect to receive their contributions and the interest earned on their contributions only. They are not eligible to receive any county contribution or interest earned on county contributions.

Alternatively, members who terminate employment prior to retirement can elect to receive a deferred retirement benefit equal to the vested portion of benefits earned to the date of termination. Vesting is as follows:

Completed years of credited services	Percentage of earned benefits vested
Less than 8	0%
8 or more	100%

Benefit provision changes are made by the Arapahoe County Retirement Board, which was established under the authority of Colorado Revised Statutes 24-54-107.

The Plan issues a complete stand-alone set of financial statements that meet all the reporting requirements of US GAAP. These financial statements are publicly available and may be obtained at: Arapahoe County Retirement Plan, 6984 S. Lima Street, Suite B, Centennial, Colorado 80111 or at the following web address: http://acgret.org.

Plan Summary of Significant Accounting Policies

The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The government's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. The Plan's investments are reported

at fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates. Investments that do not have an established fair value are reported at estimated fair value. The fair values of real estate and alternative investments (hedge fund of funds, private equity) are based on independent appraisals of properties owned and valuation of assets in the various investment funds. As a result, unrealized gains and losses are recognized in the financial statements at the time of market fluctuation. Investment income is recognized as earned. Gains and losses on sales and exchanges of securities are recognized on the transaction date.

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries	1,133
Inactive, Nonretired members	342
Active employees	2,098
	3,573

Contributions

The contribution requirements of plan members are established by the Retirement Board in agreement with the Board of County Commissioners, which established the employer contribution. The employer must at least match the contribution of the employee. Effective January 1, 2021, the contribution rate for employee/employer contributions was 9%. Pension liabilities are generally liquidated through the same funds where the payroll expenditures are recorded. Funds with contributions during 2021 were the General Fund, Social Services, Open Spaces Sales Tax, Law Enforcement Authority, Arapahoe/Douglas Works!, Road and Bridge, Sheriff Commissary, Community Development, Grant, Homeland Security Grant, and Arapahoe County Recreation District Funds. During 2021, the County made contributions totaling $13,341,693.

Net Pension Liability

The County has elected a measurement date for the current year-end as of the prior year-end. Therefore, the net pension liability as of December 31, 2021 was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of January 1, 2021.

Actuarial Assumptions

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increase	Age-based: 3.40% to 6.75%
Investment rate of return	7.25%
Retirement age	Age-based with consideration for eligibility for Special Early Retirement

Mortality rates use the Combined RP-2014 tables adjusted backward to 2006 with MP-2014 White Collar and Blue-Collar adjustment projected with Scale MP-2016 and the RP-2014 Disabled Mortality Table.

Assumptions shown above are for January 1, 2021 (used to determine 2021 Actuarial Determined Contribution).

Single 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 4.75% and an inflation rate of 2.50%. The projection of cash flows used to determine this single discount rate assumed that Plan member contributions will be made at the current scheduled contribution rate and employer contributions will be made at rates equal to the difference between actuarially determined contributions rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make future benefit payments.

Investments

All investment information disclosed in the Plan's financial statements, including investments held at December 31, 2021 and net appreciation in fair value of investments, interest, dividends for the years ended December 31, 2021, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by U.S. Bank, the trustee of the Plan.

	December 31, 2021
Total Investments	$ 404,112,296
Net Appreciation (Depreciation) in Fair Value of Investments	59,704,115
Interest and Dividend Income	4,852,242

The Retirement Board of the Plan has sole discretion over the investments of the Plan within the guidelines established by state statutes. The Plan contracts with investment managers to manage substantially all the Plan's investments. U.S Bank holds the Plan's investments under a trust agreement with the Plan.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Interest rate risk exposure is dictated by each manager's agreement. Each portfolio is managed in accordance with investment guidelines as stated in the Plan's investment policy. As of December 31, 2021, the Plan held the following fixed income investments:

	December 31, 2021
Western Core Plus Asset Management	
Core Plus Bond Fund - IS Shares	
Balance	$ 19,500,025
Modified Duration (in Years)	7.3
JP Morgan	
Core Bond Fund	
Balance	$ 17,819,804
Modified Duration (in Years)	6.0

Investments in money market funds in the Operating Account of $7,843,148 at December 31, 2021 are available for withdrawal daily.

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Plan has no formal policy for custodial credit risk. Certain externally managed pools participate in security lending transactions, repurchase agreements and over-the-counter transactions. These transactions may indirectly subject the Plan to the risk of loss due to nonperformance by the counterparty to the agreement.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the Plan. Credit risk exposure is managed in accordance with investment guidelines as stated in the formal investment policy adopted by the plan. As per Section 24-54-112 of the Colorado Revised Statutes (C.R.S.), the Plan assets will be invested using the "Colorado Uniform Prudent Investor Act" found in the provisions of Part 3 of Article 1 of Title 15, C.R.S. The Plan assets shall be invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances. In satisfying this standard, all fiduciaries shall exercise reasonable care, skill and caution. Investment decisions should be evaluated within the context of the entire portfolio, rather than on an individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the Plan's purpose. The Plan does not own any derivative investments.

The following is a summary of the Plan's fixed income investments at December 31, 2021 with average credit ratings based on Standard & Poor's rating scale:

	December 31, 2021	
Western Core Asset Management		
Core Plus Bond Fund - IS Shares		
Fair Value	$	19,500,025
Average Rating of Underlying Investments		A
JP Morgan		
Core Bond Fund		
Fair Value	$	17,819,804
Average Rating of Underlying Investments		AA
US Bank Money Market		
Fair Value	$	7,843,148
Average Rating of Underlying Investments		not rated

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan does not have a policy that addresses limitations on the amount that can be invested in any one issuer. There is no formal policy for concentration of credit risk for the international equity and real estate investment managers.

The following presents investments that represent five percent or more of the Plan's investments as of December 31, 2021:

	2021	
Vanguard Institutional Index	$	98,506,218
Bain Senior Loan FD		44,521,911
Vanguard Total International Stock Index Fund		36,773,459
Commercial Real Estate Services		38,694,886
New Perspective Fund/Euro-Pacific Growth Funds		28,036,205
Dodge & Cox Global Stock Fund		23,696,900
Western CORE Plus		19,500,025
JP Morgan Chase		17,819,804

Foreign Currency Risk - Foreign currency risk is defined as any deposits or investments that are denominated in foreign currencies, which bear a potential risk of loss arising from changes in currency exchange rates. The Plan has no direct holdings which give rise to foreign currency risk. However, some of the externally managed funds have investments which are denominated in foreign currencies.

Liquidity Risk - Certain investments, such as those in the hedge fund of funds, and real estate funds may have limited transferability and restrictions on when investments may be redeemed.

Off Balance Sheet Risk - Through its holdings in externally managed investment pools, the Plan's money managers have entered into various contracts which contain off balance sheet risk. These include future contracts, short sales, hedging and arbitrage transactions, option contracts, swap options and various swap contracts.

Rates of Returns - Certain investments contractually include specific investment returns to classes of investors which may not approximate the ownership percentages of these investments and may affect the timing and amount of investment returns of the plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected return, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return 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. For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2021, recent best estimates as supplied by the investment consultant are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Developed Markets Equity	46.50%	5.11%
Private Equity - Real Estate	15.00%	4.18%
Fixed Rate Debt - Investment Grade	10.00%	-0.45%
Private Credit	10.00%	5.55%
Floating Rate Debt - Public	5.00%	1,46%
Private Equity	10.00%	8.90%
Emerging Markets Equity	3.50%	6.93%
	100.00%	

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

The following presents the County's net pension liability, calculated using a single discount rate of 7.25%, as well as what the County's net pension liability would be if it were calculated using the discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate:

1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
$ 272,344,608	$ 207,654,520	$ 154,092,727

Pension Plan Fiduciary Net Position

Detailed information about the Plan's fiduciary net position is available in the separately issued Plan financial report discussed above.

Changes in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2020	$ 530,126,257	$ 321,751,703	$ 208,374,554
Changes for the year:			
Service cost	15,402,103	-	15,402,103
Interest on total pension liability	38,107,210	-	38,107,210
Changes on benefit terms	-	-	-
Difference between expected and actual experience of the Total Pension Liability	500,023	-	500,023
Changes of assumptions	3,456,246	-	3,456,246
Benefit payments, including refunds of employee contributions	(31,333,725)	(31,333,725)	-
Employer contributions	-	12,642,439	(12,642,439)
Member contributions	-	12,628,547	(12,628,547)
Net investment income	-	33,392,944	(33,392,944)
Administrative expenses	-	(478,314)	478,314
Net changes	26,131,857	26,851,891	(720,034)
Balances at December 31, 2021	$ 556,258,114	$ 348,603,594	$ 207,654,520

For the year ended December 31, 2021, the County recognized pension expense of $21,360,232. At December 31, 2021, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 5,444,782	$ 201,806
Changes in assumptions	56,312,727	70,217,335
Net difference between projected and actual earnings on pension plan investments	-	13,042,923
Contributions made subsequent to measurement date	13,341,693	-
Total	$ 75,099,202	$ 83,462,064

The $13,341,693 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. The 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,	Total
2022	$ 2,823,710
2023	3,615,964
2024	(19,350,246)
2025	(9,083,991)
2026	290,008
	$ (21,704,555)

NOTE 14: CONTINGENCIES

The County is currently named in numerous lawsuits. In the opinion of the County Attorney, none of the current litigation is expected to result in a material liability or have a material impact on the County's financial position. The excess insurance coverage available in the self-insurance liability plan also limits potential liability for the County.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the state government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

NOTE 15: TAX SPENDING AND DEBT LIMITATIONS

The 1992 amendment to Article X, Section 20 of the State Constitution, the Taxpayer's Bill of Rights (TABOR), limits the revenue raising and spending abilities of the State and local governments. It prohibits any increase in the mill levy without a vote of the citizens, requires any revenue collected in excess of the fiscal year spending limit to be refunded in the following year, and requires the establishment of an "emergency reserve" equal to 3% of fiscal year expenditures.

The County's financial activity provides the basis for calculation of the limitations, which is adjusted for allowable increases tied to inflation and local growth of assessed value of new construction.

The Amendment excludes enterprises from its provisions. Enterprises are defined as government-owned businesses that are authorized to issue their own revenue bonds and that receive less than 10% of their annual revenue from all state and local governments combined. The County is of the opinion that the following component units are enterprises and, therefore, qualify for this exclusion: Arapahoe County Water & Wastewater Authority, Arapahoe County Public Airport Authority, and the Arapahoe County 911 Authority.

Additionally, the Employee Flexible Benefit Fund, Self-Insurance Dental Plan, Conservation Trust Fund, Retirement Trust Fund, and the Treasurer's Custodial Fund have been excluded from the compliance calculation. These funds have been excluded from the compliance calculation since these funds exist for the employees' benefit, have been excluded from the calculation by the Amendment, and/or have been excluded by a Colorado Supreme Court decision.

Fiscal year spending is defined by the TABOR Amendment as "all district expenditures and reserve increases except, as to both, those for refunds made in the current or next fiscal year or those from gifts, federal funds, collections for another government, pension contributions by employees, and pension fund earnings, reserve transfers or expenditures, damage awards or property sales." In effect, it has been generally interpreted that fiscal year spending is non-exempt revenue. Calculations have been made that show that the County and the non-exempt component units have not exceeded the fiscal year limits imposed by the Amendment.

The Amendment requires, with certain exceptions, voter approval prior to imposing new taxes, increasing tax rates, increasing a mill levy above that for the prior year, extending an expiring tax, or implementing a tax policy change directly causing a net tax revenue gain to any local government. The County levied 16.973 mills as the base mill levy in 1997, but permanently reduced it to 15.821 mills in 1998. For 2021, the mill levy was 11.685 due to refund/abatement, TABOR refund, and a temporary tax credit.

The Law Enforcement Authority levied 4.982 mills and the Recreation District levied .676 mills in 2021.

Emergency reserves at or in excess of three percent of calculated fiscal year spending have been established and presented as a restriction of fund balance for the County and for the non-exempt component units. The Board of County Commissioners designates another 8.0% of the current year's initial adopted operational budget for emergency purposes. Based upon Arapahoe County's interpretation of the above Amendment, the County believes it falls within the TABOR limits for 2021.

NOTE 16: CONDUIT DEBT

The Colorado County and Municipality Development Revenue Bond Act, Article 3, Title 29 of Colorado Revised Statutes, 1973, authorizes municipalities to finance one or more projects to promote industry, trade or other economic activity to further the economic health of the County. The Act further authorizes the County to enter into financial agreements with others to provide revenue to pay the bonds authorized and issued and to secure the payment of such bonds.

Periodically, under the above Act, the County issues industrial revenue bonds, single-family mortgage revenue bonds, multi-family mortgage revenue bonds, construction loan revenue bonds and special obligation revenue bonds to provide financial assistance to private-sector entities for the acquisition and construction of private, industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2021, the aggregate principal amount payable for the bonds is $44,265,681.

NOTE 17: NONSPENDABLE, RESTRICTED, AND UNRESTRICTED FUND BALANCE

Nonspendable, restricted, committed, and assigned fund balances of the governmental funds consist of the following:

	Major Special Revenue Funds					
	General Fund	Social Services	Grants	Open Spaces Sales Tax	Other Governmental	Total
Fund Balances						
Nonspendable:						
Inventory	$ -	$ -	$ 103,696	$ -	$ -	$ 103,696
Prepaid expenditures	1,136,860	717,018	38,601	22,157	276,880	2,191,516
Total Nonspendable	1,136,860	717,018	142,297	22,157	276,880	2,295,212
Restricted for:						
Emergencies (TABOR)	7,659,084	-	-	-	543,618	8,202,702
Parks, Recreation & Open Space	-	-	-	-	1,897,681	1,897,681
Park Development	-	-	-	-	1,831,113	1,831,113
Law Enforcement	-	-	-	-	7,122,977	7,122,977
Electronic Filing Technology	-	-	-	-	442,488	442,488
Tranportation Projects	-	-	-	-	5,140,452	5,140,452
Open Space, Parks and Trails	-	-	-	50,912,551	-	50,912,551
Total Restricted	7,659,084	-	-	50,912,551	16,978,329	75,549,964
Committed to:						
Emergencies	-	-	-	-	603,465	603,465
Capital Projects/Replacements	-	-	-	-	8,128,223	8,128,223
Highways & Streets	-	-	-	-	26,244,194	26,244,194
Law Enforcement	-	-	-	-	1,508,699	1,508,699
Parks, Recreation & Open Space	-	-	-	-	178,577	178,577
Radio Telecommunication	-	-	-	-	235,679	235,679
Water Projects	-	-	-	-	2,658,552	2,658,552
Total Committed	-	-	-	-	39,557,389	39,557,389
Assigned to:						
Contracted Services	395,546	-	-	-	-	395,546
Parks and Recreation	-	-	-	-	1,689,564	1,689,564
Debt Service	-	-	-	-	2,404,109	2,404,109
Health and Welfare Programs	-	12,726,983	-	-	945,950	13,672,933
Information Technology Projects	112,744	-	-	-	-	112,744
Law Enforcement	1,154,983	-	-	-	-	1,154,983
Public Works Projects	295,800	-	-	-	-	295,800
Recording	25,398	-	-	-	-	25,398
Subsequent Year Expenditures	4,326,711	-	-	-	264,958	4,591,669
Total Assigned	6,311,182	12,726,983	-	-	5,304,581	24,342,746
Unassigned	69,363,328	-	(375,152)	-	(466,815)	68,521,361
Total Fund Balance	$ 84,470,454	$ 13,444,001	$ (232,855)	$ 50,934,708	$ 61,650,364	$ 210,266,672

NOTE 18: EXPLANATION OF DIFFERENCES BETWEEN REVENUES, EXPENDITURES AND OTHER FINANCING SOURCES (USES) FOR THE GENERAL FUND BUDGETARY COMPARISON SCHEDULE AND THE GENERAL FUND AS REPORTED IN THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

As part of the County's implementation of GASB Statement No. 54 (see Note 1, Fund Equity), certain special revenue funds reported in the years prior to December 31, 2011 no longer qualify as special revenue funds and have been combined with the General Fund for reporting purposes. In accordance with GASB Statement No. 41, Budgetary Comparison Schedules – Perspective Differences, the activity of such funds is not included in the General Fund budgetary comparison schedule. The following is a reconciliation of the General Fund budgetary comparison schedule to the General Fund as reported in the Statement of Revenues, Expenditures and Changes in Fund Balance for the year ended December 31, 2021.

Revenues	
Actual amounts "revenues" from the General Fund budgetary comparison schedule	$ 207,094,830
Adjustments:	
The County reports revenues of the Building Maintenance Fund as part of the General Fund for reporting purposes, in the Statement of Revenues, Expenditures and Changes in Fund Balance.	10,183
Total General Fund revenues as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance	$ 207,105,013
Expenditures	
Actual amounts "expenditures" from the General Fund budgetary comparison schedule	$ 193,877,221
Adjustments:	
The County reports expenditures of the Building Maintenance Fund as part of the General Fund for reporting purposes, in the Statement of Revenues, Expenditures and Changes in Fund Balance.	1,905,903
Total General Fund expenditures as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance	$ 195,783,124
Other financing sources (uses)	
Actual amounts "other financing sources (uses)" from the General Fund budgetary comparison schedule	$ (17,252,431)
Adjustments:	
The County reports revenues and other financing sources (uses) of the Building Maintenance Fund as part of the General Fund for reporting purposes, in the Statement of Revenues, Expenditures and Changes in Fund Balance.	2,078,000
Total General Fund other financing sources (uses) as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance	$ (15,174,431)

NOTE 19: TAX ABATEMENTS

Arapahoe County enters personal property tax abatements with local businesses with authority under Colorado Revised Statute Sec. 30-11-123. Under the Statute, the County may negotiate an incentive payment or credit with any taxpayer who establishes a new business facility within the County to stimulate economic development. This payment or credit may not exceed the amount of personal property taxes levied by the County and is contingent upon appropriated funding in the annual budget. In the event of default by the taxpayer, the maximum amount recoverable by the County is the amount of incentive payments paid to the taxpayer under the agreement.

For fiscal year ended December 31, 2021, the County abated personal property taxes totaling $11,359 under this program, including the following agreements that each exceeded 10 percent of the total amount abated:

- Company A: A 100 percent rebate of the personal property taxes paid to the County, for 5 years beginning with the 2019 tax year, for an expansion which constitutes a new businesses facility located in Centennial, CO. The only provision for recapturing the abated taxes is in the event of a default. The rebated amount to Company A during fiscal year 2021 totaled $11,359.

Arapahoe County, Colorado
Schedule of Changes in the Net Pension Liability and Related Ratios
Required Supplementary Information
Fiscal Years 2012 - 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Measurement Date	1/1/2021	1/1/2020	1/1/2019	1/1/2018	1/1/2017	1/1/2016	1/1/2015			
Total pension liability										
Service cost	$ 15,402,103	$ 19,176,282	$ 13,374,426	$ 11,895,316	$ 11,551,817	$ 10,966,993	$ 10,186,256	$ -	$ -	$ -
Interest	38,107,210	34,299,146	34,381,543	32,588,637	31,505,044	29,854,357	27,803,874	-	-	-
Effect of plan changes		-	-	-	-	-	-	-	-	-
Effect of changes of experience	500,023	1,173,265	9,440,968	578,291	(2,292,612)	6,279,309	3,758,718	-	-	-
Effect of changes of assumptions	3,456,246	(111,802,963)	108,378,573	22,230,845	-	-	8,605,204	-	-	-
Benefit payments	(28,439,622)	(26,890,753)	(25,146,993)	(23,818,183)	(22,421,338)	(21,311,701)	(19,218,734)	-	-	-
Refunds	(2,894,103)	(4,341,376)	(4,060,659)	(3,613,409)	(3,123,281)	(3,911,473)	(2,367,372)	-	-	-
Net change in pension liability	26,131,857	(88,386,399)	136,367,858	39,861,497	15,219,630	21,877,485	28,767,946	-	-	-
Total pension liability-beginning	530,126,257	618,512,656	482,144,798	442,283,301	427,063,671	405,186,186	376,418,240	-	-	-
Total pension liability-ending (a)	$ 556,258,114	$ 530,126,257	$ 618,512,656	$ 482,144,798	$ 442,283,301	$ 427,063,671	$405,186,186	$ -	$ -	$ -
Plan fiduciary net position										
Employer contributions	$ 12,642,439	$ 11,669,706	$ 10,442,318	$ 9,660,642	$ 9,298,210	$ 8,749,813	$ 8,451,497	$ -	$ -	$ -
Member contributions	12,628,547	11,645,850	10,436,036	9,670,411	9,288,083	8,738,077	8,444,077			
Net investment income	33,392,944	46,120,308	(12,287,634)	35,237,379	20,473,577	(2,242,209)	18,236,018	-	-	-
Benefit payments	(28,439,622)	(26,890,753)	(25,146,993)	(23,818,184)	(22,421,338)	(21,311,701)	(19,218,734)	-	-	-
Refunds	(2,894,103)	(4,341,376)	(4,060,659)	(3,613,409)	(3,123,281)	(3,911,473)	(2,367,372)			
Administrative expense	(478,314)	(500,288)	(393,580)	(373,368)	(396,050)	(334,662)	(493,482)	-	-	-
Net change in plan fiduciary net postion	26,851,891	37,703,447	(21,010,512)	26,763,471	13,119,201	(10,312,155)	13,052,004	-	-	-
Plan fiduciary net position-beginning	321,751,703	284,048,256	305,058,768	278,295,297	265,176,096	275,488,251	262,436,247	-	-	-
Plan fiduciary net position-ending (b)	$ 348,603,594	$ 321,751,703	$ 284,048,256	$ 305,058,768	$ 278,295,297	$ 265,176,096	$275,488,251	$ -	$ -	$ -
Net pension liability-ending (a)-(b)	$ 207,654,520	$ 208,374,554	$ 334,464,400	$ 177,086,030	$ 163,988,004	$ 161,887,575	$ 129,697,935	$ -	$ -	$ -
Plan fiduciary net position as a percentage of the total pension liability	62.67%	60.69%	45.92%	63.27%	62.92%	62.09%	67.99%	-	-	-
Covered payroll	$ 144,326,251	$ 137,010,000	$ 126,497,406	$ 121,286,909	$ 116,636,709	$ 109,225,963	$105,550,963	-	-	-
Net pension liability as a percentage of covered payroll	143.88%	152.09%	264.40%	146.01%	140.60%	148.21%	122.88%	-	-	-

Notes to schedule:
This schedule is intended to show 10 years of information. Additional years will be added as they become available.

Arapahoe County, Colorado
Schedule of Pension Contributions
Required Supplementary Information
2012 - 2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution	$ 18,483,326	$ 18,027,937	$ 17,545,850	$ 16,096,665	$ 13,238,956	$ 13,283,879	$ 12,267,139	$ 10,875,990	$ 13,572,119	$ 11,807,180
Contributions in relation to the actuarially determined contribution	13,341,693	12,642,439	11,669,706	10,442,318	9,660,642	9,298,210	8,749,814	8,451,497	7,723,973	7,430,087
Contribution deficiency (excess)	$ 5,141,633	$ 5,385,498	$ 5,876,144	$ 5,654,347	$ 3,578,314	$ 3,985,669	$ 3,517,325	$ 2,424,493	$ 5,848,146	$ 4,377,093
Covered payroll	$ 148,042,944	$ 144,326,251	$ 137,010,000	$ 126,497,406	$ 121,286,909	$ 116,636,709	$ 109,225,963	$ 105,550,963	$ 102,793,733	$ 98,907,187
Contributions as a percentage of covered payroll	9.01%	8.76%	8.52%	8.25%	7.97%	7.97%	8.01%	8.01%	7.51%	7.51%

Notes to schedule:

Valuation date:
Actuarially determined contribution rates are calculated as of January 1.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	Age-based: 3.40% to 6.75%
Investment rate of return	7.25%
Retirement age	Age-based with consideration for eligibility for special early retirement
Mortality	Healthy: 65/35 blend of Combined RP-2014 Tables adjusted backward to 2006 with MP-2014 White Collar and Blue Collar Adjustment; projected with Scale MP-2016 Disabled: RP-2014 Disabled Mortality Table adjusted backward with MP-2014; projected with Scale MP-2016

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2021

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	$ 21,332,422	$ 42,305,503	$ 2,408,609	$ 66,046,534
Accounts receivable	4,290,113	2,636,850	-	6,926,963
Taxes receivable, net	27,305,635	14,955,897	-	42,261,532
Prepaid items	272,030	4,850	-	276,880
Total assets	$ 53,200,200	$ 59,903,100	$ 2,408,609	$ 115,511,909
Liabilities				
Accounts payable	$ 1,912,693	$ 3,289,751	$ -	$ 5,202,444
Accrued expenditures	1,246,267	31,190	-	1,277,457
Due to other funds	1,679,069	-	-	1,679,069
Unearned revenue - other	420,739	-	-	420,739
Total liabilities	5,258,768	3,320,941	-	8,579,709
Deferred inflows of resources				
Deferred property tax revenue	27,305,635	14,955,897	-	42,261,532
Unavailable revenue-grants	678,323	2,341,981	-	3,020,304
Total deferred inflows of resources	27,983,958	17,297,878	-	45,281,836
Fund balances (deficits)				
Nonspendable	272,030	4,850	-	276,880
Restricted	16,679,889	298,440	-	16,978,329
Committed	2,526,420	37,030,969	-	39,557,389
Assigned	945,950	1,950,022	2,408,609	5,304,581
Unassigned	(466,815)	-	-	(466,815)
Total fund balances (deficits)	19,957,474	39,284,281	2,408,609	61,650,364
Total liabilities, deferred inflows of resources and fund balance	$ 53,200,200	$ 59,903,100	$ 2,408,609	$ 115,511,909

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2021

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Taxes				
Property taxes	$ 26,027,269	$ 13,648,083	$ -	$ 39,675,352
Other taxes	1,722,559	897,770	-	2,620,329
Licenses and permits	420,225	640,738	-	1,060,963
Intergovernmental	23,818,983	3,774,737	-	27,593,720
Charges for services	2,988,090	45,836	-	3,033,926
Fines and forfeitures	273,225	-	-	273,225
Investment earnings	147,042	141,783	29,997	318,822
Interfund revenues and rentals	29,720	-	-	29,720
Developer contributions	-	994,879	-	994,879
Miscellaneous	2,083,442	615	-	2,084,057
Total revenue	57,510,555	20,144,441	29,997	77,684,993
Expenditures				
Current				
General government	406,276	68,335	750	475,361
Public safety	12,013,648	-	-	12,013,648
Health and welfare	25,052,615	-	-	25,052,615
Highways and streets	15,777,497	1,653,781	-	17,431,278
Water and wastewater	-	111,870	-	111,870
Culture and recreation	777,248	942,512	-	1,719,760
Total current	54,027,284	2,776,498	750	56,804,532
Capital				
General government	-	1,078,372	-	1,078,372
Public safety	9,084	3,759,146	-	3,768,230
Highways and streets	-	10,186,965	-	10,186,965
Total capital	9,084	15,024,483	-	15,033,567
Debt				
Principal	-	4,378,403	5,370,763	9,749,166
Interest	-	4,200,015	497,808	4,697,823
Cost of issuance	-	-	69,450	69,450
Debt administration fees	-	700	-	700
Total debt service	-	8,579,118	5,938,021	14,517,139
Total expenditures	54,036,368	26,380,099	5,938,771	86,355,238
Excess (deficiency) of revenues over (under) expenditures	3,474,187	(6,235,658)	(5,908,774)	(8,670,245)
Other financing sources (uses)				
Transfers in	120,675	14,245,864	5,910,641	20,277,180
Transfers out	(636,398)	(6,710,707)	-	(7,347,105)
Leases	-	-	77,520	77,520
Total other financing sources (uses)	(515,723)	7,535,157	5,988,161	13,007,595
Net change in fund balance	2,958,464	1,299,499	79,387	4,337,350
Fund balance - beginning	16,999,010	37,984,782	2,329,222	57,313,014
Fund balance - ending	$ 19,957,474	$ 39,284,281	$ 2,408,609	$ 61,650,364

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes. The County's Nonmajor Special Revenue Funds include the following:

Electronic Filing Technology Fund – This fund, which began on September 1, 2002, is used to account for a surcharge on recording fees to be used by the Clerk and Recorder to acquire technology to accept electronic filings.

Cash-in-Lieu Fund – This fund is used to account for monies received in lieu of land to be dedicated for parks and other public purposes. Pursuant to Colorado State Statute (Section 30-28-133(4), C.R.S.) and Arapahoe County subdivision regulations, each land subdivider must provide to the County a minimum of 10% of the total gross acreage of the subdivision or a sum of money equal to a minimum of 10% of the current market value of the total zoned (but unimproved) land; or a combination of land or money equal to the total 10% requirement. All funds are limited to use for public improvements.

Law Enforcement Authority Fund – This fund is used to account for the operations of law enforcement services in the unincorporated area of Arapahoe County. Most of the financing is provided by property tax revenue.

Arapahoe/Douglas Works! Fund – This fund is used by the Arapahoe/Douglas Works! Division of the Community Resources Department. The revenue in this fund originates as Federal funds, with the State acting as a pass-through agency. The Federal funds sources include the Workforce Investment Act (WIA), Temporary Assistance to Needy Families program, the Wagner Peyser Act and the Employment First Act. The purpose of this fund is to provide services to adults and youth wishing to enter the labor market. Services include basic and occupational skill assessments, workshops, tuition reimbursement for training, bus passes, career counseling and job placement. Arapahoe/Douglas Works! also partners with community based organizations, educational institutions and the business community to act as a bridge between job seekers and employers.

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Road and Bridge Fund – Required by Colorado state law, this fund accounts for the design, construction, and maintenance of transportation infrastructure within the County. Revenues for this fund are primarily from property tax, highway user tax, and specific ownership tax, with use restrictions imposed by state statute.

Conservation Trust Fund – This fund accounts for revenue received from State lottery proceeds to be used for conservation programs, including the acquisition, development, and maintenance of parks and other public recreational facilities within the County. Lottery funds disbursed to counties on a per capita basis.

Contingent Fund – This fund is used to account for the expenditure of monies set aside for emergencies. These funds can be authorized only for (1) an act of God; (2) use against public enemies; or (3) something "which could not have been reasonably foreseen at the time of adoption of the budget". The expenditure resolution must be adopted by a 2/3 vote of the governing body and must clearly be an "emergency" use of the funds. Colorado counties are authorized by state law (Section 30-25-107 C.R.S.) to maintain a contingency fund.

Communications Network Replacement Fund – This fund was established in 1994 by an intergovernmental agreement with the City of Greenwood Village. The purpose of the fund is to provide funding for a future replacement of the County Radio Communication System.

Sheriff Commissary Fund – This fund includes the Detention Facility's commissary operations, the inmate industries program, and the ADMIT (Arapahoe Diverts the Mentally Ill for Treatment) program. The fund's revenue is generated from commissary sales such as fees for barber services, telephone charges, and inmate industry operations. The fund's expenditures are primarily related to inmate services such as counseling, educational and rehabilitation programs, and library services.

Community Development Fund – This fund is used to account for the Community Development Block Grant. The grant is used to improve housing conditions for low/moderate-income people.

Forfeited Property Fund – This fund is used to account for funds received from drug-related seizures, forfeitures and restitution. State law restricts spending in this fund to law enforcement activities.

Developmental Disabilities Fund – This fund is used to account for revenues derived from a 1.000 mill levy approved by the voters to be used in providing services for residents with developmental disabilities in Arapahoe County.

Homeland Security Grant Fund – This fund is used to account for the receipt and disbursement of grant funds distributed through the State of Colorado.

Fair Fund - This fund is to account for funds collected and disbursed for the operation of the Arapahoe County Fair.

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue
December 31, 2021

	Nonmajor Special Revenue			
	Electronic Filing	Cash-In-Lieu	Law Enforc. Authority	Arapahoe/Doug. Works!
Assets				
Cash and investments	$ 510,808	$ 1,831,113	$ 7,871,376	$ -
Accounts receivable	-	-	13,384	2,499,671
Taxes receivable, net	-	-	8,684,861	-
Prepaid items	-	-	95,062	96,046
Total assets	$ 510,808	$ 1,831,113	$ 16,664,683	$ 2,595,717
Liabilities				
Accounts payable	$ 68,320	$ -	$ 136,459	$ 423,346
Accrued expenditures	-	-	463,287	447,761
Due to other funds	-	-	-	741,253
Unearned revenue - other	-	-	-	-
Total liabilities	68,320	-	599,746	1,612,360
Deferred inflows of resources				
Deferred property tax revenue	-	-	8,684,861	-
Unavailable revenue-grants	-	-	-	188,988
Total deferred inflows of resources	-	-	8,684,861	188,988
Fund balances (deficits)				
Nonspendable	-	-	95,062	96,046
Restricted	442,488	1,831,113	7,285,014	-
Committed	-	-	-	-
Assigned	-	-	-	698,323
Unassigned	-	-	-	-
Total fund balances (deficits)	442,488	1,831,113	7,380,076	794,369
Total liabilities, deferred inflows of resources and fund balance	$ 510,808	$ 1,831,113	$ 16,664,683	$ 2,595,717

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue (continued)
December 31, 2021

Nonmajor Special Revenue					
Road and Bridge	Conservation Trust	Contingent	Comm. Network Replacement		
				Assets	
$ 5,908,503	$ 1,897,681	$ 603,465	$ 235,679	Cash and investments	
528,021	-	-	-	Accounts receivable	
5,693,257	-	-	-	Taxes receivable, net	
65,065	-	-	-	Prepaid items	
$ 12,194,846	$ 1,897,681	$ 603,465	$ 235,679	Total assets	
				Liabilities	
$ 1,052,703	$ -	$ -	$ -	Accounts payable	
243,369	-	-	-	Accrued expenditures	
-	-	-	-	Due to other funds	
-	-	-	-	Unearned revenue - other	
1,296,072	-	-	-	Total liabilities	
				Deferred inflows of resources	
5,693,257	-	-	-	Deferred property tax revenue	
-	-	-	-	Unavailable revenue-grants	
5,693,257	-	-	-	Total deferred inflows of resources	
				Fund balances (deficits)	
65,065	-	-	-	Nonspendable	
5,140,452	1,897,681	-	-	Restricted	
-	-	603,465	235,679	Committed	
-	-	-	-	Assigned	
-	-	-	-	Unassigned	
5,205,517	1,897,681	603,465	235,679	Total fund balances (deficits)	
$ 12,194,846	$ 1,897,681	$ 603,465	$ 235,679	Total liabilities, deferred inflows of resources and fund balance	

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue (continued)
December 31, 2021

	Nonmajor Special Revenue			
	Sheriff's Commissary	Community Development	Forfeited Property	Developmental Disabilities
Assets				
Cash and investments	$ 1,485,015	$ 725,928	$ 83,141	$ -
Accounts receivable	96,934	144,807	-	1,914
Taxes receivable, net	-	-	-	12,927,517
Prepaid items	4,623	9,180	-	-
Total assets	$ 1,586,572	$ 879,915	$ 83,141	$ 12,929,431
Liabilities				
Accounts payable	$ 39,246	$ 154,727	$ -	$ -
Accrued expenditures	34,004	48,244	-	-
Due to other funds	-	-	-	1,914
Unearned revenue - other	-	420,137	-	-
Total liabilities	73,250	623,108	-	1,914
Deferred inflows of resources				
Deferred property tax revenue	-	-	-	12,927,517
Unavailable revenue-grants	-	-	-	-
Total deferred inflows of resources	-	-	-	12,927,517
Fund balances (deficits)				
Nonspendable	4,623	9,180	-	-
Restricted	-	-	83,141	-
Committed	1,508,699	-	-	-
Assigned	-	247,627	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	1,513,322	256,807	83,141	-
Total liabilities, deferred inflows of resources and fund balance	$ 1,586,572	$ 879,915	$ 83,141	$ 12,929,431

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue (continued)
December 31, 2021

Nonmajor Special Revenue				
Homeland Security Grant	Fair	Total		
			Assets	
$ -	$ 179,713	$ 21,332,422	Cash and investments	
1,005,382	-	4,290,113	Accounts receivable	
-	-	27,305,635	Taxes receivable, net	
2,054	-	272,030	Prepaid items	
$ 1,007,436	$ 179,713	$ 53,200,200	Total assets	
			Liabilities	
$ 36,756	$ 1,136	$ 1,912,693	Accounts payable	
9,602	-	1,246,267	Accrued expenditures	
935,902	-	1,679,069	Due to other funds	
602	-	420,739	Unearned revenue - other	
982,862	1,136	5,258,768	Total liabilities	
			Deferred inflows of resources	
-	-	27,305,635	Deferred property tax revenue	
489,335	-	678,323	Unavailable revenue-grants	
489,335	-	27,983,958	Total deferred inflows of resources	
			Fund balances (deficits)	
2,054	-	272,030	Nonspendable	
-	-	16,679,889	Restricted	
-	178,577	2,526,420	Committed	
-	-	945,950	Assigned	
(466,815)	-	(466,815)	Unassigned	
(464,761)	178,577	19,957,474	Total fund balances (deficits)	
$ 1,007,436	$ 179,713	$ 53,200,200	Total liabilities, deferred inflows of resources and fund balance	

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2021

	Nonmajor Special Revenue			
	Electronic Filing	Cash-In-Lieu	Law Enforc. Authority	Arapahoe/Doug. Works!
Revenues				
Taxes				
Property taxes	$ -	$ -	$ 8,056,503	$ -
Other taxes	-	-	564,837	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	21,487	10,031,657
Charges for services	190,541	409,401	188,845	135,561
Fines and forfeitures	-	-	271,374	-
Investment earnings	-	-	126,636	-
Interfund revenues and rentals	-	-	-	29,720
Miscellaneous	-	-	27	1,279,119
Total revenue	190,541	409,401	9,229,709	11,476,057
Expenditures				
Current				
General government	354,286	2,824	-	-
Public safety	-	-	9,218,661	-
Health and welfare	-	-	-	11,122,696
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Total current	354,286	2,824	9,218,661	11,122,696
Capital				
Public safety	-	-	-	-
Total capital	-	-	-	-
Total expenditures	354,286	2,824	9,218,661	11,122,696
Excess (deficiency) of revenues over (under) expenditures	(163,745)	406,577	11,048	353,361
Other financing sources (uses)				
Transfers in	-	-	17,200	-
Transfers out	-	-	(42,077)	(4,471)
Total other financing sources (uses)	-	-	(24,877)	(4,471)
Net change in fund balance	(163,745)	406,577	(13,829)	348,890
Fund balance - beginning	606,233	1,424,536	7,393,905	445,479
Fund balance - ending	$ 442,488	$ 1,831,113	$ 7,380,076	$ 794,369

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2021

Nonmajor Special Revenue					
Road and Bridge	Conservation Trust	Contingent	Comm. Network Replacement		
				Revenues	
$ 5,803,683	$ -	$ -	$ -	Taxes	
1,157,722	-	-	-	Property taxes	
420,225	-	-	-	Other taxes	
9,503,983	843,783	-	66,075	Licenses and permits	
-	-	-	-	Intergovernmental	
-	-	-	-	Charges for services	
-	19,149	-	-	Fines and forfeitures	
-	-	-	-	Investment earnings	
42,101	-	-	-	Interfund revenues and rentals	
				Miscellaneous	
16,927,714	862,932	-	66,075	Total revenue	
				Expenditures	
				Current	
-	-	-	49,166	General government	
-	-	-	-	Public safety	
-	-	-	-	Health and welfare	
15,777,497	-	-	-	Highways and streets	
-	-	-	-	Culture and recreation	
15,777,497	-	-	49,166	Total current	
				Capital	
-	-	-	-	Public safety	
-	-	-	-	Total capital	
15,777,497	-	-	49,166	Total expenditures	
1,150,217	862,932	-	16,909	Excess (deficiency) of revenues over (under) expenditures	
				Other financing sources (uses)	
8,548	-	-	55,900	Transfers in	
(19,550)	(559,900)	-	-	Transfers out	
(11,002)	(559,900)	-	55,900	Total other financing sources (uses)	
1,139,215	303,032	-	72,809	Net change in fund balance	
4,066,302	1,594,649	603,465	162,870	Fund balance - beginning	
$ 5,205,517	$ 1,897,681	$ 603,465	$ 235,679	Fund balance - ending	

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2021

	Nonmajor Special Revenue			
	Sheriff's Commissary	Community Development	Forfeited Property	Developmental Disabilities
Revenues				
Taxes				
Property taxes	$ -	$ -	$ -	$ 12,167,083
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	1,328,623	-	612
Charges for services	1,241,657	-	-	-
Fines and forfeitures	90	-	1,761	-
Investment earnings	-	-	1,257	-
Interfund revenues and rentals	-	-	-	-
Miscellaneous	12,462	704,368	-	-
Total revenue	1,254,209	2,032,991	3,018	12,167,695
Expenditures				
Current				
General government	-	-	-	-
Public safety	1,011,815	-	1,722	-
Health and welfare	-	1,762,224	-	12,167,695
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Total current	1,011,815	1,762,224	1,722	12,167,695
Capital				
Public safety	-	-	9,084	-
Total capital	-	-	9,084	-
Total expenditures	1,011,815	1,762,224	10,806	12,167,695
Excess (deficiency) of revenues over (under) expenditures	242,394	270,767	(7,788)	-
Other financing sources (uses)				
Transfers in	327	30,000	-	-
Transfers out	(400)	-	(10,000)	-
Total other financing sources (uses)	(73)	30,000	(10,000)	-
Net change in fund balance	242,321	300,767	(17,788)	-
Fund balance - beginning	1,271,001	(43,960)	100,929	-
Fund balance - ending	$ 1,513,322	$ 256,807	$ 83,141	$ -

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2021

Nonmajor Special Revenue				
Homeland Security Grant	Fair	Total		
			Revenues	
			Taxes	
$ -	$ -	$ 26,027,269	Property taxes	
-	-	1,722,559	Other taxes	
-	-	420,225	Licenses and permits	
2,022,763	-	23,818,983	Intergovernmental	
-	822,085	2,988,090	Charges for services	
-	-	273,225	Fines and forfeitures	
-	-	147,042	Investment earnings	
-	-	29,720	Interfund revenues and rentals	
-	45,365	2,083,442	Miscellaneous	
2,022,763	867,450	57,510,555	Total revenue	
			Expenditures	
			Current	
-	-	406,276	General government	
1,781,450	-	12,013,648	Public safety	
-	-	25,052,615	Health and welfare	
-	-	15,777,497	Highways and streets	
-	777,248	777,248	Culture and recreation	
1,781,450	777,248	54,027,284	Total current	
			Capital	
-	-	9,084	Public safety	
-	-	9,084	Total capital	
1,781,450	777,248	54,036,368	Total expenditures	
241,313	90,202	3,474,187	Excess (deficiency) of revenues over (under) expenditures	
			Other financing sources (uses)	
-	8,700	120,675	Transfers in	
-	-	(636,398)	Transfers out	
-	8,700	(515,723)	Total other financing sources (uses)	
241,313	98,902	2,958,464	Net change in fund balance	
(706,074)	79,675	16,999,010	Fund balance - beginning	
$ (464,761)	$ 178,577	$ 19,957,474	Fund balance - ending	

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources collected and used for the acquisition or construction of major capital facilities. The County's Capital Project Funds include the following:

Capital Expenditure Fund – This fund is used to account for the purchase and/or construction of major capital projects. Capital projects include, but are not limited to such items as; major office remodeling, handicap improvements, building rehabilitation, roadway construction, communication systems construction, and the purchase of property. The County entered into a lease with JPMorgan Chase Bank, N.A., on August 12, 2014 for the expansion of the County fairgrounds. The lease agreement is in the amount of $6,720,544 and matures in 2029.

Infrastructure Fund – This fund is used to track construction costs of individual road, highway, and drainage projects. Revenues in this fund include; interest earnings, developer contributions, transportation improvement fees, local, state, and federal matching funds, as well as unmatched County funds. Expenditures for this fund include all county transportation, highway, road, bridges, and drainage infrastructure projects.

Arapahoe County Recreation District Fund – This fund is used to account for recreational facilities within a district located in the Southeast part of the urbanized area of Arapahoe County. These facilities include the Arapahoe County Community Park, the Cheyenne Arapaho Park, Welch Park, Cherry Creek Ecological Park, and various trails within the District. The District is located between I-25 and Smoky Hill Road and between I-225 and the Arapahoe-Douglas County Line. Property taxes paid by property owners that reside within the District and specific ownership tax revenues provide for day-to-day operating and maintenance costs.

Arapahoe County Water and Wastewater Public Improvement District (PID) Fund – The Arapahoe County Water and Wastewater Public Improvement District (PID) was formed in 2001 to construct various water and sewer facilities and to refinance the debt of the Arapahoe Water and Sanitation District. Property tax revenue for the PID is used to pay the scheduled debt service on the outstanding bonds and debt issued by the District.

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Capital Projects
December 31, 2021

	Nonmajor Capital Projects			
	Capital Expenditure	Infrastructure	Arap. County Rec. District	Arap. County Water and Wastewater PID
Assets				
Cash and investments	$ 8,371,357	$ 29,119,744	$ 1,902,733	$ 2,911,669
Accounts receivable	-	2,440,228	190,847	5,775
Taxes receivable, net	5,782,613	-	1,092,078	8,081,206
Prepaid items	-	-	4,850	-
Total assets	$ 14,153,970	$ 31,559,972	$ 3,190,508	$ 10,998,650
Liabilities				
Accounts payable	$ 243,134	$ 2,973,797	$ 71,321	$ 1,499
Accrued expenditures	-	-	31,190	-
Total liabilities	243,134	2,973,797	102,511	1,499
Deferred inflows of resources				
Deferred property tax revenue	5,782,613	-	1,092,078	8,081,206
Unavailable revenue-grants	-	2,341,981	-	-
Total deferred inflows of resources	5,782,613	2,341,981	1,092,078	8,081,206
Fund balances (deficits)				
Nonspendable	-	-	4,850	-
Restricted	-	-	41,667	256,773
Committed	8,128,223	26,244,194	-	2,658,552
Assigned	-	-	1,949,402	620
Total fund balances (deficits)	8,128,223	26,244,194	1,995,919	2,915,945
Total liabilities, deferred inflows of resources and fund balance	$ 14,153,970	$ 31,559,972	$ 3,190,508	$ 10,998,650

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Capital Projects (continued)
December 31, 2021

	Total
Assets	
Cash and investments	$ 42,305,503
Accounts receivable	2,636,850
Taxes receivable, net	14,955,897
Prepaid items	4,850
Total assets	$ 59,903,100
Liabilities	
Accounts payable	$ 3,289,751
Accrued expenditures	31,190
Total liabilities	3,320,941
Deferred inflows of resources	
Deferred property tax revenue	14,955,897
Unavailable revenue-grants	2,341,981
Total deferred inflows of resources	17,297,878
Fund balances (deficits)	
Nonspendable	4,850
Restricted	298,440
Committed	37,030,969
Assigned	1,950,022
Total fund balances (deficits)	39,284,281
Total liabilities, deferred inflows of resources and fund balance	$ 59,903,100

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Capital Projects
For the Year Ended December 31, 2021

	Nonmajor Capital Projects			
	Capital Expenditure	Infrastructure	Arap. County Rec. District	Arap. County Water and Wastewater PID
Revenues				
Taxes				
Property taxes	$ 4,555,705	$ -	$ 1,038,143	$ 8,054,235
Other taxes	320,050	-	72,845	504,875
Licenses and permits	-	640,738	-	-
Intergovernmental	-	3,560,505	214,232	-
Charges for services	-	-	45,836	-
Investment earnings	-	114,800	26,983	-
Developer contributions	-	994,879	-	-
Miscellaneous	-	-	615	-
Total revenue	4,875,755	5,310,922	1,398,654	8,559,110
Expenditures				
Current				
General government	68,335	-	-	-
Highways and streets	450	1,653,331	-	-
Water and wastewater	-	-	-	111,870
Culture and recreation	-	-	942,512	-
Total current	68,785	1,653,331	942,512	111,870
Capital				
General government	1,078,372	-	-	-
Public safety	3,759,146	-	-	-
Highways and streets	25,645	10,161,320	-	-
Total capital	4,863,163	10,161,320	-	-
Debt				
Principal	-	-	-	4,378,403
Interest	-	-	-	4,200,015
Debt administration fees	-	-	-	700
Total debt service	-	-	-	8,579,118
Total expenditures	4,931,948	11,814,651	942,512	8,690,988
Excess (deficiency) of revenues over (under) expenditures	(56,193)	(6,503,729)	456,142	(131,878)
Other financing sources (uses)				
Transfers in	7,749,764	6,496,100	-	-
Transfers out	(6,496,100)	-	(214,607)	-
Total other financing sources (uses)	1,253,664	6,496,100	(214,607)	-
Net change in fund balance	1,197,471	(7,629)	241,535	(131,878)
Fund balance - beginning	6,930,752	26,251,823	1,754,384	3,047,823
Fund balance - ending	$ 8,128,223	$ 26,244,194	$ 1,995,919	$ 2,915,945

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Capital Projects (continued)
For the Year Ended December 31, 2021

	Total
	Revenues
$ 13,648,083	Taxes
897,770	Property taxes
640,738	Other taxes
3,774,737	Licenses and permits
45,836	Intergovernmental
141,783	Charges for services
994,879	Investment earnings
615	Developer contributions
	Miscellaneous
20,144,441	Total revenue
	Expenditures
	Current
68,335	General government
1,653,781	Highways and streets
111,870	Water and wastewater
942,512	Culture and recreation
2,776,498	Total current
	Capital
1,078,372	General government
3,759,146	Public safety
10,186,965	Highways and streets
15,024,483	Total capital
	Debt
4,378,403	Principal
4,200,015	Interest
700	Debt administration fees
8,579,118	Total debt service
26,380,099	Total expenditures
(6,235,658)	Excess (deficiency) of revenues over (under) expenditures
	Other financing sources (uses)
14,245,864	Transfers in
(6,710,707)	Transfers out
7,535,157	Total other financing sources (uses)
1,299,499	Net change in fund balance
37,984,782	Fund balance - beginning
$ 39,284,281	Fund balance - ending

DEBT SERVICE FUNDS

Debt Service Funds are used for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds. The County's Debt Service Funds include the following:

Equipment Lease Purchase Fund – This fund is used to account for lease purchases. In 2021, the following leases were accounted for in this fund:

1. Fairgrounds Expansion Lease purchase agreement through JPMorgan Chase Bank, N.A. in the amount of $6,720,544 was entered into in 2014 and maturing in 2029.

2. Parkland lease purchase agreement with Zion National Bank in the amount of $2,600,000 was entered into in November 2007 and matures in 2027.

3. Lima Ridge lease purchase agreement with the Banc of America Public Capital Corp. in the amount of $9,650,000 entered into in 2011 and matures in 2030.

The Arapahoe County Building Finance Corporation Debt Service Fund – This fund is used to account for the transactions related to the funding of the construction of facilities that are leased to Arapahoe County Government. The Arapahoe County Building Finance Corporation (ACBFC) owns the CentrePoint Plaza Building, the Sheriff/Coroner Administration Building, and the Arapahoe County Justice Center. The ACBFC leases these facilities to the County pursuant to the terms of Certificates of Participation issued by the Corporation.

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Debt Service
December 31, 2021

	Nonmajor Debt Service		
	Lease Purchase	Arap. County Building Finance Corp.	Total
Assets			
Cash and investments	$ 261,264	$ 2,147,345	$ 2,408,609
Total assets	$ 261,264	$ 2,147,345	$ 2,408,609
Liabilities			
Total liabilities	-	-	-
Fund balances (deficits)			
Assigned	261,264	2,147,345	2,408,609
Total fund balances (deficits)	261,264	2,147,345	2,408,609
Total liabilities, deferred inflows of resources and fund balance	$ 261,264	$ 2,147,345	$ 2,408,609

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Debt Service
For the Year Ended December 31, 2021

	Nonmajor Debt Service		
	Lease Purchase	Arap. County Building Finance Corp.	Total
Revenues			
Investment earnings	$ -	$ 29,997	$ 29,997
Total revenue	-	29,997	29,997
Expenditures			
Current			
General government	750	-	750
Total current	750	-	750
Debt			
Principal	5,370,763	-	5,370,763
Interest	497,808	-	497,808
Cost of issuance	69,450	-	69,450
Total debt service	5,938,021	-	5,938,021
Total expenditures	5,938,771	-	5,938,771
Excess (deficiency) of revenues over (under) expenditures	(5,938,771)	29,997	(5,908,774)
Other financing sources (uses)			
Transfers in	5,910,641	-	5,910,641
Leases	77,520	-	77,520
Total other financing sources (uses)	5,988,161	-	5,988,161
Net change in fund balance	49,390	29,997	79,387
Fund balance - beginning	211,874	2,117,348	2,329,222
Fund balance - ending	$ 261,264	$ 2,147,345	$ 2,408,609

Arapahoe County, Colorado
Electronic Filing Technology
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 135,000	$ 135,000	$ 190,541	$ 55,541
Total revenue	135,000	135,000	190,541	55,541
Expenditures				
Current				
General government	133,000	739,233	354,286	384,947
Capital				
General government	2,000	2,000	-	2,000
Total expenditures	135,000	741,233	354,286	386,947
Excess (deficiency) of revenues over (under) expenditures	-	(606,233)	(163,745)	442,488
Fund balance - beginning	606,233	606,233	606,233	-
Fund balance - ending	$ 606,233	$ -	$ 442,488	$ 442,488

Arapahoe County, Colorado
Cash-In-Lieu
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ -	$ 348,400	$ 409,401	$ 61,001
Total revenue	-	348,400	409,401	61,001
Expenditures				
Current				
General government	-	1,772,936	2,824	1,770,112
Total expenditures	-	1,772,936	2,824	1,770,112
Excess (deficiency) of revenues over (under) expenditures	-	(1,424,536)	406,577	1,831,113
Fund balance - beginning	1,424,536	1,424,536	1,424,536	-
Fund balance - ending	$ 1,424,536	$ -	$ 1,831,113	$ 1,831,113

Arapahoe County, Colorado
Law Enforcement Authority District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 8,113,623	$ 8,113,623	$ 8,056,503	$ (57,120)
Other taxes	475,000	475,000	564,837	89,837
Intergovernmental	33,800	33,800	21,487	(12,313)
Charges for services	170,915	170,915	188,845	17,930
Fines and forfeitures	296,500	296,500	271,374	(25,126)
Investment earnings	100,000	100,000	126,636	26,636
Miscellaneous	-	-	27	27
Total revenue	9,189,838	9,189,838	9,229,709	39,871
Expenditures				
Current				
Public safety	9,359,092	9,329,984	9,218,661	111,323
Total expenditures	9,359,092	9,329,984	9,218,661	111,323
Excess (deficiency) of revenues over (under) expenditures	(169,254)	(140,146)	11,048	151,194
Other financing sources (uses)				
Transfers in	-	17,200	17,200	-
Transfers out	(42,077)	(42,077)	(42,077)	-
Total other financing sources (uses)	(42,077)	(24,877)	(24,877)	-
Net change in fund balance	(211,331)	(165,023)	(13,829)	151,194
Fund balance - beginning	7,393,905	7,393,905	7,393,905	-
Fund balance - ending	$ 7,182,574	$ 7,228,882	$ 7,380,076	$ 151,194

Arapahoe County, Colorado
Arapahoe / Douglas Works!
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 12,333,308	$ 12,333,308	$ 10,031,657	$ (2,301,651)
Charges for services	70,000	70,000	135,561	65,561
Interfund revenues and rentals	-	-	29,720	29,720
Miscellaneous	98,095	1,583,300	1,279,119	(304,181)
Total revenue	12,501,403	13,986,608	11,476,057	(2,510,551)
Expenditures				
Current				
Health and welfare	12,490,303	14,125,508	11,122,696	3,002,812
Total expenditures	12,490,303	14,125,508	11,122,696	3,002,812
Excess (deficiency) of revenues over (under) expenditures	11,100	(138,900)	353,361	492,261
Other financing sources (uses)				
Transfers out	(11,100)	(11,100)	(4,471)	6,629
Total other financing sources (uses)	(11,100)	(11,100)	(4,471)	6,629
Net change in fund balance	-	(150,000)	348,890	498,890
Fund balance - beginning	445,479	445,479	445,479	-
Fund balance - ending	$ 445,479	$ 295,479	$ 794,369	$ 498,890

Arapahoe County, Colorado
Road and Bridge
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 5,776,040	$ 5,776,040	$ 5,803,683	$ 27,643
Other taxes	1,156,000	1,156,000	1,157,722	1,722
Licenses and permits	337,000	337,000	420,225	83,225
Intergovernmental	8,677,953	8,677,953	9,503,983	826,030
Miscellaneous	50,000	61,151	42,101	(19,050)
Total revenue	15,996,993	16,008,144	16,927,714	919,570
Expenditures				
Current				
Highways and streets	16,605,940	16,625,639	15,777,497	848,142
Total expenditures	16,605,940	16,625,639	15,777,497	848,142
Excess (deficiency) of revenues over (under) expenditures	(608,947)	(617,495)	1,150,217	1,767,712
Other financing sources (uses)				
Transfers in	-	8,548	8,548	-
Transfers out	(19,550)	(19,550)	(19,550)	-
Total other financing sources (uses)	(19,550)	(11,002)	(11,002)	-
Net change in fund balance	(628,497)	(628,497)	1,139,215	1,767,712
Fund balance - beginning	4,066,302	4,066,302	4,066,302	-
Fund balance - ending	$ 3,437,805	$ 3,437,805	$ 5,205,517	$ 1,767,712

Arapahoe County, Colorado
Conservation Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 700,000	$ 700,000	$ 843,783	$ 143,783
Investment earnings	-	-	19,149	19,149
Total revenue	700,000	700,000	862,932	162,932
Expenditures				
Capital				
Culture and recreation	-	1,594,649	-	1,594,649
Total expenditures	-	1,594,649	-	1,594,649
Excess (deficiency) of revenues over (under) expenditures	700,000	(894,649)	862,932	1,757,581
Other financing sources (uses)				
Transfers out	(559,900)	(559,900)	(559,900)	-
Total other financing sources (uses)	(559,900)	(559,900)	(559,900)	-
Net change in fund balance	140,100	(1,454,549)	303,032	1,757,581
Fund balance - beginning	1,594,649	1,594,649	1,594,649	-
Fund balance - ending	$ 1,734,749	$ 140,100	$ 1,897,681	$ 1,757,581

Arapahoe County, Colorado
Contingent
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Total revenue	$ -	$ -	$ -	$ -
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balance - beginning	603,465	603,465	603,465	-
Fund balance - ending	$ 603,465	$ 603,465	$ 603,465	$ -

Arapahoe County, Colorado
Communications Network Replacement
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 66,150	$ 66,150	$ 66,075	$ (75)
Total revenue	66,150	66,150	66,075	(75)
Expenditures				
Current				
General government	122,050	284,920	49,166	235,754
Total expenditures	122,050	284,920	49,166	235,754
Excess (deficiency) of revenues over (under) expenditures	(55,900)	(218,770)	16,909	235,679
Other financing sources (uses)				
Transfers in	55,900	55,900	55,900	-
Total other financing sources (uses)	55,900	55,900	55,900	-
Net change in fund balance	-	(162,870)	72,809	235,679
Fund balance - beginning	162,870	162,870	162,870	-
Fund balance - ending	$ 162,870	$ -	$ 235,679	$ 235,679

Arapahoe County, Colorado
Sheriff's Commissary
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 1,138,984	$ 1,138,984	$ 1,241,657	$ 102,673
Fines and forfeitures	16,973	16,973	90	(16,883)
Miscellaneous	-	-	12,462	12,462
Total revenue	1,155,957	1,155,957	1,254,209	98,252
Expenditures				
Current				
Public safety	1,280,323	2,426,885	1,011,815	1,415,070
Total expenditures	1,280,323	2,426,885	1,011,815	1,415,070
Excess (deficiency) of revenues over (under) expenditures	(124,366)	(1,270,928)	242,394	1,513,322
Other financing sources (uses)				
Transfers in	-	327	327	-
Transfers out	(400)	(400)	(400)	-
Total other financing sources (uses)	(400)	(73)	(73)	-
Net change in fund balance	(124,766)	(1,271,001)	242,321	1,513,322
Fund balance - beginning	1,271,001	1,271,001	1,271,001	-
Fund balance - ending	$ 1,146,235	$ -	$ 1,513,322	$ 1,513,322

Arapahoe County, Colorado
Community Development
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 4,264,613	$ 4,264,613	$ 1,328,623	$ (2,935,990)
Miscellaneous	1,134,464	1,134,464	704,368	(430,096)
Total revenue	5,399,077	5,399,077	2,032,991	(3,366,086)
Expenditures				
Current				
Health and welfare	5,334,009	5,334,009	1,762,224	3,571,785
Total expenditures	5,334,009	5,334,009	1,762,224	3,571,785
Excess (deficiency) of revenues over (under) expenditures	65,068	65,068	270,767	205,699
Other financing sources (uses)				
Transfers in	30,000	30,000	30,000	-
Transfers out	(600)	(600)	-	600
Total other financing sources (uses)	29,400	29,400	30,000	600
Net change in fund balance	94,468	94,468	300,767	206,299
Fund balance - beginning	(43,960)	(43,960)	(43,960)	-
Fund balance - ending	$ 50,508	$ 50,508	$ 256,807	$ 206,299

Arapahoe County, Colorado
Forfeited Property
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Fines and forfeitures	$ -	$ -	$ 1,761	$ 1,761
Investment earnings	-	-	1,257	1,257
Total revenue	-	-	3,018	3,018
Expenditures				
Current				
Public safety	-	90,929	1,722	89,206
Capital				
Public safety	-	-	9,084	(9,084)
Total expenditures	-	90,929	10,806	80,122
Excess (deficiency) of revenues over (under) expenditures	-	(90,929)	(7,788)	83,141
Other financing sources (uses)				
Transfers out	-	(10,000)	(10,000)	-
Total other financing sources (uses)	-	(10,000)	(10,000)	-
Net change in fund balance	-	(100,929)	(17,788)	83,141
Fund balance - beginning	100,929	100,929	100,929	-
Fund balance - ending	$ 100,929	$ -	$ 83,141	$ 83,141

Arapahoe County, Colorado
Developmental Disabilities
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 12,229,947	$ 12,229,947	$ 12,167,083	$ (62,864)
Intergovernmental	-	-	612	612
Total revenue	12,229,947	12,229,947	12,167,695	(62,252)
Expenditures				
Current				
Health and welfare	12,229,947	12,229,947	12,167,695	62,252
Total expenditures	12,229,947	12,229,947	12,167,695	62,252
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ -	$ -

Arapahoe County, Colorado
Homeland Security Grant
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Intergovernmental	$ 472,658	$ 3,203,931	$ 2,022,763	$ (1,181,168)
Total revenue	472,658	3,203,931	2,022,763	(1,181,168)
Expenditures				
Current				
Public safety	472,458	3,203,731	1,781,450	1,422,281
Total expenditures	472,458	3,203,731	1,781,450	1,422,281
Excess (deficiency) of revenues over (under) expenditures	200	200	241,313	241,113
Other financing sources (uses)				
Transfers out	(200)	(200)	-	200
Total other financing sources (uses)	(200)	(200)	-	200
Net change in fund balance	-	-	241,313	241,313
Fund balance - beginning	(706,074)	(706,074)	(706,074)	-
Fund balance - ending	$ (706,074)	$ (706,074)	$ (464,761)	$ 241,313

Arapahoe County, Colorado
Fair
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 568,700	$ 822,700	$ 822,085	$ (615)
Interfund revenues and rentals	8,000	8,000	-	(8,000)
Miscellaneous	7,500	7,500	45,365	37,865
Total revenue	584,200	838,200	867,450	29,250
Expenditures				
Current				
Culture and recreation	584,200	917,875	777,248	140,627
Total expenditures	584,200	917,875	777,248	140,627
Excess (deficiency) of revenues over (under) expenditures	-	(79,675)	90,202	169,877
Other financing sources (uses)				
Transfers in	8,700	8,700	8,700	-
Total other financing sources (uses)	8,700	8,700	8,700	-
Net change in fund balance	8,700	(70,975)	98,902	169,877
Fund balance - beginning	79,675	79,675	79,675	-
Fund balance - ending	$ 88,375	$ 8,700	$ 178,577	$ 169,877

Arapahoe County, Colorado
Capital Expenditure
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 4,534,011	$ 4,534,011	$ 4,555,705	$ 21,694
Other taxes	350,000	350,000	320,050	(29,950)
Total revenue	4,884,011	4,884,011	4,875,755	(8,256)
Expenditures				
Current				
General government	68,010	94,322	68,335	25,987
Public safety	-	48,264	-	48,264
Highways and streets	-	-	450	(450)
Capital				
General government	380,000	5,052,947	1,078,372	3,974,575
Public safety	3,099,000	6,647,769	3,759,146	2,888,623
Judicial services	-	157,257	-	157,257
Highways and streets	-	195,962	25,645	170,317
Total expenditures	3,547,010	12,196,521	4,931,948	7,264,573
Excess (deficiency) of revenues over (under) expenditures	1,337,001	(7,312,510)	(56,193)	7,256,317
Other financing sources (uses)				
Transfers in	5,163,821	7,749,765	7,749,764	(1)
Transfers out	(6,496,100)	(6,496,100)	(6,496,100)	-
Total other financing sources (uses)	(1,332,279)	1,253,665	1,253,664	(1)
Net change in fund balance	4,722	(6,058,845)	1,197,471	7,256,316
Fund balance - beginning	6,930,752	6,930,752	6,930,752	-
Fund balance - ending	$ 6,935,474	$ 871,907	$ 8,128,223	$ 7,256,316

Arapahoe County, Colorado
Infrastructure
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Licenses and permits	$ -	$ 234,389	$ 640,738	$ 406,349
Intergovernmental	-	33,376,707	3,560,505	(29,816,202)
Investment earnings	-	-	114,800	114,800
Developer contributions	-	602,703	994,879	392,176
Total revenue	-	34,213,799	5,310,922	(28,902,877)
Expenditures				
Current				
Highways and streets	-	52,475,111	1,653,331	50,821,780
Capital				
Highways and streets	6,496,100	11,942,611	10,161,320	1,781,291
Total expenditures	6,496,100	64,417,722	11,814,651	52,603,071
Excess (deficiency) of revenues over (under) expenditures	(6,496,100)	(30,203,923)	(6,503,729)	23,700,194
Other financing sources (uses)				
Transfers in	6,496,100	6,496,100	6,496,100	-
Total other financing sources (uses)	6,496,100	6,496,100	6,496,100	-
Net change in fund balance	-	(23,707,823)	(7,629)	23,700,194
Fund balance - beginning	26,251,823	26,251,823	26,251,823	-
Fund balance - ending	$ 26,251,823	$ 2,544,000	$ 26,244,194	$ 23,700,194

Arapahoe County, Colorado
Arapahoe County Recreation District
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 1,047,109	$ 1,047,109	$ 1,038,143	$ (8,966)
Other taxes	68,254	68,254	72,845	4,591
Intergovernmental	170,000	170,000	214,232	44,232
Charges for services	65,000	65,000	45,836	(19,164)
Investment earnings	24,000	24,000	26,983	2,983
Miscellaneous	-	-	615	615
Total revenue	1,374,363	1,374,363	1,398,654	24,291
Expenditures				
Current				
Culture and recreation	1,151,497	1,151,497	942,512	208,985
Total expenditures	1,151,497	1,151,497	942,512	208,985
Excess (deficiency) of revenues over (under) expenditures	222,866	222,866	456,142	233,276
Other financing sources (uses)				
Transfers out	(214,607)	(214,607)	(214,607)	-
Total other financing sources (uses)	(214,607)	(214,607)	(214,607)	-
Net change in fund balance	8,259	8,259	241,535	233,276
Fund balance - beginning	1,754,384	1,754,384	1,754,384	-
Fund balance - ending	$ 1,762,643	$ 1,762,643	$ 1,995,919	$ 233,276

Arapahoe County, Colorado
Arapahoe County Water and Wastewater PID
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Taxes				
Property taxes	$ 7,849,123	$ 7,849,123	$ 8,054,235	$ 205,112
Other taxes	570,000	570,000	504,875	(65,125)
Total revenue	8,419,123	8,419,123	8,559,110	139,987
Expenditures				
Current				
Water and wastewater	122,437	122,437	111,870	10,567
Debt				
Principal	4,378,403	4,378,403	4,378,403	-
Interest	4,200,016	4,200,016	4,200,015	1
Debt administration fees	2,000	2,000	700	1,300
Total expenditures	8,702,856	8,702,856	8,690,988	11,868
Excess (deficiency) of revenues over (under) expenditures	(283,733)	(283,733)	(131,878)	151,855
Net change in fund balance	(283,733)	(283,733)	(131,878)	151,855
Fund balance - beginning	3,047,823	3,047,823	3,047,823	-
Fund balance - ending	$ 2,764,090	$ 2,764,090	$ 2,915,945	$ 151,855

Arapahoe County, Colorado
Lease Purchase
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Total revenue	$ -	$ -	$ -	$ -
Expenditures				
Current				
General government	-	-	750	(750)
Health and welfare	4,500	4,500	-	4,500
Debt				
Principal	5,376,816	10,884,296	5,370,763	5,513,533
Interest	529,325	529,325	497,808	31,517
Cost of issuance	-	77,520	69,450	8,070
Total expenditures	5,910,641	11,495,641	5,938,771	5,556,870
Excess (deficiency) of revenues over (under) expenditures	(5,910,641)	(11,495,641)	(5,938,771)	5,556,870
Other financing sources (uses)				
Transfers in	5,910,641	5,910,641	5,910,641	-
Leases	-	5,585,000	77,520	(5,507,480)
Total other financing sources (uses)	5,910,641	11,495,641	5,988,161	(5,507,480)
Net change in fund balance	-	-	49,390	49,390
Fund balance - beginning	211,874	211,874	211,874	-
Fund balance - ending	$ 211,874	$ 211,874	$ 261,264	$ 49,390

Arapahoe County, Colorado
Arapahoe County Building Finance Corporation
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Investment earnings	$ -	$ -	$ 29,997	$ 29,997
Total revenue	-	-	29,997	29,997
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	29,997	29,997
Fund balance - beginning	2,117,348	2,117,348	2,117,348	-
Fund balance - ending	$ 2,117,348	$ 2,117,348	$ 2,147,345	$ 29,997

INTERNAL SERVICE FUNDS

Internal Service Funds are a type of proprietary fund used to account for any activity that provides goods and services to other funds, departments, or agencies of the primary government on a cost-reimbursement basis. The County's Internal Service Funds include:

Central Service Fund – This fund provides an internal service function to departments within the County. Services include: office supplies, materials, gas and oil, equipment and vehicles for an intergovernmental fee.

Self Insurance Liability Fund – This fund is used to account for the County's self-insurance program for property, liability, automobile, and the cost of insurance that is maintained in excess of the deductible limit.

Employee Flex Benefit Fund – This fund accounts for the employees' portion of their pre-tax salaries set aside to be used for reimbursement of qualified health or dependent care expenses. The costs are paid for by interest earnings on deposited and forfeited employee contributions.

Worker's Compensation Fund – This fund is used to account for the self-funded program that collects worker compensation monies from appropriate County funds and pays for the worker's compensation losses in lieu of an outside agency.

Self Insurance Dental Fund – This fund is used to account for the County's self-insured employee dental care plan, which is fully funded by premiums charged to employees and employer matching contributions.

Arapahoe County Government
Combining Statement of Net Position
Proprietary Funds
December 31, 2021

	Governmental Activities - Internal Service Funds			
	Central Service	Self Insurance Liability	Employee Flex Benefit	Worker's Compensation
Assets				
Current assets:				
Cash and investments	$ 28,874,609	$ 1,584,197	$ 616,740	$ 4,401,346
Accounts receivable	218,448	-	-	-
Deposit	-	-	-	200,000
Inventory	496,866	-	-	-
Total current assets	29,589,923	1,584,197	616,740	4,601,346
Noncurrent assets:				
Capital assets:				
Buildings and improvements	17,628	-	-	-
Vehicles and equipment	43,936,182	-	-	-
Computer systems	8,032,256	-	-	-
Furniture and office equipment	82,061	-	-	-
Less: accumulated depreciation	(38,551,355)	-	-	-
Total noncurrent assets (net of accum. dep.)	13,516,772	-	-	-
Total assets	$ 43,106,695	$ 1,584,197	$ 616,740	$ 4,601,346
Liabilities				
Current liabilities				
Accounts payable	$ 715,401	$ -	$ -	$ 60,377
Estimated claims payable	-	470,001	-	665,000
Noncurrent claims payable	-	1,090,000	-	1,555,000
Total liabilities	715,401	1,560,001	-	2,280,377
Net position				
Net investment in capital assets	13,516,773	-	-	-
Unrestricted	28,874,521	24,196	616,740	2,320,969
Total net position	$ 42,391,294	$ 24,196	$ 616,740	$ 2,320,969

Arapahoe County Government
Combining Statement of Net Position
Proprietary Funds
December 31, 2021

Self Insurance Dental	Total	
		Assets
		Current assets:
$ 1,053,408	$ 36,530,300	Cash and investments
-	218,448	Accounts receivable
-	200,000	Deposit
-	496,866	Inventory
1,053,408	37,445,614	Total current assets
		Noncurrent assets:
		Capital assets:
-	17,628	Buildings and improvements
-	43,936,182	Vehicles and equipment
-	8,032,256	Computer systems
-	82,061	Furniture and office equipment
-	(38,551,355)	Less: accumulated depreciation
-	13,516,772	Total noncurrent assets (net of accum. dep.)
$ 1,053,408	$ 50,962,386	Total assets
		Liabilities
		Current liabilities
$ 55,270	$ 831,048	Accounts payable
70,000	1,205,001	Estimated claims payable
-	2,645,000	Noncurrent claims payable
125,270	4,681,049	Total liabilities
		Net position
-	13,516,773	Net investment in capital assets
928,138	32,764,564	Unrestricted
$ 928,138	$ 46,281,337	Total net position

Arapahoe County Government
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021

	Governmental Activities - Internal Service Funds			
	Central Service	Self Insurance Liability	Employee Flex Benefit	Worker's Compensation
Operating revenues				
Charges for sales and service	$ 6,785,270	$ 608,400	$ 1,072,524	$ 1,522,361
Total operating revenue	6,785,270	608,400	1,072,524	1,522,361
Operating expenses				
Cost of sales and services	1,197,111	3,436,964	990,206	1,781,188
Administration	-	22,095	-	122,019
Depreciation	5,588,159	-	-	-
Total operating expenses	6,785,270	3,459,059	990,206	1,903,207
Operating income (loss)	-	(2,850,659)	82,318	(380,846)
Nonoperating revenue (expenses)				
Gain on sale of assets	926,036	-	-	-
Loss on sale of assets	(12,038)	-	-	-
Income (loss) before contributions and transfers	913,998	(2,850,659)	82,318	(380,846)
Transfers in	457,116	2,012,850	34,795	-
Transfers out	(49,450)	-	-	-
Change in net position	1,321,664	(837,809)	117,113	(380,846)
Total net position - beginning	41,069,630	862,005	499,627	2,701,815
Total net position - ending	$ 42,391,294	$ 24,196	$ 616,740	$ 2,320,969

Arapahoe County Government
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021

Self Insurance Dental	Total	
		Operating revenues
$ 1,482,993	$ 11,471,548	Charges for sales and service
1,482,993	11,471,548	Total operating revenue
		Operating expenses
1,457,004	8,862,473	Cost of sales and services
-	144,114	Administration
-	5,588,159	Depreciation
1,457,004	14,594,746	Total operating expenses
25,989	(3,123,198)	Operating income (loss)
		Nonoperating revenue (expenses)
-	926,036	Gain on sale of assets
-	(12,038)	Loss on sale of assets
25,989	(2,209,200)	Income (loss) before contributions and transfers
271,016	2,775,777	Transfers in
-	(49,450)	Transfers out
297,005	517,127	Change in net position
631,133	45,764,210	Total net position - beginning
$ 928,138	$ 46,281,337	Total net position - ending

Arapahoe County, Colorado
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

	Governmental Activities - Internal Service Funds		
	Central Service	Self Insurance Liability	Employee Flex Benefit
Cash flows from operating activities			
Cash received for interfund services provided	$ 6,580,702	$ 608,400	$ 1,072,524
Cash payments for services and supplies	(612,302)	(2,519,966)	(990,206)
Net cash provided by (used for) operating activities	5,968,400	(1,911,566)	82,318
Cash flows from noncapital financing activities			
Transfers in from other funds	457,116	2,012,850	34,795
Transfers out to other funds	(49,450)	-	-
Net cash provided by (used for) non capital financing activities	407,666	2,012,850	34,795
Cash flows from capital and related financing activities			
Acquisition of property and equipment	(4,495,682)	-	-
Proceeds from sale of capital assets	934,036	-	-
Insurance Proceeds	-	-	-
Net cash provided by (used for) by capital and related financing activities	(3,561,646)	-	-
Net increase (decrease) in cash and investments	2,814,420	101,284	117,113
Cash and Investments, January 1, 2021	26,060,189	1,482,913	499,627
Cash and Investments, December 31, 2021	$ 28,874,609	$ 1,584,197	$ 616,740
Reconciliation of operating income (loss) to net cash provided by (used for) by operating activities:			
Operating income (loss)	$ -	$ (2,850,659)	$ 82,318
Adjustments to reconcile operating income (loss) to net cash provided by (used for) by operating activities:			
Depreciation expense	5,588,159	-	-
(Increase) decrease in current assets:			
Accounts receivable	(204,568)	-	-
Inventory	(51,926)	-	-
Increase (decrease) in current liabilities:			
Accounts payable	636,735	(20,907)	-
Claims payable	-	960,000	-
Total adjustments	5,968,400	939,093	-
Net cash provided by (used for) operating activities	$ 5,968,400	$ (1,911,566)	$ 82,318

Arapahoe County, Colorado
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2021

Governmental Activities - Internal Service Funds			
Worker's Compensation	Self Insurance Dental	Total	
			Cash flows from operating activities
$ 1,522,452	$ 1,482,993	$ 11,267,071	Cash received for interfund services provided
(1,144,394)	(1,450,787)	(6,717,655)	Cash payments for services and supplies
378,058	32,206	4,549,416	Net cash provided by (used for) operating activities
			Cash flows from noncapital financing activities
-	271,016	2,775,777	Transfers in from other funds
-	-	(49,450)	Transfers out to other funds
-	271,016	2,726,327	Net cash provided by (used for) non capital financing activities
			Cash flows from capital and related financing activities
-	-	(4,495,682)	Acquisition of property and equipment
-	-	934,036	Proceeds from sale of capital assets
-	-	-	Insurance Proceeds
-	-	(3,561,646)	Net cash provided by (used for) by capital and related financing activities
378,058	303,222	3,714,097	Net increase (decrease) in cash and investments
4,023,288	750,186	32,816,203	Cash and Investments, January 1, 2021
$ 4,401,346	$ 1,053,408	$ 36,530,300	Cash and Investments, December 31, 2021
			Reconciliation of operating income (loss) to net cash provided by (used for) by operating activities:
$ (380,846)	$ 25,989	$ (3,123,198)	Operating income (loss)
			Adjustments to reconcile operating income (loss) to net cash provided by (used for) by operating activities:
-	-	5,588,159	Depreciation expense
			(Increase) decrease in current assets:
91	-	(204,477)	Accounts receivable
-	-	(51,926)	Inventory
			Increase (decrease) in current liabilities:
(61,187)	8,217	562,858	Accounts payable
820,000	(2,000)	1,778,000	Claims payable
758,904	6,217	7,672,614	Total adjustments
$ 378,058	$ 32,206	$ 4,549,416	Net cash provided by (used for) operating activities

Arapahoe County, Colorado
Schedule of Budgetary Compliance
Proprietary Funds
For the Year Ended December 31, 2021

	Final Budget	Actual	Variance
Budgeted proprietary funds:			
Central Service Fund (1,2)	$ 11,393,471	$ 6,785,270	$ 4,608,201
Self Insurance Liability Fund	3,471,250	3,459,059	12,191
Employee Flex Benefit Fund	1,014,795	990,206	24,589
Worker's Compensation Fund	1,922,361	1,903,207	19,154
Self Insurance Dental Fund	1,880,944	1,457,004	423,940
Total	$ 19,682,821	$ 14,594,746	$ 5,088,075

The schedule of budgetary compliance is included to show compliance at the legal level of control as established by Arapahoe County Appropriation Resolutions, and includes all appropriations not shown elsewhere in this report. Appropriations are reported at the fund level or at the spending agency level if so designated by the resolution.

Final budget and actual totals include transfers and capital expenditures as applicable.

1) Depreciation Expense

Depreciation expense is not budgeted in the proprietary funds and is not included in the actual expense totals in the Schedule of Budgetary Compliance. Depreciation expense during 2021 is as follows:

Central Service Fund	$ 5,588,159

2) Capital Expenditures

Capital expenditures are budgeted in the proprietary funds and are included in the actual expense totals in the Schedule of Budgetary Compliance. Capital expenditures for 2021 are as follows:

Central Service Fund	$ 4,495,684

CUSTODIAL FUNDS

Custodial Funds are held by Arapahoe County in a custodial capacity for individuals, governmental entities, and nonpublic organizations, as established by resolution or state statute. The County's custodial funds include:

Treasurer's Fund – This fund is used to account for the receipt and disbursement of all property tax revenues received by the Treasurer for the County and all other taxing entities in the County.

Arapahoe County Public Trustee Fund – This fund is used to account for the fiduciary activities of the Public Trustee including foreclosures and releases of deeds of trust.

Inmate Sentencing Fund – This fund is used to account for the receipt and disbursement of monies held on behalf of prison inmates.

Arapahoe County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2021

	Treasurer's Fund	Arapahoe County Public Trustee Custodial Fund	Inmate Sentencing Fund	Total Custodial Funds
Assets				
Cash and investments	$ 27,245,987	$ -	$ 469,387	$ 27,715,374
Restricted escrow	-	845,445	-	845,445
Total cash and investments	27,245,987	845,445	469,387	28,560,819
Receivables:				
Accounts receivable	-	2,338	-	2,338
Property taxes receivable	1,080,000,311	-	-	1,080,000,311
Total receivables	1,080,000,311	2,338	-	1,080,002,649
Total assets	1,107,246,298	847,783	469,387	1,108,563,468
Liabilities				
Due to other governments and organizations	25,096,797	-	-	25,096,797
Total liabilities	25,096,797	-	-	25,096,797
Deferred inflows of resources				
Property taxes	1,080,000,311	-	-	1,080,000,311
Total deferred inflows of resources	1,080,000,311	-	-	1,080,000,311
Net Position				
Restricted for:				
Individuals, organizations, and other governments	2,149,190	847,783	469,387	3,466,360
Total net position	$ 2,149,190	$ 847,783	$ 469,387	$ 3,466,360

Arapahoe County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2021

	Treasurer's Fund	Arapahoe County Public Trustee Custodial Fund	Inmate Sentencing Fund	Total Custodial Funds
Additions				
Inmate Deposits	$ -	$ -	$ 3,258,066	$ 3,258,066
Foreclosure escrow amounts received	-	8,469,679	-	8,469,679
Collection of taxes and fees for other governments	1,342,515,991	-	-	1,342,515,991
Miscellaneous Collections	267,846	-	-	267,846
Total Additions	1,342,783,837	8,469,679	3,258,066	1,354,511,582
Deductions				
Foreclosure escrow amounts disbursed	-	7,727,838		7,727,838
Commissary - Sales and Services	-	-	3,166,365	3,166,365
Payments of Taxes and Fees to Other Governments and Organizations	1,342,062,822	-	-	1,342,062,822
Total Deductions	1,342,062,822	7,727,838	3,166,365	1,352,957,025
Net Increase (Decrease) in Fiduciary Net Position	721,015	741,841	91,701	1,554,557
Net Position - Beginning	1,428,175	105,942	377,686	1,911,803
Net Position - Ending	$ 2,149,190	$ 847,783	$ 469,387	$ 3,466,360

Arapahoe County, Colorado
911 Authority - Component Unit
Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2021

	911 Authority Fund	Adjustments	Statement of Net Position
Assets			
Cash	$ 8,992,274	$ -	$ 8,992,274
Accounts receivable	696,333	-	696,333
Prepaid Items	110,229	-	110,229
Total current assets	9,798,836	-	9,798,836
Capital assets, depreciable	-	1,630,991	1,630,991
Less accumulated depreciation	-	(1,547,937)	(1,547,937)
Net capital assets	-	83,054	83,054
Total assets	$ 9,798,836	$ 83,054	$ 9,881,890
Liabilities			
Accounts payable	$ 283,663	$ -	$ 283,663
Total liabilities	283,663	-	283,663
Fund balance			
Assigned	9,515,173	(9,515,173)	-
Total fund balance	9,515,173	(9,515,173)	-
Total liabilities and fund balances	$ 9,798,836		
Net position			
Net investment in capital assets		83,054	83,054
Unrestricted		9,515,173	9,515,173
Total net position		$ 9,598,227	$ 9,598,227

Arapahoe County, Colorado
911 Authority - Component Unit
Statement of Governmental Fund Revenues
Expenditures, and Changes in Fund Balance/
Statement of Activities
For the Year Ended December 31, 2021

	911 Authority Fund	Adjustments	Statement of Activities
Program revenues			
Charges for services	5,132,827	-	5,132,827
General revenues			
Investment earnings	107,488	-	107,488
Miscellaneous	10,390	-	10,390
Total revenues	5,250,705	-	5,250,705
Expenditures/expenses			
Governmental activities			
Public safety	3,539,756	-	3,539,756
Depreciation	-	235,084	235,084
Total expenditures/expenses	3,539,756	235,084	3,774,840
Excess of revenues over expenditures	1,710,949	(1,710,949)	-
Change in net position	-	(1,475,865)	1,475,865
Fund balance/net position - beginning	7,804,224		8,122,362
Fund balance/net position - ending	$ 9,515,173	$ -	$ 9,598,227

Arapahoe County, Colorado
911 Authority - Component Unit
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Charges for services	$ 4,083,000	$ 4,116,936	$ 5,132,827	$ 1,015,891
Investment earnings	70,000	90,380	107,488	17,108
Miscellanous	-	-	10,390	10,390
Total revenues	4,153,000	4,207,316	5,250,705	1,043,389
Expenditures				
Current				
Public safety	5,446,246	5,898,146	3,539,756	2,358,390
Total expenditures	5,446,246	5,898,146	3,539,756	2,358,390
Excess of revenues over expenditures	(1,293,246)	(1,690,830)	1,710,949	3,401,779
Fund balance - beginning	7,804,224	7,804,224	7,804,224	-
Fund balance - ending	$ 6,510,978	$ 6,113,394	$ 9,515,173	$ 3,401,779

ARAPAHOE COUNTY, COLORADO
SOCIAL SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES AND TOTAL EXPENDITURES
FOR YEAR ENDING DECEMBER 31, 2021

	A	B	C	D	E
Program	EBT Authorizations (State Paid)	County Share of EBT Authorizations	Expenditures by Warrant	Total Human Services Expenditures (A + C)	Total County Expenditures (B + C)
Adult Protective Services	$ -	$ -	$ 1,595,933	$ 1,595,933	$ 1,595,933
Aid to Blind	$ (266)	$ (53)	$ -	$ (266)	$ (53)
Aid to Needy Disabled	$ 584,068	$ 116,814	$ -	$ 584,068	$ 116,814
Child Support Grants	$ -	$ -	$ 4,011	$ 4,011	$ 4,011
Child Support Services	$ 78,746	$ 79,722	$ 6,941,800	$ 7,020,546	$ 7,021,522
Child Welfare	$ 9,328,673	$ 1,836,583	$ 22,116,757	$ 31,445,430	$ 23,953,340
Child Welfare Discretionary Grants	$ -	$ -	$ 112,815	$ 112,815	$ 112,815
Child Welfare IV-E Waiver Interventions	$ -	$ -	$ -	$ -	$ -
Child Welfare Staffing	$ -	$ -	$ 4,165,133	$ 4,165,133	$ 4,165,133
Child Welfare Subsidized Adoption	$ 5,236,003	$ 528,670	$ 21,275	$ 5,257,278	$ 549,945
Colorado Child Care Assistance Program (CCCAP)	$ 14,617,882	$ 1,673,758	$ 1,364,166	$ 15,982,047	$ 3,037,923
Colorado Works (TANF)	$ 8,356,660	$ 2,177,350	$ 6,370,000	$ 14,726,660	$ 8,547,350
Core Services	$ 2,389,694	$ 4,619	$ 2,309,443	$ 4,699,137	$ 2,314,062
County Administration	$ -	$ -	$ 13,026,368	$ 13,026,368	$ 13,026,368
County Wide Cost Allocation Plan Pass Thru	$ -	$ -	$ 7,468,597	$ 7,468,597	$ 7,468,597
Food Assistance Benefits (SNAP)	$ 216,762,875	$ -	$ (244,784)	$ 216,518,091	$ (244,784)
Food Assistance Job Search (Employment First)	$ 328,087	$ 164,101	$ 679,966	$ 1,008,053	$ 844,067
Home Care Allowance	$ 835,914	$ 41,796	$ -	$ 835,914	$ 41,796
IV-E Independent Living	$ -	$ -	$ 133,060	$ 133,060	$ 133,060
Low-Income Energy Assistance	$ 4,796,764	$ -	$ 45,461	$ 4,842,225	$ 45,461
Non-Allocated Programs	$ 1,611,872	$ 76,554	$ 384,496	$ 1,996,368	$ 461,050
Old Age Pension	$ 7,076,872	$ -	$ 411,398	$ 7,488,270	$ 411,398
TANF Collections IV-D Retained	$ (977,386)	$ (195,477)	$ -	$ (977,386)	$ (195,477)
Title IV-B Sub Part 2 (PSSF)	$ -	$ -	$ 192,535	$ 192,535	$ 192,535
Title XX Caseworker Training	$ -	$ -	$ -	$ -	$ -
Miscellaneous	$ 39,065	$ -	$ -	$ 39,065	$ -
GRAND TOTAL	***$ 271,065,523***	***$ 6,504,434***	***$ 67,098,431***	***$ 338,163,953***	***$ 73,602,865***

DIFFERENCES NOTED:	
COUNTY EXPENDITURES NOT RECORDED TO COUNTY FINANCIAL MANAGEMENT SYSTEM (CFMS)	$ 293,212
COUNTY WIDE COST ALLOCATION PLAN COSTS AND UNSETTLED ITEMS NOT RECORDED TO FUND 11	$ (6,390,917)
FUND TO FUND TRANSFERS NOT RECORDED TO CFMS	$ 1,154
PSSF NOT RECORDED TO SAP	$ 49,203
ITEMS RECORDED IN EXPENDITURE AND NOT AS OFFSET TO REVENUE	$ 149,827
ITEMS RECORDED IN REVENUE AND NOT AS OFFSET TO EXPENDITURE	$ 259,041
IV-D BALANCE SHEET ITEMS AND REFUNDS	$ (65,766)
PAYROLL & OTHER EXPENDITURE ACCRUALS	$ 49,203
COUNTY HUMAN SERVICES TOTALS	**$ 67,947,821**

***** CONTROL TOTALS**	**$ 338,163,953**	**$ 67,947,821**

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

B. The county share of Human Services payments authorized by Arapahoe County. These 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 warrant or other county payment methods.

D. Represents the total cost of the Human Services programs that are administered by the county.

E. Reflects the county cost to administer Human Services Programs. This figure can also can be found on the Social Services - Statement of Revenues, Expenditures and Changes in Fund Balance.

*** Control total for column D taken from the CFMS Expenditure/Revenue-Whole Year Report "total expenditure" column. Control total for column E, was generated using the YTD Actual figure for expenditures found in the County SAP ZFM02 Budget Report plus Depreciation. Difference between Grand Total of column E and Control Total of column E is shown in Differences Noted.

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Arapahoe
	YEAR ENDING : December 2021
This Information From The Records Of (example - City of _ or County of _	Prepared By: Katie Curtis Phone: 720-874-6822

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	6,496,100
3. Other local imposts (from page 2)	3,331,426
4. Miscellaneous local receipts (from page 2)	59,945
5. Transfers from toll facilities	0
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	0
b. Bonds - Refunding Issues	0
c. Notes	0
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	9,887,471
B. Private Contributions	994,879
C. Receipts from State government (from page 2)	10,612,626
D. Receipts from Federal Government (from page 2)	2,827,280
E. Total receipts (A.7 + B + C + D)	24,322,257

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	20,806,078
2. Maintenance:	0
3. Road and street services:	
a. Traffic control operations	191,895
b. Snow and ice removal	8,974
c. Other	0
d. Total (a. through c.)	200,869
4. General administration & miscellaneous	2,784,527
5. Highway law enforcement and safety	0
6. Total (1 through 5)	23,791,474
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
2. Notes:	
a. Interest	0
b. Redemption	0
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	23,791,474

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)	0	0	0	0
B. Notes (Total)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

P F1+ G1+

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
30,918,929	24,322,257	23,791,474	31,449,711	0

Notes and Comments:

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

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments	2,173,704	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalities	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	1,157,722	g. Other Misc. Receipts	17,844
6. Total (1. through 5.)	1,157,722	h. Other	42,101
c. Total (a. + b.)	3,331,426	i. Total (a. through h.)	59,945
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	9,476,717	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match	733,222	c. HUD	
c. Motor Vehicle Registration	402,688	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify)	0	f. Other Federal	2,827,280
f. Total (a. through e.)	402,688	g. Total (a. through f.)	2,827,280
4. Total (1. + 2. + 3.f)	10,612,626	3. Total (1. + 2.g)	2,827,280
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	1,568,658	0	1,568,658
b. Engineering Costs	2,446,692	635,462	3,082,154
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	458,996	1,322,236	1,781,232
(3). System Preservation	0	0	0
(4). System Enhancement & Operation	0	14,374,034	14,374,034
(5). Total Construction (1) + (2) + (3) + (4)	458,996	15,696,270	16,155,266
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	4,474,346	16,331,732	20,806,078
			(Carry forward to page 1)

Notes and Comments:

Arapahoe County, Colorado
Building Maintenance Administration
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Miscellaneous	-	-	10,183	10,183
Total revenue	-	-	10,183	10,183
Expenditures				
Current				
General government	2,138,544	2,184,840	1,860,046	324,794
Public safety	-	175,022	-	175,022
Health and welfare	-	40,000	40,015	(15)
Highways and streets	-	6,289	-	6,289
Capital				
General government	-	-	5,842	(5,842)
Total expenditures	2,138,544	2,406,151	1,905,903	500,248
Excess (deficiency) of revenues over (under) expenditures	(2,138,544)	(2,406,151)	(1,895,720)	510,431
Other financing sources (uses)				
Transfers in	2,078,000	2,078,000	2,078,000	-
Total other financing sources (uses)	2,078,000	2,078,000	2,078,000	-
Net change in fund balance	(60,544)	(328,151)	182,280	510,431
Fund balance - beginning	1,338,756	1,338,756	1,338,756	-
Fund balance - ending	$ 1,278,212	$ 1,010,605	$ 1,521,036	$ 510,431

Arapahoe County, Colorado
Board Designated
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Revenues				
Total revenue	$ -	$ -	$ -	$ -
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Fund balance - beginning	16,921,280	16,921,280	16,921,280	-
Fund balance - ending	$ 16,921,280	$ 16,921,280	$ 16,921,280	$ -

Arapahoe County, Colorado
Statistical Section Index

(Unaudited)

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

Financial Trends

These schedules contain trend information to assist the reader in understanding how the County's financial position has changed over time.

Table 1 Net Position by Component E-2

Table 2 Changes in Net Position E-3

Table 3 Fund Balances - Governmental Funds E-4

Table 4 Changes in Fund Balances, Governmental Funds E-6

Revenue Capacity

These schedules contain information to assist the reader in assessing the County's most significant sources of revenue.

Table 5 Assessed Value and Actual Value of Taxable Property E-8

Table 6 Direct and Overlapping Property Tax Rates E-9

Table 7 Principal Property Taxpayers E-10

Table 8 Property Tax Levies and Collections E-11

Debt Capacity

These schedules present information to assist the reader in analyzing the County's current level of debt and the County's ability to issue debt in the future.

Table 9 Ratios of Outstanding Debt by Type E-12

Table 10 Ratios of Outstanding Bonded Debt by Type E-13

Table 11 Computation of Direct and Overlapping Debt E-14

Table 12 Legal Debt Margin Information E-16

Demographic and Economic Information

These schedules offer demographic and economic indicators to assist the reader in understanding the environment in which the County's financial activities take place.

Table 13 Demographic and Economic Statistics E-17

Table 14 Principal Employers E-18

Operating Information

These schedules contain service and infrastructure indicators to assist the reader in ascertaining how the information in the County's financial statements relate to the services the County provides and the activities it performs.

Table 15 Full-time Equivalent County Government Employees by Function/Program E-19

Table 16 Operating Indicators by Function/Program E-20

Table 17 Capital Assets Statistics by Function/Program E-21

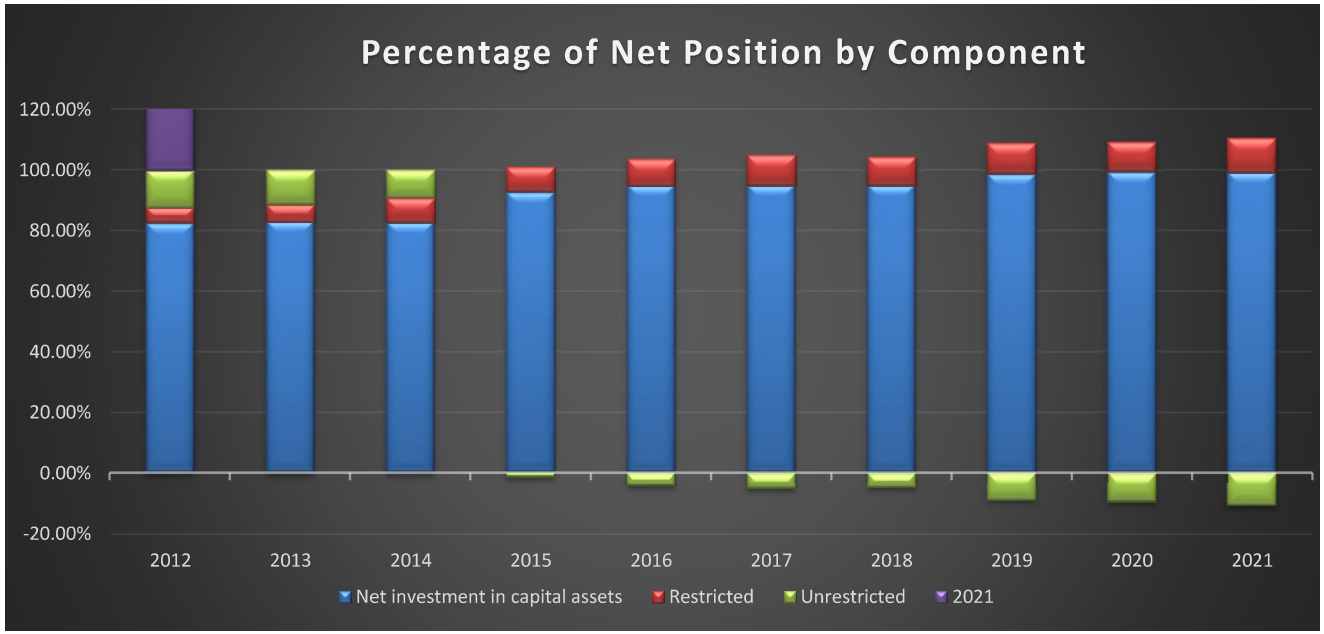
Data Source:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Table 1

ARAPAHOE COUNTY, COLORADO
Net Position by Component
Last Ten Fiscal Years
December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	$ 638,601,615	$ 644,821,342	$ 645,575,320	$ 659,544,853	$ 661,699,298	$ 661,399,167	$ 662,881,767	$ 665,383,529	$ 676,596,791	$ 679,531,606
Restricted	38,816,576	43,700,491	62,204,672	58,164,427	61,025,576	67,832,163	65,523,120	65,514,966	65,947,473	75,549,964
Unrestricted	95,650,011	86,712,911	71,421,463	(7,440,134)	(27,017,353)	(34,147,538)	(30,739,972)	(58,482,934)	(63,175,972)	(71,344,581)
Total governmental activities net position	$ 773,068,202	$ 775,234,744	$ 779,201,455	$ 710,269,146	$ 695,707,521	$ 695,083,792	$ 697,664,915	$ 672,415,561	$ 679,368,292	$ 683,736,989



Data Source:
Applicable years' Annual Comprehensive Financial Report

Table 2

ARAPAHOE COUNTY, COLORADO
Changes in Net Position
Last Ten Fiscal Years
December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses Governmental Activities										
General Government	$ 63,495,280	$ 64,146,957	$ 64,507,824	$ 62,981,999	$ 67,198,166	$ 75,487,675	$ 69,320,281	$ 83,051,860	$ 141,800,450	$ 92,282,280
Public Safety	77,703,126	80,106,733	82,886,786	86,598,340	93,906,901	92,591,674	99,859,375	124,944,437	121,307,621	117,839,247
Judicial Services	12,364,714	12,389,454	12,474,361	13,392,562	14,435,062	14,879,697	15,143,028	15,888,842	16,146,113	16,545,082
Health & Welfare	82,520,568	82,262,092	84,017,656	89,673,316	96,670,273	98,713,590	106,223,692	116,509,490	146,855,313	121,766,911
Highways & Streets	24,707,635	21,739,230	23,309,365	28,620,234	32,878,027	27,985,852	28,882,804	27,870,648	37,371,967	25,859,910
Water & Wastewater	3,610,897	3,450,708	3,525,230	3,567,857	3,565,064	3,565,414	3,559,558	3,562,136	3,565,580	3,562,559
Airport	6,282	1,563	8,268	-	1,585,550	591	-	-	-	-
Culture & Recreation	18,017,062	18,398,769	20,022,505	20,602,042	25,427,434	24,625,180	27,661,147	33,265,464	29,575,359	31,867,675
Interest on long-term debt	10,648,886	9,397,859	9,114,034	8,542,246	7,606,467	7,508,707	7,045,569	7,139,524	4,294,706	4,246,473
Total expenses	$ 293,074,450	$ 291,893,365	$ 299,866,029	$ 313,978,596	$ 343,272,944	$ 345,358,380	$ 357,695,454	$ 412,232,401	$ 500,917,109	$ 413,970,137
Program Revenues Governmental Activities										
Charges for Services										
General Government	$ 19,259,850	$ 20,250,845	$ 22,196,883	$ 23,989,832	$ 24,764,618	$ 25,740,484	$ 29,533,354	$ 28,279,158	$ 31,534,814	$ 34,793,163
Public Safety	26,071,312	25,860,963	26,375,646	27,738,753	29,725,654	29,943,245	31,738,589	35,800,426	36,136,992	37,850,173
Health & Welfare	220,022	445,771	634,870	755,207	628,911	647,231	565,584	623,005	658,963	792,048
Highways & Streets	542,081	713,619	758,650	927,621	860,617	893,530	939,266	1,163,994	1,212,473	1,060,963
Airport	-	-	-	571,911	-	-	-	-	-	-
Culture & Recreation	363,075	712,210	575,644	-	942,446	924,663	1,049,356	1,205,946	24,721	1,330,103
Operating Grants and Contributions										
General Government	587,711	198,373	130,532	116,151	142,214	1,175,081	332,855	392,675	57,524,843	19,150,785
Public Safety	4,012,225	3,470,396	3,282,826	2,577,121	2,200,898	2,433,452	1,893,598	1,920,058	2,997,179	3,383,419
Judicial Services								291,080	120,492	23,873
Health & Welfare	56,549,617	55,446,824	54,827,686	59,144,977	64,420,988	64,723,939	130,023	71,616,324	131,985,737	73,596,832
Highways & Streets	10,085,021	9,110,175	9,210,239	9,421,948	10,092,021	14,217,769	72,177,853	17,347,267	16,508,054	13,610,646
Water & Wastewater	-	-	-	-	-	-	11,113,339	-	-	-
Culture & Recreation	142,056	221,769	163,276	154,106	150,694	275,193	595,963	414,048	270,530	259,427
Capital grants and Contributions										
General Government	-	8,411	-	-	-	-	-	-	-	2,531
Public Safety	-	62,207	23,650	-	137,985	35,612	431,223	20,915	41,024	61,091
Health & Welfare	5,877	5,461	6,816	6,951	8,460	7,469	8,938	7,058	8,166	6,657
Highways & Streets	115,729	279,095	1,990,573	512,927	578,392	1,758,232	1,841,745	2,530,471	3,752,426	3,087,055
Culture & Recreation	610,905	667,655	606,114	610,925	720,904	675,487	684,236	773,048	702,301	850,278
Total program revenues	$ 118,565,481	$ 117,453,774	$ 120,783,405	$ 126,528,430	$ 135,374,802	$ 143,451,387	$ 153,035,922	$ 162,385,473	$ 283,478,715	$ 189,859,044
Net (Expense)/Revenue Governmental Activities										
Total primary government net expense	$ (174,508,969)	$ (174,439,591)	$ (179,082,624)	$ (187,450,166)	$ (208,273,142)	$ (201,906,993)	$ (204,659,532)	$ (249,846,928)	$ (217,438,394)	$ (224,111,093)
General Revenues Governmental Activities										
Property taxes	$ 137,159,101	$ 137,284,487	$ 140,623,343	$ 140,088,056	$ 146,327,277	$ 150,346,537	$ 156,874,600	$ 164,054,460	$ 170,583,122	$ 174,986,183
Sales taxes	19,424,283	21,058,410	22,557,783	24,593,215	25,647,538	26,557,828	27,911,710	30,334,481	31,526,629	36,677,742
Other taxes	8,650,925	9,140,147	9,778,605	10,149,831	10,735,626	12,163,187	10,811,204	13,170,907	10,409,174	11,373,935
Investment income	1,340,297	533,928	1,559,611	2,198,875	1,950,443	2,794,250	4,704,611	10,372,294	7,552,178	(876,774)
Build America Bonds Credit	1,158,381	1,057,602	1,074,398	1,076,715	1,079,032	1,080,190	1,084,245	1,088,299	-	-
Miscellaneous	8,792,643	7,531,559	7,455,595	7,700,202	7,971,601	8,341,272	5,854,285	5,577,133	6,207,643	6,318,704
Total general revenues	$ 176,525,630	$ 176,606,133	$ 183,049,335	$ 185,806,894	$ 193,711,517	$ 201,283,264	$ 207,240,655	$ 224,597,574	$ 226,278,746	$ 228,479,790
Change in Net Position										
Governmental activities	$ 2,016,661	$ 2,166,542	$ 3,966,711	$ (1,643,272)	$ (14,561,625)	$ (623,729)	$ 2,581,123	$ (25,249,354)	$ 8,840,352	$ 4,368,697

Data Source:
Applicable years' Annual Comprehensive Financial Report

Table 3

ARAPAHOE COUNTY, COLORADO
Fund Balances Governmental Funds
Last Ten Fiscal Years
December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	$ 15,594	$ 14,497	$ 29,126	$ 21,446	$ 89,763	$ 6,944	$ 7,215	$ 18,109	$ 271,381	$ 1,136,860
Restricted	5,683,857	5,721,746	5,880,269	6,237,852	6,525,720	6,870,489	7,258,016	8,352,668	7,864,114	7,659,084
Assigned	7,271,891	6,715,072	3,187,951	8,943,657	8,011,437	11,731,823	9,137,938	11,511,037	7,911,434	6,311,182
Unassigned	34,078,126	38,051,806	36,372,605	33,670,399	36,996,292	37,222,085	45,059,519	49,422,184	72,276,067	69,363,328
Total General Fund	$ 47,049,468	$ 50,503,121	$ 45,469,951	$ 48,873,354	$ 51,623,212	$ 55,831,341	$ 61,462,688	$ 69,303,998	$ 88,322,996	$ 84,470,454
All Other Governmental Funds										
Nonspendable	$ 165,021	$ 151,614	$ 159,433	$ 91,153	$ 85,940	$ 92,636	$ 94,435	$ 78,085	$ 120,418	$ 1,158,352
Restricted	35,457,760	40,297,435	65,837,389	56,231,919	56,029,200	61,203,487	58,265,103	57,162,298	58,083,359	67,890,880
Committed	42,603,723	32,769,338	42,156,672	29,309,109	24,348,429	26,474,074	33,517,748	43,331,425	37,777,300	37,870,113
Assigned	25,789,116	29,311,879	12,928,127	16,790,588	14,510,748	14,690,081	18,069,776	17,439,522	18,386,065	19,718,840
Unassigned	(1,645,415)	(463,024)	(889,882)	(856,529)	(540,719)	(1,069,249)	(855,742)	(810,362)	(1,110,692)	(841,967)
Total all other governmental funds	102,370,205	102,067,242	120,191,739	101,566,240	94,433,598	101,391,029	109,091,320	117,200,968	113,256,450	125,796,218
Total General and all other governmental funds	$ 149,419,673	$ 152,570,363	$ 165,661,690	$ 150,439,594	$ 146,056,810	$ 157,222,370	$ 170,554,008	$ 186,504,966	$ 201,579,446	$ 210,266,672

Data Source:
Applicable years' Annual Comprehensive Financial Report

Table 4

ARAPAHOE COUNTY, COLORADO
Changes in Fund Balances Governmental Funds
Last Ten Fiscal Years
December 31, 2021

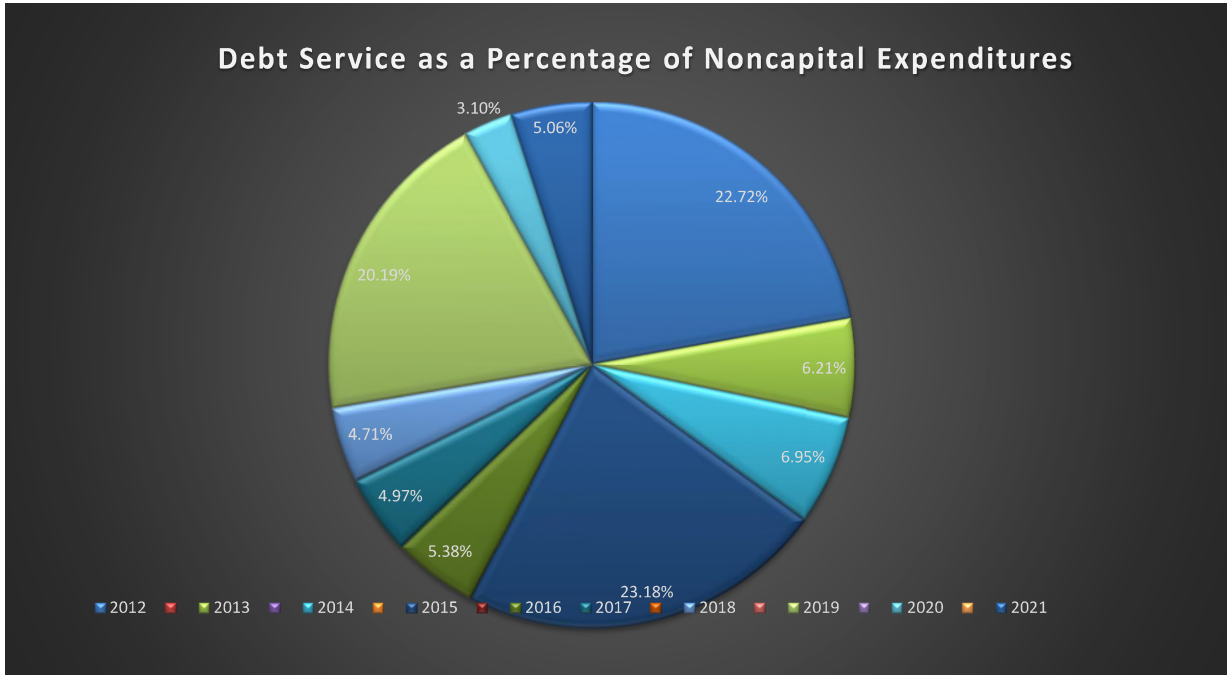
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	$ 165,234,310	$ 167,427,334	$ 172,983,923	$ 174,843,027	$ 182,717,914	$ 189,064,942	$ 195,592,692	$ 207,569,973	$ 212,513,367	$ 223,044,381
Licenses and Permits	5,770,321	6,291,499	7,071,899	7,679,491	6,862,319	6,938,686	8,265,521	8,139,175	7,693,350	9,419,993
Intergovernmental	72,511,100	70,868,970	67,743,648	71,714,313	77,683,616	82,377,314	88,157,459	92,613,456	208,214,654	110,388,787
Charges for Services	42,344,679	42,460,957	43,049,570	45,554,064	48,754,388	48,098,474	52,059,969	55,883,731	59,662,666	64,203,123
Fines	2,276,220	1,672,267	1,582,379	1,472,027	1,333,331	1,116,890	959,499	796,019	505,971	564,409
Investment Earnings	1,340,297	533,928	1,559,611	2,198,875	1,950,442	2,794,250	4,704,611	10,372,294	7,552,178	(876,774)
Interfund Revenues and Rentals	3,871,456	4,024,310	3,812,158	3,885,296	4,175,841	4,015,236	4,165,304	4,286,950	3,904,081	3,188,180
Interest on Loan to Component Unit	1,584,577	1,591,390	1,596,342	1,594,761	1,632,137	-	-	-	-	-
Developer Contributions	101,521	242,452	150,421	488,890	305,860	516,303	882,710	606,560	1,940,073	997,410
Build America Bonds credit	1,158,381	1,057,602	1,074,398	1,076,715	1,079,032	1,080,190	1,084,245	1,088,299	-	-
Miscellaneous	2,642,425	2,263,215	3,457,709	4,467,072	4,499,116	4,966,928	5,703,655	5,974,047	6,886,507	7,047,456
Total Revenues	298,835,287	298,433,924	304,082,058	314,974,531	330,993,996	340,969,213	361,575,665	387,330,504	508,872,847	417,976,965
Expenditures										
General Government	57,788,954	57,720,320	61,033,179	60,935,571	62,611,284	63,141,881	64,884,087	68,438,168	131,582,571	86,175,368
Public Safety	73,438,472	74,622,220	77,598,486	79,051,015	82,748,708	83,150,402	89,267,881	98,955,247	103,883,234	106,136,874
Judicial Services	12,234,857	12,319,363	12,417,783	13,269,108	14,313,223	14,784,134	14,979,860	15,699,764	16,059,858	16,282,078
Health and Welfare	84,074,191	83,417,958	83,174,922	86,631,696	93,767,618	94,276,722	102,785,922	105,015,413	140,458,951	118,224,231
Highways and Streets	15,900,164	14,754,234	16,077,366	21,008,487	24,938,875	20,127,897	20,709,299	18,913,639	28,849,960	17,431,278
Water and Wastewater	113,441	115,122	113,935	117,138	114,024	114,375	108,518	111,096	114,640	111,870
Airport	6,282	1,563	8,268	-	550	591	-	-	-	-
Culture and Recreation	17,521,272	17,875,463	19,377,236	19,802,789	24,410,962	23,185,225	26,464,210	31,677,103	28,308,270	30,332,291
Capital Outlay	10,144,267	16,461,656	9,542,868	29,224,035	14,024,761	13,430,781	13,538,293	14,520,498	25,533,146	17,429,803
Debt Service										
Principal	65,774,205	7,780,421	10,988,043	8,605,357	9,069,781	7,731,226	8,193,408	8,043,776	9,300,771	15,256,646
Interest	11,361,697	9,486,734	9,154,339	8,703,895	8,144,791	7,903,906	7,586,761	7,298,167	5,081,422	4,697,823
Debt Issuance/Admin Costs	1,263,735	6,080	56,373	500,519	3,558	3,550	3,550	499,386	3,450	70,150
Total Expenditures	349,621,537	294,561,134	299,542,798	327,849,610	334,148,135	327,850,690	348,521,789	369,172,257	489,176,273	412,148,412
Excess of revenues over (under) expenc	(50,786,250)	3,872,790	4,539,260	(12,875,079)	(3,154,139)	13,118,523	13,053,876	18,158,247	19,696,574	5,828,553
Other Financing Sources (Uses)										
Transfers In	21,451,484	16,374,015	22,221,040	8,611,624	24,256,236	20,179,682	24,167,219	17,778,109	42,122,171	20,493,623
Transfers Out	(20,767,035)	(17,096,115)	(23,112,366)	(11,365,506)	(25,484,881)	(22,132,645)	(25,867,360)	(20,491,881)	(44,856,644)	(23,219,950)

Table 4 (continued)

ARAPAHOE COUNTY, COLORADO

Changes in Fund Balances Government Funds
Last Ten Fiscal Years
December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt issued	59,020,000	-	-	48,940,000	-	-	-	-	-	-
Leases	-	-	9,443,393	-	-	-	-	-	-	5,585,000
Refunding Bonds Issued	-	-	-	-	-	-	-	53,120,000	-	-
Payment to Bond Agent	-	-	-	(51,909,890)	-	-	-	(56,251,695)	-	-
Premium (discount) on Bonds	1,767,720	-	-	3,376,755	-	-	-	3,638,178	-	-
Total other financing sources (uses)	61,472,169	(722,100)	8,552,067	(2,347,017)	(1,228,645)	(1,952,963)	(1,700,141)	(2,207,289)	(2,734,473)	2,858,673
Net Change in Fund Balances	$ 10,685,919	$ 3,150,690	$ 13,091,327	$ (15,222,096)	$ (4,382,784)	$ 11,165,560	$ 11,353,735	$ 15,950,958	$ 16,962,101	$ 8,687,226
Debt service as a percentage of noncapital expenditures	22.72%	6.21%	6.95%	23.18%	5.38%	4.97%	4.71%	20.19%	3.10%	5.06%



Data Source:
Applicable years' Annual Comprehensive Financial Report

Table 5

ARAPAHOE COUNTY, COLORADO
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2021

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Vacant	Agricultural	Other Natural Resources	State Assessed	Tax-Exempt Property	Total Taxable Assessed Value	Total Taxable Actual Value	Total Direct Tax rate
2012	3,794,466,240	2,984,226,260	32,561,730	204,179,330	11,863,490	17,992,250	417,530,100	1,312,493,880	7,462,819,400	60,300,053,871	27.035
2013	3,780,177,620	3,123,945,090	33,512,670	190,477,390	13,825,160	22,654,840	455,088,000	1,243,090,240	7,619,680,770	60,703,146,667	26.973
2014	3,812,812,264	3,087,727,246	36,395,645	175,558,234	14,168,482	33,769,837	457,192,000	1,299,479,589	7,617,623,708	60,972,155,045	26.726
2015	4,829,416,614	3,478,983,884	37,246,901	193,926,306	16,462,494	85,556,481	428,740,800	1,619,809,644	9,070,333,480	75,144,878,222	25.754
2016	4,874,504,552	3,519,405,327	36,968,269	178,409,908	16,338,886	76,794,298	426,031,500	1,628,023,002	9,128,452,740	75,777,157,324	25.947
2017	5,542,587,113	4,193,565,204	42,237,673	206,691,992	17,941,704	45,801,576	427,051,400	1,653,183,167	10,475,876,662	93,818,242,423	24.652
2018	5,629,267,276	4,235,219,289	44,208,693	200,504,857	18,482,733	58,597,252	417,134,600	1,671,911,738	10,603,414,700	95,250,716,882	25.128
2019	6,688,464,329	4,740,323,835	50,508,442	276,572,334	19,055,250	129,775,815	425,204,900	1,770,981,924	12,329,904,905	112,735,076,633	23.466
2020	6,780,444,221	4,730,124,131	49,565,596	238,381,645	19,115,437	141,085,531	441,521,800	1,772,991,707	12,400,238,361	113,922,629,991	23.805
2021	7,287,376,447	5,185,966,855	53,941,542	240,588,151	18,787,371	73,796,910	453,323,100	1,838,624,644	13,313,780,376	122,564,924,302	23.534



Data Source:
Arapahoe County Assessor's Office

Table 6

ARAPAHOE COUNTY, COLORADO
Direct and Overlapping Property Tax Rates
(rate per $1,000 of assessed value)
Last Ten Fiscal Years
December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
County Direct Rates										
General	13.127	13.134	12.976	11.310	11.477	10.521	10.963	9.649	9.945	9.563
Special Revenue	4.023	3.996	3.974	3.546	3.562	3.296	3.338	3.036	3.068	3.199
L.E.A.D. & Library	9.885	9.843	9.776	10.898	10.908	10.835	10.827	10.781	10.792	10.772
Total direct rate	27.035	26.973	26.726	25.754	25.947	24.652	25.128	23.466	23.805	23.534
City & Town Rates										
Aurora	10.290	10.290	8.886	8.569	8.605	8.605	8.605	8.605	8.076	8.073
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Bow-Mar	17.486	18.879	25.389	24.280	25.185	25.373	26.142	25.112	26.021	24.421
Centennial	5.129	5.073	5.015	5.030	5.026	5.006	5.003	5.002	5.033	5.013
Cherry Hills	13.304	13.374	13.360	13.557	13.559	13.559	13.813	14.722	14.722	14.722
Columbine Valley	9.336	9.316	9.316	7.891	8.172	8.133	7.751	6.567	7.949	9.417
Deer Trail	17.104	17.104	17.104	14.597	15.821	14.585	15.050	13.453	14.088	13.453
Englewood	7.794	8.124	8.124	7.804	11.613	10.745	10.710	9.438	9.576	9.510
Foxfield	20.400	20.400	20.400	20.400	20.400	4.982	4.982	4.982	4.982	4.982
Glendale	18.670	18.670	18.670	18.670	18.670	18.670	18.670	18.670	18.670	18.670
Greenwood Village	2.932	2.932	2.932	2.932	2.932	2.932	2.932	2.932	2.932	2.932
Littleton	6.662	6.662	6.662	6.662	6.662	6.662	6.662	2.000	2.000	2.000
Sheridan	8.253	8.366	8.131	23.363	26.196	24.109	23.844	20.310	20.640	18.513
School Districts										
Aurora	63.830	67.323	67.635	66.648	69.685	69.006	82.014	81.275	82.034	78.918
Bennett	33.508	33.399	32.950	32.387	32.594	32.303	32.296	24.882	22.494	23.501
Byers	31.407	30.726	30.695	32.812	33.096	26.230	26.261	26.121	27.338	28.418
Cherry Creek	58.037	57.492	56.702	49.703	53.232	49.687	49.995	46.997	49.724	49.012
Deer Trail	27.309	27.221	27.237	27.204	27.243	42.826	41.817	38.851	38.936	37.036
Englewood	46.719	46.874	47.018	44.268	54.561	52.372	52.373	49.852	49.854	47.257
Littleton	56.935	56.985	56.601	53.424	53.030	51.166	56.945	59.266	64.744	64.936
Sheridan	41.998	42.823	40.854	38.308	38.744	35.259	50.798	46.502	44.903	43.481
Strasburg	41.135	39.952	39.655	38.646	38.725	38.315	38.373	37.656	46.684	44.041
Special Districts	.030-90.0	.027-90.0	.027-90.0	.027-90.0	.027-90.0	.021-98.9	.010-100.3	.010-102.1	.010-123.2	.010-126.3

Data Source:
Arapahoe County Assessor's Office

Table 7

ARAPAHOE COUNTY, COLORADO
Principal Property Taxpayers
Current Year and Nine Years Ago
December 31, 2021

	2021			2012		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
Public Svc Co (Xcel Energy)	$ 191,805,840	1	1.27%	$ 118,911,650	1	1.35%
Verizon Wireless (CellCo)	56,571,700	2	0.37%	70,873,900	3	0.80%
CenturyLink (Qwest Corp.)	51,889,500	3	0.34%	103,996,000	2	1.18%
Columbia HealthOne LLC	48,070,407	4	0.32%	43,500,010	4	0.49%
Granite Place LLC	37,578,780	5	0.25%	-		-
Denver CB Center 2 LLC (6340 Fiddlers Green Circle LP)	33,938,410	6	0.22%	-		-
Greenwood Property Corp	33,495,000	7	0.22%	28,420,000	5	0.32%
Prime US-Village Center Station, LLC	33,264,160	8	0.22%	-		-
GPI Plaza Tower LP	25,559,150	9	0.17%	18,415,000	6	0.21%
6200 S Quebec LLC	23,245,530	10	0.15%	-		-
Property Colorado OBJLW	-		-	-		-
National Digital Television	-		-	13,394,340	7	0.15%
IKEA Property Inc	-		-	12,180,000	8	0.14%
Weingarten/Miller Aurora II	-		-	11,388,310	9	0.13%
5251 DTC Parkway LLC	-		-	11,223,000	10	0.13%
Total	$ 535,418,477		3.53%	$ 432,302,210		4.90%

Data Source:
Arapahoe County Assessor's Office

Table 8

ARAPAHOE COUNTY, COLORADO
Property Tax Levies and Collections
Last Ten Fiscal Years
December 31, 2021

		Collected within the Fiscal year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years (1)	Total Taxes Collected	Percentage of Levy
2012	$ 125,727,462	$ 125,476,007	99.8%	150,000	$ 125,626,007	99.9%
2013	128,155,159	127,952,802	99.8%	100,000	128,052,802	99.9%
2014	126,816,707	124,374,319	98.1%	700,000	125,074,319	98.6%
2015	132,443,530	128,808,551	97.3%	980,000	129,788,551	98.0%
2016	134,720,914	133,450,038	99.1%	128,000	133,578,038	99.2%
2017	142,256,121	141,159,227	99.2%	385,613	141,544,840	99.5%
2018	148,899,511	148,042,148	99.4%	295,000	148,337,148	99.6%
2019	153,648,531	152,572,991	99.3%	250,000	152,822,991	99.5%
2020	158,558,190	157,817,755	99.5%	19,547	157,837,302	99.5%
2021	167,095,045	-	-	-	-	-



Data Sources:

Arapahoe County Treasurer's Office

Arapahoe County Annual Budget

(1) Estimated calculation

Note: The difference between the total taxes collected shown on this schedule and the property taxes recorded on the Government-wide Statement of Activities is that the Statement of Activities line item for property taxes includes interest on current tax and property taxes collected on three blended component units not included above (Arapahoe Law Enforcement Authority, Arapahoe County Recreation District and the Arapahoe County Water and Wastewater Public Improvement District.)

Table 9

ARAPAHOE COUNTY, COLORADO
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
December 31, 2021

Fiscal Year	Total Bonds Payable[1]	Total Notes Payable[1]	Total Certificates of Participation Payable[1]	Total Leases[1]	Total Primary Government[1]	Percentage of Personal Income[2]	Percentage of Actual Value of Taxable Property[3]	Total Outstanding Debt Per Capita
2012	$ 116,735,398	$ 38,793,793	$ 39,649,009	$ 16,119,193	$ 211,297,393	0.73%	0.35%	$ 355.97
2013	115,868,284	37,701,231	36,540,975	14,617,381	204,727,871	0.66%	0.34%	338.73
2014	114,832,794	36,589,875	31,706,254	19,768,364	202,897,287	0.71%	0.33%	334.22
2015	140,581,034	8,582,389	26,792,005	18,327,181	194,282,609	0.56%	0.26%	314.20
2016	138,905,723	7,446,310	21,256,405	16,844,104	184,452,542	0.51%	0.24%	289.45
2017	137,059,731	6,281,757	17,307,225	15,317,619	175,966,332	0.50%	0.19%	272.09
2018	135,007,822	5,098,429	13,198,045	13,720,977	167,025,273	0.45%	0.18%	257.08
2019	133,470,844	3,890,885	8,929,412	12,701,498	158,992,639	0.40%	0.14%	241.61
2020	129,941,621	2,664,894	4,474,686	11,647,046	148,728,247	0.36%	0.13%	226.44
2021	126,507,164	1,365,581	-	11,971,899	139,844,644	0.34%	0.11%	213.48

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements.

Data Sources:

(1) Applicable years' Annual Comprehensive Financial Report
(2) Estimates obtained from the state of Colorado Deparment of Local Affairs
(3) Arapahoe County Assessor's Office

Table 10

ARAPAHOE COUNTY, COLORADO
Ratios of Outstanding Bonded Debt by Type
Last Ten Fiscal Years
December 31, 2021

Fiscal Year	Total Bonds Payable[1]	Less: Amounts Available in Restricted Resources	Net Bonded Debt[2]	Net Bonded Debt as Percent of Estimated Actual Taxable Value of Property[3]	Total Bonded Debt Per Capita
2012	$ 116,735,398	$ 1,200,000	$ 115,535,398	0.19%	194.64
2013	115,868,284	1,200,000	114,668,284	0.19%	189.72
2014	114,832,794	1,200,000	113,632,794	0.19%	187.18
2015	140,581,034	1,200,000	139,381,034	0.19%	225.41
2016	138,905,723	1,200,000	137,705,723	0.18%	216.09
2017	137,059,731	1,200,000	135,859,731	0.14%	210.07
2018	135,007,822	1,200,000	133,807,822	0.14%	205.95
2019	133,470,844	-	133,470,844	0.12%	202.82
2020	129,941,621	-	129,941,621	0.11%	197.83
2021	126,507,164	-	126,507,164	0.10%	193.12

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Data Sources:

(1) Applicable years' Annual Comprehensive Financial Report

(2) Net bonded debt equals: General Obligation bonds, less restricted resources.

(3) Arapahoe County Assessor's Office

Table 11

ARAPAHOE COUNTY, COLORADO
Computation of Direct and Overlapping Debt
December 31, 2021

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to County	Direct and Overlapping Debt
Cities & Towns:			
City of Englewood	$ 33,370,000	100%	$ 33,370,000
City of Sheridan	27,050,000	100%	27,050,000
Total Cities & Towns			$ 60,420,000
School Districts:			
Aurora	$ 389,186,136	64%	$ 249,079,127
Bennett	3,165,000	50%	1,582,500
Cherry Creek	636,445,000	100%	636,445,000
Deer Trail	6,020,000	95%	5,719,000
Englewood	131,390,000	100%	131,390,000
Littleton	397,556,195	100%	397,556,195
Sheridan	16,818,883	100%	16,818,883
Strasburg	4,228,625	30%	1,268,588
Total School Districts			$ 1,439,859,293
Special Districts:			
Adonea Metropolitan District #2	$ 23,700,000	100%	$ 23,700,000
Antelope Water System GID	1,900,000	100%	1,900,000
Arapahoe Lake Public Park District	381,900	100%	381,900
Arapahoe Park and Recreational District	2,650,000	100%	2,650,000
Arapahoe Water and Wastewater PID	132,148,383	92%	120,915,770
Aurora Crossroads Metro District #2	45,000,000	100%	45,000,000
Aspen Grove Business Improvement	4,100,000	100%	4,100,000
Aurora Centretech Metropolitan District	8,320,000	100%	8,320,000
Aspen Grove Business Improvement	4,100,000	100%	4,100,000
Beacon Point Metropolitan District	19,400,000	100%	19,400,000
Belleview Place Metro District	3,177,000	100%	3,177,000
Bijou Creek Metropolitan District	2,154,000	100%	2,154,000
Bristol Metropolitan District	1,797,000	100%	1,797,000
Centennial Downs Metropolitan District	4,830,000	100%	4,830,000
Charlou Park 3rd Flg GID	582,946	100%	582,946
Cherry Creek Racquet Club GID	365,000	100%	365,000
Cherry Creek Vista Park and Recreational District A	1,657,000	100%	1,657,000
Cherry Creek Vista Park and Recreational District B	4,884,000	100%	4,884,000
Cherry Hills City Metropolitan District	3,002,000	100%	3,002,000
Citadel on Colfax BID	11,600,000	100%	11,600,000
Cornerstar Metro District	33,615,000	100%	33,615,000
Cobblewood GID	285,000	100%	285,000
Commons at East Creek Metro	1,495,000	100%	1,495,000
Conservatory Metropolitan District	18,995,000	100%	18,995,000
Copperleaf Metropolitan District #2	29,400,000	100%	29,400,000
Copperleaf Metropolitan District #3	18,508,000	100%	18,508,000
Copperleaf Metropolitan District #4	24,410,000	100%	24,410,000
Copperleaf Metropolitan District #6	13,410,000	100%	13,410,000
Cornerstar Metro District Bonds	33,615,000	100%	33,615,000
Country Homes Metropolitan District P-A	55,000	100%	55,000
Country Homes Metropolitan District P-B	55,000	100%	55,000
Cross Creek Metropolitan District #2	10,390,000	100%	10,390,000
Dove Valley Metropolitan District	37,880,000	100%	37,880,000
Dove Valley Metropolitan District Bonds Only	37,880,000	100%	37,880,000
Eagle Bend Metropolitan District	24,680,000	100%	24,680,000
Eagle's Nest Metropolitan District	1,027,000	100%	1,027,000
East Creek Metropolitan District #1	4,010,000	100%	4,010,000
East Smoky Hill Metropolitan District #1	2,820,000	100%	2,820,000
East Smoky Hill Metropolitan District #2	3,870,000	100%	3,870,000
East Valley Metropolitan District	203,314	100%	203,314
Estancia Metropolitan District	4,110,000	100%	4,110,000
Fiddlers Business IM District	53,690,000	100%	53,690,000
Fitzsimons Village Metropolitan District #1	6,255,000	100%	6,255,000
Forest Trace Metropolitan District #3	14,779,000	100%	14,779,000
Foxridge General Improvement District	1,870,000	100%	1,870,000
Galleria Metropolitan District	2,086,139	100%	2,086,139
Galleria Metropolitan District Bonds	2,086,139	100%	2,086,139
Gardens at East Iliff Metropolitan District	2,745,000	100%	2,745,000
Heather Gardens Metropolitan District	8,225,000	100%	8,225,000
Blackstone Metropolitan District (formerly High Plains Metro District)	27,205,000	100%	27,205,000
Heather Ridge Metropolitan District #1	5,390,000	100%	5,390,000
Heritage Greens Metropolitan District	2,170,000	100%	2,170,000

Table 11 (continued)

ARAPAHOE COUNTY, COLORADO
Computation of Direct and Overlapping Debt
December 31, 2021

Special Districts	General Obligation Debt Outstanding	Percentage Applicable to County	Direct and Overlapping Debt
Highline Crossing Metropolitan District	1,565,000	100%	1,565,000
Hills At Cherry Creek Metro District	1,280,000	100%	1,280,000
Iliff Commons Metropolitan District #2	4,278,000	100%	4,278,000
Iliff Commons Metropolitan District #3	3,850,000	100%	3,850,000
Inverness Metropolitan Improvement District	630,000	65%	409,500
Inverness Water and Sanitation District	4,282,045	65%	2,783,329
Iron Works Village Metropolitan District	3,850,000	100%	3,850,000
Kent Place Metropolitan District #2	1,809,000	100%	1,809,000
Littleton Village Metropolitan District #2	16,225,000	100%	16,225,000
Liverpool Metropolitan District	1,495,000	100%	1,495,000
Marvella Metropolitan District	5,310,000	100%	5,310,000
Meadow Hills County Club GID	295,000	100%	295,000
Murphy Creek Metropolitan District #3	33,203,994	100%	33,203,994
Parkside at City Centre BID	13,990,000	100%	13,990,000
Orchard Valley Metropolitan District	5,175,000	100%	5,175,000
Panorama Metropolitan District Bond Only	2,230,000	100%	2,230,000
Panorama Metropolitan District	2,230,000	100%	2,230,000
Parker Jordan Metropolitan	3,730,000	100%	3,730,000
Parker Jordan Metropolitan Bonds	3,730,000	100%	3,730,000
Peoria Park GID	230,000	100%	230,000
Pier Point 7 GID	1,575,000	100%	1,575,000
Piney Creek Village Metropolitan District	4,960,000	100%	4,960,000
Pioneer Hills Metropolitan District	3,310,000	100%	3,310,000
Polo Reserve Metropolitan District	240,000	100%	240,000
Powhaton RD Metropolitan District #2	10,925,000	100%	10,925,000
Sable Altura Fire Protection District	1,375,000	65%	893,750
Saddle Rock Metropolitan District	5,725,000	100%	5,725,000
Saddle Rock South Metropolitan District #4	11,445,000	100%	11,445,000
Serenity Ridge Metropolitan District #2	16,767,703	100%	16,767,703
Sorrel Ranch Metropolitan District	13,030,000	100%	13,030,000
Southglenn Metropolitan District	63,360,000	100%	63,360,000
South Suburban Park and Recreation	37,880,000	76%	28,788,800
Southlands Metropolitan District #1 Bonds	46,560,000	100%	46,560,000
Southlands Metropolitan District #1	46,560,000	100%	46,560,000
Southlands Metropolitan District #2	4,772,000	100%	4,772,000
Southshore Metropolitan District #2	60,890,000	100%	60,890,000
Sterling Hills Metropolitan District	10,110,000	100%	10,110,000
Tall Grass Metropolitan District	13,685,000	100%	13,685,000
The Point Metropolitan District	8,806,947	100%	8,806,947
Tollgate Crossing Metropolitan District #2	10,872,000	100%	10,872,000
Traditions Metropolitan District	13,290,000	100%	13,290,000
3rd & Havana Metro District	25,000,000	100%	25,000,000
Valley Club Point Metropolitan District	2,250,000	100%	2,250,000
Waterstone Metro District #1	15,680,000	100%	15,680,000
Wheatland's Metropolitan District	23,095,000	100%	23,095,000
Whispering Pines Metropolitan District #1	21,604,860	100%	21,604,860
Wild Plum Metropolitan District	8,064,000	100%	8,064,000
Willow Creek GID 1	4,300,000	100%	4,300,000
Willow Trace Metropolitan District	7,590,000	100%	7,590,000
Total special districts			$ 1,283,550,091
Subtotal, overlapping debt			$ 2,783,829,384
Arapahoe County direct debt			$ 139,844,644
Total direct and overlapping debt			$ 2,923,674,028

Source: Arapahoe County Finance Department

Note: Overlapping Debt is the proportionate share of the debts of local jurisdictions located wholly or in part within the limits of Arapahoe County. The amount of debt applicable to Arapahoe County is computed by:

(a) percentage of the total assessed value of the overlapping jurisdiction lies within the limits of Arapahoe County, and

(b) applying this percentage to the total general obligation debt of the overlapping jurisdiction.

Table 12

ARAPAHOE COUNTY, COLORADO
Legal Debt Margin Information
Last Ten Fiscal Years
December 31, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Assessed Value of Property	$ 8,827,821,580	$ 8,915,915,574	$ 8,923,182,030	$ 10,687,069,284	$ 10,758,800,771	$ 12,092,601,948	$ 10,612,904,397	$ 12,325,788,150	$ 14,173,230,068	$ 15,152,405,020
Statutory Debt Limit 3%[1]	264,834,647	267,477,467	267,695,461	320,612,079	322,764,023	362,778,058	318,387,132	369,773,645	425,196,902	454,572,151
Legal Debt Margin	$ 264,834,647	$ 267,477,467	$ 267,695,461	$ 320,612,079	$ 322,764,023	$ 362,778,058	$ 318,387,132	$ 369,773,645	$ 425,196,902	$ 454,572,151
Total net debt as percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Data Sources:
Arapahoe County Assessor's Office Abstract of Assessments and Levies
(1) Colorado Revised Statute 30-26-301.3

Table 13

ARAPAHOE COUNTY, COLORADO
Demographic and Economic Statistics
Last Ten Fiscal Years
December 31, 2021

	Population[1]		Households[1]	
Year	Arapahoe County	Seven County Denver Metro	Total	Average Size
2012	593,589	2,884,336	232,959	2.53
2013	604,398	2,943,426	238,012	2.54
2014	607,070	2,953,038	237,618	2.53
2015	618,341	2,445,137	252,608	2.53
2016	637,254	2,491,003	248,211	2.55
2017	646,725	3,166,971	252,593	2.53
2018	649,703	3,196,705	253,318	2.55
2019	658,060	3,238,252	255,165	2.56
2020	656,822	3,236,481	249,864	2.60
2021	655,070	3,240,895	*	*

Year	Per Capita Income[2]	Total Personal Income[2] (in thousands)	Median Age[1]	School Enrollment[4]	Unemployment Rate[3]
2012	48,429	28,887,845	36.2	122,432	7.5%
2013	49,668	30,221,603	36.4	124,064	6.4%
2014	53,215	32,941,719	36.7	126,537	4.9%
2015	54,455	34,360,320	36.7	127,713	4.1%
2016	55,207	35,274,663	36.1	125,646	3.1%
2017	57,116	36,810,160	36.3	127,099	2.9%
2018	61,906	40,350,053	36.4	126,447	3.8%
2019	64,477	42,334,967	36.5	124,962	2.3%
2020	66,691	43,846,410	36.6	123,298	8.8%
2021	*	*	36.7	123,991	3.2%

Data Sources:
[1]Figures for 2012-2020 from the State of Colorado Department of Local Affairs
[2]U.S. Bureau of Economic Analysis
[3]U.S. Bureau of Labor Statistics
[4]Colorado Department of Education - Public & Non-Public School Enrollment
***2021 data not available at the time this report went to print**

Table 14

ARAPAHOE COUNTY, COLORADO
Principal Employers
Current Year and Nine Years Ago
December 31, 2021

	2021			2012		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Cherry Creek School District No. 5	8,000	1	2.43%	7,700	1	2.70%
Aurora Public Schools	5,400	2	1.64%	5,400	2	1.94%
City of Aurora	3,100	3	0.94%	3,400	3	1.24%
Empower Retirement	2,800	4	0.85%	-	-	0.00%
Raytheon Company	2,400	5	0.73%	2,400	4	0.86%
Littleton School District #6	2,300	7	0.70%	2,400	5	0.86%
Arapahoe County	2,100	6	0.64%	1,900	6	0.68%
Columbia HCA Swedish	1,900	8	0.58%	1,700	8	0.61%
Centura Health	1,700	9	0.52%	-	-	0.00%
Columbia HCA Medical Center of Aurora	1,500	10	0.46%	-	-	0.00%
Qwest Corporation	-		0.00%	1,900	7	0.68%
Tyco Integrated Security LLC	-		0.00%	1,600	9	0.58%
Echosphere	-		0.00%	1,500	10	0.54%
Total Principal Employers	31,200		9.49%	29,900		10.69%
Total Arapahoe County Workforce	328,600			285,100		

Data Source:
Colorado Department of Labor & Employment

Table 15

ARAPAHOE COUNTY, COLORADO
Full-Time Equivalent County Employees by Function/Program
Last Ten Fiscal Years
December 31, 2021

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Culture and Recreation	12.50	13.50	15.50	17.00	24.00	25.00	29.50	30.50	35.50	34.50
Highways and Streets	61.00	59.00	59.00	56.00	60.00	60.00	61.00	58.00	58.00	68.00
Health and Welfare	640.00	632.75	637.75	644.25	705.50	744.75	767.75	794.75	795.75	658.50
Judicial Services	21.00	24.25	24.25	24.25	26.50	21.50	23.00	24.00	24.00	26.50
Public Safety	702.50	702.50	714.00	728.00	778.75	805.75	845.75	884.75	899.75	912.50
General Government	541.00	531.40	531.90	541.40	475.40	473.40	477.40	481.40	484.27	632.02
Total	1,978.00	1,963.40	1,982.40	2,010.90	2,070.15	2,130.40	2,204.40	2,273.40	2,297.27	2,332.02

Data Source:
Arapahoe County Finance Department

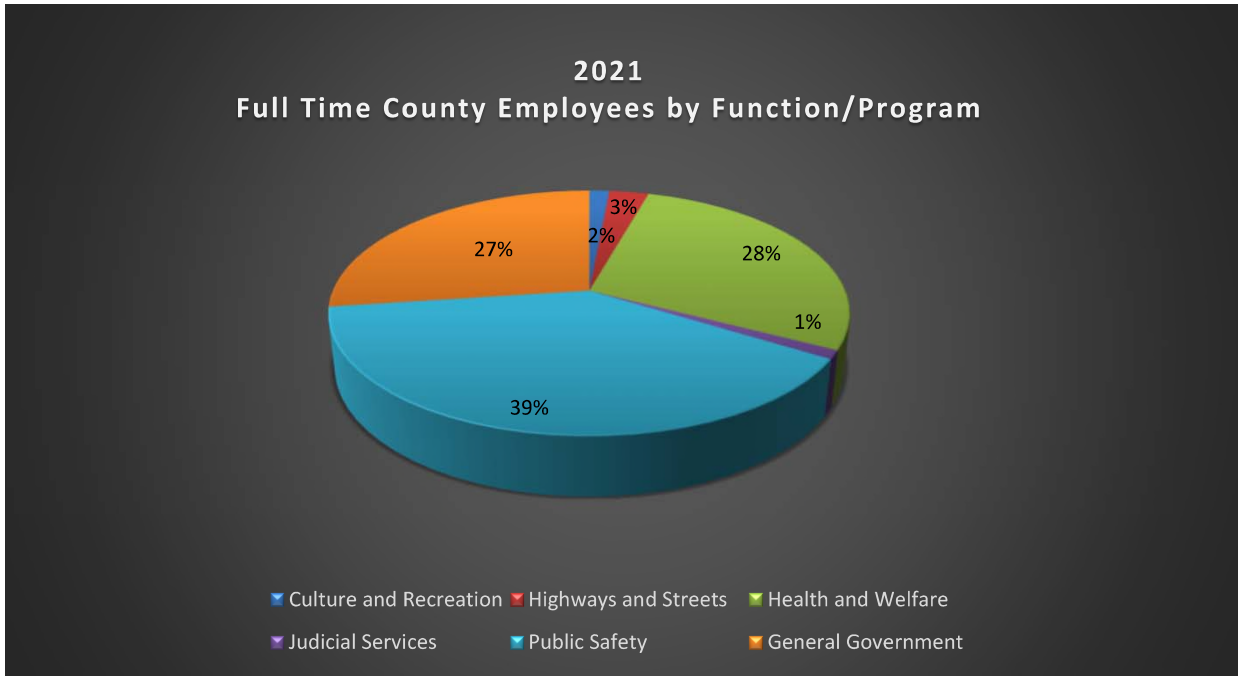


Table 16

ARAPAHOE COUNTY, COLORADO
Operating Indicators by Function/Program
December 31, 2021

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Motor vehicle renewals	411,301	420,117	421,435	432,772	445,387	456,709	590,701	602,777	551,575	533,109
Registered voters (active & inactive)	385,097	379,941	387,212	387,384	420,997	350,942	423,146	424,299	450,981	425,827
Voter turnout	288,033	140,438	228,212	116,279	311,745	92,349	275,233	163,594	354,259	157,534
Public Safety										
Adult-Juvenile arrests	5,688	5,326	5,758	5,810	6,217	5,214	4,376	3,157	2,458	2,382
DUI arrests	384	432	485	513	538	350	239	263	248	170
Traffic stops	44,466	44,570	44,478	42,579	40,765	29,990	20,910	15,771	11,833	14,905
Number of 911 calls	71,465	69,342	73,622	79,763	74,145	75,695	78,084	82,719	85,247	81,163
Judicial Services										
Felony cases closed	1,585	1,518	2,672	2,105	2,197	2,652	2,744	1,596	3,188	2,459
Misdemeanor cases closed	4,140	3,424	3,050	4,508	4,705	5,681	5,876	3,418	3,136	3,403
Health and Welfare										
Annual cases of Food Assistance	251,406	258,993	262,853	245,289	236,601	228,902	227,575	235,180	280,824	306,144
Highways and Streets										
Sweeping pass miles	1,651	1,550	2,391	2,143	1,372	1,949	1,876	1,330	2,845	4,994
Finished concrete curb & gutter (linear feet)	3,469	1,167	1,043	1,639	5,080	3,701	6,194	2,348	1,954	714
Tons of asphalt applied	15,719	19,333	29,791	30,420	39,811	35,431	42,682	29,866	39,922	42,970
Culture & Recreation										
Building permits issued	3,207	2,996	6,630	6,622	3,419	3,564	5,895	5,272	4,758	3,735

Data Source:
Various Arapahoe County Departments

Table 17

ARAPAHOE COUNTY, COLORADO
Capital Asset Statistics by Funtion/Program
Last Nine Fiscal Years
December 31, 2021

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Square footage of buildings[3]	298,544	328,629	328,629	328,629	329,432	333,845	343,335	353,091	350,610	350,751
Voting machines [1]	406	375	375	225	-	-	-	-	-	-
Voting booths	-	-	-	-	135	135	255	137	137	135
Public Safety										
Square footage of detention center[3]	293,108	293,108	293,108	293,108	293,108	293,108	293,108	293,108	293,108	293,108
Square footage of other buildings[3]	175,406	134,183	134,183	134,183	151,297	151,297	148,162	143,751	144,160	144,232
Patrol vehicles	155	156	155	159	169	161	186	201	175	161
Judicial Services										
Square footage of buildings[3]	242,773	163,735	163,735	163,735	181,073	180,909	184,044	192,103	192,103	192,104
Health and Welfare										
Square footage of buildings[3]	229,284	208,174	208,174	208,174	202,234	203,133	201,681	214,916	215,181	213,259
Highways and Streets[2]										
Total centerline miles of county roads	542.8	543.5	542.5	542.5	541.9	546.5	539.1	553.0	553.0	546.0
Paved lane miles	1,111.4	1,112.2	1,102.5	1,102.5	1,099.9	1,131.2	1,117.2	1,162.0	1,131.0	1,197.0
Unpaved lane miles	459.1	459.1	459.1	459.1	458.0	445.1	439.8	439.8	438.0	417.0
Culture and Recreation										
Number of parks	10	10	16	16	16	18	19	21	21	23
Total Open Space and Parks Acreage	4,394	4,394	4,430	4,430	4,430	5,370	5,378	5,390	5,390	5,423

Notes:

[1]958 Advantage machines disposed of in 2012. Remaining 225 voting machines disposed of in 2016.

[2]These reports are published on July 1st of each year and reflect changes reported by Colorado Dept. of Transportation through December 31st of the previous year.

[3]2013 recalculated measurements using standard measurements by BOMA

Data Sources:
Various Arapahoe County Departments
Colorado Department of Transportation

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

Board of County Commissioners
Arapahoe 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 discretely presented component units, each major fund, and the aggregate remaining fund information of Arapahoe County Colorado (the County), as of and for the year ended December 31, 2021, 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 28, 2022. Our report includes a reference to other auditors who audited the financial statements of Arapahoe County Public Airport Authority and Arapahoe County Water and Wastewater Authority, both of which are discretely presented component units, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Arapahoe County Water and Wastewater Authority were not audited in accordance with *Government Auditing Standards*.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 28, 2022

CliftonLarsonAllen LLP
CLAconnect.com

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
Arapahoe County, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Arapahoe County, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit 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, 2021. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the 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, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 28, 2022

ARAPAHOE COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Pass Through Grantor's Number	Cluster		Passed Through to Subrecipients	Total By Assistance Listing and Agency
U.S. DEPARTMENT OF AGRICULTURE:						
Passed Through Colorado Dept. of Human Services						
		183CO401S2514 183CO401S8036 183CO431Q7503				
SNAP - Administration **(Note 2)**	10.561	183CO421S2519 183CO421S2522 183CO421S252043	SNAP Cluster	4,867,234		4,867,234
SNAP	10.551	183CO401S8026	SNAP Cluster	$ 114,836		$ 114,836
Passed Through Douglas County Human Services						
Employment First	10.561	3660	SNAP Cluster	68,165		68,165
TOTAL U.S. DEPARTMENT OF AGRICULTURE			**SNAP Cluster Total**	$ 5,050,234		$ 5,050,234
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Passed Through Colorado Department of Local Affairs						
Block Grant	93.569	L15CSBG03	CSBG Cluster	$ 832,631		$ 832,631
Total-Passed Through Colorado Dept. of Local Affairs			**CSBG Cluster Total**	$ 832,631		832,631
Passed Through Colorado Dept. of Human Services						
Child Welfare Services Title IV-B	93.645	1801COCWSS				423,597
Social Services Block Grant Title XX	93.667	1801COSOSR 1701COSOSR			$ 64,593	1,914,335
Child Support Enforcement Title IV-D	93.563	1804COCSES 1804COCSES				5,289,825
IV-E Rel Guard Asst.	93.090	1801COGARD				59,318
IV-E Preventio	93.472					1,471
Independent Living / Title IV-E	93.674	1801COCILP 1701COCILP			196,442	186,427
PSSF - Promoting Safe And Stable Families	93.556	1801COFPSS 1711COFPCV 1701COFPSS				136,303
Foster Care (Title IV-E)	93.658	1801COFOST				5,946,823
Child Care Development Block Grant	93.575	G1801COCCDF G1701COCCDF	CCDF Cluster	$ 4,583,318		4,583,318
Child Care Development Funds	93.596	G1801COCCDF G1701COCCDF	CCDF Cluster	6,196,906	286,788	6,196,906
Adoption Assistance - Title IV-E	93.659	1801COADPT	**CCDF Cluster Total**	$ 10,780,224		2,575,909
Temp. Assist. Needy Fam. Title IV	93.558	1801COTANF 1701COTANF	TANF Cluster	$ 14,202,288	982,082	14,202,288
LEAP - Low Income Energy Assistance Program **(Note 2)**	93.568	18B1COLIEA				675,561
Elder Justice Act	93.747					35,605
Special Programs for the Aging	93.044					271,890
Jail Medication Assist Treatment - JMAT - Opioid STR	93.788					20,627
Jail Based Behavioral Services - JBBS	93.788					487,577
Total-Passed Through Colorado Dept. of Human Services					1,529,905	43,007,780
Passed Through Department of Health Care Policy and Financing (HCPF)						
Medicaid - Title XIX	93.778					4,501,300
Total-Passed Through Department of Health Care Policy and Financing						4,501,300
Passed Through Douglas County Human Services						
TANF DCHS	93.558		TANF Cluster	92,948		92,948
Total-Passed Through Douglas County Human Services			**TANF Cluster Total**	$ 14,295,236		92,948
Passed Through Colorado Energy Office						
Low Income Home Energy Assistance - Weatherization **(Note 2)**	93.568					903,665
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					$ 1,529,905	$ 49,338,325
U.S. DEPARTMENT OF ENERGY						
Passed Through Colorado Energy Office						
		CTGG1 EFAA 2017-0095; CTGG1 EFAA 2017-1735;				
Weatherization Assistance for Low Income Persons - DOE	81.042	CTGG1 EFAA 2018-521; CTGG1 EFAA 2018-1019				$ 930,793
TOTAL U.S. DEPARTMENT OF ENERGY						$ 930,793
U.S DEPARTMENT OF JUSTICE						
Passed Through Colorado Division of Criminal Justice						
JAG Grants	16.738	2016-DJ-BX-0923, 2017 DJ-BX-0538				$ 40,735
Patrick Leahy Bulletproof Vest Partnership	16.607					31,144
Total-Passed Through Colorado Division of Criminal Justice						71,879
TOTAL U.S. DEPARTMENT OF JUSTICE						$ 71,879
EXECUTIVE OFFICE OF THE PRESIDENT						
Passed Through City of Aurora						
Regional AntiViolence Enforcement Network	95.001					2,128
						2,128
Passed Through City of Denver						
Family Reunification Task Force	95.001					14,415
Fugitive Location and Apprehension Group	95.001					5,375
						19,789
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT						21,918
U.S DEPARTMENT OF HOMELAND SECURITY						
Passed Through Colorado Department of Public Safety						
Colorado Emergency Management Program	97.042	18EM-19-02				$ 85,000
State Homeland Security Program 2017	97.067	17SHS18NCR				127,361
State Homeland Security Program 2018	97.067	18SHS19NCR				519,756
State Homeland Security Program 2019	97.067	19SHS20NCR				615,718
State Homeland Security Program 2020	97.067	20SHS21NCR				519,664
State Homeland Security Program 2021	97.067	21SHS22NCR				13,998
Total-Passed Through Colorado Department of Public Safety	Assistance Listing # 97.067					1,881,498
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY					$ -	$ 1,881,498
U.S. DEPARTMENT OF LABOR						
Passed Through Colorado Department of Labor						
Employment Services/Wagner-Peyser	17.207	FY2018 WP Disability Employment 4Z08/4Z18	ESC Cluster	34,801		34,801
Employment Services/Wagner-Peyser	17.207	PY2019 WP 10% GSJH 2S58	ESC Cluster	41,000		41,000
Employment Services/Wagner-Peyser	17.207	Wagner Peyser 070118	ESC Cluster	71,219		71,219
Employment Services/Wagner-Peyser	17.207	Wagner Peyser 070119	ESC Cluster	1,125,721		1,125,721
Employment Services/Wagner-Peyser	17.207	Wagner Peyser 070120	ESC Cluster	373,930		373,930
	TOTAL Assistance Listing # 17.207		**ESC Cluster Sub Total**	$ 1,646,671		1,646,671
Unemployment Insurance						
Reemployment Services and Assessment (RESEA) Program	17.225	FY2019 RESEA 29C9				29,764
	17.225	FY2020 RESEA 28C0				19,032
	TOTAL Assistance Listing # 17.225					48,795
Trade Adjustment Assistance	17.245	FY2018 Trade Adjustment Act Case Mgmt 17C6				184,727
	17.245	FY2019 Trade Adjustment Act Case Mgmt 17C9				44,525
	TOTAL Assistance Listing # 17.245					229,252
Worker & Statewide Activities	17.258	PY2018/FY2019 WIA Adult 4A68/4A88/46A8/48A9	WIA Cluster	$ 130,000		130,000
Worker & Statewide Activities	17.258	PY2019/FY2020 WIA Adult 4A69/4A89	WIA Cluster	880,474		880,474
Worker & Statewide Activities	17.258	PY2020/FY2021 WIA Adult 4A60/4A90	WIA Cluster	238,758		238,758
	TOTAL Assistance Listing # 17.258		**WIA Cluster Sub Total**	$ 1,249,232		1,249,232
Workforce Investment Act Youth	17.259	PY2018 WIOA Youth 4Y68/4Y78/4Y88	WIA Cluster	$ 121,702		121,702
Workforce Investment Act Youth	17.259	PY2019 WIOA Youth 4Y69/4Y79/4Y8	WIA Cluster	562,170		562,170
Workforce Investment Act Youth	17.259	PY2020 WIOA Youth 4Y60/4Y70/4Y8	WIA Cluster	144,660		144,660
Workforce Investment Act Youth	17.259		WIA Cluster	23,272		23,272
Workforce Investment Act Youth	17.259		WIA Cluster	23,415		23,415
	TOTAL Assistance Listing # 17.259		**WIA Cluster Sub Total**	$ 875,220		875,219
Workforce Investment Act Dislocated Worker	17.274	PY18 WIOA YTH 10% LWDP 4WY8				52,690

ARAPAHOE COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2021

Federal Grantor/Pass-Through Grantor Program Title	Assistance Listing Number	Pass Through Grantor's Number	Cluster		Passed Through to Subrecipients	Total By Assistance Listing and Agency
	TOTAL Assistance Listing #17.274					52,690
Workforce Investment Act Dislocated Worker	17.278	PY2019/FY2020 WIOA DW 4D68/4D88/46D8/48D8	WIA Cluster	$ 618,828		618,828
Workforce Investment Act Dislocated Worker	17.278	PY2018/FY2019 WIOA DW 4D68/4D88/46D8/48D8	WIA Cluster	225,998		225,998
Workforce Investment Act Dislocated Worker	17.278	WIOA DW	WIA Cluster	141,101		141,101
Workforce Investment Act Dislocated Worker	17.278	FY19 WIOA CWDC 10% AD 4WA8	WIA Cluster	373,620		373,620
Workforce Investment Act Dislocated Worker	17.278	FY20 WIOA EDW-25% 47D9/49D9	WIA Cluster	261,279		261,279
Workforce Investment Act Dislocated Worker	17.278		WIA Cluster	1,685		1,685
Workforce Investment Act Dislocated Worker	17.278		WIA Cluster	-		
	TOTAL Assistance Listing #17.278		**WIA Cluster Sub Total**	$ 1,622,512		1,622,512
			WIA Cluster Total	$ 3,746,963		
Pathway	17.277	PATHWAY HOME				51,198
	TOTAL Assistance Listing #17.277					51,198
IDEA	17.280	WFD AEEI IDEA				51,180
	TOTAL Assistance Listing #17.27					51,180
Apprenticeship USA Grants	17.285	PY17 SAE 4FZ7,4FX7				64,047
	17.285	PY17 SAE Local 4FL7				80,000
	17.285	ASE Local Admin/Program 4FH9/4FI9				104,973
	17.285	ASE 19-131				139,960
	TOTAL Assistance Listing #17.285					388,979
Disabled Veterans Outreach Program	17.801	FY2020 Jobs for Veterans State Grant DVOP 2D20	ESC Cluster	$ 17,393		17,393
	TOTAL Assistance Listing #17.801		**ESC Cluster Sub Total**	$ 17,393		17,393
Local Veteran's Employment Rep Program	17.804	FY2020 Jobs for Veterans State Grant LVER 2L20	ESC Cluster	$ 8,696		8,696
	TOTAL Assistance Listing #17.804		**ESC Cluster Sub Total**	$ 8,696		8,696
			ESC Cluster Total	$ 1,672,760		
Total-Passed Through Colorado Department of Labor						6,241,816
TOTAL U.S. DEPARTMENT OF LABOR						$ 6,241,816
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT						
Centennial Community Block Grant 2017	14.218	B-17-UC-08-0002	CDBG Cluster	54,166	14,166	54,166
Centennial Community Block Grant 2019	14.218	B-19-UC-08-0002	CDBG Cluster	32,358	0	32,358
Centennial Community Block Grant 2020	14.218	B-20-UC-08-0002	CDBG Cluster	53,168	40,000	53,168
Community Development Block Grant 2017	14.218	B-17-UC-08-0002	CDBG Cluster	49,610	46,821	49,610
Community Development Block Grant 2018	14.218	B-18-UC-08-0002	CDBG Cluster	240,747	232,910	240,747
Community Development Block Grant 2019	14.218	B-19-UC-08-0002	CDBG Cluster	248,572	78,868	248,572
Community Development Block Grant 2020	14.218	B-20-UC-08-0002	CDBG Cluster	396,659	363,918	396,659
	TOTAL Assistance Listing #14.218		**CDBG Cluster Total**	$ 1,075,281	776,683	1,075,281
HOME 2018	14.239	M-18-DC-08-0221			99,266	99,266
HOME 2019	14.239	M-19-DC-08-0221			100,420	100,442
HOME 2020	14.239	M-20-DC-08-0221			10,105	10,105
	TOTAL Assistance Listing #14.239				209,791	209,813
TOTAL U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT					$ 986,474	$ 1,285,094
U. S. DEPARTMENT OF TRANSPORTATION						
Passed Through Colorado Department of Transportation						
Highway Planning and Construction	20.205					3,365,219
Occupant Protection - Click It or Ticket	20.600	PO#411016548	Highway Safety Cluster	$ 13,000		13,000
High Visibility Enforcement	20.600	PO#411017109	Highway Safety Cluster	2,450		2,450
TOTAL U. S. DEPARTMENT OF TRANSPORTATION			**Highway Safety Cluster Total**	$ 15,450		$ 3,380,669
U. S. DEPARTMENT OF TREASURY						
COVID-19 Coronavirus Relief Funds	21.019					253,826
COVID-19 Emergency Rental Assistance 1	21.023				2,617,500	9,394,753
COVID-19 Emergency Rental Assistance 2	21.023				2,250	781,352
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027				367,793	7,195,202
TOTAL U. S. DEPARTMENT OF TREASURY					2,987,543	$ 17,625,133
TOTAL FEDERAL FINANCIAL ASSISTANCE					5,503,922	85,827,359

See accompanying notes to Schedule of Expenditures of Federal Awards

ARAPAHOE COUNTY, COLORADO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2021

Note 1 - General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Arapahoe County, Colorado primary government (the County). The County's reporting entity is defined in Note 1 to the County's basic financial statements. All federal financial assistance received by the primary government directly from federal agencies, as well as federal financial assistance passed through other government agencies, including the State of Colorado, is included on the schedule.

Governmental funds account for the County's federal grant activity. Amounts reported in the schedule of expenditures of federal awards are recognized on the modified accrual basis when they become a demand on current available federal resources and eligibility requirements are met, or on an accrual basis at the time liabilities are incurred and all eligibility requirements are met, except in the following programs, which are reported in the schedule of expenditures of federal awards on the cash basis:

Program Title	ALN
SNAP Cluster	10.561
SNAP Cluster	10.551
Guardianship Assistance	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
CCDF Cluster	93.575, 93.596
Child Welfare Services – State Grants	93.645
Foster Care – Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
Chafee Foster Care Independence Program	93.674
Medicaid	93.778

The County has elected not to use the 10-percent De Minimis indirect cost rate.

Note 2

The SNAP – Administration allocation of financial assistance between federal monies passed through the State and Douglas County Human Services and state monies derived from and provided by the Colorado Department of Human Services for the year ended December 31, 2021 is $4,867,234, $114,836, and $68,165.

LEAP passed through the Colorado Department of Human Services and the Colorado Energy Office for the year ended December 31, 2021 is $1,579,227.

ARAPAHOE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported
3. Noncompliance material to financial statements noted? _____ yes ____x____ no

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ yes ____x____ no
   - Significant deficiency(ies) identified? _____ yes ____x____ none reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes ____x____ no

Identification of Major Federal Programs

Assistance Listing Numbers	Name of Federal Program or Cluster
10.551, 10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
93.659	Adoption Assistance
93.563	Child Support Enforcement
93.658	Title IV-E Foster Care
21.023	COVID-19 Emergency Rental Assistance Program
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: $ 2,574,821

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

ARAPAHOE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021

Section II – Financial Statement Findings

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

Section III – Findings and Questioned Costs – Major Federal Programs

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

ARAPAHOE COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended December 31, 2021

Arapahoe County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2021.

Audit period: Year Ended December 31, 2020

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDIT

There were no federal award program audit findings in the prior year.

