

2024 | ACFR

Annual Comprehensive Financial Report Year Ended December 31, 2024



ARAPAHOE COUNTY

Department of Finance

5334 South Prince Street | Littleton, Colorado 80120-1136

www.arapahoeco.gov

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, by telephone at (303) 795-4620, by email at Finance@arapahoegov.com, or by Relay Colorado, TTY or TDD, dial 7-1-1.

2024

Annual Comprehensive Financial Report



ACKNOWLEDGEMENTS

BOARD OF COUNTY COMMISSIONERS

Carrie Warren-Gully.....District 1
Jessica Campbell.....District 2
Jeff Baker.....District 3
Leslie Summey.....District 4
Rhonda Fields.....District 5

ELECTED OFFICIALS

PK Kaiser.....Assessor
Joan Lopez.....Clerk and Recorder
Dr. Kelly Lear.....Coroner
Amy Padden.....District Attorney
Tyler S. Brown.....Sheriff
Michael R. Westerberg.....Treasurer

FINANCE DEPARTMENT

Todd Weaver.....Finance Director
Heather Lin, CPA.....Accounting Division Manager
Loren Kohler.....Senior Accountant
Loretta Adams, CPA.....Accountant III
Gustavo Guzman.....Accountant III
Tom Loreno, CPA.....Accountant III
Benita Miller.....Accountant III
Su Myung.....Accountant III
Kevin Nienhaus.....Accountant II
Jon Rajewich.....SAP Business Operations Manager
Andrew Barranco, CPA.....SAP Functional Analyst
Debbie McCarty.....SAP Functional Analyst
Sugam Thapa.....SAP Functional Analyst
Dan Stoicof.....Associate 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.arapahoeco.gov



ARAPAHOE COUNTY, COLORADO ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

INTRODUCTORY SECTION	<u>Page</u>
Letter of Transmittal	A-1
GFOA Certificate of Achievement	A-6
List of Principal Officers	A-7
Organizational Chart	A-8
 FINANCIAL SECTION	
Independent Auditors' Report	B-1
Management's Discussion and Analysis	B-5
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	C-2
Statement of Activities	C-4
Governmental Fund Financial Statements:	
Balance Sheet – Governmental Funds	C-6
Reconciliation of the Balance Sheet of Governmental Funds to the	
Statement of Net Position	C-8
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds	C-10
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund	
Balances of Governmental Funds to the Statement of Activities	C-12
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund	C-14
Social Services	C-15
Grants	C-16
Open Spaces Sales Tax	C-17
Proprietary Fund Financial Statements:	
Statement of Net Position – Proprietary Funds	C-18
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	C-19
Statement of Cash Flows – Proprietary Funds	C-20
Fiduciary Fund Financial Statements:	
Statement of Fiduciary Net Position – Fiduciary Funds	C-21
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	C-22
Notes to the Financial Statements	C-23
 Required Supplementary Information:	
Arapahoe County Retirement Plan - Schedule of Changes in the Net Pension	
Liability and Related Ratios	C-69
Arapahoe County Retirement Plan - Schedule of Pension Contributions	C-70
 Supplementary Information:	
Combining and Individual Fund Financial Statements and Schedules:	
Combining Balance Sheet Nonmajor Governmental Funds	D-1
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	
Nonmajor Governmental Funds	D-2
Description of Nonmajor Governmental Funds – Special Revenue	D-4
Combining Balance Sheet – Nonmajor Special Revenue Funds	D-6
Combining Statement of Revenues, Expenditures and Changes in Fund Balance -	
Nonmajor Special Revenue Funds	D-10
Description of Nonmajor Governmental Funds – Capital Project Funds	D-14
Combining Balance Sheet – Nonmajor Capital Projects Funds	D-16
Combining Statement of Revenues, Expenditures and Changes in Fund Balance -	
Nonmajor Capital Projects Funds	D-18
Description of Nonmajor Governmental Funds – Debt Service Funds	D-20
Combining Balance Sheet – Nonmajor Debt Service Funds	D-22
Combining Statement of Revenues, Expenditures and Changes in Fund Balance -	
Nonmajor Debt Service Funds	D-23
Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
Electronic Filing Technology	D-24
Cash-In-Lieu	D-25
Law Enforcement Authority District	D-26

ARAPAHOE COUNTY, COLORADO ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS (Continued)

Arapahoe/Douglas Works!	D-27
Road & Bridge Fund	D-28
Conservation Trust	D-29
Contingent	D-30
Communications Network Replacement	D-31
Sheriff's Commissary	D-32
Community Development	D-33
Forfeited Property	D-34
Developmental Disabilities	D-35
Homeland Security Grant	D-36
Fair	D-37
Capital Expenditure Fund	D-38
Infrastructure	D-39
Arapahoe County Recreation District	D-40
Arapahoe County Water and Wastewater PID	D-41
Lease Purchase Fund	D-42
Arapahoe County Building Finance Corporation	D-43
Description of Proprietary Funds - Internal Service Funds	D-45
Combining Statement of Net Position – Proprietary Funds	D-46
Combining Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	D-48
Combining Statement of Cash Flows – Proprietary Funds	D-50
Schedule of Budgetary Compliance – Proprietary Funds	D-52
Description of Fiduciary Funds – Custodial Funds	D-53
Combining Statement of Fiduciary Net Position – Custodial Funds	D-54
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	D-55
Statements of Component Unit without Separately Presented Financial Statements:	
Governmental Funds Balance Sheet/Statement of Net Position	
Component Unit – Arapahoe County Public Health	D-57
Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance	
Component Unit – Arapahoe County Public Health	D-58
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	
Component Unit – Arapahoe County Public Health	D-59
Governmental Funds Balance Sheet/Statement of Net Position	
Component Unit – Arapahoe County E-911	D-60
Statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance	
Component Unit – Arapahoe County E-911	D-61
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual	
Component Unit – Arapahoe County E-911	D-62
Other Supplementary Information:	
Human Services Schedule of EBT Authorizations	D-63
Local Highway Finance Report	D-64
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Building Maintenance Administration	D-66
Board Designated	D-67

STATISTICAL SECTION

Financial Trends:

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:

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:

Table 9	Ratios of Outstanding Debt by Type	E-12
---------	------------------------------------	------

**ARAPAHOE COUNTY, COLORADO
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024**

**TABLE OF CONTENTS
(Continued)**

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:

Table 13	Demographic and Economic Statistics.....	E-17
Table 14	Principal Employers	E-18

Operating Information:

Table 15	Full-time Equivalent County 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

COMPLIANCE SECTION

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	F-1
Independent Auditor's Report on Compliance for Each Major Federal Program, Report on Internal Controls Over Compliance, and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	F-3
Schedule of Expenditures of Federal Awards	F-6
Notes to Schedule of Expenditures of Federal Awards.....	F-8
Schedule of Findings and Questioned Costs	F-10
Summary Schedule of Prior Year Findings	F-12





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

June 20, 2025

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, 2024.

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, 2024. 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 655,760. 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 460 local improvement and service districts within the County.

MISSION

Enhancing your quality of life through exceptional delivery of services and efficient use of public funds.

Annual Comprehensive Financial Report Transmittal

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.....	District 1
Jessica Campbell.....	District 2
Jeff Baker, Chair Pro Tem.....	District 3
Leslie Summey, Chair	District 4
Rhonda Fields.....	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, 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
Michael Westerberg.....	Treasurer
Dr. Kelly Lear	Coroner
Joan Lopez	Clerk and Recorder
Amy Padden	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 official 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.

Annual Comprehensive Financial Report Transmittal

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.

It has been three years since the COVID-19 pandemic. The Colorado economy, like that of the rest of the nation, continues to face many challenges. Prior to the pandemic-induced recession, Colorado had enjoyed more than a decade of strong economic growth, outpacing most other states in the nation across economic indicators, including employment, personal income, and GDP growth. Coming off a period of very strong increases, growth rates for the state are expected to trend closer to the national average. Certain areas of the economy, including labor markets and business profits, show considerable strengths, but entrenched inflation continues to erode many economic gains. Colorado's job market is performing slightly better than the nation with a higher job recovery rate post-pandemic. It is now expected to grow slower than the nation and be 2.9 percent for 2023, which is a decline from 3.0 percent in 2022, and then increase in 2024 to 3.1 percent.

Colorado's unemployment rate was unchanged in January 2023, compared with the revised December 2022 rate of 2.8 percent, well below the historically low national rate of 3.4 percent in the same period. Newly released re-benchmarked estimates indicate that Colorado's unemployment rate has remained below 3.0 percent since April 2022. Consumer spending is the main driver of the economy. Spending has been better than expected despite lower household savings and higher interest rates and inflation. As higher interest rates continue, there are signs of slowing in both the automotive and housing industries. Expenditures on motor vehicles and parts have declined 5 percent year-over-year and there have been declines for four quarters in a row. Year-over-year as of April, home sales in Colorado have declined by 2.5 percent. On the other hand, services have had quarter-over-quarter and year-over-year growth since the pandemic. Inflation in the Denver-Aurora-Lakewood area was at a three-year low in May of 2.6 percent. It is projected to be 2.5 percent in 2024 and 2.9 percent in 2025. Colorado's personal income is expected to outpace the nation with growth of 6.7 percent in 2023 and 5.5 percent growth in 2024. Wage and salary growth in Colorado will exceed broader personal income growth, adding 7.5 percent in 2023 and 5.5 percent in 2024 as the tight job market drives competition for labor.

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
- Planning ahead of know future needs and working towards continued financial sustainability
- Leveraging available one-time funds to make needed capital improvements

In planning for 2025, the General Fund budget was structurally balanced with a \$1.7 million surplus with one-time use of Fund balance of \$17.7 million prior to the passage of ballot measure 1A. Current operating surplus is \$60.8 million. This is a significant change due to the additional property tax revenue that will be

Annual Comprehensive Financial Report Transmittal

received by collecting the full county mill levy following the successful ballot initiative to remove the statutory and constitutional limits on this revenue source.

The 2025 budget funds a 2.7 percent annual increase for employees not on the law enforcement step program along with a one-time payment in lieu of merit. The proposed request from Human Resources was for a 3.7 percent merit increase which was on par with similar organizations based on comparative data that was presented at the study session held in August 2024. The proposal would keep employees near an overall compa ratio for the county of 1.0, which is the internal measure for requesting funding for market adjustments. The County also has a step pay program for eligible, sworn law enforcement officers. A Collective Bargaining Unit has been formed in the Sheriff's Office. The Fraternal Order of Police (FOP) negotiated a 3.2 percent market adjustment to the law enforcement step program.

The County has budgeted \$10.2 million in capital improvements for 2025 which includes work on the ACJC CH2 Remaining Courtroom Construction (\$3.2 million), Countywide Space Study Consolidation (\$2.6 million), Human Capital Management Enterprise (\$1.5 million), ADA transition Plan (\$0.9 million), Detention Center Medical Expansion Project (\$0.5 million), Inverness and County Line (0.5 million), ACJC Courthouse 1 Inmate Elevators Upgrade (\$0.4 million), and ACJA Courthouse 1 Access Control System Replacement (\$0.2 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. Arapahoe County was restricted by the revenue and spending limit provision of TABOR for property tax collections prior to the passing of ballot measure 1A in November 2024. For 2025, the County's property tax revenue growth limit at the time the budget was being developed would have been the sum of the estimated inflation for the Denver metro-area plus the growth of new construction during the previous calendar year (2024). Historically, the major impact of TABOR on the budget has been that the County was not able to retain all of the property tax revenue that it could collect based upon the growth in taxable value. Passing the ballot measure and relieving the County from the revenue and spending limits imposed by TABOR and other statutory revenue limits will allow the County to collect and retain the full 15.821 base mill levy which equates to \$62 million more in property tax revenue for 2025. 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 2025, this levy is estimated at 0.064 mills for about \$1.0 million and is included in the County total levy of 15.885. The 2025 budget includes the property tax revenue increasing from \$176.0 million in 2024 to \$244.9 million.

Over the past few years, there have been several legislative actions to help provide property tax relief to taxpayers. The bills have included various exemptions and reductions to assessment rates. The most recent legislation resulting from a special session creates separate assessed values for school districts and all other taxing districts. By 2026, the residential assessment rate will be 6.7 percent and the first 10 percent or \$70,000 in actual value will be exempt from the assessed value calculation and the assessment rate for nonresidential property will be 25 percent. These legislative actions will further limit property tax revenue for the county via property assessments rather than revenue limitations.

The County will deliberately and thoughtfully consider how to spend the additional funding from the ballot initiative and 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. During 2025 and 2026, the County will also begin to address alleviating the growing backlog of needs for additional operating expenses and capital maintenance and construction including many projects that were deferred from prior years when sufficient funding was not available.

Annual Comprehensive Financial Report Transmittal

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, 2023. 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 37 consecutive years (fiscal years ended 1987 – 2023). 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 Division Manager, Heather Lin, and the department accountants: Loren Kohler, Loretta Adams, Tom Loreno, Benita Miller, Kevin Nienhaus, Gustavo Guzman, and Su Myung, 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, Debbie McCarty, Andrew Barranco, Stephen Krusoe, Jennifer Leake, Sugam Thapa, and Dan Stoicof 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 want 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, 2023

Christopher P. Morill

Executive Director/CEO

ARAPAHOE COUNTY, COLORADO

LIST OF PRINCIPAL OFFICERS

Board of County Commissioners (BOCC)

Carrie Warren-Gully.....	District 1
Jessica Campbell	District 2
Jeff Baker	Chair Pro Tem, District 3
Leslie Summey.....	Chair, District 4
Rhonda Fields	District 5

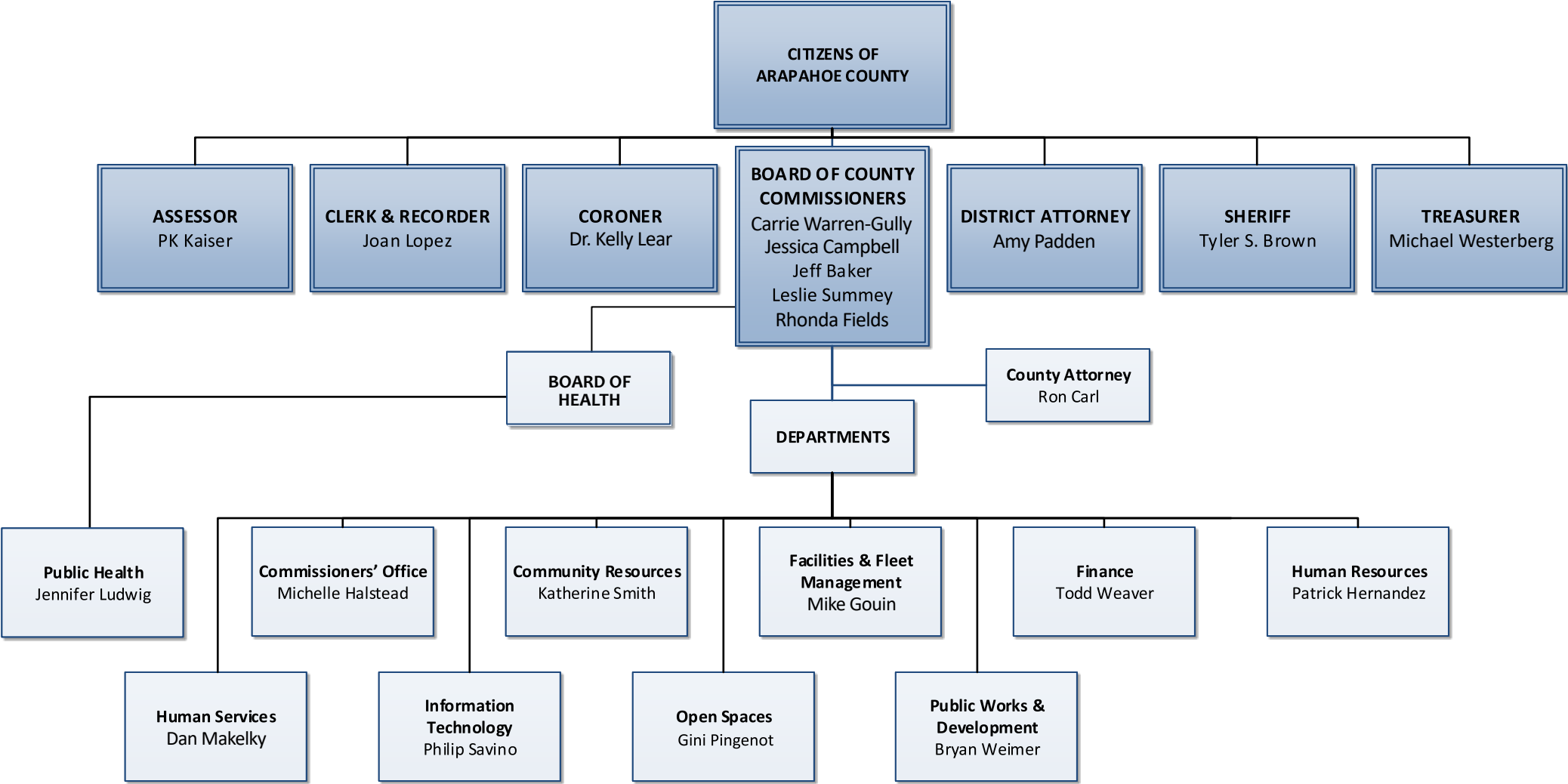
Elected Officials Other Than BOCC

PK Kaiser	Assessor
Joan Lopez.....	Clerk and Recorder
Dr. Kelly Lear.....	Coroner
Amy Padden.....	District Attorney
Tyler S. Brown.....	Sheriff
Michael Westerberg.....	Treasurer

Department Directors

Michelle Halstead	Commissioners' Office
Katherine Smith.....	Community Resources
Ron Carl	County Attorney
Mike Gouin	Facilities and Fleet Management
Todd Weaver.....	Finance
Patrick Hernandez.....	Human Resources
Dan Makelky.....	Human Services
Philip Savino.....	Information Technology
Gini Pingnot.....	Open Spaces
Bryan Weimer.....	Public Works & Development

ARAPAHOE COUNTY GOVERNMENT ORGANIZATIONAL CHART





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, 2024, 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, 2024, 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.

We did not audit the financial statements of Arapahoe County Airport Authority or Arapahoe County Water and Wastewater Authority, which represent 95.1 percent, 94.9 percent, and 77.1 percent, respectively, of the assets, net position, and revenues of the discretely presented component units as of December 31, 2024. 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 Authority and Arapahoe County Water and Wastewater Authority, is based solely on the reports of the other auditors. The financial statements of the Arapahoe County Water and Wastewater Authority were not audited in accordance with *Government Auditing Standards*.

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.

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, schedule of changes in the net pension liability and related ratios, and schedule of pension contributions 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 and Arapahoe County Public Health 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*, 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

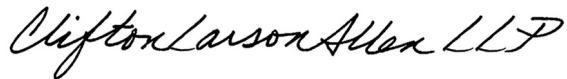
Other Information

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 20, 2025, 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.

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

CliftonLarsonAllen LLP

Denver, Colorado
June 20, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

ARAPAHOE COUNTY, COLORADO

December 31, 2024

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, 2024. 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 \$810,788,601 (net position). Of this amount, \$761,352,267 relates to capital assets or is restricted in how it may be used. The unrestricted portion is (\$35,647,397). This balance is negative due to the reporting of the net pension liability. See Note 13 – Retirement Plan on page C-58 for more information.
- Total Net Position increased by \$52.1 million during fiscal year 2024.
- Total Net Pension Liability decreased by \$22.0 million during fiscal year 2024.
- At the end of the current fiscal year, the County's governmental funds reported a combined fund balance of \$251.1 million, an increase of \$7.4 million from 2023.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

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-23.

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-2 to C-5 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 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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

regulations, restrictions, or limitations that define the fund and emphasize 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 the 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-6 to C-17 of this annual report. Financial information related to the individual non-major funds is provided on pages D-1 to D-43 and D-66 to D-67 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-18 to C-20 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

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 five fiduciary funds: one trust fund and four 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 four 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 to 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-21 and C-22 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-23 through C-68 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-14 to C-17 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-66 to D-67 in the Combining Financial Statements and Schedules and Other Supplementary Information Sections of this annual report.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

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 2024 and 2023:

	Governmental Activities	
	2024	2023
Assets		
Current and other assets	\$ 657,093,061	\$ 598,062,734
Capital assets	884,594,519	860,583,506
Total assets	1,541,687,580	1,458,646,240
Deferred outflows of resources	41,660,281	62,185,999
Liabilities		
Current and other liabilities	68,871,998	98,593,892
Long-term liabilities	394,580,319	421,808,615
Total liabilities	463,452,317	520,402,507
Deferred inflows of resources	309,106,943	241,768,706
Net position		
Net investment in capital assets	761,352,267	729,920,480
Restricted	85,083,731	77,459,373
Unrestricted	(35,647,397)	(48,718,827)
Net position	\$ 810,788,601	\$ 758,661,026

Analysis of Government-Wide Financial Position

As of December 31, 2024, the County's primary government assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$810.8 million. This is an increase of \$52.1 million over the net position at December 31, 2023, of \$758.7 million.

The County's net investment in capital assets, \$761.4 million (93.9% of net position) in 2024 and \$729.9 million (96% of net position) in 2023, 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 \$85.1 million (10.5% of net position) in 2024 and \$77.5 million (10% of net position) in 2023 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

The remainder of the County's primary government net position, (\$35.6 million) (4.4% of net position) in 2024 and (\$48.7 million) (6.4% of net position) in 2023 represent 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 2024 decreased by \$13.0 million (26.6%) from the balance at the end of 2023.

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 2024, 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, \$0.3 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 \$41.3 million, which is comprised of \$17.6 million of contributions made subsequent to the measurement date, \$0.84 million in changes in assumptions, \$12.1 million in changes in experience and \$10.8 million in differences between projected and actual earnings.

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 2024. The first is property tax revenue, \$290.2 million, which is deferred in the year the taxes are levied, 2024, and measurable and recognized as an inflow of resources in the period they are collected, 2025. The second item that qualifies for reporting is pension inflows totaling \$18.9 million, which is comprised of \$7.4 million in changes in assumptions and \$11.5 million in changes in proportionate share.

Governmental activities saw an overall increase of \$83.4 million in total assets. This includes an increase of \$77.1 million in property tax receivable, due to the additional property tax revenue that will be received by collecting the full county mill levy following the successful passage of ballot initiative 1A in November 2024 which removed the TABOR and other statutory revenue limits on this revenue source.

Liabilities had an overall decrease of \$57.0 million compared to the prior year. This includes a decrease of \$37.5 million in unearned revenue due to the spend down of ARPA funds and a decrease of \$22 million in net pension liability.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

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 2024 and 2023:

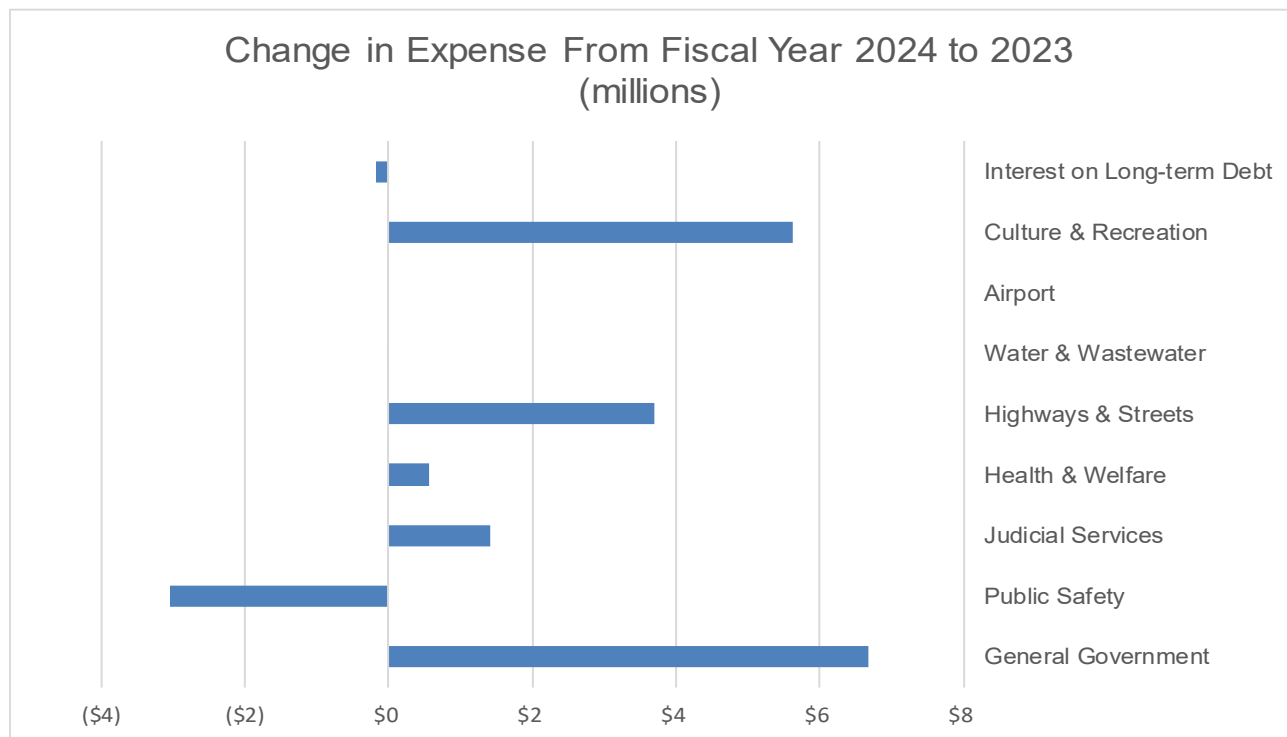
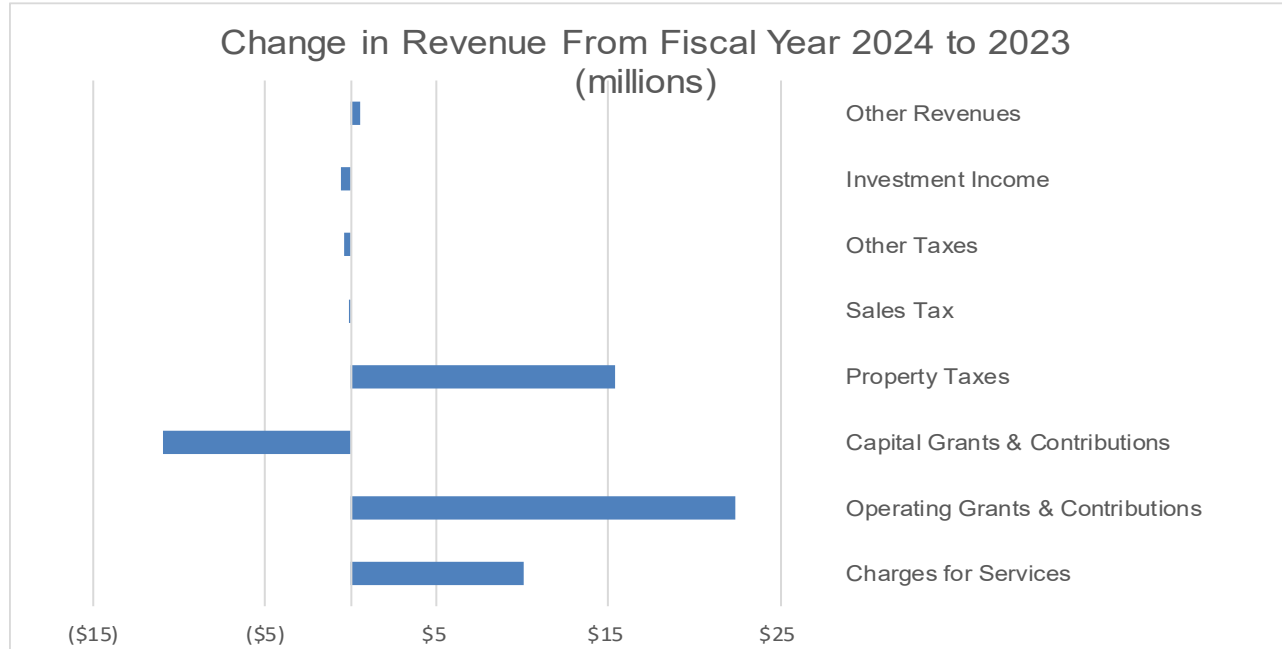
	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services	\$ 87,110,514	\$ 77,033,285
Operating grants and contributions	177,841,270	155,413,794
Capital grants and contributions	5,890,531	16,800,771
General revenues		
Property taxes	213,832,573	198,447,336
Sales tax	40,442,416	40,581,448
Other taxes	11,874,213	12,238,239
Investment income	21,403,631	22,012,769
Other revenues	7,192,068	6,648,651
Total revenues	<u>565,587,216</u>	<u>529,176,293</u>
Expenses		
General government	104,390,755	97,709,706
Public safety	137,912,545	140,966,503
Judicial services	19,841,518	18,426,067
Health & welfare	169,751,861	169,179,843
Highways & streets	33,632,670	29,933,501
Water & wastewater	3,566,730	3,567,380
Culture and recreation	40,737,842	35,118,612
Interest on long-term debt	3,625,720	3,808,538
Total expenses	<u>513,459,641</u>	<u>498,710,150</u>
Change in net position	52,127,575	30,466,143
Net position - January 1	758,661,026	728,194,883
Net position - December 31	<u>\$ 810,788,601</u>	<u>\$ 758,661,026</u>

Analysis of Government-Wide Results of Operations

Government-wide revenues for the County were greater than expenses by \$52.1 million during fiscal year 2024, while government-wide revenues for fiscal year 2023 were greater than expenses by \$30.5 million. Revenues in the government-wide Statement of Activities for 2024 increased by \$36.4 million (6.9%) from 2023. In program revenues, operating grants and contributions increased \$22.4 million primarily due to the federal stimulus funds the County recognized as revenue for American Rescue Plan Act (ARPA) relief funds and Emergency Rental Assistance (ERA) funds which were received from the U.S. Treasury Department in 2021, and unspent portion was recognized as unearned revenue. Capital grants & contributions decreased by \$10.9 million due to the decrease in donation of infrastructure, road and sidewalks. In general revenues, property taxes increased \$15.4 million as a continued result of higher assessed valuations.

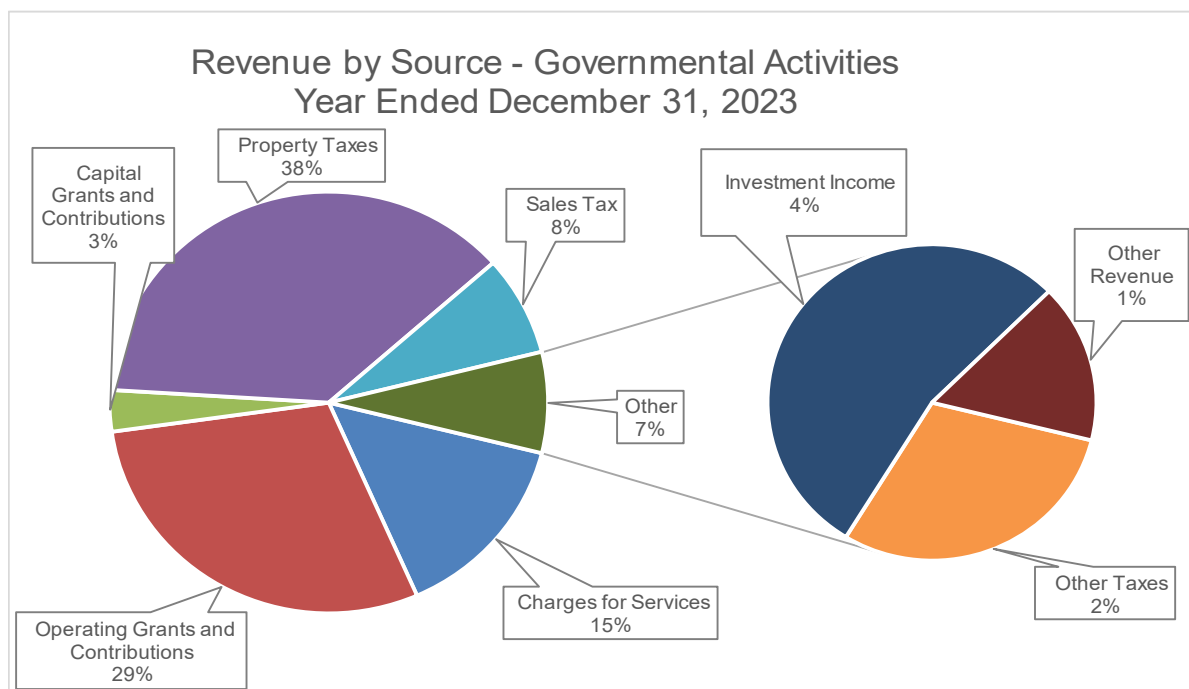
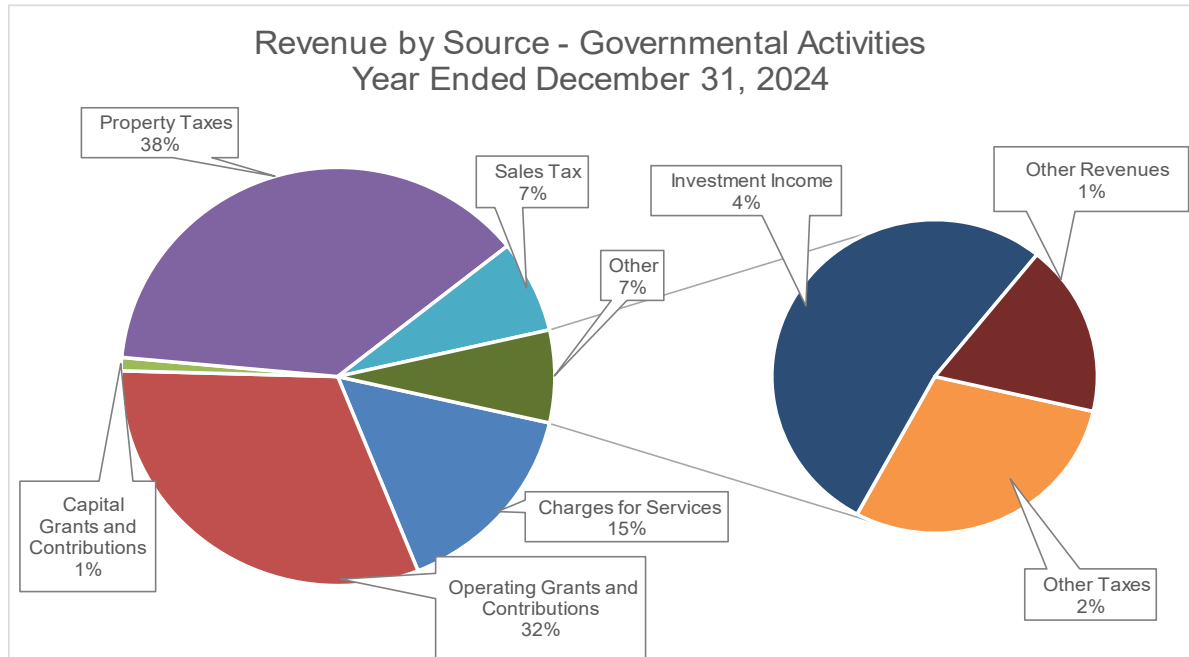
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

The changes from fiscal year 2024 to 2023 in the revenue and expense categories in the condensed comparative government-wide Statement of Activities:



MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

The comparison of the component sources of revenue used in the condensed comparative government-wide Statement of Activities for 2024 and 2023:



Expenses in the government-wide Statement of Activities for 2024 increased by \$14.7 million (3.0%) from 2023. This is mainly the result of an increase of \$17.5 million in salaries and benefits from annual raises and additional positions, \$11.9 million increase in Aid to Agencies expenses such as increases in subrecipient payments relating to expenditures under ARPA, and a decrease of \$25.5 million in pension expenses due to changes in actuarial assumptions.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

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 \$251.1 million, an increase of \$7.4 million over the prior year's fund balance. Of the total balance, \$85.7 million (34.15%) represents unassigned fund balance. \$20.0 million (7.97%) is classified as assigned by the Board of County Commissioners for the purposes of the fund. \$60.0 million (23.90%) is classified as committed by a Board of County Commissioners Resolution. \$85.1 million (33.89%) is classified as restricted by an outside party for a specific purpose. The remaining fund balance, \$0.2 million (.09%), is classified as non-spendable (inventory and prepaid amounts).

At the end of fiscal year 2024, 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 \$85.8 million, while total fund balance was \$97.8 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 2024 to the budgeted total program revenues, transfers in, expenditures, and transfers out for the following fiscal year, 2025. The total of the assigned and unassigned fund balance of the General Fund at the end of fiscal year 2024 is \$89.9 million, less the budgeted use of this fund balance in 2025, \$0.26 million, totaling \$89.6 million. This represents 28.2% of the adopted budget for General Fund total program revenues and transfers-in for 2025 of \$317.6 million, or 33.9% of the adopted budget for General Fund total program expenditures, and transfers-out of \$266.2 million. This indicates that an approximate 33.7% combination of budgeted revenue shortfalls and/or expenditures over budget could be sustained during 2025 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:

- \$8.1 million increase in Administrative Services, mainly due to the ARPA revenue loss recognized in 2024.
- \$5.6 million increase in Public Safety, mainly due to \$3.5 million supplemental for salary expenditures for overtime, \$844,000 in services category for opioid response program, employee counseling and prisoner transportation and reappropriation of booking fees from 2024, and \$188,000 for additional gas and oil expenses.
- \$7.1 million increase in Health and Welfare, mainly due to \$2.0 million aid to agencies for the 18th Judicial District, \$1.7 million for Community Resources projects with \$750,000 in emergency rental

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

assistance and \$602,000 for miscellaneous community programs, \$497,000 for Human Services projects, and \$240,000 for maintenance and repairs due to flooding.

- \$9.7 million in Transfers Out, mainly due to \$5.4 million being transferred to the Capital Expenditure Fund for additional courtroom and taxation system replacement projects, \$3.0 million transferred to the Self Insurance Liability Fund for claims and the IBNR adjustment, and \$1.2 million transferred to the Workers comp fund for claims.
- \$924,000 increase in Public Works & Development, mainly due to \$871,000 in reappropriations from the 2023 budget including projects such as Accela improvements, Tempe roundabout final design and a water study.
- \$745,000 increase in General Government due to the ARPA fiber connectivity projects.
- \$534,000 increase in Information Technology, mainly due to \$477,000 in reappropriations from the 2023 budget including projects such as Sharegate file share migration, HS Connects audit and Google Windows server licenses as well as \$75,000 for additional staffing to support the 18th Judicial District transition.

Actual General Fund revenues and other financing sources of \$300.6 million was more than the General Fund final appropriated revenues and other financing sources of \$284.6 million by \$16.0 million (5.6%). This was primarily due to the increase of \$10.55 million for Intergovernmental category due to \$6.4 million from the state for a grant related to SB22-238 and \$3.3 million in reimbursement funding from the state for the 18th judicial district transition, and \$1.4 million for the true-up from the City of Centennial IGA with the Sheriff's Office.

Actual General Fund expenditures and other financing uses of \$264.5 million was less than the General Fund final appropriated expenditures and other financing uses of \$280.4 million by \$15.9 million (5.7%). This difference was mainly due to \$13.4 million in the Administrative Services which includes \$7.2 million in projects from the ARPA revenue loss, and \$2.6 million of the transition funds for the 18th Judicial transition, and \$0.5 million of the Stadium Youth funds.

The total revenue and other financing sources in the General Fund increased by \$49.3 million, from \$251.3 million in fiscal year 2023 to \$300.6 million in fiscal year 2024 (19.6%). This was primarily due to the transfer-in of \$16.9 million from the Board Designated Fund, \$8.8 million increases in property taxes, \$6.9 million from the State related to SB22-238, \$3.2 million reimbursements from the State for the 18th Judicial transition costs, and the \$4.7 million increase of the transfers from the ARPA-related Grant Fund for revenue loss covering payroll expenditures in 2024. The total expenditure and other financing uses in the General Fund increased by \$18.4 million, from \$246.1 million in fiscal year 2023 to \$264.5 million in fiscal year 2024 (7.5%). This increase was a result of higher salaries and benefits and increases in aid to agencies.

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 increased by \$1.0 million from \$10.2 million in 2023 to \$11.2 million in 2024. Nearly all of the fund balance is either committed or assigned.

Revenues (excluding transfers) increased by \$11.9 million (15.4%) from \$77.5 million in 2023 to \$89.5 million in 2024. During 2024, 74.2% of the Social Services fund was funded by State and Federal grant monies, and 23.4% by property and other taxes. The largest portion of the revenue increase, \$10.1 million, came from State and Federal grant monies.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

Expenditures (excluding transfers) increased by \$9.75 million (12.4%), from \$78.6 million in 2023 to \$88.4 million in 2024.

Open Spaces Sales Tax Fund

This fund was established in 2003 to collect sales and use tax for the preservation and maintenance of open space areas within the County. The total fund balance increased by \$5.1 million, from \$51.8 million in 2023 to \$56.9 million in 2024. The entire \$56.9 million fund balance is fully restricted for use on Open Space projects and maintenance.

Revenues (excluding transfers) increased by \$2.7 million (5.8%), from \$45.8 million in 2023 to \$48.5 million in 2024. The fund received approximately \$40.4 million in sales and use tax revenue, and \$2.5 million in investment earnings.

Expenditures (excluding transfers) decreased by \$6.3 million (12.6%), from \$50.3 million in 2023 to \$43.9 million in 2024, mainly from \$11.6 million decrease in capital projects including High Plains trail overpass and Dove Valley regional expansion projects completed in 2023. There was a \$.04 million decrease in share-back payments and \$3.93 million increase in grants awarded in 2024 compared to 2023. In total, the fund expended \$29.3 million in grants and share-back payments to incorporated municipalities and other governmental entities in 2024, an increase of \$3.9 million (15.3%) compared to 2023.

Grant Fund

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

Revenues (including transfers) decreased by \$1.0 million (1.8%), from \$55.0 million in 2023 to \$54.0 million in 2024, primarily due to the decreased spending of ARPA and ERA funding as the ARPA and ERA funds are close to being fully spent.

Expenditures (including transfers) decreased by \$1.0 million (1.0%) from \$54.8 million in 2023 to \$53.8 million in 2024, primarily due to the decreased spending of the ARPA and ERA funding as the ARPA and ERA funds are close to being fully spent.

Non-Major Governmental Funds

The total fund balance of the combined non-major governmental funds decreased by \$18.2 million (18.0%), from \$101 million in 2023 to \$82.8 million in 2024. Revenues (excluding transfers) increased by \$1.9 million, from \$95.6 million in 2023 to \$97.5 million in 2024. This was mainly due to increases in property taxes offset by decreases in inter-governmental funding. Expenditures (excluding transfers) increased by \$16.0 million, from \$107.2 million in 2023 to \$123.1 million in 2024. This was mainly a result of increased expenditures in Detention Medical Expansion in 2024.

Proprietary Funds

The net position for the County's internal service funds increased by \$2.2 million (4.4%), from \$50.7 million in 2023 to \$53.0 million in 2024. Of the \$53.0 million of the total net position of the proprietary funds in 2024, \$48.07 million (90.7%) 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 \$48.07 million net position in the Central Services Fund at the end of 2024, \$12.54 million was invested in

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

capital assets net of accumulated depreciation, and approximately \$35.5 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 \$884.6 million as of 2024 and \$860.6 million as of 2023. 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) increased by \$24.0 million (2.79%) during fiscal year 2024, mainly due to increases in land improvements. 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	
	2024	2023
Land	\$ 45,963,553	45,873,554
Lease Assets - Land	2,600,000	2,600,000
Easements	4,322,860	4,322,860
Right of Ways	318,073,633	318,073,633
Water Rights	51,616,042	51,616,042
Construction in Progress	43,565,639	15,645,843
Capital Assets Not Being Depreciated:	466,141,727	438,131,932
Land Improvements	41,950,799	31,894,704
Buildings and Improvements	128,540,502	139,151,253
Furniture and Equipment	19,377,628	20,198,197
Infrastructure	218,631,052	220,140,648
Lease Assets - Building	9,699,403	10,465,632
Information Technology Subscriptions	253,408	601,140
Capital Assets Being Depreciated:	418,452,792	422,451,574
Total	<u>\$ 884,594,519</u>	<u>\$ 860,583,506</u>

Construction in progress increased by \$27.9 million (178.5%), from \$15.6 million in 2023 to \$43.6 million in 2024, primarily from the Detention Medical Expansion project and the Dove Valley Regional Park expansion. The \$43.6 million is composed of the following capital project categories:

Capital Project	CIP Amount
Software Development	\$ 101,440
Roads	2,927,003
Parks & Trails	10,406,563
Building Improvement	30,130,632
	<u>\$ 43,565,638</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
ARAPAHOE COUNTY, COLORADO
December 31, 2024

Additional information on Arapahoe County capital assets can be found in the Notes to the Financial Statements located on page C-30 and C-42 to C-45 of this annual report.

Outstanding Long-Term Debt

At the end of fiscal year 2024, the County had three bond issues, 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	
	2024	2023
Bonds	\$ 112,345,202	\$ 117,725,002
Lease Agreements/SBITAs	7,066,745	9,504,476
Total Outstanding Debt	\$ 119,411,947	\$ 127,229,478

The County's total long-term debt decreased by \$7.8 million in 2024 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-31 and C-47 to C-57 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 11.21 mills in 2023 (collected in 2024) and 15.885 mills in 2024 (collected in 2025). Property tax to be collected in 2025 is projected to be \$244.9 million, an increase of \$68.9 million over the 2024 projected number of \$176.0 million due to the passage of ballot initiative 1A. The County base mill levy was maintained at 15.821 mills, with an additional levy of 0.064 mills for refunds and abatements.

The residential assessment rate, which determines the amount of residential assessed value the mill levy is applied to, decreased to 6.7% for the 2024 reassessment period for collection in 2025. It is forecasted to remain steady in 2025 for the 2026 tax collection period. The assessment rate will be reviewed in 2025, which is the next residential reassessment period.

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, 2024

	Primary Government	Component Units		
	Governmental Activities	Arapahoe County Public Health	Arapahoe County 911 Authority	Arapahoe County Airport Authority
Assets				
Cash and investments	\$ 260,284,836	\$ 2,432,349	\$ 9,848,695	\$ 15,156,626
Accounts receivable	27,298,040	1,242,889	502,377	4,226,542
Property tax receivable, net	290,217,587	-	-	-
Accrued interest receivable	1,752,348	-	-	-
Note receivable	-	-	-	257,468
Lease receivable	-	-	-	11,958,123
Due from other governments	6,508,801	1,939,079	-	199,811
Inventories	594,153	-	-	-
Prepaid and other items	287,703	-	-	692,116
Restricted cash and investments	70,149,593	-	-	-
Total non-capital assets	657,093,061	5,614,317	10,351,072	32,490,686
Non-depreciable capital assets	466,141,727	-	317,207	37,932,263
Depreciable capital assets	418,452,792	1,070,211	3,672,106	43,603,062
Total capital assets	884,594,519	1,070,211	3,989,313	81,535,325
Total assets	1,541,687,580	6,684,528	14,340,385	114,026,011
Deferred outflows of resources				
Refunding of bonds	317,552	-	-	-
Pension outflows	41,342,729	14,236,486	-	-
Total deferred outflows of resources	41,660,281	14,236,486	-	-
Liabilities				
Accounts payable and other current liabilities	58,167,140	1,398,189	86,534	2,792,535
Accrued interest payable	333,851	3,791	5,128	50,403
Due to other governments	3,480,194	-	-	-
Unearned revenue	4,622,813	823,963	-	39,110
Noncurrent liabilities:				
Long term debt due within one year	9,633,830	621,671	40,756	828,102
Long term debt due in more than one year	139,612,646	1,383,307	87,323	2,610,606
Net pension liability due in more than one year	240,363,843	14,811,047	-	-
Estimated claims payable within one year	2,268,000	-	-	-
Estimated claims payable greater than one year	4,970,000	-	-	149,429
Total liabilities	463,452,317	19,041,968	219,741	6,470,185
Deferred inflows of resources				
Property tax revenue	290,217,587	-	-	-
Pension inflows	18,889,356	454,991	-	-
Leases	-	-	-	11,958,123
Total deferred inflows of resources	309,106,943	-	-	11,958,123
Net position				
Net investment in capital assets	761,352,267	98,074	3,861,234	75,901,482
Restricted for:				
TABOR reserve	10,766,232	-	-	-
Transportation projects	5,034,224	-	-	-
Capital projects	-	-	-	-
Park development	848,357	-	-	-
Parks, recreation and open space	3,227,878	-	-	-
Open space, parks and trails	56,894,252	-	-	-
Law enforcement	8,312,788	-	-	-
Unrestricted	(35,647,397)	1,325,981	10,259,411	19,696,221
Total net position	\$ 810,788,601	\$ 1,424,055	\$ 14,120,645	\$ 95,597,703

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

Arapahoe County, Colorado
Statement of Net Position
December 31, 2024

Arapahoe County
Water and Wastewater
Authority

\$	62,224,262
	3,056,510
	-
	-
	-
	-
	65,944
	13,972,680
	<u>79,319,396</u>
	118,569,064
	<u>97,692,113</u>
	216,261,177
	<u>295,580,573</u>
	1,125,783
	<u>-</u>
	1,125,783
	<u>-</u>
	4,570,554
	352,767
	-
	-
	4,714,433
	93,473,559
	-
	-
	<u>-</u>
	103,111,313
	<u>-</u>
	-
	-
	-
	-
	119,603,474
	-
	-
	8,102,072
	-
	-
	-
	-
	65,889,497
\$	<u>193,595,043</u>

Assets

Cash and investments
Accounts receivable
Property tax receivable, net
Accrued interest receivable
Note receivable
Lease receivable
Due from other governments
Inventories
Prepaid and other items
Restricted cash and investments

Total non-capital assets

Non-depreciable capital assets
Depreciable capital assets

Total capital assets

Total assets

Deferred outflows of resources

Refunding of bonds
Pension outflows

Total deferred outflows of resources

Liabilities

Accounts payable and other
current liabilities
Accrued interest payable
Due to other governments
Unearned revenue
Noncurrent liabilities:
Long term debt due within one year
Long term debt due in more than one year
Net pension liability due in more than one year
Estimated claims payable within one year
Estimated claims payable greater than one year

Total liabilities

Deferred inflows of resources

Property tax revenue
Pension inflows
Leases

Total deferred inflows of resources

Net position

Net investment in capital assets
Restricted for:
TABOR reserve
Transportation projects
Capital projects
Park development
Parks, recreation and open space
Open space, parks and trails
Law enforcement
Unrestricted

Total net position

Arapahoe County, Colorado
Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
General government	\$ 104,390,755	\$ 36,793,576	\$ 47,049,080	\$ -
Public safety	137,912,545	46,580,365	6,275,770	-
Judicial services	19,841,518	-	-	-
Health and welfare	169,751,861	338,452	102,580,451	5,442
Highways and streets	33,632,670	1,649,373	16,235,771	5,012,258
Water and wastewater	3,566,730	-	-	-
Culture and recreation	40,737,842	1,748,748	5,700,198	872,831
Interest on long-term debt	3,625,720	-	-	-
Total governmental activities	513,459,641	87,110,514	177,841,270	5,890,531
Component Units				
Arapahoe County Public Health	26,124,029	2,132,615	22,028,171	-
Arapahoe County 911 Authority	5,193,465	5,037,468	363,265	-
Arapahoe County Airport Authority	12,174,069	8,686,179	8,161,392	-
Arapahoe County Water and Wastewater Authority	22,628,802	26,666,171	-	5,358,127
Total component units:	66,120,365	42,522,433	30,552,828	5,358,127

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, 2024

Net (Expense) Revenue and Changes in Net Position						
Component Units						
Primary Government Total	Arapahoe County Public Health	Arapahoe County 911 Authority	Arapahoe County Airport Authority	Arapahoe County Water & Wastewater Authority		Functions/Programs
						Primary Government
\$ (20,548,099)	\$ -	\$ -	\$ -	\$ -	-	General government
(85,056,410)	-	-	-	-	-	Public safety
(19,841,518)	-	-	-	-	-	Judicial services
(66,827,516)	-	-	-	-	-	Health and welfare
(10,735,268)	-	-	-	-	-	Highways and streets
(3,566,730)	-	-	-	-	-	Water and wastewater
(32,416,065)	-	-	-	-	-	Culture and recreation
(3,625,720)	-	-	-	-	-	Interest on long-term debt
(242,617,326)	-	-	-	-	-	Total governmental activities
						Component Units
-	(1,963,243)	-	-	-	-	Arapahoe County Public Health
-	-	207,268	-	-	-	Arapahoe County 911 Authority
-	-	-	4,673,502	-	-	Arapahoe County Airport Authority
-	-	-	-	9,395,496	-	Arapahoe County Water and Wastewater Authority
-	(1,963,243)	207,268	4,673,502	9,395,496	-	Total component units:
						General revenues
213,832,573	-	-	-	-	-	Property taxes
40,442,416	-	-	-	-	-	Sales tax
11,874,213	-	-	-	-	-	Other taxes
21,403,631	134,057	406,406	1,064,891	3,428,325	-	Investment income
7,192,068	15,278	183	242,235	116,965	-	Miscellaneous
294,744,901	149,335	406,589	1,307,126	3,545,290	-	Total general revenue
52,127,575	(1,813,908)	613,857	5,980,628	12,940,786	-	Change in net position
758,661,026	3,237,963	13,506,788	89,617,075	180,654,257	-	Net position - beginning
\$ 810,788,601	\$ 1,424,055	\$ 14,120,645	\$ 95,597,703	\$ 193,595,043	-	Net position - ending

Arapahoe County, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	General	Social Services	Grants	Open Spaces Sales Tax
Assets				
Cash and investments	\$ 109,319,656	\$ 11,865,935	\$ 1,989,489	\$ -
Restricted cash and investments	545,696	-	-	69,603,897
Accounts receivable	11,307,703	6,712,635	2,263,091	7,574,533
Taxes receivable, net	219,813,919	21,132,585	-	-
Due from other funds	949,262	-	-	-
Prepaid items	8,836	78,867	-	-
Inventories	-	-	135,433	-
Total assets	<u>\$ 341,945,072</u>	<u>\$ 39,790,022</u>	<u>\$ 4,388,013</u>	<u>\$ 77,178,430</u>
Liabilities				
Accounts payable	\$ 7,806,253	\$ 1,251,199	\$ 1,474,833	\$ 19,923,744
Accrued expenditures	10,910,881	4,234,150	146,823	232,925
Due to other governments	2,932,216	22,963	-	-
Due to other funds	-	-	-	-
Unearned revenue - other	69,515	1,913,879	2,446,760	127,509
Total liabilities	<u>21,718,865</u>	<u>7,422,191</u>	<u>4,068,416</u>	<u>20,284,178</u>
Deferred inflows of resources				
Deferred property tax revenue	219,813,919	21,132,585	-	-
Unavailable revenue-delinquent property taxes	11,557	-	-	-
Unavailable revenue-grants	191,401	-	101,480	-
Unavailable revenue-other	285,632	-	-	-
Total deferred inflows of resources	<u>220,302,509</u>	<u>21,132,585</u>	<u>101,480</u>	<u>-</u>
Fund balances (deficits)				
Nonspendable	8,836	78,867	135,433	-
Restricted	10,043,492	-	-	56,894,252
Committed	-	1,018,601	-	-
Assigned	4,036,117	10,137,778	82,684	-
Unassigned	85,835,253	-	-	-
Total fund balances (deficits)	<u>99,923,698</u>	<u>11,235,246</u>	<u>218,117</u>	<u>56,894,252</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 341,945,072</u>	<u>\$ 39,790,022</u>	<u>\$ 4,388,013</u>	<u>\$ 77,178,430</u>

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

**Arapahoe County, Colorado
Balance Sheet
Governmental Funds
December 31, 2024**

Other Governmental	Total Governmental
\$ 88,998,336	\$ 212,173,416
-	70,149,593
7,684,632	35,542,594
49,271,083	290,217,587
-	949,262
-	87,703
-	135,433
<u>\$ 145,954,051</u>	<u>\$ 609,255,588</u>
\$ 9,541,710	\$ 39,997,739
1,509,002	17,033,781
-	2,955,179
949,262	949,262
65,150	4,622,813
<u>12,065,124</u>	<u>65,558,774</u>
49,271,083	290,217,587
-	11,557
1,573,236	1,866,117
221,347	506,979
<u>51,065,666</u>	<u>292,602,240</u>
-	223,136
18,145,987	85,083,731
59,000,410	60,019,011
5,764,607	20,021,186
(87,743)	85,747,510
<u>82,823,261</u>	<u>251,094,574</u>
<u>\$ 145,954,051</u>	<u>\$ 609,255,588</u>

Assets

Cash and investments
Restricted cash and investments
Accounts receivable
Taxes receivable, net
Due from other funds
Prepaid items
Inventories

Total assets

Liabilities

Accounts payable
Accrued expenditures
Due to other governments
Due to other funds
Unearned revenue - other

Total liabilities

Deferred inflows of resources

Deferred property tax revenue
Unavailable revenue-delinquent property taxes
Unavailable revenue-grants
Unavailable revenue-other

Total deferred inflows of resources

Fund balances (deficits)

Nonspendable
Restricted
Committed
Assigned
Unassigned

Total fund balances (deficits)

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, 2024

Amounts reported for governmental activities in the Statement of Net Position (page C-2) are different because:

Total fund balances - governmental funds (page C-7)	\$ 251,094,574
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	872,055,302
The deferred charge on refunding of bonds is not an available resource and, therefore, is not reported in the funds.	317,553
The deferred pension outflow is not an available resource and, therefore, is not reported in the funds.	41,342,729
The deferred pension inflows are not an available to pay for current period, and therefore, not reported in the funds	(18,889,356)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,384,653
Internal service funds are used by management to charge the cost of insurance and other services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	52,987,586
Long-term liabilities, including bonds payable, certificates of participation, notes payable, leases, landfill post closure cost payable, compensated absences, net pension liability and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds.	(390,504,440)
Net position of governmental activities	\$ <u>810,788,601</u>

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, 2024

	General	Social Services	Grants	Open Spaces Sales Tax
Revenues				
Taxes				
Property taxes	\$ 145,272,148	\$ 19,755,024	\$ -	\$ -
Sales tax	-	-	-	40,442,416
Other taxes	6,510,645	1,190,188	-	-
Licenses and permits	8,523,488	-	-	-
Intergovernmental	15,756,088	66,309,962	53,922,601	4,732,176
Charges for services	68,526,933	39,035	19,022	747,314
Fines and forfeitures	77,005	-	-	-
Investment earnings	17,686,887	-	-	2,518,878
Interfund revenues and rentals	3,614,833	-	-	-
Developer contributions	-	-	-	-
Miscellaneous	5,596,534	2,158,088	55,537	19,050
Total revenue	271,564,561	89,452,297	53,997,160	48,459,834
Expenditures				
Current				
General government	96,749,456	-	3,751,414	30,062
Public safety	116,242,504	-	2,358,865	-
Judicial services	19,338,913	-	-	-
Health and welfare	13,599,848	86,667,752	35,167,979	-
Highways and streets	-	-	-	-
Water and wastewater	-	-	-	-
Culture and recreation	585,625	-	-	36,538,432
Total current	246,516,346	86,667,752	41,278,258	36,568,494
Capital				
General government	176,882	-	-	-
Public safety	311,903	-	-	-
Judicial services	-	-	-	-
Health and welfare	-	1,721,796	334,631	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	7,374,805
Total capital	488,785	1,721,796	334,631	7,374,805
Debt				
Principal	622,290	-	-	-
Interest	34,751	-	-	-
Debt administration fees	-	-	-	-
Total debt service	657,041	-	-	-
Total expenditures	247,662,172	88,389,548	41,612,889	43,943,299
Excess (deficiency) of revenues over (under) expenditures	23,902,389	1,062,749	12,384,271	4,516,535
Other financing sources (uses)				
Transfers in	29,125,079	-	-	945,042
Transfers out	(33,773,642)	(39,559)	(12,187,937)	(352,902)
Total other financing sources (uses)	(4,648,563)	(39,559)	(12,187,937)	592,140
Net change in fund balance	19,253,826	1,023,190	196,334	5,108,675
Fund balance - beginning	80,669,872	10,212,056	21,783	51,785,577
Fund balance - ending	\$ 99,923,698	\$ 11,235,246	\$ 218,117	\$ 56,894,252

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, 2024

Other Governmental	Total Governmental
\$ 48,805,020	\$ 213,832,192
-	40,442,416
4,173,380	11,874,213
1,649,373	10,172,861
34,284,398	175,005,225
3,441,865	72,774,169
402,055	479,060
1,197,866	21,403,631
-	3,614,833
136,047	136,047
3,440,737	11,269,946
<u>97,530,741</u>	<u>561,004,593</u>
238,599	100,769,531
15,218,761	133,820,130
-	19,338,913
33,997,629	169,433,208
23,941,080	23,941,080
116,190	116,190
1,090,834	38,214,891
<u>74,603,093</u>	<u>485,633,943</u>
28,264,484	28,441,366
592,190	904,093
1,279,354	1,279,354
-	2,056,427
7,696,568	7,696,568
-	7,374,805
<u>37,832,596</u>	<u>47,752,613</u>
6,880,442	7,502,732
3,875,800	3,910,551
550	550
<u>10,756,792</u>	<u>11,413,833</u>
<u>123,192,481</u>	<u>544,800,389</u>
(25,661,740)	16,204,204
16,255,247	46,325,368
(8,773,197)	(55,127,237)
<u>7,482,050</u>	<u>(8,801,869)</u>
(18,179,690)	7,402,335
101,002,951	243,692,239
<u>\$ 82,823,261</u>	<u>\$ 251,094,574</u>

Revenues

Taxes
Property taxes
Sales tax
Other taxes
Licenses and permits
Intergovernmental
Charges for services
Fines and forfeitures
Investment earnings
Interfund revenues and rentals
Developer contributions
Miscellaneous

Total revenue

Expenditures

Current

General government
Public safety
Judicial services
Health and welfare
Highways and streets
Water and wastewater
Culture and recreation

Total current

Capital

General government
Public safety
Judicial services
Health and welfare
Highways and streets
Culture and recreation

Total capital

Debt

Principal
Interest
Debt administration fees

Total debt service

Total expenditures

Excess (deficiency) of
revenues over (under)
expenditures

Other financing sources (uses)

Transfers in
Transfers out

Total other financing sources (uses)

Net change in fund balance

Fund balance - beginning

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, 2024

Amounts reported for governmental activities in the Statement of Activities (page C-5) are different because:

Net Change in Fund Balances - total governmental funds (page C-11)	\$ 7,402,335
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 capital outlays exceeded depreciation in the current period.	18,140,561
The net effect of various miscellaneous transactions involving the valuation of donated assets is to increase net position.	4,874,794
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	2,384,653
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.	7,502,731
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.	254,033
Some revenues reported in the governmental funds have been reported in the Statement of Activities in prior periods.	(1,051,297)
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.	10,373,959
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.	2,245,806
Change in net position of governmental activities	<u>\$ 52,127,575</u>

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, 2024

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property taxes	\$ 144,719,046	\$ 144,719,046	\$ 145,272,148	\$ 553,102
Other taxes	6,750,000	6,750,000	6,510,645	(239,355)
Licenses and permits	7,157,950	8,527,950	8,523,488	(4,462)
Intergovernmental	4,276,443	14,829,096	15,756,088	926,992
Charges for services	63,406,273	65,787,731	68,526,933	2,739,202
Fines and forfeitures	364,101	208,101	77,005	(131,096)
Investment earnings	6,010,000	6,010,000	17,686,887	11,676,887
Interfund revenues and rentals	3,613,317	3,613,317	3,614,833	1,516
Miscellaneous	4,187,281	5,014,731	5,527,416	512,685
Total revenue	240,484,411	255,459,972	271,495,443	16,035,471
Expenditures				
Current				
General government				
Administrative services	15,352,051	23,485,855	12,063,486	11,422,369
Assessor's Office	6,432,696	6,444,536	6,387,922	56,614
Board of County Commissioners	1,309,213	1,309,403	1,214,009	95,394
Clerk and Recorder's Office	16,020,607	16,052,380	15,829,054	223,326
Communication Services Department	3,896,201	3,921,963	3,758,994	162,969
County Attorney	3,751,303	3,818,825	3,801,678	17,147
Facilities and Fleet Management	10,588,424	10,599,936	10,501,137	98,799
Finance	4,556,630	4,710,526	4,316,429	394,097
Human Resources	3,971,555	4,052,201	3,857,284	194,917
Information Technology	18,453,130	18,987,185	18,651,168	336,017
Public Works and Development	11,560,644	12,484,992	11,806,076	678,916
Treasurer's Office	2,571,751	2,605,613	2,533,546	72,067
Total general government	98,464,205	108,473,415	94,720,783	13,752,632
Public safety	112,346,147	117,987,419	116,242,504	1,744,915
Judicial services	19,324,698	19,348,794	19,338,913	9,881
Health and welfare	6,756,857	13,863,293	13,599,848	263,445
Culture and recreation	605,695	715,904	585,625	130,279
Total current	237,497,602	260,388,825	244,487,673	15,901,152
Capital				
General government	-	745,500	115,782	629,718
Public safety	2,221	337,437	311,903	25,534
Total capital	2,221	1,082,937	427,685	655,252
Debt				
Principal	-	-	622,290	(622,290)
Interest	-	-	34,751	(34,751)
Total debt service	-	-	657,041	(657,041)
Total expenditures	237,499,823	261,471,762	245,572,399	15,899,363
Excess (deficiency) of revenues over (under) expenditures	2,984,588	(6,011,790)	25,923,044	31,934,834
Other financing sources (uses)				
Transfers in	520,000	29,125,079	29,125,079	-
Transfers out	(9,196,780)	(18,930,082)	(18,930,362)	(280)
Total other financing sources (uses)	(8,676,780)	10,194,997	10,194,717	(280)
Net change in fund balance	(5,692,192)	4,183,207	36,117,761	31,934,554
Fund balance - beginning	61,643,099	61,643,099	61,643,099	-
Fund balance - ending	\$ 55,950,907	\$ 65,826,306	\$ 97,760,860	\$ 31,934,554

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 19,672,111	\$ 19,672,111	\$ 19,755,024	\$ 82,913
Other taxes	1,230,000	1,230,000	1,190,188	(39,812)
Intergovernmental	63,161,024	67,358,728	66,309,962	(1,048,766)
Charges for services	35,000	35,000	39,035	4,035
Miscellaneous	1,198,686	1,198,686	2,158,088	959,402
Total revenue	85,296,821	89,494,525	89,452,297	(42,228)
Expenditures				
Current				
Health and welfare	87,318,964	88,426,545	86,667,752	1,758,793
Capital				
Health and welfare	-	2,997,587	1,721,796	1,275,791
Total expenditures	87,318,964	91,424,132	88,389,548	3,034,584
Excess (deficiency) of revenues over (under) expenditures	(2,022,143)	(1,929,607)	1,062,749	2,992,356
Other financing sources (uses)				
Transfers out	(109,800)	(109,800)	(39,559)	70,241
Total other financing sources (uses)	(109,800)	(109,800)	(39,559)	70,241
Net change in fund balance	(2,131,943)	(2,039,407)	1,023,190	3,062,597
Fund balance - beginning	10,212,056	10,212,056	10,212,056	-
Fund balance - ending	\$ 8,080,113	\$ 8,172,649	\$ 11,235,246	\$ 3,062,597

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Intergovernmental	\$ 16,538,573	\$ 58,535,441	\$ 53,922,601	\$ (4,612,840)
Charges for services	40,000	40,000	19,022	(20,978)
Miscellaneous	140,000	140,000	55,537	(84,463)
Total revenue	<u>16,718,573</u>	<u>58,715,441</u>	<u>53,997,160</u>	<u>(4,718,281)</u>
Expenditures				
Current				
General government	-	38,616,577	3,751,414	34,865,163
Public safety	2,645,350	3,906,641	2,358,865	1,547,776
Health and welfare	14,067,923	15,810,988	35,167,979	(19,356,991)
Capital				
Public safety	-	133,872	-	133,872
Health and welfare	-	267,935	334,631	(66,696)
Total expenditures	<u>16,713,273</u>	<u>58,736,013</u>	<u>41,612,889</u>	<u>17,123,124</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,300</u>	<u>(20,572)</u>	<u>12,384,271</u>	<u>12,404,843</u>
Other financing sources (uses)				
Transfers out	(5,300)	(247,172)	(12,187,937)	(11,940,765)
Total other financing sources (uses)	<u>(5,300)</u>	<u>(247,172)</u>	<u>(12,187,937)</u>	<u>(11,940,765)</u>
Net change in fund balance	-	(267,744)	196,334	464,078
Fund balance - beginning	21,783	21,783	21,783	-
Fund balance - ending	<u>\$ 21,783</u>	<u>\$ (245,961)</u>	<u>\$ 218,117</u>	<u>\$ 464,078</u>

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Sales tax	\$ 44,383,100	\$ 44,383,100	\$ 40,442,416	\$ (3,940,684)
Intergovernmental	-	3,850,393	4,732,176	881,783
Charges for services	505,000	505,000	747,314	242,314
Investment earnings	549,796	549,796	2,518,878	1,969,082
Miscellaneous	38,000	38,000	19,050	(18,950)
Total revenue	45,475,896	49,326,289	48,459,834	(866,455)
Expenditures				
Current				
General government	-	75,859	30,062	45,797
Culture and recreation	43,744,277	90,089,528	36,538,432	53,551,096
Capital				
Culture and recreation	1,592,183	7,687,225	7,374,805	312,420
Total expenditures	45,336,460	97,852,612	43,943,299	53,909,313
Excess (deficiency) of revenues over (under) expenditures	139,436	(48,526,323)	4,516,535	53,042,858
Other financing sources (uses)				
Transfers in	-	945,042	945,042	-
Transfers out	(139,436)	(352,902)	(352,902)	-
Total other financing sources (uses)	(139,436)	592,140	592,140	-
Net change in fund balance	-	(47,934,183)	5,108,675	53,042,858
Fund balance - beginning	51,785,577	51,785,577	51,785,577	-
Fund balance - ending	\$ 51,785,577	\$ 3,851,394	\$ 56,894,252	\$ 53,042,858

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

**Arapahoe County Government
Statement of Net Position
Proprietary Funds
December 31, 2024**

	Governmental Activities Internal Service Funds
Assets	
Current assets	
Cash and investments	\$ 48,111,420
Accounts receivable	16,594
Deposit	200,000
Inventory	458,720
Total current assets	<u>48,786,734</u>
Noncurrent assets	
Capital assets	
Buildings and improvements	17,628
Vehicles and equipment	52,214,673
Computer systems	8,713,807
Furniture and office equipment	108,300
Less: accumulated depreciation	(48,515,191)
Total noncurrent assets (net of accum. dep.)	<u>12,539,217</u>
Total assets	<u>61,325,951</u>
Liabilities	
Current liabilities	
Accounts payable	1,100,365
Estimated claims payable	2,268,000
Total current liabilities	<u>3,368,365</u>
Noncurrent claims payable	<u>4,970,000</u>
Total liabilities	<u>8,338,365</u>
Net position	
Investment in capital assets	12,539,217
Unrestricted	40,448,369
Total net position	<u><u>\$ 52,987,586</u></u>

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, 2024

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for sales and service	\$ 11,379,118
Total operating revenue	<u>11,379,118</u>
Operating expenses	
Cost of sales and services	13,365,137
Administration	148,852
Depreciation	4,587,662
Total operating expenses	<u>18,101,651</u>
Operating income (loss)	<u>(6,722,533)</u>
Nonoperating revenue (expenses)	
Insurance recoveries	16,823
Gain on sale of assets	149,647
Income before contributions and transfers	<u>(6,556,063)</u>
Transfers in	9,445,481
Transfers out	<u>(643,612)</u>
Change in net position	2,245,806
Total net position - beginning	50,741,780
Total net position - ending	<u><u>\$ 52,987,586</u></u>

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, 2024

	Governmental Activities Internal Service Funds
Cash flows from operating activities	
Cash received for interfund services provided	\$ 11,422,427
Cash payments for services and supplies	<u>(10,351,934)</u>
Net cash provided by operating activities	<u>1,070,493</u>
Cash flows from noncapital financing activities	
Transfers in from other funds	9,445,481
Transfers out to other funds	<u>(643,612)</u>
Net cash provided by non capital financing activities	<u>8,801,869</u>
Cash flows from capital and related financing activities	
Acquisition of property and equipment	(5,583,321)
Proceeds from sale of capital assets	149,647
Insurance Proceeds	<u>16,823</u>
Net cash used for capital and related financing activities	<u>(5,416,851)</u>
Net increase in cash and investments	4,455,511
Cash and Investments, January 1, 2024	<u>43,655,909</u>
Cash and Investments, December 31, 2024	<u><u>\$ 48,111,420</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating income (loss)	\$ (6,722,533)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	4,587,662
(Increase) decrease in current assets:	
Accounts receivable	43,309
Inventory	17,178
Increase (decrease) in current liabilities:	
Accounts payable	727,877
Claims payable	<u>2,417,000</u>
Total Adjustments	<u>7,793,026</u>
Net cash provided by operating activities	<u><u>\$ 1,070,493</u></u>

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, 2024

	Arapahoe County Retirement Trust	Custodial Funds
Assets		
Cash and investments	\$ -	\$ 26,882,661
Restricted escrow	-	1,154,820
Investments:		
Money market funds	6,265,660	-
U.S. Equity securities	98,094,111	-
Real estate investments	49,786,431	-
Fixed income securities	76,410,287	-
International Equity	91,077,920	-
Private Equity	38,459,087	-
Private Credit	29,671,707	-
Senior Secured Loan	25,243,428	-
Total cash and investments	<u>415,008,631</u>	<u>28,037,481</u>
Receivables:		
Accounts receivable	1,470	466
Property taxes receivable	-	1,389,325,311
Total receivables	<u>1,470</u>	<u>1,389,325,777</u>
Total assets	<u>415,010,101</u>	<u>1,417,363,258</u>
Liabilities		
Accounts payable	103,176	-
Due to other governments and organizations	-	18,072,276
Total liabilities	<u>103,176</u>	<u>18,072,276</u>
Deferred Inflows of Resources		
Property taxes	-	1,389,325,311
Total deferred inflows of resources	<u>-</u>	<u>1,389,325,311</u>
Net Position		
Restricted for:		
Pensions	414,906,925	-
Individuals, organizations, and other governments	-	9,965,671
Total net position	<u>\$ 414,906,925</u>	<u>\$ 9,965,671</u>

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, 2024

	Arapahoe County Retirement Trust	Custodial Funds
Additions		
Contributions:		
Employer	\$ 18,816,239	\$ -
Plan Members	17,803,062	-
Inmate Deposits	-	5,371,529
Miscellaneous Collections	-	699,496
Total Contributions	<u>36,619,301</u>	<u>6,071,025</u>
Investment earnings:		
Net Appreciation in Fair Value of Investments	29,296,048	-
Interest and Dividends	5,481,722	-
Total Investment Income	<u>34,777,770</u>	<u>-</u>
Investment Expenses	<u>(2,213,259)</u>	<u>-</u>
Net Investment Income	<u>32,564,511</u>	<u>-</u>
Foreclosure escrow amounts received	-	17,727,165
Collection of taxes and fees for other governments	-	1,619,318,048
Opioid Funds received	-	2,892,940
Total Additions	<u>69,183,812</u>	<u>1,646,009,178</u>
Deductions		
Benefits to Plan Members	35,361,356	-
Refund of Contributions	4,655,488	-
Administrative Expenses	580,448	-
Foreclosure escrow amounts disbursed	-	17,221,882
Commissary - Sales and Services	-	5,439,890
Payments of Taxes and Fees to Other Governments and Organizations	-	1,619,603,367
Opioid Fund disbursed	<u>-</u>	<u>1,074,662</u>
Total Deductions	<u>40,597,292</u>	<u>1,643,339,801</u>
Net Increase (Decrease) in Fiduciary Net Position	28,586,520	2,669,377
Net Position - Beginning	386,320,405	7,296,294
Net Position - Ending	<u>\$ 414,906,925</u>	<u>\$ 9,965,671</u>

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

Arapahoe County, Colorado
Notes to the Financial Statements
December 31, 2024

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Arapahoe County Public Health Department – Pursuant to C.R.S. § 25-1-506(1) counties are required to either have their own public health agency or participate in a multi-county district public health agency. For over 70 years Arapahoe County had participated as a member of the Tri-County Health Department (TCHD), which was a multi-county district public health agency most recently consisting of Arapahoe, Adams and Douglas Counties. In 2021 both Adams and Douglas Counties announced their planned withdrawals from the TCHD. Following these announcements and the provision in C.R.S. § 25-1-506(1) defining a district public health agency to be made up of two or more contiguous counties, the Arapahoe county Board of County Commissioners determined that Arapahoe County would also need to withdraw from participation in the TCHD. Through the adoption of Arapahoe County Resolution No. 21-420 and pursuant to C.R.S. § 25-1-513(2), Arapahoe County provided to the TCHD the required one-year notice of withdrawal to make the county's withdrawal effective as of December 31, 2022. Pursuant to C.R.S. § 25-1-506(1) & (2)(c), a county that withdraws from a district public health agency must establish its own county health agency and local board of health. On June 14, 2022, through the adoption of Arapahoe County Resolution No. 22-136, the Arapahoe County Board of County Commissioners (BOCC) resolved to form its public health agency, to be known as the Arapahoe County Public Health Department (ACPHD), which took over all of the duties of a public health agency for the residents of Arapahoe County effective on January 1, 2023, and established a foundational Board of Health (BOH) for the new department.

ACPHD is governed by a five-member Board of Health. The board is comprised of two Arapahoe County Commissioners and three professionals in the public health field. Effective January 1, 2023, the ACPHD and its BOH assume all statutory and other powers, duties and responsibilities of a public health agency as set forth in C.R.S. § 25-1-506 to 520.

The interrelationship in certain financing arrangements between the County and the ACPHD 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 ACPHD; therefore, the County is financially accountable for the ACPHD. The ACPHD is included as a discrete component unit within the County's financial reporting entity.

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 the 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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 and Arapahoe County Public Health Department. All financial information for these entities may be obtained at the following locations.

Arapahoe County Public Health Department
6162 S. Willow Dr., Suite 100
Greenwood Village, CO 80111
www.arapahoeco.gov

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, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 intergovernmental revenues to be available if they are collected within 90 days of the end of the current year, and other 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 2021, the tax was extended indefinitely. 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 a 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

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

holds Opioid funds on behalf of inmates. Opioid Abatement fund holds Opioid funds on behalf of Regional Council for Region 9 for receiving Opioid funds and making any such Opioid funds available to the Regional Council.

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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:

<u>Assets</u>	<u>Years</u>	<u>Assets</u>	<u>Years</u>
Bridges	75	Land Improvements	25
Storm Drains	75	Leasehold Improvements	20
Roads	40	Furniture and Equipment	20
Buildings and Improvements	40	Vehicles	3-5
Wells, Water and Sewer Mains	30	Leases	2-10
Treatment Plants	30	SBITAs	2-5
Traffic Signals	31		

Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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 assets 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 13 for the deferred outflows of resources related to pensions.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 assets 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.

Subscription-Based Information Technology Arrangements (SBITAs)

SBITA assets are initially measured as the sum of the present value of payments expected to be made during the subscription term, payments associated with the SBITA contract made to the SBITA vendor at the commencement of the subscription term, when applicable, and the capitalizable implementation costs, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term. SBITA assets are amortized in a systematic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

SBITA liabilities represent the County's obligation to make payments arising from the SBITA. SBITA liabilities are recognized at the commencement date based on the present value of the expected SBITA payments over the term of the agreement.

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

The County recognizes 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 non-spendable, 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 17.

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	\$	27,859,494
Social Services		3,058,401
Arapahoe Law Enforcement Authority		2,164,990
Road & Bridge		3,235,863

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Deficit Fund Balance

The following funds had deficit fund balances at December 31, 2024: the Homeland Security Fund (\$87,743). The revenue to offset 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.

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, 2024, the County adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This Statement provides guidance on the accounting and financial reporting for compensated absence for government end users. This Statements requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

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 (\$390,504,440) are as follows:

General Obligation Bonds Payable	\$ (109,480,000)
Less: Net Bond Discount/(Premium)	(2,865,202)
Lease Liability	(7,066,745)
Landfill - Post Closure Costs Payable	(7,926,057)
Compensated Absences	(21,908,472)
Total Long Term Debt	<u>(149,246,476)</u>
Accrued Interest Payable	(333,851)
Net Pension Liability	(240,363,843)
Social Services Advance from State	<u>(560,270)</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ (390,504,440)</u>

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 \$2,384,653 are as follows:

Receivables:	
Delinquent Property Taxes	\$ 11,557
Grants	1,866,117
Unavailable Revenue - Other	<u>506,979</u>
Net adjustment to increase total governmental funds to arrive at net position - governmental activities	<u>\$ 2,384,653</u>

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 \$18,140,561 difference are as follows:

Capital Outlay	\$ 47,752,614
Depreciation Expense	<u>(29,612,053)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 18,140,561</u>

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 \$2,384,653 difference are as follows:

Earned but Unavailable Revenue:	
Grants	\$ 1,866,117
Delinquent Property Taxes	11,557
Unavailable revenue - other	<u>506,979</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	<u>\$ 2,384,653</u>

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 (\$1,051,297) difference are as follows:

Unavailable Revenue	\$ (1,051,297)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	<u>\$ (1,051,297)</u>

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 \$10,373,959 difference are as follows:

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Compensated Absences Expense	\$ (630,905)
Pension Expense	(6,266,663)
Employer Contributions	17,551,223
Accrued Interest	30,792
Landfill Expense	<u>(310,488)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities.	 <u><u>\$ 10,373,959</u></u>

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 18.

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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	\$ 260,284,836	\$ 89,661,932	\$ 26,882,661	\$ 376,829,429
Restricted Cash and Investments	70,149,593	13,972,680	1,154,820	85,277,093
Total Cash and Investments	\$ 330,434,429	\$ 103,634,612	\$ 28,037,481	\$ 462,106,522
Total Cash Deposits (including CD's)				\$ 21,949,052
Total Investments				440,157,470
Total Cash Deposits and Investments				\$ 462,106,522

Restricted Cash and Investments are recorded for the following purposes:

	Primary Government	Discrete Component Units	Fiduciary Funds	Total Reporting Entity
Capital Projects	-	8,102,072	-	8,102,072
Legal/Contractual Obligations	70,149,593	5,870,608	-	76,020,201
Public Trustee Statutory Reserve	-	-	1,154,820	1,154,820
Total Restricted Cash and Investments	\$ 70,149,593	\$ 13,972,680	\$ 1,154,820	\$ 85,277,093

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, 2024, the County's carrying amount of cash deposits was \$0. Of the County's bank balances totaling \$14,950,647, \$2,299,340 was covered by FDIC and \$12,651,307 was collateralized under PDPA. The component units' carrying amounts of deposits with banks was \$21,949,052 and the bank balance was \$21,942,142.

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

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

- 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, 2024, the County had the following investments:

Investment Type	Investment Maturities			
	Less than 1 Year	1-5 Years	5-10 Years	Total
Primary Government and Custodial Funds:				
U.S. Agency Securities:				
Federal Agricultural Mortgage Corp	\$ 4,973,800	\$ 4,983,900	\$ -	\$ 9,957,700
Federal Farm Credit Bank	-	40,194,550	-	40,194,550
Federal Home Loan Bank	5,010,850	43,871,083	-	48,881,933
Federal Home Loan Mortgage Corp	1,993,500	-	-	1,993,500
Federal National Mortgage Association	-	4,861,800	-	4,861,800
Local Government Investment Pools	13,772,240	-	-	13,772,240
Corporate Bonds	-	18,978,860	-	18,978,860
U.S. Treasury Obligations	9,952,350	35,411,600	5,433,400	50,797,350
U.S. Govt Money Market Funds	169,033,978	-	-	169,033,978
Total Primary Government and Custodial Funds	\$ 204,736,718	\$ 148,301,793	\$ 5,433,400	\$ 358,471,911
Component Units:				
Local Government Investment Pools	\$ 79,851,012	\$ -	\$ -	\$ 79,851,012
Wells Fargo Sweep Account	1,834,547	-	-	1,834,547
Total Component Units	\$ 81,685,559	\$ -	\$ -	\$ 81,685,559
Total Investments	\$ 286,422,277	\$ 148,301,793	\$ 5,433,400	\$ 440,157,470

As of December 31, 2024, 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 COLOTRUST PLUS+. This portfolio 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, 2024, the County, including component units, had \$79,242,272 invested in COLOTRUST.

As of December 31, 2024, the County, including component units, had \$5,024,711 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

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

by participating governments. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of December 31, 2024, the County, including component units, had \$9,356,269 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 for 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 AA+ by Fitch. Investments of CSAFE Core 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, 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, 2024:

Investment Type	S&P AAAm	S&P AA+	S&P N/A	A	A-	Fitch AA+	Total
Primary Govt and Custodial Funds:							
U.S. Agency Securities:							
Federal Agricultural Mortgage Corp	\$ -	\$ 9,957,700	\$ -	\$ -	\$ -	\$ -	\$ 9,957,700
Federal Farm Credit Bank	-	40,194,550	-	-	-	-	40,194,550
Federal Home Loan Bank	-	48,881,933	-	-	-	-	48,881,933
Federal Home Loan Mortgage Corp	-	1,993,500	-	-	-	-	1,993,500
Federal National Mortgage Association	-	4,861,800	-	-	-	-	4,861,800
Local Government Investment Pools	5,024,711	-	-	-	-	8,747,529	13,772,240
Corporate Bonds	-	-	-	10,086,750	8,892,110	-	18,978,860
U.S. Govt Money Market Funds	169,033,978	-	-	-	-	-	169,033,978
U.S. Treasury Obligations	-	-	50,797,350	-	-	-	50,797,350
Total Primary Govt and Custodial Funds	\$ 174,058,689	\$ 105,889,483	\$ 50,797,350	\$ 10,086,750	\$ 8,892,110	\$ 8,747,529	\$ 358,471,911
Component Units:							
Local Government Investment Pools	\$ 79,242,272	\$ -	\$ -	\$ -	\$ -	\$ 608,740	\$ 79,851,012
Wells Fargo Sweep Account	\$ 1,834,547						1,834,547
Total Component Units	\$ 81,076,819	\$ -	\$ -	\$ -	\$ -	\$ 608,740	\$ 81,685,559
Total Investments	\$ 255,135,508	\$ 105,889,483	\$ 50,797,350	\$ 10,086,750	\$ 8,892,110	\$ 9,356,269	\$ 440,157,470

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

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

shall be consistent with modern investment, banking, and commercial practices. At December 31, 2024, 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
John Deere Cap	\$ 10,086,750	6%
Federal Farm Credit Banks	40,194,550	24%
Federal Home Loan Bank	48,881,933	30%
Treasury Note	50,797,350	31%

As of December 31, 2024, 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, 2024:

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Investment	12/31/2024	Level 1	Level 2
U.S. Agency Securities	\$ 105,889,483	\$ -	\$ 105,889,483
U.S. Treasury Obligations	50,797,350	50,797,350	-
Corporate Bonds	18,978,860	-	18,978,860
	<u>175,665,693</u>	<u>\$ 50,797,350</u>	<u>\$ 124,868,343</u>
Amortized Cost:			
Local Government Investment Pools	5,024,711		
Money Market Funds	<u>169,033,978</u>		
	<u>174,058,689</u>		
Net Asset Value (NAV)			
Local Government Investment Pools	8,747,529		
	<u>\$ 358,471,911</u>		

The Component Unit investments include Local Government Investment Pools that have a fair value measurement of \$79,242,272 at net asset value and \$2,443,287 at amortized cost.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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. On December 31, 2024, the balances are as follows:

	Due To	Due From
General Fund	\$ 949,262	\$ -
Non-Major Governmental Funds	-	949,262
Total	\$ 949,262	\$ 949,262

During 2024, the County transferred monies among various funds with the purpose being to support the ongoing operations of the receiving fund. The Transfers Out from General Fund is primarily for \$8.2 million to the Capital Expenditure Fund with \$2.9 million for the additional court room, \$2.5 million for taxation system, and \$2.8 million for miscellaneous capital projects, and for \$5.7 million to the Self Insurance Liability Fund to establish a fund balance and cover additional claims and increased premium costs. \$12.2 million transfer to General Fund is mainly due to the \$11.7 million transfers from the American Rescue Plan Act (ARPA) Grant Fund to cover general government expenses during 2024.

The transfers between funds as of December 31, 2024 are as follows:

	Transfers In	Transfers Out
General Fund	\$ 29,125,079	\$ 33,773,642
Social Services Fund	-	39,559
Open Spaces Sales Tax Fund	945,042	352,902
Grant Fund	-	12,187,937
Internal Service Funds	9,445,481	643,612
Non-Major Governmental Funds	16,255,247	8,773,197
Total	\$ 55,770,849	\$ 55,770,849

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

NOTE 6: CAPITAL ASSETS

Primary Government

The capital asset activity for the Arapahoe County primary government as of December 31, 2024 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 45,873,554	\$ 89,999	\$ -	\$ -	\$ 45,963,553
Easements	4,322,860	-	-	-	4,322,860
Right of Ways	318,073,633	-	-	-	318,073,633
Water Rights	51,616,042	-	-	-	51,616,042
Construction in Progress	15,645,843	43,265,743	(15,345,947)	-	43,565,639
Total Capital Assets Not Being Depreciated	435,531,932	43,355,742	(15,345,947)	-	463,541,727
Capital Assets Being Depreciated:					
Land Improvements	47,071,025	92,938	13,019,411	-	60,183,374
Buildings	349,970,876	301,142	1,307,500	-	351,579,518
Furniture and Equipment	90,425,840	6,562,955	-	(3,991,558)	92,997,237
Infrastructure	425,247,098	7,899,371	1,019,036	-	434,165,505
Total Capital Assets Being Depreciated	912,714,839	14,856,406	15,345,947	(3,991,558)	938,925,634
Lease Assets					
Leased Assets - Land	2,600,000	-	-	-	2,600,000
Leased Assets - Building	17,922,994	-	-	-	17,922,994
Information Technology Subscriptions	948,872	-	-	-	948,872
Total Lease Assets	21,471,866	-	-	-	21,471,866
Less Accumulated Depreciation:					
Land Improvements	(15,176,321)	(3,056,254)	-	-	(18,232,575)
Buildings	(210,819,623)	(12,219,393)	-	-	(223,039,016)
Furniture and Equipment	(70,227,643)	(7,382,104)	-	3,990,138	(73,619,609)
Infrastructure	(205,106,450)	(10,428,003)	-	-	(215,534,453)
Leases Assets - Building	(7,457,362)	(766,229)	-	-	(8,223,591)
Information Technology Subscriptions	(347,732)	(347,732)	-	-	(695,464)
Total Accumulated Depreciation	(509,135,131)	(34,199,715)	-	3,990,138	(539,344,708)
Total Capital Assets Being Depreciated, Net	422,451,574	(19,343,309)	15,345,947	(1,420)	418,452,792
Total Primary Government Capital Assets, Net	\$ 860,583,506	\$ 24,012,433	\$ -	\$ (1,420)	\$ 884,594,519

Depreciation and amortization expense charged to functions/programs of the primary government during the year ended December 31, 2024 as follows:

General Government	\$ 9,419,995
Public Safety	6,747,869
Judicial Services	221,419
Health and Welfare	1,721,385
Highways and Streets	9,708,057
Water and Wastewater	3,449,990
Culture and Recreation	2,931,000
Total Governmental Activities Depreciation and Amortization Expense	<u>\$ 34,199,715</u>

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Discretely presented component units

Capital asset activity for the Arapahoe County Public Health for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Being Depreciated:				
Furniture and Equipment	\$ 167,380	\$ -	\$ -	\$ 167,380
Leased Assets - Building	2,325,918	-	-	2,325,918
Total Capital Assets Being Depreciated	2,493,298	-	-	2,493,298
Less Accumulated Depreciation:				
Furniture and Equipment	(6,646)	(19,939)	-	(26,585)
Leased Assets - Building	(698,251)	(698,251)	-	(1,396,502)
Total Accumulated Depreciation	(704,897)	(718,190)	-	(1,423,087)
Total Public Health Capital Assets, Net	<u>\$ 1,788,401</u>	<u>\$ (718,190)</u>	<u>\$ -</u>	<u>\$ 1,070,211</u>

Capital asset activity for the 911 Authority for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 50,166	\$ 267,041	\$ -	\$ 317,207
Total Capital Assets Not Being Depreciated	50,166	267,041	-	317,207
Capital Assets Being Depreciated:				
Furniture and Equipment	4,851,430	531,887	-	5,383,317
Leased Assets - Software	213,763	-	-	213,763
Total Capital Assets Being Depreciated	5,065,193	531,887	-	5,597,080
Less Accumulated Depreciation:				
Furniture and Equipment	(1,178,465)	(661,003)	-	(1,839,468)
Leased Assets - Software	(42,753)	(42,753)	-	(85,506)
Total Accumulated Depreciation	(1,221,218)	(703,756)	-	(1,924,974)
Total 911 Authority Capital Assets, Net	<u>\$ 3,894,141</u>	<u>\$ (171,869)</u>	<u>\$ -</u>	<u>\$ 3,989,313</u>

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Capital asset activity for the Arapahoe County Public Airport Authority for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Capital Assets Not Being Depreciated:					
Construction in Progress	\$ 18,031,893	\$ 15,931,543	\$ (18,889,781)	\$ -	\$ 15,073,655
Land	21,824,163	-	34,445	-	21,858,608
Restrictive covenant on land	1,000,000	-	-	-	1,000,000
Total Capital Assets Not Being Depreciated	<u>40,856,056</u>	<u>15,931,543</u>	<u>(18,855,336)</u>	<u>-</u>	<u>37,932,263</u>
Capital Assets Being Depreciated:					
Site Improvements	1,025,790	7,701	-	-	1,033,491
Buildings and Improvements	30,548,905	14,051	8,513,758	(85,748)	38,990,966
Runways, Taxiways and Ramps	64,961,983	10,825	10,318,606	-	75,291,414
Furniture and Equipment	12,361,507	1,696,460	22,972	(386,806)	13,694,133
Subscription Assets	299,128	21,619	-	(299,128)	21,619
Total Capital Assets Being Depreciated	<u>109,197,313</u>	<u>1,750,656</u>	<u>18,855,336</u>	<u>(771,682)</u>	<u>129,031,623</u>
Less Accumulated Depreciation:					
Site Improvements	(797,390)	(22,962)	-	-	(820,352)
Buildings and Improvements	(18,262,630)	(955,607)	-	82,889	(19,135,348)
Runways, Taxiways and Ramps	(52,252,935)	(3,779,735)	-	-	(56,032,670)
Furniture and Equipment	(8,986,421)	(838,204)	-	384,434	(9,440,191)
Subscription Assets	(175,110)	(102,444)	-	277,554	-
Total Accumulated Depreciation	<u>(80,474,486)</u>	<u>(5,698,952)</u>	<u>-</u>	<u>744,877</u>	<u>(85,428,561)</u>
Total Capital Assets Being Depreciated, Net	<u>28,722,827</u>	<u>(3,948,296)</u>	<u>18,855,336</u>	<u>(26,805)</u>	<u>43,603,062</u>
Total Airport Authority Capital Assets, Net	<u>\$ 69,578,883</u>	<u>\$ 11,983,247</u>	<u>\$ -</u>	<u>\$ (26,805)</u>	<u>\$ 81,535,325</u>

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Capital Asset Activity for the Arapahoe County Water and Wastewater Authority for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 2,944,775	\$ -	\$ -	\$ 2,944,775
Water rights	93,766,071	842,768	-	94,608,839
Water System Operations Easement	4,434,913	-	-	4,434,913
Construction in progress	15,923,459	5,104,482	(4,447,404)	16,580,537
Total Capital Assets Not Being Depreciated	117,069,218	5,947,250	(4,447,404)	118,569,064
Capital Assets Being Depreciated:				
Water system	87,992,479	1,397,927	(96,349)	89,294,057
Sewer system	12,187,493	2,810,935	(16,258)	14,982,170
Water rights	34,238,858	-	(64,506)	34,174,352
Building, equipment and projects	2,173,543	-	-	2,173,543
Total Capital Assets Being Depreciated	136,592,373	4,208,862	(177,113)	140,624,122
SBITA Assets				
Software	79,665	-	-	79,665
Less Accumulated Depreciation/Amortization:				
Water system	(27,876,619)	(2,701,002)	94,452	(30,483,169)
Sewer system	(7,583,179)	(513,967)	16,258	(8,080,888)
Water rights	(2,311,069)	(140,651)	5,765	(2,445,955)
Building, equipment and projects	(1,910,119)	(31,013)	-	(1,941,132)
Software	(30,929)	(29,601)	-	(60,530)
Total Accumulated Depreciation/Amortization	(39,711,915)	(3,416,234)	116,475	(43,011,674)
Total Capital Assets Being Depreciated/Amortized, Net	96,960,123	792,628	(60,638)	97,692,113
Total Arapahoe County Water and Wastewater Authority Capital Assets, Net	\$ 214,029,341	\$ 6,739,878	\$ (4,508,042)	\$ 216,261,177

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 assets that applies to future periods 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. On December 31, 2024 items considered unavailable to finance expenditures of the current fiscal period totaled \$2,384,653.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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, 2024. 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	\$ 3,252,873
Social Services	1,018,601
Open Spaces Sales Tax	56,894,252
Nonmajor Governmental	60,161,959
Total Governmental Funds	121,327,685
Central Services	5,108,910
Total Internal Service Funds	5,108,910
Grand Total	\$ 126,436,595

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 fund. 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 2024, \$136,047 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 2024, employees could voluntarily elect to have amounts withheld from their compensation up to age of 50 to \$23,000 per year and above the age of 50 to \$30,500 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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

NOTE 10: CHANGES IN LONG-TERM LIABILITIES

Long-term liability activity for the year ended December 31, 2024 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	\$ 40,425,000	\$ -	\$ 3,130,000	\$ 37,295,000	\$ 3,415,000
ACWWA PID 2015 Refunding Bonds	23,570,000	-	1,320,000	22,250,000	1,020,000
ACWWA PID 2019 Refunding Bonds	50,550,000	-	615,000	49,935,000	870,000
2012 Series Premium	487,966	-	86,022	401,944	80,585
2019 Refunding Premium	2,692,036	-	228,778	2,463,258	224,411
Total Bonds Payable	117,725,002	-	5,379,800	112,345,202	5,609,996
Leases:					
Parkland Lease Purchase	738,786	-	738,786	-	-
Lima Ridge Lease Purchase	4,390,000	-	605,000	3,785,000	615,000
Fairgrounds Expansion Project Lease Purchase	3,053,020	-	471,655	2,581,365	485,937
Building Leases	725,806	-	285,733	440,073	277,766
SBITAs Payable	596,864	-	336,557	260,307	260,307
Total Leases	9,504,476	-	2,437,731	7,066,745	1,639,010
Landfill - Post closure costs payable	7,615,569	576,270	265,782	7,926,057	272,655
Compensated absences	21,277,568	19,006,933	18,376,029	21,908,472	2,112,169
Total Long-term Liabilities	\$ 156,122,615	\$ 19,583,203	\$ 26,459,342	\$ 149,246,476	\$ 9,633,830

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 from direct borrowings and direct placements related to governmental activities totaling \$109,480,000. 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				Total		
	Principal	Interest		Principal	Interest	
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	5,810,000	3,159,800		5,810,000	3,159,800	
2028	6,070,000	2,966,500		6,070,000	2,966,500	
2029	6,340,000	2,763,306		6,340,000	2,763,306	
2030-2034	36,125,000	10,414,044		36,125,000	10,414,044	
2035-2039	44,280,000	4,011,556		44,280,000	4,011,556	
	<u>\$ 109,480,000</u>	<u>\$ 30,201,681</u>		<u>\$ 109,480,000</u>	<u>\$ 30,201,681</u>	

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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:

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 States 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).

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 \$253,302 as of December 31, 2024 and amortized over the life of the new (refunding) debt. Future debt payments are as follows:

Date	Principal	Interest	Total
2025	\$ 3,415,000	\$ 1,101,775	\$ 4,516,775
2026	3,720,000	1,016,400	4,736,400
2027	4,060,000	904,800	4,964,800
2028	4,420,000	783,000	5,203,000
2029	4,795,000	650,400	5,445,400
2030-2032	16,885,000	1,039,050	17,924,050
Total	<u>\$ 37,295,000</u>	<u>\$ 5,495,425</u>	<u>\$ 42,790,425</u>

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 \$18,047 as of December 31, 2024 and amortized over the life of the new (refunding) debt. Future debt payments are as follows:

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Date	Principal	Interest	Total
2025	\$ 1,020,000	\$ 851,056	\$ 1,871,056
2026	960,000	800,056	1,760,056
2027	800,000	761,657	1,561,657
2028	635,000	737,656	1,372,656
2029	455,000	717,813	1,172,813
2030-2034	12,460,000	3,227,200	15,687,200
2035	5,920,000	207,200	6,127,200
Total	\$ 22,250,000	\$ 7,302,638	\$ 29,552,638

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 of resources of \$46,202 as of December 31, 2024 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
2025	\$ 870,000	\$ 1,580,344	\$ 2,450,344
2026	870,000	1,536,844	2,406,844
2027	950,000	1,493,343	2,443,343
2028	1,015,000	1,445,844	2,460,844
2029	1,090,000	1,395,094	2,485,094
2030-2034	6,780,000	6,147,794	12,927,794
2035-2039	38,360,000	3,804,356	42,164,356
Total	\$ 49,935,000	\$ 17,403,619	\$ 67,338,619

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 4.1340%, are due semi-annually through November 2024.

The lease purchase was paid in Full in 2024.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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
2025	\$ 615,000	\$ 43,698	\$ 658,698
2026	620,000	36,598	656,598
2027	625,000	29,440	654,440
2028	635,000	22,224	657,224
2029	640,000	14,893	654,893
2030	650,000	7,504	657,504
Total	<u>\$ 3,785,000</u>	<u>\$ 154,357</u>	<u>\$ 3,939,357</u>

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.

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
2025	\$ 485,937	\$ 73,963	\$ 559,900
2026	500,654	59,247	559,901
2027	515,814	44,086	559,900
2028	531,434	28,466	559,900
2029	547,526	12,373	559,899
Total	<u>\$ 2,581,365</u>	<u>\$ 218,135</u>	<u>\$ 2,799,500</u>

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. This lease terminated in 2024.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 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. This lease terminated. A new annual lease was signed in 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 building 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
2025	\$ 277,766	\$ 3,628	\$ 281,394
2026	162,307	638	162,945
Total	\$ 440,073	\$ 4,266	\$ 444,339

Subscription-Based Information Technology Arrangements (SBITAs) Payable

The County has entered into subscription-based information technology arrangements (SBITAs) for public safety, public works, and administrative purposes. The SBITAs expire at various dates through 2025 and provide for renewal options. For the year ended December 31, 2024, there are no variable payments associated with the SBITAs. The following schedule represents future subscription payments for SBITAs:

Date	Principal	Interest	Total
2025	\$ 260,307	\$ 12,182	\$ 272,489
Total	\$ 260,307	\$ 12,182	\$ 272,489

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 2023 was \$265,782 (paid in 2024) and \$272,655 for 2024 (paid in 2025). 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 \$7,926,057 as of December 31, 2024, with \$272,655 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, 2024.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 Health Department

Long-term liability activity for the year ended December 31, 2024, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Building Leases	\$ 1,662,962	\$ -	\$ 690,824	\$ 972,138	\$ 529,615
Compensated Absences	742,927	1,263,855	973,942	1,032,840	92,056
Total Long-term Liabilities	<u>\$ 2,405,889</u>	<u>\$ 1,263,855</u>	<u>\$ 1,664,766</u>	<u>\$ 2,004,978</u>	<u>\$ 621,671</u>

Building Leases

On September 29, 2022, the Arapahoe County, Board of Health on behalf of Arapahoe County Public Health Department entered into a lease agreement with Cordes & Company LLC to lease office space of approximately 51,688 rentable square feet located within the building known as Atrium III stated at 6162 South Willow Drive, Greenwood Village, Colorado. Monthly payments are due for the period January 2023 through August 2025.

On November 1, 2022, the Arapahoe County, Board of Health on behalf of Arapahoe County Public Health Department entered into a lease agreement with Cordes & Company LLC to lease office space of approximately 11,520 rentable square feet located within the shopping center known as Shoppes at Hampden Villa situated at 15192 E. Hampden Avenue, Aurora, Colorado, for a lease term scheduled to expire on January 31, 2024. On October 27th, 2023, this lease agreement was extended for a period of five years commencing February 1, 2024, and expiring January 31, 2029. Monthly payments are due for the period January 2023 through January 2029.

The County's incremental borrowing rate for these leases is 4.68% per annum.

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

Date	Principal	Interest	Total
2025	\$ 529,615	\$ 31,099	\$ 560,714
2026	136,599	17,805	154,404
2027	143,131	11,273	154,404
2028	149,975	4,429	154,404
2029	12,818	50	12,868
Total	<u>\$ 972,138</u>	<u>\$ 64,656</u>	<u>\$ 1,036,794</u>

Arapahoe County 911 Authority

Long-term liability activity for the year ended December 31, 2024, is as follows:

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
SBITAs Payable	\$ 167,013	\$ -	\$ 38,934	\$ 128,079	\$ 40,756
Total Long-term Liabilities	<u>\$ 167,013</u>	<u>\$ -</u>	<u>\$ 38,934</u>	<u>\$ 128,079</u>	<u>\$ 40,756</u>

Subscription-Based Information Technology Arrangements (SBITAs) Payable

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

Date	Principal	Interest	Total
2025	\$ 40,756	\$ 5,994	\$ 46,750
2026	42,663	4,087	46,750
2027	44,660	2,090	46,750
Total	<u>\$ 128,079</u>	<u>\$ 12,171</u>	<u>\$ 140,250</u>

Arapahoe County Public Airport Authority

Long-term liability activity for the year ended December 31, 2024, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Notes Payable	\$ 4,246,613	\$ -	\$ 807,905	\$ 3,438,708	\$ 828,102
Subscription Payable	102,444	-	102,444	-	-
Total Long-term Liabilities	<u>\$ 4,349,057</u>	<u>\$ -</u>	<u>\$ 807,905</u>	<u>\$ 3,438,708</u>	<u>\$ 828,102</u>

Note Payable

In 2018, the Authority obtained a loan in the amount of \$8 million 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, 2024 is \$3,438,708.

SBITAs Payable

The Authority has various subscription-based information technology arrangements (SBITAs), the terms of which expire in various years through 2024. The SBITAs do not have any associated variable payments. At December 31, 2024, the Authority had no subscription liabilities.

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, the 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:

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

Year	Amount
2025	\$ 2,806,378
2026	2,772,503
2027	2,745,606
2028	2,786,903
Thereafter	244,838,436
	<u>\$ 255,949,826</u>

Revenues under these leases amounted to \$3,596,645 during 2024. 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 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. On December 14, 2023, the Authority entered into a lease agreement with the FAA to lease the Authority's tower. Rental income under these leases amounted to \$183,700 and \$149,461 during 2024 and 2023. 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, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Series 2016 Revenue Bonds	\$ 12,185,000	\$ -	\$ 1,015,000	\$ 11,170,000	\$ 1,055,000
2016 Bond Premium	1,243,864	-	125,430	1,118,434	-
Series 2017 Revenue Bonds	10,715,000	-	900,000	9,815,000	915,000
2017 Bond Premium	748,728	-	75,503	673,225	-
Series 2019 Revenue Bonds	64,345,000	-	2,015,000	62,330,000	2,115,000
2019 Bond Premium	9,337,620	-	586,657	8,750,963	-
CWCB note payable	4,040,000	-	167,936	3,872,064	171,126
Total Bonds Payable	102,615,212	-	4,885,526	97,729,686	4,256,126
SBITA Payable	50,570	-	30,562	20,008	20,008
Compensated Absences	432,662	5,637	-	438,299	438,299
Total Long-term Liabilities	<u>\$ 103,098,444</u>	<u>\$ 5,637</u>	<u>\$ 4,916,088</u>	<u>\$ 98,187,993</u>	<u>\$ 4,714,433</u>

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 refunding bonds are considered to be defeased, and the related liability for the Series 2006 bonds has 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

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 considered to be 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.

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 August 2021, ACWWA and CWCB amended this agreement and increased the amount to be drawn on loan to \$4,040,000. Principal and interest payments are due each March 1 in the amount of \$244,695 through March 1, 2043.

Pledged Revenue and Debt Coverage Requirements

Over the years, ACWWA has issued revenue bonds to fund capital projects and infrastructure of its water and sewer system, which has pledged "net revenue" (all income and revenues directly or indirectly derived by ACWWA less operation and maintenance expenses) toward the repayment of the revenue bonds noted above. Revenues are pledged until the bonds are paid off in full or refunded in full. Pledged revenues recognized for the year ended December 31, 2024 were \$19,352,556. Debt service payments for the year ended December 31, 2024, were \$7,795,350.

ACWWA's long-term obligations related to its bonds and notes payable will mature as follows:

Date	Principal	Interest	Total
2025	\$ 4,256,126	\$ 3,497,519	\$ 7,753,645
2026	4,439,377	3,309,718	7,749,095
2027	4,642,691	3,113,655	7,756,346
2028	4,846,067	2,908,429	7,754,496
2029	5,059,507	2,693,988	7,753,495
2030-2034	28,546,471	10,228,555	38,775,026
2035-2039	34,462,829	4,268,649	38,731,478
2040-2043	933,996	44,783	978,779
Total	\$ 87,187,064	\$ 30,065,296	\$ 117,252,360

SBITAs Payable

In January of 2023, ACWWA entered into multiple agreements for the right to use various software programs. The terms of those agreements range between two to three years, with various incremental borrowing rates at inception. The future minimum obligations and net present value of these minimum lease payments are as follows:

Year Ending December 31	Principal	Interest	Total
2025	\$ 20,008	\$ 40	\$ 20,048
Total Long-term Liabilities	\$ 20,008	\$ 40	\$ 20,048

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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, 2024. 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, 2024, 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 administering 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, 2024, 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, 2023	\$ 2,770,000	\$ 1,950,000	\$ 86,000	\$ 4,806,000
Incurred Claims (including IBNR)	972,879	1,943,618	1,655,957	4,572,454
Claim Payments	<u>(1,062,879)</u>	<u>(1,843,618)</u>	<u>(1,650,957)</u>	<u>(4,557,454)</u>
Unpaid Claims, December 31, 2023	2,680,000	2,050,000	91,000	4,821,000
Incurred Claims (including IBNR)	3,569,269	2,158,517	1,843,362	7,571,148
Claim Payments	<u>(1,349,269)</u>	<u>(1,958,517)</u>	<u>(1,843,362)</u>	<u>(5,151,148)</u>
Unpaid Claims, December 31, 2024	<u>\$ 4,900,000</u>	<u>\$ 2,250,000</u>	<u>\$ 91,000</u>	<u>\$ 7,241,000</u>
Claims Expected to be Paid in 2025	\$ 1,500,000	\$ 680,000	\$ 88,000	\$ 2,268,000
Claims Expected to be Paid after 2025	<u>3,400,000</u>	<u>1,570,000</u>	<u>-</u>	<u>4,970,000</u>
Unpaid Claims, December 31, 2024	<u>\$ 4,900,000</u>	<u>\$ 2,250,000</u>	<u>\$ 88,000</u>	<u>\$ 7,238,000</u>

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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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.

<u>Completed years of Service</u>	<u>Percent of accumulated contributions at termination or date of application for refund, if later</u>
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:

<u>Completed years of credited services</u>	<u>Percentage of earned benefits vested</u>
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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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:

<u>Completed years of credited services</u>	<u>Percentage of earned benefits vested</u>
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, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries	1,233
Inactive, Nonretired members	544
Active employees	<u>2,468</u>
	<u><u>4,245</u></u>

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, 2024, the contribution rate for employee/employer contributions was 9.5%. Pension liabilities are generally liquidated through the same funds where the payroll expenditures are recorded. Funds with contributions during 2024 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, Arapahoe County Recreation District Funds, and Arapahoe County Public Health. During 2024, the County made contributions totaling \$17,551,223. Arapahoe County Public Health made contributions totaling \$1,265,016.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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, 2024, was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of January 1, 2024. The County has used Retirement Trust Fund in prior years to liquidate pension liabilities.

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: 3.25% 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, 2024 (used to determine 2024 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, 2024 and net appreciation in fair value of investments, interest, dividends for the years ended December 31, 2024, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by US Bank, the trustee of the Plan.

	<u>December 31, 2024</u>
Total Investments	\$ 415,008,631
Net Appreciation (Depreciation) in Fair Value of Investments	29,296,048
Interest and Dividend Income	5,481,722

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. US 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, 2024, the Plan held the following fixed income investments:

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

	<u>December 31, 2024</u>
Dodge & Cox	
Core Bond Fund	
Balance	\$ 38,127,759
Modified Duration (in Years)	6.3
JP Morgan	
Core Bond Fund	
Balance	\$ 38,282,528
Modified Duration (in Years)	6.0

Investments in money market funds in the Operating Account of \$6,265,660 at December 31, 2024, 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 on December 31, 2024, with average credit ratings based on Standard & Poor's rating scale:

	<u>December 31, 2024</u>
Dodge & Cox	
Core Bond Fund	
Fair Value	\$ 38,127,759
Average Rating of Underlying Investments	AA
JP Morgan	
Core Bond Fund	
Fair Value	\$ 38,282,528
Average Rating of Underlying Investments	AAA
US Bank Money Market	
Fair Value	\$ 6,265,660
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.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

The following presents investments that represent five percent or more of the Plan's investments as of December 31, 2024:

	2024
Vanguard Total Stock Index Fund	\$ 98,094,111
New Perspective Fund/Euro-Pacific Growth Funds	46,407,034
Dodge & Cox Global Stock Fund	44,670,887
JP Morgan Chase	38,282,528
Dodge & Cox Bond Fund	38,127,759
CBRE	33,941,625
Bain Senior Loan FD	25,243,428

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 weighing 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, 2024, 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%	5.06%
Private Equity - Real Estate	10.00%	4.51%
Value-Add Private Equity - Real Estate	5.00%	9.43%
Fixed Rate Debt - Investment Grade	10.00%	1.78%
Private Credit	10.00%	5.50%
Floating Rate Debt - Public	5.00%	2.47%
Private Equity	10.00%	9.46%
Emerging Markets Equity	3.50%	6.63%
	<u>100.00%</u>	

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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%
Net pension liability	\$ 310,432,125	\$ 240,363,843	\$ 182,493,797

The following presents the Arapahoe County Public Health'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%
Net pension liability	\$ 19,128,604	\$ 14,811,047	\$ 11,245,136

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

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2023	\$ 614,826,987	\$ 352,455,987	\$ 262,371,000
Changes for the year:			
Service cost	19,052,257	-	19,052,257
Interest on total pension liability	43,851,283	-	43,851,283
Changes on benefit terms	-	-	-
Difference between expected and actual experience of the Total Pension Liability	2,780,422	-	2,780,422
Changes of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(39,015,654)	(39,015,654)	-
Employer contributions	-	16,912,992	(16,912,992)
Member contributions	-	16,444,208	(16,444,208)
Net investment income	-	40,124,007	(40,124,007)
Administrative expenses	-	(601,135)	601,135
Net changes	26,668,308	33,864,418	(7,196,110)
Balances at December 31, 2024	\$ 641,495,295	\$ 386,320,405	\$ 255,174,890

As of December 31, 2024, the County reported a liability of \$240,863,843 for its proportionate share of 94.196% of the net pension liability and Arapahoe County Public Health reported a liability of \$14,811,047 for its proportionate share of 5.804% of net pension liability.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

For the year ended December 31, 2024, the County recognized pension expense of \$6,266,663. At December 31, 2024, 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	\$ 12,134,185	\$ -
Changes in assumptions	842,044	7,383,901
Net difference between projected and actual earnings on pension plan investments	10,815,277	-
Contributions made subsequent to measurement date	17,551,223	-
Change in proportionate share	-	11,505,455
Total	<u>\$ 41,342,729</u>	<u>\$ 18,889,356</u>

For the year ended December 31, 2024, the Arapahoe County Public Health recognized pension expense of \$3,276,243. At December 31, 2024, the 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	\$ 747,700	\$ -
Changes in assumptions	51,886	454,991
Net difference between projected and actual earnings on pension plan investments	666,429	-
Contributions made subsequent to measurement date	1,265,016	-
Change in proportionate share	11,505,455	-
Total	<u>\$ 14,236,486</u>	<u>\$ 454,991</u>

The \$17,551,223 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, 2025. 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
2025	\$ (4,764,775)
2026	4,165,131
2027	10,219,197
2028	(4,830,810)
2029	113,407
	<u>\$ 4,902,150</u>

The \$1,265,016 reported as deferred outflows of resources related to pensions resulting from Public Health contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. 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
2025	\$ 2,839,623
2026	3,283,714
2027	3,656,762
2028	2,729,392
2029	6,988
	<u>\$ 12,516,479</u>

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 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 2024, the mill levy was 11.206 due to refund/abatement, TABOR refund, and a temporary tax credit.

The Law Enforcement Authority levied 4.982 mills and the Recreation District levied 0.604 mills in 2024.

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 2024.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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, 2024, the aggregate principal amount payable for the bonds is \$29,714,716.

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

NOTE 17: NONSPENDABLE, RESTRICTED, AND UNRESTRICTED FUND BALANCE

Non-spendable, restricted, committed, and assigned fund balances of the governmental funds consist of the following:

	Major Special Revenue Funds					Total
	General Fund	Social Services	Grants	Open Spaces Sales Tax	Other Governmental	
Fund Balances						
Nonspendable:						
Inventory	\$ -	\$ -	\$ 135,433	\$ -	\$ -	\$ 135,433
Prepaid expenditures	8,836	78,867	-	-	-	87,703
Total Nonspendable	<u>8,836</u>	<u>78,867</u>	<u>135,433</u>	<u>-</u>	<u>-</u>	<u>223,136</u>
Restricted for:						
Emergencies (TABOR)	10,043,492	-	-	-	722,740	10,766,232
Parks, Recreation & Open Space	-	-	-	-	3,227,878	3,227,878
Park Development	-	-	-	-	848,357	848,357
Law Enforcement	-	-	-	-	8,312,788	8,312,788
Electronic Filing Technology	-	-	-	-	-	-
Transportation Projects	-	-	-	-	5,034,224	5,034,224
Open Space, Parks and Trails	-	-	-	56,894,252	-	56,894,252
Total Restricted	<u>10,043,492</u>	<u>-</u>	<u>-</u>	<u>56,894,252</u>	<u>18,145,987</u>	<u>85,083,731</u>
Committed to:						
Emergencies	-	-	-	-	603,465	603,465
Capital Projects/Replacements	-	-	-	-	26,139,213	26,139,213
Highways & Streets	-	-	-	-	26,014,421	26,014,421
Law Enforcement	-	-	-	-	2,829,583	2,829,583
Parks, Recreation & Open Space	-	-	-	-	23,114	23,114
Radio Telecommunication	-	-	-	-	265,464	265,464
Social Services	-	1,018,601	-	-	-	1,018,601
Water Projects	-	-	-	-	3,125,150	3,125,150
Total Committed	<u>-</u>	<u>1,018,601</u>	<u>-</u>	<u>-</u>	<u>59,000,410</u>	<u>60,019,011</u>
Assigned to:						
Contracted Services	1,328,749	-	-	-	-	1,328,749
Parks and Recreation	130,279	-	-	-	3,538,547	3,668,826
Debt Service	-	-	-	-	1,477,247	1,477,247
Health and Welfare Programs	-	7,361,184	82,684	-	747,014	8,190,882
Information Technology Projects	565,733	-	-	-	-	565,733
Law Enforcement	742,795	-	-	-	-	742,795
Public Works Projects	1,012,216	-	-	-	-	1,012,216
Recording	-	-	-	-	-	-
Subsequent Year Expenditures	256,345	2,776,594	-	-	1,799	3,034,738
Total Assigned	<u>4,036,117</u>	<u>10,137,778</u>	<u>82,684</u>	<u>-</u>	<u>5,764,607</u>	<u>20,021,186</u>
Unassigned	<u>85,835,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(87,743)</u>	<u>85,747,510</u>
Total Fund Balance	<u>\$ 99,923,698</u>	<u>\$ 11,235,246</u>	<u>\$ 218,117</u>	<u>\$ 56,894,252</u>	<u>\$ 82,823,261</u>	<u>\$ 251,094,574</u>

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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, 2024.

Revenues

Actual amounts "revenues" from the General Fund budgetary comparison schedule \$ 271,495,443

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.

69,118

Total General Fund revenues as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance

\$ 271,564,561

Expenditures

Actual amounts "expenditures" from the General Fund budgetary comparison schedule \$ 245,572,399

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.

2,089,773

Total General Fund expenditures as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance

\$ 247,662,172

Other financing sources (uses)

Actual amounts "other financing sources (uses)" from the General Fund budgetary comparison schedule

\$ 10,194,717

Adjustments:

The County reports revenues and other financing sources (uses) of the Building Maintenance Fund and the Board Designated Fund as part of the General Fund for reporting purposes, in the Statement of Revenues, Expenditures and Changes in Fund Balance.

(14,843,280)

Total General Fund other financing sources (uses) as reported in the Statement of Revenues, Expenditures, and Changes in Fund Balance

\$ (4,648,563)

Arapahoe County, Colorado
Notes to the Financial Statements (Continued)
December 31, 2024

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 the fiscal year ended December 31, 2024, the County abated personal property taxes totaling \$395,020.83 under this program, including the following agreements that each exceeded 10 percent of the total amount abated:

- Company A: A 100 percent rebate of personal property taxes paid to the County, for 5 years beginning with the 2018 tax year, for an expansion which constitutes a new businesses facility located in 6175 South Willow Drive, Greenwood Village, CO 80111. Also, a 100 percent rebate of the personal property taxes paid to the County, for 5 years beginning with the 2018 tax year, for a new business facility located in 6350/6360/6399 S. Fiddler's Green Circle, Greenwood Village, CO 80111. On September 20, 2022, a second amendment extended the 100 percent rebate of the personal property taxes paid to the County, for 5 years beginning with the 2023 tax year. The only provision for recapturing the abated taxes is in the event of a default. The rebated amount paid to Company A in fiscal year 2024 totaled \$140,180.81 and included payments for tax year 2023.
- Company B: A 75 percent rebate of the personal property taxes paid to the County, for 5 years beginning with the 2021 tax year, for an expansion which constitutes a new business facility located in 23505 East 6th Avenue Aurora CO 80018. The only provision for recapturing the abated taxes is in the event of a default. The rebated amount paid to Company B in fiscal year 2024 totaled \$187,782.62 and included payments for tax year 2023.
- Company C: A 100 percent rebate of the personal property taxes paid to the County, for 10 years beginning with the 2018 tax year, for an expansion which constitutes a new businesses facility located in 9151 E. Panorama Circle, Centennial, CO 80122. The only provision for recapturing the abated taxes is in the event of default. The rebated amount paid to Company C in fiscal year 2024 totaled \$60,475.69 and included payments for tax year 2022.

Arapahoe County, Colorado
Schedule of Changes in the Net Pension Liability and Related Ratios
Required Supplementary Information
Fiscal Years 2015 - 2024

Measurement Date	2024 1/1/2024	2023 1/1/2023	2022 1/1/2022	2021 1/1/2021	2020 1/1/2020	2019 1/1/2019	2018 1/1/2018	2017 1/1/2017	2016 1/1/2016	2015 1/1/2015
Total pension liability										
Service cost	\$ 19,052,257	\$ 16,446,374	\$ 15,698,725	\$ 15,402,103	\$ 19,176,282	\$ 13,374,426	\$ 11,895,316	\$ 11,551,817	\$ 10,966,993	\$ 10,186,256
Interest	43,851,283	41,635,136	39,614,882	38,107,210	34,299,145	34,381,543	32,588,637	31,505,045	29,854,357	27,803,874
Effect of plan changes	-	-	-	-	-	-	-	-	-	-
Effect of changes of experience	2,780,422	10,275,656	9,458,193	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	(34,087,463)	(32,068,206)	(29,561,506)	(28,439,622)	(26,890,753)	(25,146,993)	(23,818,184)	(22,421,338)	(21,311,701)	(19,218,734)
Refunds	(4,928,191)	(7,101,255)	(5,829,125)	(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	26,668,308	29,187,705	29,381,169	26,131,857	(88,386,400)	136,367,858	39,861,496	15,219,631	21,877,485	28,767,946
Total pension liability-beginning	614,826,987	585,639,282	556,258,113	530,126,256	618,512,656	482,144,798	442,283,302	427,063,671	405,186,186	376,418,240
Total pension liability-ending (a)	<u>\$ 641,495,295</u>	<u>\$ 614,826,987</u>	<u>\$ 585,639,282</u>	<u>\$ 556,258,113</u>	<u>\$ 530,126,256</u>	<u>\$ 618,512,656</u>	<u>\$ 482,144,798</u>	<u>\$ 442,283,302</u>	<u>\$ 427,063,671</u>	<u>\$ 405,186,186</u>
Plan fiduciary net position										
Employer contributions	\$ 16,912,992	\$ 14,083,479	\$ 13,341,693	\$ 12,642,439	\$ 11,669,706	\$ 10,442,318	\$ 9,660,642	\$ 9,298,210	\$ 8,749,813	\$ 8,451,497
Member contributions	16,444,208	14,054,753	13,323,865	12,628,547	11,645,850	10,436,036	9,670,411	9,288,083	8,738,077	8,444,077
Net investment income	40,124,007	(39,847,495)	64,556,357	33,392,944	46,120,308	(12,287,634)	35,237,379	20,473,577	(2,242,209)	18,236,018
Benefit payments	(34,087,463)	(32,068,206)	(29,561,506)	(28,439,622)	(26,890,753)	(25,146,993)	(23,818,184)	(22,421,338)	(21,311,701)	(19,218,734)
Refunds	(4,928,191)	(7,101,255)	(5,829,125)	(2,894,103)	(4,341,376)	(4,060,659)	(3,613,409)	(3,123,281)	(3,911,473)	(2,367,372)
Administrative expense	(601,135)	(620,090)	(480,077)	(478,314)	(500,288)	(393,580)	(373,368)	(396,050)	(334,662)	(493,482)
Net change in plan fiduciary net position	33,864,418	(51,498,814)	55,351,207	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	352,455,987	403,954,801	348,603,594	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)	<u>\$ 386,320,405</u>	<u>\$ 352,455,987</u>	<u>\$ 403,954,801</u>	<u>\$ 348,603,594</u>	<u>\$ 321,751,703</u>	<u>\$ 284,048,256</u>	<u>\$ 305,058,768</u>	<u>\$ 278,295,297</u>	<u>\$ 265,176,096</u>	<u>\$ 275,488,251</u>
Net pension liability-ending (a)-(b)	<u>\$ 255,174,890</u>	<u>\$ 262,371,000</u>	<u>\$ 181,684,481</u>	<u>\$ 207,654,519</u>	<u>\$ 208,374,553</u>	<u>\$ 334,464,400</u>	<u>\$ 177,086,030</u>	<u>\$ 163,988,005</u>	<u>\$ 161,887,575</u>	<u>\$ 129,697,935</u>
Plan fiduciary net position as a percentage of the total pension liability	60.22%	57.33%	68.98%	62.67%	60.69%	45.92%	63.27%	62.92%	62.09%	67.99%
Covered payroll	\$ 182,843,157	\$ 156,163,923	\$ 148,042,944	\$ 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	139.56%	168.01%	122.72%	143.88%	152.09%	264.40%	146.01%	140.60%	148.21%	122.88%

Arapahoe County, Colorado
Schedule of Pension Contributions
Required Supplementary Information
2015 - 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 21,112,670	\$ 20,816,038	\$ 19,016,458	\$ 18,483,326	\$ 18,027,937	\$ 17,545,850	\$ 16,096,665	\$ 13,238,956	\$ 13,283,879	\$ 12,267,139
Contributions in relation to the actuarially determined contribution	18,816,239	16,912,992	14,083,479	13,341,693	12,642,439	11,669,706	10,442,318	9,660,642	9,298,210	8,749,814
Contribution deficiency (excess)	<u>\$ 2,296,431</u>	<u>\$ 3,903,046</u>	<u>\$ 4,932,979</u>	<u>\$ 5,141,633</u>	<u>\$ 5,385,498</u>	<u>\$ 5,876,144</u>	<u>\$ 5,654,347</u>	<u>\$ 3,578,314</u>	<u>\$ 3,985,669</u>	<u>\$ 3,517,325</u>
Covered payroll	\$ 203,418,800	\$ 182,843,157	\$ 156,163,923	\$ 148,042,944	\$ 144,326,251	\$ 137,010,000	\$ 126,497,406	\$ 121,286,909	\$ 116,636,709	\$ 109,225,963
Contributions as a percentage of covered payroll	9.50%	9.25%	9.02%	9.01%	8.76%	8.52%	8.25%	7.97%	7.97%	8.01%

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: 3.25% 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, 2024

	Special Revenue	Capital Projects	Debt Service	Total
Assets				
Cash and investments	\$ 21,966,282	\$ 65,554,807	\$ 1,477,247	\$ 88,998,336
Accounts receivable	4,627,749	3,056,883	-	7,684,632
Taxes receivable, net	33,449,288	15,821,795	-	49,271,083
Total assets	<u>\$ 60,043,319</u>	<u>\$ 84,433,485</u>	<u>\$ 1,477,247</u>	<u>\$ 145,954,051</u>
Liabilities				
Accounts payable	\$ 1,482,811	\$ 8,058,899	\$ -	\$ 9,541,710
Accrued expenditures	1,508,978	24	-	1,509,002
Due to other funds	949,262	-	-	949,262
Unearned revenue - other	65,150	-	-	65,150
Total liabilities	<u>4,006,201</u>	<u>8,058,923</u>	<u>-</u>	<u>12,065,124</u>
Deferred inflows of resources				
Deferred property tax revenue	33,449,288	15,821,795	-	49,271,083
Unavailable revenue-other	221,347	-	-	221,347
Unavailable revenue-grants	177,252	1,395,984	-	1,573,236
Total deferred inflows of resources	<u>33,847,887</u>	<u>17,217,779</u>	<u>-</u>	<u>51,065,666</u>
Fund balances (deficits)				
Restricted	17,808,334	337,653	-	18,145,987
Committed	3,721,626	55,278,784	-	59,000,410
Assigned	747,014	3,540,346	1,477,247	5,764,607
Unassigned	(87,743)	-	-	(87,743)
Total fund balances (deficits)	<u>22,189,231</u>	<u>59,156,783</u>	<u>1,477,247</u>	<u>82,823,261</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 60,043,319</u>	<u>\$ 84,433,485</u>	<u>\$ 1,477,247</u>	<u>\$ 145,954,051</u>

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue	Capital Projects	Debt Service	Total
Revenues				
Taxes				
Property taxes	\$ 33,097,544	\$ 15,707,476	\$ -	\$ 48,805,020
Other taxes	3,278,721	894,659	-	4,173,380
Licenses and permits	412,859	1,236,514	-	1,649,373
Intergovernmental	28,114,682	6,169,716	-	34,284,398
Charges for services	3,441,865	-	-	3,441,865
Fines and forfeitures	402,055	-	-	402,055
Investment earnings	590,258	321,878	285,730	1,197,866
Developer contributions	-	136,047	-	136,047
Miscellaneous	3,440,737	-	-	3,440,737
Total revenue	72,778,721	24,466,290	285,730	97,530,741
Expenditures				
Current				
General government	150,292	88,307	-	238,599
Public safety	15,218,761	-	-	15,218,761
Health and welfare	33,997,629	-	-	33,997,629
Highways and streets	18,884,859	5,056,221	-	23,941,080
Water and wastewater	-	116,190	-	116,190
Culture and recreation	999,321	91,513	-	1,090,834
Total current	69,250,862	5,352,231	-	74,603,093
Capital				
General government	53,406	28,211,078	-	28,264,484
Public safety	-	592,190	-	592,190
Judicial services	-	1,279,354	-	1,279,354
Highways and streets	-	7,696,568	-	7,696,568
Total capital	53,406	37,779,190	-	37,832,596
Debt				
Principal	-	5,065,000	1,815,442	6,880,442
Interest	-	3,704,263	171,537	3,875,800
Debt administration fees	-	550	-	550
Total debt service	-	8,769,813	1,986,979	10,756,792
Total expenditures	69,304,268	51,901,234	1,986,979	123,192,481
Excess (deficiency) of revenues over (under) expenditures	3,474,453	(27,434,944)	(1,701,249)	(25,661,740)
Other financing sources (uses)				
Transfers in	636,737	13,620,199	1,998,311	16,255,247
Transfers out	(2,130,469)	(6,642,728)	-	(8,773,197)
Total other financing sources (uses)	(1,493,732)	6,977,471	1,998,311	7,482,050
Net change in fund balance	1,980,721	(20,457,473)	297,062	(18,179,690)
Fund balance - beginning	20,208,510	79,614,256	1,180,185	101,002,951
Fund balance - ending	\$ 22,189,231	\$ 59,156,783	\$ 1,477,247	\$ 82,823,261



NONMAJOR GOVERNMENTAL FUNDS

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.

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 are 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.

NONMAJOR GOVERNMENTAL FUNDS (continued)

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, 2024

	Nonmajor Special Revenue			
	Electronic Filing	Cash-In-Lieu	Law Enforc. Authority	Arapahoe/Doug. Works!
Assets				
Cash and investments	\$ 12,352	\$ 848,357	\$ 9,006,433	\$ -
Accounts receivable	-	-	62,055	2,299,056
Taxes receivable, net	-	-	11,353,988	-
Total assets	<u>\$ 12,352</u>	<u>\$ 848,357</u>	<u>\$ 20,422,476</u>	<u>\$ 2,299,056</u>
Liabilities				
Accounts payable	\$ 12,352	\$ -	\$ 84,131	\$ 588,801
Accrued expenditures	-	-	619,500	538,812
Due to other funds	-	-	-	457,376
Unearned revenue - other	-	-	-	-
Total liabilities	<u>12,352</u>	<u>-</u>	<u>703,631</u>	<u>1,584,989</u>
Deferred inflows of resources				
Deferred property tax revenue	-	-	11,353,988	-
Unavailable revenue-other	-	-	-	-
Unavailable revenue-grants	-	-	-	43,170
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>11,353,988</u>	<u>43,170</u>
Fund balances (deficits)				
Restricted	-	848,357	8,364,857	-
Committed	-	-	-	-
Assigned	-	-	-	670,897
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>-</u>	<u>848,357</u>	<u>8,364,857</u>	<u>670,897</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,352</u>	<u>\$ 848,357</u>	<u>\$ 20,422,476</u>	<u>\$ 2,299,056</u>

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue (continued)
December 31, 2024

Nonmajor Special Revenue				
Road and Bridge	Conservation Trust	Contingent	Comm. Network Replacement	
\$ 4,922,507	\$ 3,227,878	\$ 603,465	\$ 265,464	Assets
937,151	216,405	-	-	Cash and investments
5,971,906	-	-	-	Accounts receivable
				Taxes receivable, net
<u>\$ 11,831,564</u>	<u>\$ 3,444,283</u>	<u>\$ 603,465</u>	<u>\$ 265,464</u>	Total assets
				Liabilities
\$ 560,313	\$ -	\$ -	\$ -	Accounts payable
260,179	-	-	-	Accrued expenditures
-	-	-	-	Due to other funds
-	-	-	-	Unearned revenue - other
<u>820,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	Total liabilities
				Deferred inflows of resources
5,971,906	-	-	-	Deferred property tax revenue
4,942	216,405	-	-	Unavailable revenue-other
-	-	-	-	Unavailable revenue-grants
<u>5,976,848</u>	<u>216,405</u>	<u>-</u>	<u>-</u>	Total deferred inflows of resources
				Fund balances (deficits)
5,034,224	3,227,878	-	-	Restricted
-	-	603,465	265,464	Committed
-	-	-	-	Assigned
-	-	-	-	Unassigned
<u>5,034,224</u>	<u>3,227,878</u>	<u>603,465</u>	<u>265,464</u>	Total fund balances (deficits)
<u>\$ 11,831,564</u>	<u>\$ 3,444,283</u>	<u>\$ 603,465</u>	<u>\$ 265,464</u>	Total liabilities, deferred inflows of resources and fund balance

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue (continued)
December 31, 2024

	Nonmajor Special Revenue			
	Sheriff's Commissary	Community Development	Forfeited Property	Developmental Disabilities
Assets				
Cash and investments	\$ 2,644,363	\$ 72,027	\$ 333,478	\$ -
Accounts receivable	241,907	179,620	-	11,363
Taxes receivable, net	-	-	-	16,123,394
Total assets	<u>\$ 2,886,270</u>	<u>\$ 251,647</u>	<u>\$ 333,478</u>	<u>\$ 16,134,757</u>
Liabilities				
Accounts payable	\$ 31,066	\$ 58,897	\$ 460	\$ -
Accrued expenditures	25,621	52,085	-	-
Due to other funds	-	-	-	11,363
Unearned revenue - other	-	64,548	-	-
Total liabilities	<u>56,687</u>	<u>175,530</u>	<u>460</u>	<u>11,363</u>
Deferred inflows of resources				
Deferred property tax revenue	-	-	-	16,123,394
Unavailable revenue-other	-	-	-	-
Unavailable revenue-grants	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,123,394</u>
Fund balances (deficits)				
Restricted	-	-	333,018	-
Committed	2,829,583	-	-	-
Assigned	-	76,117	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	<u>2,829,583</u>	<u>76,117</u>	<u>333,018</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 2,886,270</u>	<u>\$ 251,647</u>	<u>\$ 333,478</u>	<u>\$ 16,134,757</u>

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Special Revenue (continued)
December 31, 2024

Nonmajor Special Revenue

Homeland Security Grant	Fair	Total
\$ -	\$ 29,958	\$ 21,966,282
680,192	-	4,627,749
-	-	33,449,288
<u>\$ 680,192</u>	<u>\$ 29,958</u>	<u>\$ 60,043,319</u>
\$ 139,947	\$ 6,844	\$ 1,482,811
12,781	-	1,508,978
480,523	-	949,262
602	-	65,150
<u>633,853</u>	<u>6,844</u>	<u>4,006,201</u>
-	-	33,449,288
-	-	221,347
134,082	-	177,252
<u>134,082</u>	<u>-</u>	<u>33,847,887</u>
-	-	17,808,334
-	23,114	3,721,626
-	-	747,014
(87,743)	-	(87,743)
<u>(87,743)</u>	<u>23,114</u>	<u>22,189,231</u>
<u>\$ 680,192</u>	<u>\$ 29,958</u>	<u>\$ 60,043,319</u>

Assets

Cash and investments
Accounts receivable
Taxes receivable, net

Total assets

Liabilities

Accounts payable
Accrued expenditures
Due to other funds
Unearned revenue - other

Total liabilities

Deferred inflows of resources

Deferred property tax revenue
Unavailable revenue-other
Unavailable revenue-grants

Total deferred inflows of resources

Fund balances (deficits)

Restricted
Committed
Assigned
Unassigned

Total fund balances (deficits)

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, 2024

	Nonmajor Special Revenue			
	Electronic Filing	Cash-In-Lieu	Law Enforc. Authority	Arapahoe/Doug. Works!
Revenues				
Taxes				
Property taxes	\$ -	\$ -	\$ 11,476,091	\$ -
Other taxes	-	-	678,888	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	403,046	10,706,868
Charges for services	80,919	-	673,113	8,328
Fines and forfeitures	-	-	169,510	-
Investment earnings	-	-	462,450	-
Miscellaneous	-	-	100	3,248,766
Total revenue	80,919	-	13,863,198	13,963,962
Expenditures				
Current				
General government	88,107	-	-	-
Public safety	-	-	12,178,180	-
Health and welfare	-	-	-	13,866,289
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Total current	88,107	-	12,178,180	13,866,289
Capital				
General government	-	-	-	-
Total capital	-	-	-	-
Total expenditures	88,107	-	12,178,180	13,866,289
Excess (deficiency) of revenues over (under) expenditures	(7,188)	-	1,685,018	97,673
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	(445,042)	(626,506)	(8,981)
Total other financing sources (uses)	-	(445,042)	(626,506)	(8,981)
Net change in fund balance	(7,188)	(445,042)	1,058,512	88,692
Fund balance - beginning	7,188	1,293,399	7,306,345	582,205
Fund balance - ending	\$ -	\$ 848,357	\$ 8,364,857	\$ 670,897

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2024

Nonmajor Special Revenue				
Road and Bridge	Conservation Trust	Contingent	Comm. Network Replacement	
\$ 5,806,018	\$ -	\$ -	\$ -	Revenues
2,599,833	-	-	-	Taxes
412,859	-	-	-	Property taxes
10,197,868	872,831	-	14,950	Other taxes
-	-	-	-	Licenses and permits
-	-	-	-	Intergovernmental
-	118,504	-	-	Charges for services
83,778	-	-	-	Fines and forfeitures
19,100,356	991,335	-	14,950	Investment earnings
				Miscellaneous
				Total revenue
-	-	-	62,185	Expenditures
-	-	-	-	Current
18,884,859	-	-	-	General government
-	-	-	-	Public safety
18,884,859	-	-	-	Health and welfare
-	-	-	-	Highways and streets
18,884,859	-	-	62,185	Culture and recreation
				Total current
-	-	-	53,406	Capital
-	-	-	53,406	General government
				Total capital
18,884,859	-	-	115,591	Total expenditures
215,497	991,335	-	(100,641)	Excess (deficiency) of revenues over (under) expenditures
522,737	-	-	72,000	Other financing sources (uses)
(466,541)	(559,900)	-	-	Transfers in
56,196	(559,900)	-	72,000	Transfers out
				Total other financing sources (uses)
271,693	431,435	-	(28,641)	Net change in fund balance
4,762,531	2,796,443	603,465	294,105	Fund balance - beginning
\$ 5,034,224	\$ 3,227,878	\$ 603,465	\$ 265,464	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, 2024

	Nonmajor Special Revenue			
	Sheriff's Commissary	Community Development	Forfeited Property	Developmental Disabilities
Revenues				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ 15,815,435
Other taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	3,573,136	-	503,425
Charges for services	1,744,326	-	-	-
Fines and forfeitures	-	-	232,545	-
Investment earnings	-	-	9,304	-
Miscellaneous	15,671	39,922	52,500	-
Total revenue	1,759,997	3,613,058	294,349	16,318,860
Expenditures				
Current				
General government	-	-	-	-
Public safety	993,707	-	14,076	-
Health and welfare	-	3,812,480	-	16,318,860
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Total current	993,707	3,812,480	14,076	16,318,860
Capital				
General government	-	-	-	-
Total capital	-	-	-	-
Total expenditures	993,707	3,812,480	14,076	16,318,860
Excess (deficiency) of revenues over (under) expenditures	766,290	(199,422)	280,273	-
Other financing sources (uses)				
Transfers in	-	30,000	-	-
Transfers out	(900)	-	(22,599)	-
Total other financing sources (uses)	(900)	30,000	(22,599)	-
Net change in fund balance	765,390	(169,422)	257,674	-
Fund balance - beginning	2,064,193	245,539	75,344	-
Fund balance - ending	\$ 2,829,583	\$ 76,117	\$ 333,018	\$ -

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Special Revenue Funds (continued)
For the Year Ended December 31, 2024

Nonmajor Special Revenue

Homeland Security Grant	Fair	Total
\$ -	\$ -	\$ 33,097,544
-	-	3,278,721
-	-	412,859
1,842,558	-	28,114,682
-	935,179	3,441,865
-	-	402,055
-	-	590,258
-	-	3,440,737
1,842,558	935,179	72,778,721
-	-	150,292
2,032,798	-	15,218,761
-	-	33,997,629
-	-	18,884,859
-	999,321	999,321
2,032,798	999,321	69,250,862
-	-	53,406
-	-	53,406
2,032,798	999,321	69,304,268
(190,240)	(64,142)	3,474,453
-	12,000	636,737
-	-	(2,130,469)
-	12,000	(1,493,732)
(190,240)	(52,142)	1,980,721
102,497	75,256	20,208,510
\$ (87,743)	\$ 23,114	\$ 22,189,231

Revenues

Taxes
Property taxes
Other taxes
Licenses and permits
Intergovernmental
Charges for services
Fines and forfeitures
Investment earnings
Miscellaneous
Total revenue

Expenditures

Current

General government
Public safety
Health and welfare
Highways and streets
Culture and recreation
Total current

Capital

General government
Total capital

Total expenditures

Excess (deficiency) of
revenues over (under)
expenditures

Other financing sources (uses)

Transfers in
Transfers out
Total other financing sources (uses)

Net change in fund balance

Fund balance - beginning

Fund balance - ending

NONMAJOR GOVERNMENTAL FUNDS

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, highways, roads, 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 1-25 and Smoky Hill Road and between 1-225 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 (PIO) 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 PIO 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, 2024**

	Nonmajor Capital Projects			
	Capital Expenditure	Infrastructure	Arap. County Rec. District	Arap. County Water and Wastewater PID
Assets				
Cash and investments	\$ 30,679,881	\$ 27,875,541	\$ 3,605,874	\$ 3,393,511
Accounts receivable	-	3,052,444	-	4,439
Taxes receivable, net	6,051,531	-	1,315,364	8,454,900
Total assets	<u>\$ 36,731,412</u>	<u>\$ 30,927,985</u>	<u>\$ 4,921,238</u>	<u>\$ 11,852,850</u>
Liabilities				
Accounts payable	\$ 4,540,668	\$ 3,517,580	\$ -	\$ 651
Accrued expenditures	-	-	24	-
Total liabilities	<u>4,540,668</u>	<u>3,517,580</u>	<u>24</u>	<u>651</u>
Deferred inflows of resources				
Deferred property tax revenue	6,051,531	-	1,315,364	8,454,900
Unavailable revenue-grants	-	1,395,984	-	-
Total deferred inflows of resources	<u>6,051,531</u>	<u>1,395,984</u>	<u>1,315,364</u>	<u>8,454,900</u>
Fund balances (deficits)				
Restricted	-	-	67,303	270,350
Committed	26,139,213	26,014,421	-	3,125,150
Assigned	-	-	3,538,547	1,799
Total fund balances (deficits)	<u>26,139,213</u>	<u>26,014,421</u>	<u>3,605,850</u>	<u>3,397,299</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 36,731,412</u>	<u>\$ 30,927,985</u>	<u>\$ 4,921,238</u>	<u>\$ 11,852,850</u>

Arapahoe County, Colorado
Combining Balance Sheet
Nonmajor Capital Projects (continued)
December 31, 2024

Total		
\$	65,554,807	Assets
	3,056,883	Cash and investments
	15,821,795	Accounts receivable
\$	84,433,485	Taxes receivable, net
		Total assets
\$	8,058,899	Liabilities
	24	Accounts payable
	8,058,923	Accrued expenditures
		Total liabilities
	15,821,795	Deferred inflows of resources
	1,395,984	Deferred property tax revenue
	17,217,779	Unavailable revenue-grants
		Total deferred inflows of resources
	337,653	Fund balances (deficits)
	55,278,784	Restricted
	3,540,346	Committed
	59,156,783	Assigned
		Total fund balances (deficits)
\$	84,433,485	Total liabilities, deferred inflows of resources and fund balance

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Capital Projects
For the Year Ended December 31, 2024

	Nonmajor Capital Projects			
	Capital Expenditure	Infrastructure	Arap. County Rec. District	Arap. County Water and Wastewater PID
Revenues				
Taxes				
Property taxes	\$ 5,884,781	\$ -	\$ 1,275,167	\$ 8,547,528
Other taxes	354,586	-	75,927	464,146
Licenses and permits	-	1,236,514	-	-
Intergovernmental	-	5,418,099	751,617	-
Investment earnings	-	173,587	148,291	-
Developer contributions	-	136,047	-	-
Total revenue	6,239,367	6,964,247	2,251,002	9,011,674
Expenditures				
Current				
General government	88,307	-	-	-
Highways and streets	-	5,056,221	-	-
Water and wastewater	-	-	-	116,190
Culture and recreation	-	-	91,513	-
Total current	88,307	5,056,221	91,513	116,190
Capital				
General government	28,211,078	-	-	-
Public safety	592,190	-	-	-
Judicial services	1,279,354	-	-	-
Highways and streets	-	7,696,568	-	-
Total capital	30,082,622	7,696,568	-	-
Debt				
Principal	-	-	-	5,065,000
Interest	-	-	-	3,704,263
Debt administration fees	-	-	-	550
Total debt service	-	-	-	8,769,813
Total expenditures	30,170,929	12,752,789	91,513	8,886,003
Excess (deficiency) of revenues over (under) expenditures	(23,931,562)	(5,788,542)	2,159,489	125,671
Other financing sources (uses)				
Transfers in	8,260,199	5,360,000	-	-
Transfers out	(5,360,000)	-	(1,282,728)	-
Total other financing sources (uses)	2,900,199	5,360,000	(1,282,728)	-
Net change in fund balance	(21,031,363)	(428,542)	876,761	125,671
Fund balance - beginning	47,170,576	26,442,963	2,729,089	3,271,628
Fund balance - ending	\$ 26,139,213	\$ 26,014,421	\$ 3,605,850	\$ 3,397,299

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Capital Projects (continued)
For the Year Ended December 31, 2024

Total		
\$	15,707,476	Revenues
	894,659	Taxes
	1,236,514	Property taxes
	6,169,716	Other taxes
	321,878	Licenses and permits
	136,047	Intergovernmental
		Investment earnings
		Developer contributions
	24,466,290	Total revenue
	88,307	Expenditures
	5,056,221	Current
	116,190	General government
	91,513	Highways and streets
		Water and wastewater
		Culture and recreation
	5,352,231	Total current
	28,211,078	Capital
	592,190	General government
	1,279,354	Public safety
	7,696,568	Judicial services
		Highways and streets
	37,779,190	Total capital
	5,065,000	Debt
	3,704,263	Principal
	550	Interest
		Debt administration fees
	8,769,813	Total debt service
	51,901,234	Total expenditures
	(27,434,944)	Excess (deficiency) of revenues over (under) expenditures
	13,620,199	Other financing sources (uses)
	(6,642,728)	Transfers in
	6,977,471	Transfers out
		Total other financing sources (uses)
	(20,457,473)	Net change in fund balance
	79,614,256	Fund balance - beginning
\$	59,156,783	Fund balance - ending

NONMAJOR GOVERNMENTAL FUNDS

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 2024, 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. The County paid off this lease in November 2024.
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, 2024**

	Nonmajor Debt Service		
	Lease Purchase	Arap. County Building Finance Corp.	Total
Assets			
Cash and investments	\$ 290,080	\$ 1,187,167	\$ 1,477,247
Total assets	<u>\$ 290,080</u>	<u>\$ 1,187,167</u>	<u>\$ 1,477,247</u>
Liabilities			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)			
Assigned	290,080	1,187,167	1,477,247
Total fund balances (deficits)	<u>290,080</u>	<u>1,187,167</u>	<u>1,477,247</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 290,080</u>	<u>\$ 1,187,167</u>	<u>\$ 1,477,247</u>

Arapahoe County, Colorado
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Debt Service
For the Year Ended December 31, 2024

	Nonmajor Debt Service		
	Lease Purchase	Arap. County Building Finance Corp.	Total
Revenues			
Investment earnings	\$ -	\$ 285,730	\$ 285,730
Total revenue	-	285,730	285,730
Expenditures			
Debt			
Principal	1,815,442	-	1,815,442
Interest	171,537	-	171,537
Total debt service	1,986,979	-	1,986,979
Total expenditures	1,986,979	-	1,986,979
Excess (deficiency) of revenues over (under) expenditures	(1,986,979)	285,730	(1,701,249)
Other financing sources (uses)			
Transfers in	1,998,311	-	1,998,311
Total other financing sources (uses)	1,998,311	-	1,998,311
Net change in fund balance	11,332	285,730	297,062
Fund balance - beginning	278,748	901,437	1,180,185
Fund balance - ending	\$ 290,080	\$ 1,187,167	\$ 1,477,247

Arapahoe County, Colorado
Electronic Filing Technology
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Intergovernmental	\$ 70,000	\$ 70,000	\$ -	\$ (70,000)
Charges for services	160,000	160,000	80,919	(79,081)
Total revenue	<u>230,000</u>	<u>230,000</u>	<u>80,919</u>	<u>(149,081)</u>
Expenditures				
Current				
General government	228,000	235,188	88,107	147,081
Capital				
General government	2,000	2,000	-	2,000
Total expenditures	<u>230,000</u>	<u>237,188</u>	<u>88,107</u>	<u>149,081</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(7,188)</u>	<u>(7,188)</u>	<u>-</u>
Fund balance - beginning	<u>7,188</u>	<u>7,188</u>	<u>7,188</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,188</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Arapahoe County, Colorado
Cash-In-Lieu
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Total revenue	-	-	-	-
Expenditures				
Current				
General government	-	848,357	-	848,357
Total expenditures	-	848,357	-	848,357
Excess (deficiency) of revenues over (under) expenditures	-	(848,357)	-	848,357
Other financing sources (uses)				
Transfers out	-	(445,042)	(445,042)	-
Total other financing sources (uses)	-	(445,042)	(445,042)	-
Net change in fund balance	-	(1,293,399)	(445,042)	848,357
Fund balance - beginning	1,293,399	1,293,399	1,293,399	-
Fund balance - ending	\$ 1,293,399	\$ -	\$ 848,357	\$ 848,357

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 11,416,102	\$ 11,416,102	\$ 11,476,091	\$ 59,989
Other taxes	590,000	590,000	678,888	88,888
Intergovernmental	33,800	33,800	403,046	369,246
Charges for services	170,915	622,744	673,113	50,369
Fines and forfeitures	216,500	216,500	169,510	(46,990)
Investment earnings	100,000	100,000	462,450	362,450
Miscellaneous	-	-	100	100
Total revenue	12,527,317	12,979,146	13,863,198	884,052
Expenditures				
Current				
Public safety	12,288,362	12,595,723	12,178,180	417,543
Total expenditures	12,288,362	12,595,723	12,178,180	417,543
Excess (deficiency) of revenues over (under) expenditures	238,955	383,423	1,685,018	1,301,595
Other financing sources (uses)				
Transfers out	(482,338)	(626,806)	(626,506)	300
Total other financing sources (uses)	(482,338)	(626,806)	(626,506)	300
Net change in fund balance	(243,383)	(243,383)	1,058,512	1,301,895
Fund balance - beginning	7,306,345	7,306,345	7,306,345	-
Fund balance - ending	\$ 7,062,962	\$ 7,062,962	\$ 8,364,857	\$ 1,301,895

Arapahoe County, Colorado
Arapahoe / Douglas Works!
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Intergovernmental	\$ 10,835,387	\$ 11,135,387	\$ 10,706,868	\$ (428,519)
Charges for services	-	-	8,328	8,328
Miscellaneous	6,395,423	6,395,423	3,248,766	(3,146,657)
Total revenue	<u>17,230,810</u>	<u>17,530,810</u>	<u>13,963,962</u>	<u>(3,566,848)</u>
Expenditures				
Current				
Health and welfare	<u>17,214,710</u>	<u>17,564,710</u>	<u>13,866,289</u>	<u>3,698,421</u>
Total expenditures	<u>17,214,710</u>	<u>17,564,710</u>	<u>13,866,289</u>	<u>3,698,421</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,100</u>	<u>(33,900)</u>	<u>97,673</u>	<u>131,573</u>
Other financing sources (uses)				
Transfers out	<u>(16,100)</u>	<u>(16,100)</u>	<u>(8,981)</u>	<u>7,119</u>
Total other financing sources (uses)	<u>(16,100)</u>	<u>(16,100)</u>	<u>(8,981)</u>	<u>7,119</u>
Net change in fund balance	<u>-</u>	<u>(50,000)</u>	<u>88,692</u>	<u>138,692</u>
Fund balance - beginning	<u>582,205</u>	<u>582,205</u>	<u>582,205</u>	<u>-</u>
Fund balance - ending	<u>\$ 582,205</u>	<u>\$ 532,205</u>	<u>\$ 670,897</u>	<u>\$ 138,692</u>

Arapahoe County, Colorado
Road and Bridge
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 5,772,363	\$ 5,772,363	\$ 5,806,018	\$ 33,655
Other taxes	2,630,000	2,630,000	2,599,833	(30,167)
Licenses and permits	337,000	337,000	412,859	75,859
Intergovernmental	9,850,040	10,720,082	10,197,868	(522,214)
Miscellaneous	50,000	97,705	83,778	(13,927)
Total revenue	18,639,403	19,557,150	19,100,356	(456,794)
Expenditures				
Current				
Highways and streets	19,119,910	20,974,932	18,884,859	2,090,073
Total expenditures	19,119,910	20,974,932	18,884,859	2,090,073
Excess (deficiency) of revenues over (under) expenditures	(480,507)	(1,417,782)	215,497	1,633,279
Other financing sources (uses)				
Transfers in	-	522,736	522,737	1
Transfers out	(466,541)	(466,541)	(466,541)	-
Total other financing sources (uses)	(466,541)	56,195	56,196	1
Net change in fund balance	(947,048)	(1,361,587)	271,693	1,633,280
Fund balance - beginning	4,762,531	4,762,531	4,762,531	-
Fund balance - ending	\$ 3,815,483	\$ 3,400,944	\$ 5,034,224	\$ 1,633,280

Arapahoe County, Colorado
Conservation Trust
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Intergovernmental	\$ 850,000	\$ 850,000	\$ 872,831	\$ 22,831
Investment earnings	-	-	118,504	118,504
Total revenue	850,000	850,000	991,335	141,335
Expenditures				
Capital				
Culture and recreation	-	2,796,443	-	2,796,443
Total expenditures	-	2,796,443	-	2,796,443
Excess (deficiency) of revenues over (under) expenditures	850,000	(1,946,443)	991,335	2,937,778
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	290,100	(2,506,343)	431,435	2,937,778
Fund balance - beginning	2,796,443	2,796,443	2,796,443	-
Fund balance - ending	\$ 3,086,543	\$ 290,100	\$ 3,227,878	\$ 2,937,778

Arapahoe County, Colorado
Contingent
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Intergovernmental	\$ 63,100	\$ 63,100	\$ 14,950	\$ (48,150)
Total revenue	63,100	63,100	14,950	(48,150)
Expenditures				
Current				
General government	135,100	429,205	62,185	367,020
Capital				
General government	-	-	53,406	(53,406)
Total expenditures	135,100	429,205	115,591	313,614
Excess (deficiency) of revenues over (under) expenditures	(72,000)	(366,105)	(100,641)	265,464
Other financing sources (uses)				
Transfers in	72,000	72,000	72,000	-
Total other financing sources (uses)	72,000	72,000	72,000	-
Net change in fund balance	-	(294,105)	(28,641)	265,464
Fund balance - beginning	294,105	294,105	294,105	-
Fund balance - ending	\$ 294,105	\$ -	\$ 265,464	\$ 265,464

Arapahoe County, Colorado
Sheriff's Commissary
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Charges for services	\$ 1,327,762	\$ 1,327,762	\$ 1,744,326	\$ 416,564
Miscellaneous	-	-	15,671	15,671
Total revenue	1,327,762	1,327,762	1,759,997	432,235
Expenditures				
Current				
Public safety	1,318,583	3,382,776	993,707	2,389,069
Total expenditures	1,318,583	3,382,776	993,707	2,389,069
Excess (deficiency) of revenues over (under) expenditures	9,179	(2,055,014)	766,290	2,821,304
Other financing sources (uses)				
Transfers out	(900)	(900)	(900)	-
Total other financing sources (uses)	(900)	(900)	(900)	-
Net change in fund balance	8,279	(2,055,914)	765,390	2,821,304
Fund balance - beginning	2,064,193	2,064,193	2,064,193	-
Fund balance - ending	\$ 2,072,472	\$ 8,279	\$ 2,829,583	\$ 2,821,304

Arapahoe County, Colorado
Community Development
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 6,559,032	\$ 6,559,032	\$ 3,573,136	\$ (2,985,896)
Miscellaneous	1,410,250	1,410,250	39,922	(1,370,328)
Total revenue	<u>7,969,282</u>	<u>7,969,282</u>	<u>3,613,058</u>	<u>(4,356,224)</u>
Expenditures				
Current				
Health and welfare	7,997,182	8,177,182	3,812,480	4,364,702
Total expenditures	<u>7,997,182</u>	<u>8,177,182</u>	<u>3,812,480</u>	<u>4,364,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(27,900)</u>	<u>(207,900)</u>	<u>(199,422)</u>	<u>8,478</u>
Other financing sources (uses)				
Transfers in	30,000	30,000	30,000	-
Transfers out	(2,100)	(2,100)	-	2,100
Total other financing sources (uses)	<u>27,900</u>	<u>27,900</u>	<u>30,000</u>	<u>2,100</u>
Net change in fund balance	<u>-</u>	<u>(180,000)</u>	<u>(169,422)</u>	<u>10,578</u>
Fund balance - beginning	<u>245,539</u>	<u>245,539</u>	<u>245,539</u>	<u>-</u>
Fund balance - ending	<u>\$ 245,539</u>	<u>\$ 65,539</u>	<u>\$ 76,117</u>	<u>\$ 10,578</u>

Arapahoe County, Colorado
Forfeited Property
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Fines and forfeitures	\$ -	\$ 207,209	\$ 232,545	\$ 25,336
Investment earnings	-	-	9,304	9,304
Miscellaneous	-	-	52,500	52,500
Total revenue	-	207,209	294,349	87,140
Expenditures				
Current				
Public safety	-	259,954	14,076	245,878
Total expenditures	-	259,954	14,076	245,878
Excess (deficiency) of revenues over (under) expenditures	-	(52,745)	280,273	333,018
Other financing sources (uses)				
Transfers out	-	(22,599)	(22,599)	-
Total other financing sources (uses)	-	(22,599)	(22,599)	-
Net change in fund balance	-	(75,344)	257,674	333,018
Fund balance - beginning	75,344	75,344	75,344	-
Fund balance - ending	\$ 75,344	\$ -	\$ 333,018	\$ 333,018

Arapahoe County, Colorado
Developmental Disabilities
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 15,902,071	\$ 15,902,071	\$ 15,815,435	\$ (86,636)
Intergovernmental	-	502,839	503,425	586
Total revenue	<u>15,902,071</u>	<u>16,404,910</u>	<u>16,318,860</u>	<u>(86,050)</u>
Expenditures				
Current				
Health and welfare	<u>15,902,071</u>	<u>16,404,910</u>	<u>16,318,860</u>	<u>86,050</u>
Total expenditures	<u>15,902,071</u>	<u>16,404,910</u>	<u>16,318,860</u>	<u>86,050</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - beginning	-	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Arapahoe County, Colorado
Homeland Security Grant
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Intergovernmental	\$ 540,564	\$ 2,370,130	\$ 1,842,558	\$ (527,572)
Total revenue	540,564	2,370,130	1,842,558	(527,572)
Expenditures				
Current				
Public safety	540,264	2,064,256	2,032,798	31,458
Total expenditures	540,264	2,064,256	2,032,798	31,458
Excess (deficiency) of revenues over (under) expenditures	300	305,874	(190,240)	(496,114)
Other financing sources (uses)				
Transfers out	(300)	(300)	-	300
Total other financing sources (uses)	(300)	(300)	-	300
Net change in fund balance	-	305,574	(190,240)	(495,814)
Fund balance - beginning	102,497	102,497	102,497	-
Fund balance - ending	\$ 102,497	\$ 408,071	\$ (87,743)	\$ (495,814)

Arapahoe County, Colorado
Fair
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Charges for services	\$ 903,700	\$ 903,700	\$ 935,179	\$ 31,479
Interfund revenues and rentals	8,000	8,000	-	(8,000)
Miscellaneous	7,500	7,500	-	(7,500)
Total revenue	<u>919,200</u>	<u>919,200</u>	<u>935,179</u>	<u>15,979</u>
Expenditures				
Current				
Culture and recreation	<u>931,200</u>	<u>1,006,456</u>	<u>999,321</u>	<u>7,135</u>
Total expenditures	<u>931,200</u>	<u>1,006,456</u>	<u>999,321</u>	<u>7,135</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,000)</u>	<u>(87,256)</u>	<u>(64,142)</u>	<u>23,114</u>
Other financing sources (uses)				
Transfers in	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total other financing sources (uses)	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(75,256)</u>	<u>(52,142)</u>	<u>23,114</u>
Fund balance - beginning	<u>75,256</u>	<u>75,256</u>	<u>75,256</u>	<u>-</u>
Fund balance - ending	<u>\$ 75,256</u>	<u>\$ -</u>	<u>\$ 23,114</u>	<u>\$ 23,114</u>

Arapahoe County, Colorado
Capital Expenditure
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 5,870,755	\$ 5,870,755	\$ 5,884,781	\$ 14,026
Other taxes	395,000	395,000	354,586	(40,414)
Total revenue	6,265,755	6,265,755	6,239,367	(26,388)
Expenditures				
Current				
General government	88,061	88,061	88,307	(246)
Public safety	-	82,585	-	82,585
Highways and streets	-	52,975	-	52,975
Capital				
General government	4,983,015	50,489,363	28,211,078	22,278,285
Public safety	250,000	1,950,366	592,190	1,358,176
Judicial services	-	2,388,007	1,279,354	1,108,653
Total expenditures	5,321,076	55,051,357	30,170,929	24,880,428
Excess (deficiency) of revenues over (under) expenditures	944,679	(48,785,602)	(23,931,562)	24,854,040
Other financing sources (uses)				
Transfers in	2,860,199	8,260,199	8,260,199	-
Transfers out	(5,360,000)	(5,360,000)	(5,360,000)	-
Total other financing sources (uses)	(2,499,801)	2,900,199	2,900,199	-
Net change in fund balance	(1,555,122)	(45,885,403)	(21,031,363)	24,854,040
Fund balance - beginning	47,170,576	47,170,576	47,170,576	-
Fund balance - ending	\$ 45,615,454	\$ 1,285,173	\$ 26,139,213	\$ 24,854,040

Arapahoe County, Colorado
Infrastructure
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Licenses and permits	\$ -	\$ 1,235,416	\$ 1,236,514	\$ 1,098
Intergovernmental	-	14,834,992	5,418,099	(9,416,893)
Investment earnings	-	-	173,587	173,587
Developer contributions	-	67,395	136,047	68,652
Total revenue	-	16,137,803	6,964,247	(9,173,556)
Expenditures				
Current				
Highways and streets	-	42,941,716	5,056,221	37,885,495
Capital				
Highways and streets	5,360,000	4,787,712	7,696,568	(2,908,856)
Total expenditures	5,360,000	47,729,428	12,752,789	34,976,639
Excess (deficiency) of revenues over (under) expenditures	(5,360,000)	(31,591,625)	(5,788,542)	25,803,083
Other financing sources (uses)				
Transfers in	5,360,000	5,360,000	5,360,000	-
Total other financing sources (uses)	5,360,000	5,360,000	5,360,000	-
Net change in fund balance	-	(26,231,625)	(428,542)	25,803,083
Fund balance - beginning	26,442,963	26,442,963	26,442,963	-
Fund balance - ending	\$ 26,442,963	\$ 211,338	\$ 26,014,421	\$ 25,803,083

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 1,276,585	\$ 1,276,585	\$ 1,275,167	\$ (1,418)
Other taxes	78,000	78,000	75,927	(2,073)
Intergovernmental	170,000	170,000	751,617	581,617
Charges for services	65,000	65,000	-	(65,000)
Investment earnings	24,000	24,000	148,291	124,291
Total revenue	1,613,585	1,613,585	2,251,002	637,417
Expenditures				
Current				
Culture and recreation	1,366,672	1,366,672	91,513	1,275,159
Total expenditures	1,366,672	1,366,672	91,513	1,275,159
Excess (deficiency) of revenues over (under) expenditures	246,913	246,913	2,159,489	1,912,576
Other financing sources (uses)				
Transfers out	(216,016)	(1,282,728)	(1,282,728)	-
Total other financing sources (uses)	(216,016)	(1,282,728)	(1,282,728)	-
Net change in fund balance	30,897	(1,035,815)	876,761	1,912,576
Fund balance - beginning	2,729,089	2,729,089	2,729,089	-
Fund balance - ending	\$ 2,759,986	\$ 1,693,274	\$ 3,605,850	\$ 1,912,576

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Taxes				
Property taxes	\$ 8,483,890	\$ 8,483,890	\$ 8,547,528	\$ 63,638
Other taxes	515,000	515,000	464,146	(50,854)
Total revenue	<u>8,998,890</u>	<u>8,998,890</u>	<u>9,011,674</u>	<u>12,784</u>
Expenditures				
Current				
Water and wastewater	131,958	131,958	116,190	15,768
Debt				
Principal	5,065,000	5,065,000	5,065,000	-
Interest	3,704,264	3,704,264	3,704,263	1
Debt administration fees	2,000	2,000	550	1,450
Total expenditures	<u>8,903,222</u>	<u>8,903,222</u>	<u>8,886,003</u>	<u>17,219</u>
Excess (deficiency) of revenues over (under) expenditures	<u>95,668</u>	<u>95,668</u>	<u>125,671</u>	<u>30,003</u>
Net change in fund balance	95,668	95,668	125,671	30,003
Fund balance - beginning	3,271,628	3,271,628	3,271,628	-
Fund balance - ending	<u>\$ 3,367,296</u>	<u>\$ 3,367,296</u>	<u>\$ 3,397,299</u>	<u>\$ 30,003</u>

Arapahoe County, Colorado
Lease Purchase
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Total revenue	\$ -	\$ -	\$ -	\$ -
Expenditures				
Debt				
Principal	1,262,010	1,828,722	1,815,442	13,280
Interest	169,589	169,589	171,537	(1,948)
Total expenditures	1,431,599	1,998,311	1,986,979	11,332
Excess (deficiency) of revenues over (under) expenditures	(1,431,599)	(1,998,311)	(1,986,979)	11,332
Other financing sources (uses)				
Transfers in	1,431,599	1,998,311	1,998,311	-
Total other financing sources (uses)	1,431,599	1,998,311	1,998,311	-
Net change in fund balance	-	-	11,332	11,332
Fund balance - beginning	278,748	278,748	278,748	-
Fund balance - ending	\$ 278,748	\$ 278,748	\$ 290,080	\$ 11,332

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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Investment earnings	\$ -	\$ -	\$ 285,730	\$ 285,730
Total revenue	-	-	285,730	285,730
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	285,730	285,730
Fund balance - beginning	901,437	901,437	901,437	-
Fund balance - ending	\$ 901,437	\$ 901,437	\$ 1,187,167	\$ 285,730



PROPRIETARY FUNDS

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, 2024

	Governmental Activities - Internal Service Funds			
	Central Service	Self Insurance Liability	Employee Flex Benefit	Worker's Compensation
Assets				
Current assets:				
Cash and investments	\$ 35,912,480	\$ 6,177,359	\$ 833,170	\$ 4,139,357
Accounts receivable	16,419	175	-	-
Deposit	-	-	-	200,000
Inventory	458,720	-	-	-
Total current assets	36,387,619	6,177,534	833,170	4,339,357
Noncurrent assets:				
Capital assets:				
Buildings and improvements	17,628	-	-	-
Vehicles and equipment	52,214,673	-	-	-
Computer systems	8,713,807	-	-	-
Furniture and office equipment	108,300	-	-	-
Less: accumulated depreciation	(48,515,191)	-	-	-
Total noncurrent assets (net of accum. dep.)	12,539,217	-	-	-
Total assets	\$ 48,926,836	\$ 6,177,534	\$ 833,170	\$ 4,339,357
Liabilities				
Current liabilities				
Accounts payable	\$ 853,780	\$ 58,403	\$ -	\$ 103,433
Estimated claims payable	-	1,500,000	-	680,000
Noncurrent claims payable	-	3,400,000	-	1,570,000
Total liabilities	853,780	4,958,403	-	2,353,433
Net position				
Net investment in capital assets	12,539,217	-	-	-
Unrestricted	35,533,839	1,219,131	833,170	1,985,924
Total net position	\$ 48,073,056	\$ 1,219,131	\$ 833,170	\$ 1,985,924

**Arapahoe County Government
Combining Statement of Net Position
Proprietary Funds
December 31, 2024**

Self Insurance Dental	Total
\$ 1,049,054	\$ 48,111,420
-	16,594
-	200,000
-	458,720
<u>1,049,054</u>	<u>48,786,734</u>
-	17,628
-	52,214,673
-	8,713,807
-	108,300
-	<u>(48,515,191)</u>
-	12,539,217
<u>\$ 1,049,054</u>	<u>\$ 61,325,951</u>
\$ 84,749	\$ 1,100,365
88,000	2,268,000
-	4,970,000
<u>172,749</u>	<u>8,338,365</u>
-	12,539,217
876,305	40,448,369
<u>\$ 876,305</u>	<u>\$ 52,987,586</u>

Assets

Current assets:

Cash and investments
Accounts receivable
Deposit
Inventory

Total current assets

Noncurrent assets:

Capital assets:

Buildings and improvements
Vehicles and equipment
Computer systems
Furniture and office equipment
Less: accumulated depreciation

Total noncurrent assets
(net of accum. dep.)

Total assets

Liabilities

Current liabilities

Accounts payable
Estimated claims payable
Noncurrent claims payable

Total liabilities

Net position

Net investment in capital assets
Unrestricted

Total net position

Arapahoe County Government
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Governmental Activities - Internal Service Funds			
	Central Service	Self Insurance Liability	Employee Flex Benefit	Worker's Compensation
Operating revenues				
Charges for sales and service	\$ 6,192,499	\$ 685,200	\$ 1,324,309	\$ 1,522,361
Total operating revenue	6,192,499	685,200	1,324,309	1,522,361
Operating expenses				
Cost of sales and services	1,604,837	6,316,409	1,255,300	2,244,592
Administration	-	11,138	-	64,144
Depreciation	4,587,662	-	-	-
Total operating expenses	6,192,499	6,327,547	1,255,300	2,308,736
Operating income (loss)	-	(5,642,347)	69,009	(786,375)
Nonoperating revenue (expenses)				
Insurance recoveries	-	3,966	-	12,857
Gain on sale of assets	149,647	-	-	-
Income (loss) before contributions and transfers	149,647	(5,638,381)	69,009	(773,518)
Transfers in	2,090,524	5,762,850	42,187	1,200,000
Transfers out	(520,000)	(123,612)	-	-
Change in net position	1,720,171	857	111,196	426,482
Total net position - beginning	46,352,885	1,218,274	721,974	1,559,442
Total net position - ending	\$ 48,073,056	\$ 1,219,131	\$ 833,170	\$ 1,985,924

Arapahoe County Government
Combining Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

Self Insurance Dental	Total
\$ 1,654,749	\$ 11,379,118
<u>1,654,749</u>	<u>11,379,118</u>
1,943,999	13,365,137
73,570	148,852
-	4,587,662
<u>2,017,569</u>	<u>18,101,651</u>
<u>(362,820)</u>	<u>(6,722,533)</u>
-	16,823
-	149,647
<u>(362,820)</u>	<u>(6,556,063)</u>
349,920	9,445,481
-	(643,612)
<u>(12,900)</u>	<u>2,245,806</u>
889,205	50,741,780
<u>\$ 876,305</u>	<u>\$ 52,987,586</u>

Operating revenues

Charges for sales and service

Total operating revenue

Operating expenses

Cost of sales and services

Administration

Depreciation

Total operating expenses

Operating income (loss)

Nonoperating revenue (expenses)

Insurance recoveries

Gain on sale of assets

Income (loss) before contributions
and transfers

Transfers in

Transfers out

Change in net position

Total net position - beginning

Total net position - ending

Arapahoe County, Colorado
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Governmental Activities - Internal Service Funds		
	Central Service	Self Insurance Liability	Employee Flex Benefit
Cash flows from operating activities			
Cash received for interfund services provided	\$ 6,203,428	\$ 717,580	\$ 1,324,309
Cash payments for services and supplies	(779,402)	(4,108,580)	(1,255,300)
Net cash provided by (used for) operating activities	5,424,026	(3,391,000)	69,009
Cash flows from noncapital financing activities			
Transfers in from other funds	2,090,524	5,762,850	42,187
Transfers out to other funds	(520,000)	(123,612)	-
Net cash provided by (used for) non capital financing activities	1,570,524	5,639,238	42,187
Cash flows from capital and related financing activities			
Acquisition of property and equipment	(5,583,321)	-	-
Proceeds from sale of capital assets	149,647	-	-
Insurance Proceeds	-	3,966	-
Net cash provided by (used for) by capital and related financing activities	(5,433,674)	3,966	-
Net increase (decrease) in cash and investments	1,560,876	2,252,204	111,196
Cash and Investments, January 1, 2024	34,351,604	3,925,155	721,974
Cash and Investments, December 31, 2024	<u>\$ 35,912,480</u>	<u>\$ 6,177,359</u>	<u>\$ 833,170</u>
Reconciliation of operating income (loss) to net cash provided by (used for) by operating activities:			
Operating income (loss)	\$ -	\$ (5,642,347)	\$ 69,009
Adjustments to reconcile operating income (loss) to net cash provided by (used for) by operating activities:			
Depreciation expense	4,587,662	-	-
(Increase) decrease in current assets:			
Accounts receivable	10,929	32,380	-
Inventory	17,178	-	-
Increase (decrease) in current liabilities:			
Accounts payable	808,257	(1,033)	-
Claims payable	-	2,220,000	-
Total adjustments	5,424,026	2,251,347	-
Net cash provided by (used for) operating activities	<u>\$ 5,424,026</u>	<u>\$ (3,391,000)</u>	<u>\$ 69,009</u>

Arapahoe County, Colorado
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

Governmental Activities - Internal Service Funds			
Worker's Compensation	Self Insurance Dental	Total	
\$ 1,522,361	\$ 1,654,749	\$ 11,422,427	Cash flows from operating activities
(2,248,434)	(1,960,218)	(10,351,934)	Cash received for interfund services provided
(726,073)	(305,469)	1,070,493	Cash payments for services and supplies
			Net cash provided by (used for) operating activities
			Cash flows from noncapital financing activities
1,200,000	349,920	9,445,481	Transfers in from other funds
-	-	(643,612)	Transfers out to other funds
			Net cash provided by (used for) non capital
1,200,000	349,920	8,801,869	financing activities
			Cash flows from capital and related financing activities
-	-	(5,583,321)	Acquisition of property and equipment
-	-	149,647	Proceeds from sale of capital assets
12,857	-	16,823	Insurance Proceeds
			Net cash provided by (used for) by capital and
12,857	-	(5,416,851)	related financing activities
			Net increase (decrease) in cash and investments
486,784	44,451	4,455,511	Cash and Investments, January 1, 2024
3,652,573	1,004,603	43,655,909	Cash and Investments, December 31, 2024
\$ 4,139,357	\$ 1,049,054	\$ 48,111,420	
			Reconciliation of operating income (loss) to net cash
			provided by (used for) by operating activities:
\$ (786,375)	\$ (362,820)	\$ (6,722,533)	Operating income (loss)
			Adjustments to reconcile operating income (loss) to
			net cash provided by (used for) by operating activities:
-	-	4,587,662	Depreciation expense
-	-	43,309	(Increase) decrease in current assets:
-	-	17,178	Accounts receivable
			Inventory
(139,698)	60,351	727,877	Increase (decrease) in current liabilities:
200,000	(3,000)	2,417,000	Accounts payable
60,302	57,351	7,793,026	Claims payable
			Total adjustments
\$ (726,073)	\$ (305,469)	\$ 1,070,493	Net cash provided by (used for) operating activities

Arapahoe County, Colorado
Schedule of Budgetary Compliance
Proprietary Funds
For the Year Ended December 31, 2024

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Budgeted proprietary funds:			
Central Service Fund (1,2)	\$ 15,208,888	\$ 7,708,158	\$ 7,500,730
Self Insurance Liability Fund	6,498,050	6,451,159	46,891
Employee Flex Benefit Fund	1,367,049	1,255,300	111,749
Worker's Compensation Fund	3,022,361	2,308,736	713,625
Self Insurance Dental Fund	2,288,355	2,017,569	270,786
Total	<u>\$ 28,384,703</u>	<u>\$ 19,740,922</u>	<u>\$ 8,643,781</u>

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 2024 is as follows:

Central Service Fund	\$ 4,587,662
----------------------	--------------

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 2024 are as follows:

Central Service Fund	\$ 5,583,321
----------------------	--------------

FIDUCIARY FUNDS

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.

Opioid Abatement Fund – This fund is used to account for the receipt and disbursement of Opioid Funds held on behalf of the Regional Council for Region 9.

Arapahoe County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	Treasurer's Fund	Arapahoe County Public Trustee Custodial Fund	Inmate Sentencing Fund	Opioid Abatement Fund	Total Custodial Funds
Assets					
Cash and investments	\$ 20,463,044	\$ -	\$ 761,131	\$ 5,658,486	\$ 26,882,661
Restricted escrow	-	1,154,820	-	-	1,154,820
Total cash and investments	20,463,044	1,154,820	761,131	5,658,486	28,037,481
Receivables:					
Accounts receivable	-	466	-	-	466
Property taxes receivable	1,389,325,311	-	-	-	1,389,325,311
Total receivables	1,389,325,311	466	-	-	1,389,325,777
Total assets	1,409,788,355	1,155,286	761,131	5,658,486	1,417,363,258
Liabilities					
Due to other governments and organizations	18,072,276	-	-	-	18,072,276
Total liabilities	18,072,276	-	-	-	18,072,276
Deferred inflows of resources					
Property taxes	1,389,325,311	-	-	-	1,389,325,311
Total deferred inflows of resources	1,389,325,311	-	-	-	1,389,325,311
Net Position					
Restricted for:					
Individuals, organizations, and other governments	2,390,768	1,155,286	761,131	5,658,486	9,965,671
Total net position	\$ 2,390,768	\$ 1,155,286	\$ 761,131	\$ 5,658,486	\$ 9,965,671

Arapahoe County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024

	Treasurer's Fund	Arapahoe County Public Trustee Custodial Fund	Inmate Sentencing Fund	Opioid Abatement Fund	Total Custodial Funds
Additions					
Inmate Deposits	\$ -	\$ -	\$ 5,371,529	\$ -	\$ 5,371,529
Foreclosure escrow amounts received	-	17,727,165	-	-	17,727,165
Collection of taxes and fees for other governments	1,619,318,048	-	-	-	1,619,318,048
Opioid escrow funds received	-	-	-	2,892,940	2,892,940
Miscellaneous Collections	699,496	-	-	-	699,496
Total Additions	<u>1,620,017,544</u>	<u>17,727,165</u>	<u>5,371,529</u>	<u>2,892,940</u>	<u>1,646,009,178</u>
Deductions					
Foreclosure escrow amounts disbursed	-	17,221,882	-	-	17,221,882
Commissary - Sales and Services	-	-	5,439,890	-	5,439,890
Payments of Taxes and Fees to Other Governments and Organizations	1,619,603,367	-	-	-	1,619,603,367
Opioid funds disbursed	-	-	-	1,074,662	1,074,662
Total Deductions	<u>1,619,603,367</u>	<u>17,221,882</u>	<u>5,439,890</u>	<u>1,074,662</u>	<u>1,643,339,801</u>
Net Increase (Decrease) in Fiduciary Net Position	414,177	505,283	(68,361)	1,818,278	2,669,377
Net Position - Beginning	<u>1,976,591</u>	<u>650,003</u>	<u>829,492</u>	<u>3,840,208</u>	<u>7,296,294</u>
Net Position - Ending	<u>\$ 2,390,768</u>	<u>\$ 1,155,286</u>	<u>\$ 761,131</u>	<u>\$ 5,658,486</u>	<u>\$ 9,965,671</u>



Arapahoe County, Colorado
Public Health - Component Unit
Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2024

	Public Health	Adjustments	Statement of Net Position
Assets			
Cash	\$ 2,432,349	\$ -	\$ 2,432,349
Accounts receivable	3,181,968	-	3,181,968
Total current assets	5,614,317	-	5,614,317
Capital assets, depreciable	-	2,493,298	2,493,298
Less accumulated depreciation	-	(1,423,087)	(1,423,087)
Net capital assets	-	1,070,211	1,070,211
Total assets	\$ 5,614,317	\$ 1,070,211	\$ 6,684,528
Deferred Outflows of Resources			
Pension Outflow	-	14,236,486	14,236,486
Total Deferred Outflows of Resources	-	14,236,486	14,236,486
Liabilities			
Accounts Payable	1,398,189	-	1,398,189
Unearned Revenue	1,110,769	(286,806)	823,963
Accrued Interest Payable		3,791	3,791
Noncurrent liabilities			
Long term debt due within one year	-	621,671	621,671
Long term debt due more than one year	-	1,383,307	1,383,307
Net Pension Liability Due in More than one year		14,811,047	14,811,047
Total liabilities	2,508,958	16,533,010	19,041,968
Deferred Inflows of Resources			
Pension Inflows	-	454,991	454,991
Unavailable Revenue			
Total Deferred Inflows of Resources	-	454,991	454,991
Fund balance			
Assigned	3,105,359	(3,105,359)	-
Total fund balance	3,105,359	(3,105,359)	-
Total liabilities, deferred inflows of resources and fund balances	\$ 5,614,317		
Net position			
Net investment in capital assets		98,074	98,074
Unrestricted		1,325,981	1,325,981
Total net position		\$ 1,424,055	\$ 1,424,055

Arapahoe County, Colorado
Public Health - Component Unit
Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance/
Statement of Activities
For the Year Ended December 31, 2024

	Public Health	Adjustments	Statement of Activities
Program revenues			
Charges for Services	\$ 2,132,615	\$ -	\$ 2,132,615
Operating Grants & Contributions	22,839,033	(810,862)	22,028,171
 General revenues			
Investment earnings	134,057	-	134,057
Miscellaneous	15,278	-	15,278
Total revenues	<u>25,120,983</u>	<u>(810,862)</u>	<u>24,310,121</u>
 Expenditures/expenses			
Governmental activities			
Health & Welfare	23,044,233	3,019,331	26,063,564
Debt			
Principal	690,824	(690,824)	-
Interest	63,159	(2,694)	60,465
Total expenditures/expenses	<u>23,798,216</u>	<u>2,325,813</u>	<u>26,124,029</u>
 Excess of revenues over expenditures	1,322,767	(1,322,767)	-
 Change in net position	-	(1,813,908)	(1,813,908)
 Fund balance/net position - beginning	<u>1,782,592</u>	<u>-</u>	<u>3,237,963</u>
Fund balance/net position - ending	<u>\$ 3,105,359</u>	<u>\$ -</u>	<u>\$ 1,424,055</u>

Arapahoe County, Colorado
Public Health - Component Unit
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Licenses and permits	\$ 1,977,866	\$ 2,009,184	\$ 2,132,615	\$ 123,431
Intergovernmental	20,005,405	20,208,405	22,800,219	2,591,814
Investment earnings	-	-	134,057	134,057
Miscellaneous	1,761,916	1,761,916	54,092	(1,707,824)
Total revenues	<u>23,745,187</u>	<u>23,979,505</u>	<u>25,120,983</u>	<u>1,141,478</u>
Expenditures				
Current				
Public health	23,720,087	23,954,405	23,044,233	910,172
Debt				
Principal	-	-	690,824	(690,824)
Interest	-	-	63,159	(63,159)
Total debt service	-	-	753,983	(753,983)
Total expenditures	<u>23,720,087</u>	<u>23,954,405</u>	<u>23,798,216</u>	<u>156,189</u>
Excess of revenues over expenditures	25,100	25,100	1,322,767	1,297,667
Fund balance - beginning	1,782,592	1,782,592	1,782,592	-
Fund balance - ending	<u>\$ 1,807,692</u>	<u>\$ 1,807,692</u>	<u>\$ 3,105,359</u>	<u>\$ 1,297,667</u>

Arapahoe County, Colorado
911 Authority - Component Unit
Governmental Funds Balance Sheet/Statement of Net Position
December 31, 2024

	911 Authority Fund	Adjustments	Statement of Net Position
Assets			
Cash	\$ 9,848,695	\$ -	\$ 9,848,695
Accounts receivable	502,377	-	502,377
Prepaid Items	-	-	-
Total current assets	<u>10,351,072</u>	<u>-</u>	<u>10,351,072</u>
Capital assets, Non-depreciable	-	317,207	317,207
Capital assets, depreciable	-	5,597,080	5,597,080
Less accumulated depreciation	-	(1,924,974)	(1,924,974)
Net capital assets	-	3,989,313	3,989,313
Total assets	<u>\$ 10,351,072</u>	<u>\$ 3,989,313</u>	<u>\$ 14,340,385</u>
Liabilities			
Accounts payable	\$ 86,534	\$ -	\$ 86,534
Accrued Interest payable	-	5,128	5,128
Noncurrent liabilities			
Long term debt due within one year	-	40,756	40,756
Long term debt due more than one year	\$ -	87,323	87,323
Total liabilities	<u>86,534</u>	<u>133,207</u>	<u>219,741</u>
Fund balance			
Assigned	<u>10,264,538</u>	<u>(10,264,538)</u>	<u>-</u>
Total fund balance	<u>10,264,538</u>	<u>(10,264,538)</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 10,351,072</u>		
Net position			
Net investment in capital assets		3,861,234	3,861,234
Unrestricted		<u>10,259,411</u>	<u>10,259,411</u>
Total net position		<u>\$ 14,120,645</u>	<u>\$ 14,120,645</u>

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, 2024

	911 Authority Fund	Adjustments	Statement of Activities
Program revenues			
Charges for services	\$ 5,037,468	\$ -	\$ 5,037,468
Operating Grants and Contributions	363,265	-	363,265
General revenues			
Investment earnings	406,406	-	406,406
Miscellaneous	183	-	183
Total revenues	<u>5,807,322</u>	<u>-</u>	<u>5,807,322</u>
Expenditures/expenses			
Governmental activities			
Public safety	4,483,448	6,261	4,489,709
Capital	798,928	(798,928)	-
Depreciation	-	703,756	703,756
Debt			
Principal	38,934	(38,934)	-
Interest	7,816	(7,816)	-
Total expenditures/expenses	<u>5,329,126</u>	<u>(135,661)</u>	<u>5,193,465</u>
Excess of revenues over expenditures	478,196	(478,196)	-
Change in net position	-	(613,857)	613,857
Fund balance/net position - beginning	9,786,342	-	13,506,788
Fund balance/net position - ending	<u>\$ 10,264,538</u>	<u>\$ -</u>	<u>\$ 14,120,645</u>

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, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 5,419,541	\$ 5,419,541	\$ 5,400,733	\$ (18,808)
Investment earnings	153,029	153,029	406,406	253,377
Miscellaneous	-	-	183	183
Total revenues	<u>5,572,570</u>	<u>5,572,570</u>	<u>5,807,322</u>	<u>234,752</u>
Expenditures				
Current				
Public safety	7,709,383	7,527,872	4,483,448	3,044,424
Capital				
Public safety	<u>1,705,000</u>	<u>1,886,511</u>	<u>798,928</u>	<u>1,087,583</u>
Debt				
Principal	-	-	38,934	(38,934)
Interest	-	-	7,816	(7,816)
Total debt service	<u>-</u>	<u>-</u>	<u>46,750</u>	<u>(46,750)</u>
Total expenditures	<u>9,414,383</u>	<u>9,414,383</u>	<u>5,329,126</u>	<u>4,085,257</u>
Excess of revenues over expenditures	(3,841,813)	(3,841,813)	478,196	4,320,009
Fund balance - beginning	9,786,342	9,786,342	9,786,342	-
Fund balance - ending	<u>\$ 5,944,529</u>	<u>\$ 5,944,529</u>	<u>\$ 10,264,538</u>	<u>\$ 4,320,009</u>

ARAPAHOE COUNTY, COLORADO
SOCIAL SERVICES FUND
SCHEDULE OF EBT AUTHORIZATIONS, WARRANT EXPENDITURES AND TOTAL EXPENDITURES
FOR YEAR ENDING DECEMBER 31, 2024

	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	\$ -	\$ -	\$ 1,731,000	\$ 1,731,000	\$ 1,731,000
Aid to Blind	-	-	-	-	-
Aid to Needy Disabled	716,601	143,320	-	716,601	143,320
Child Support Grants	-	-	1,990	1,990	1,990
Child Support Services	36,009	40,023	7,743,353	7,779,363	7,783,376
Child Welfare	12,529,433	2,087,567	30,323,219	42,852,651	32,410,785
Child Welfare Discretionary Grants	131,384	48,215	732,081	863,465	780,295
Child Welfare IV-E Waiver Interventions	-	-	-	-	-
Child Welfare Staffing	-	-	4,553,729	4,553,729	4,553,729
Child Welfare Subsidized Adoption	5,565,602	556,560	-	5,565,602	556,560
Colorado Child Care Assistance Program (CCCAP)	21,510,945	1,837,264	1,414,954	22,925,899	3,252,218
Colorado Works (TANF)	11,071,244	2,529,192	8,004,691	19,075,935	10,533,883
Core Services	3,244,121	232,631	1,946,097	5,190,218	2,178,727
County Administration	-	-	18,709,968	18,709,968	18,709,968
County Wide Cost Allocation Plan Pass Thru	-	-	10,482,097	10,482,097	10,482,097
Food Assistance Benefits (SNAP)	158,475,941	-	-	158,475,941	-
Food Assistance Job Search (Employment First)	368,771	122,630	928,471	1,297,242	1,051,100
Home Care Allowance	18,027	901	-	18,027	901
IV-E Independent Living	-	-	164,883	164,883	164,883
Low-Income Energy Assistance	3,410,078	-	56,443	3,466,522	56,443
Non-Allocated Programs	1,844,901	107,534	1,213,001	3,057,902	1,320,535
Old Age Pension	10,992,473	-	413,633	11,406,106	413,633
TANF Collections IV-D Retained	(503,527)	(100,705)	-	(503,527)	(100,705)
Title IV-B Sub Part 2 (PSSF)	-	-	-	-	-
Title XX Caseworker Training	-	-	-	-	-
Miscellaneous	(5,501)	-	377,536	372,034	377,536
GRAND TOTAL	\$ 229,406,502	\$ 7,605,131	\$ 88,797,145	\$ 318,203,647	\$ 96,402,276

DIFFERENCES NOTED:

COUNTY EXPENDITURES NOT RECORDED TO COUNTY FINANCIAL MANAGEMENT SYSTEM (CFMS)	\$ 1,819,445
COUNTY WIDE COST ALLOCATION PLAN COSTS NOT RECORDED TO FUND 11	(10,482,097)
FUND TO FUND TRANSFERS NOT RECORDED TO CFMS	-
PSSF NOT RECORDED TO SAP	-
ITEMS RECORDED IN EXPENDITURE AND NOT AS OFFSET TO REVENUE	375,480
ITEMS RECORDED IN REVENUE AND NOT AS OFFSET TO EXPENDITURE	68,659
IV-D BALANCE SHEET ITEMS AND REFUNDS	(38)
PAYROLL & OTHER EXPENDITURE ACCRUALS	812,796

COUNTY HUMAN SERVICES TOTALS	\$ 88,996,521
-------------------------------------	----------------------

***** CONTROL TOTALS \$ 318,203,647 \$ 88,996,521**

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 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 and any other Leasehold not reflected in the ZFM02. 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 2024	
This Information From The Records Of County of Arapahoe		Prepared By: Katie Curtis Phone: 720-874-6544	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes
D. Receipts from Federal Highway Administration			
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	9,462,737
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	7,215,638
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	275,645
2. General fund appropriations	5,882,737	b. Snow and ice removal	147,475
3. Other local imposts (from page 2)	7,148,866	c. Other	-
4. Miscellaneous local receipts (from page 2)	465,592	d. Total (a. through c.)	423,121
5. Transfers from toll facilities	-	4. General administration & miscellaneous	11,884,144
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	-
a. Bonds - Original Issues	-	6. Total (1 through 5)	28,985,639
b. Bonds - Refunding Issues	-	B. Debt service on local obligations:	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	13,497,195	b. Redemption	-
B. Private Contributions	136,047	c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	11,167,333	2. Notes:	
D. Receipts from Federal Government (from page 2)	4,028,215	a. Interest	-
E. Total receipts (A.7 + B + C + D)	28,828,790	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	28,985,639
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Redemptions
Closing Debt			
A. Bonds (Total)	-	-	-
1. Bonds (Refunding Portion)	-	-	-
B. Notes (Total)	-	-	-
V. LOCAL ROAD AND STREET FUND BALANCE			
P	F1+	G1+	
A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
E. Reconciliation			
31,205,494	28,828,790	28,985,639	31,048,645
-			
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE:	
		Colorado	
		YEAR ENDING (mm/yy): December 2024	
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	3,312,519	a. Interest on investments	173,587
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	-	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	1,236,514	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	-	f. Charges for Services	-
5. Specific Ownership &/or Other	2,599,833	g. Other Misc. Receipts	208,227
6. Total (1. through 5.)	3,836,347	h. Other	83,778
c. Total (a. + b.)	7,148,866	i. Total (a. through h.)	465,592
	(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	9,458,725	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	1,389,884	c. HUD	
c. Motor Vehicle Registration	318,725	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	
e. Other (Specify)	-	f. Other Federal	4,028,215
f. Total (a. through e.)	318,725	g. Total (a. through f.)	4,028,215
4. Total (1. + 2. + 3.f)	11,167,333	3. Total (1. + 2.g)	4,028,215
			(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	-	61,658	61,658
b. Engineering Costs	5,901,844	843,245	6,745,089
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	2,214,943	232,245	2,447,188
(3). System Preservation	-	-	-
(4). System Enhancement & Operation	-	208,802	208,802
(5). Total Construction (1) + (2) + (3) + (4)	2,214,943	441,047	2,655,990
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	8,116,786	1,345,951	9,462,737
			(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, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Miscellaneous	\$ -	\$ 65,000	\$ 69,118	\$ 4,118
Total revenue	-	65,000	69,118	4,118
Expenditures				
Current				
General government	2,167,397	2,522,887	2,028,673	494,214
Capital				
General government	-	163,081	61,100	101,981
Total expenditures	2,167,397	2,685,968	2,089,773	596,195
Excess (deficiency) of revenues over (under) expenditures	(2,167,397)	(2,620,968)	(2,020,655)	600,313
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	(89,397)	(542,968)	57,345	600,313
Fund balance - beginning	2,105,493	2,105,493	2,105,493	-
Fund balance - ending	\$ 2,016,096	\$ 1,562,525	\$ 2,162,838	\$ 600,313

Arapahoe County, Colorado
Board Designated
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Budgeted Amounts			Variance
	Original	Final	Actual	with Final Budget
Revenues				
Total revenue	\$ -	\$ -	\$ -	\$ -
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
Other financing sources (uses)				
Transfers out	-	(16,921,280)	(16,921,280)	-
Total other financing sources (uses)	-	(16,921,280)	(16,921,280)	-
Net change in fund balance	-	(16,921,280)	(16,921,280)	-
Fund balance - beginning	16,921,280	16,921,280	16,921,280	-
Fund balance - ending	\$ 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

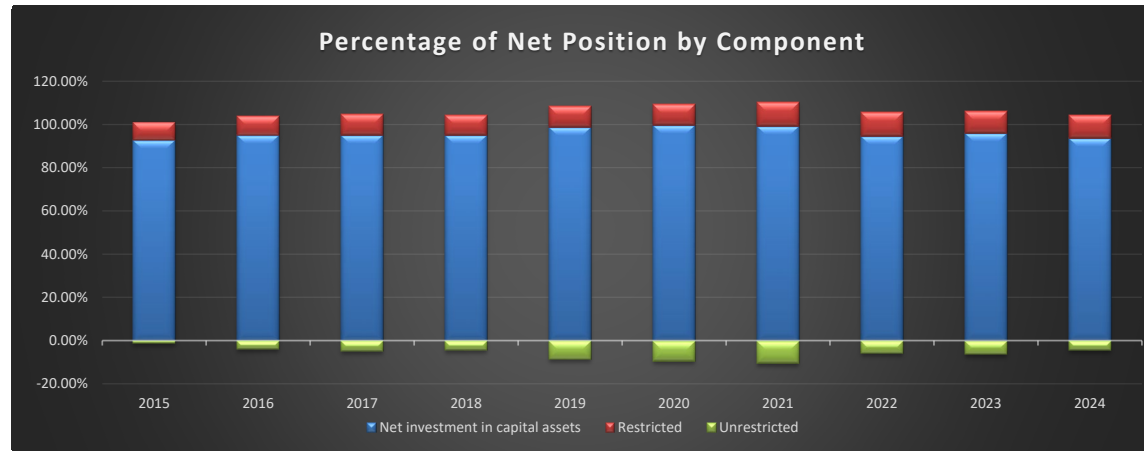
Data Source:

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

ARAPAHOE COUNTY, COLORADO
Net Position by Component
Last Ten Fiscal Years
December 31, 2024

Table 1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net investment in capital assets	\$ 659,544,853	\$ 661,699,298	\$ 661,399,167	\$ 662,881,767	\$ 665,383,529	\$ 676,596,791	\$ 679,531,606	\$ 689,887,585	\$ 729,920,480	\$ 761,352,267
Restricted	58,164,427	61,025,576	67,832,163	65,523,120	65,514,966	65,947,473	75,549,964	80,279,631	77,459,373	85,083,731
Unrestricted	(7,440,134)	(27,017,353)	(34,147,538)	(30,739,972)	(58,482,934)	(63,175,972)	(71,344,581)	(41,972,333)	(48,718,827)	(35,647,397)
Total governmental activities net position	<u>\$ 710,269,146</u>	<u>\$ 695,707,521</u>	<u>\$ 695,083,792</u>	<u>\$ 697,664,915</u>	<u>\$ 672,415,561</u>	<u>\$ 679,368,292</u>	<u>\$ 683,736,989</u>	<u>\$ 728,194,883</u>	<u>\$ 758,661,026</u>	<u>\$ 810,788,601</u>



Data Source:
Applicable years' Annual Comprehensive Financial Report

ARAPAHOE COUNTY, COLORADO

Changes in Net Position

Last Ten Fiscal Years

December 31, 2024

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses Governmental Activities										
General Government	\$ 62,981,999	\$ 67,198,166	\$ 75,487,675	\$ 69,320,281	\$ 83,051,860	\$ 141,800,450	\$ 92,282,280	\$ 91,847,812	\$ 97,709,706	\$ 104,390,755
Public Safety	86,598,340	93,906,901	92,591,674	99,859,375	124,944,437	121,307,621	117,839,247	123,382,169	140,966,503	137,912,545
Judicial Services	13,392,562	14,435,062	14,879,697	15,143,028	15,888,842	16,146,113	16,545,082	17,281,465	18,426,067	19,841,518
Health & Welfare	89,673,316	96,670,273	98,713,590	106,223,692	116,509,490	146,855,313	121,766,911	137,068,712	169,179,843	169,751,861
Highways & Streets	28,620,234	32,878,027	27,985,852	28,882,804	27,870,648	37,371,967	25,859,910	28,524,891	29,933,501	33,632,670
Water & Wastewater	3,567,857	3,565,064	3,565,414	3,559,558	3,562,136	3,565,580	3,562,559	3,565,869	3,567,380	3,566,730
Airport	-	1,585,550	591	-	-	-	-	1,611,898	-	-
Culture & Recreation	20,602,042	25,427,434	24,625,180	27,661,147	33,265,464	29,575,359	31,867,675	33,775,486	35,118,612	40,737,842
Interest on long-term debt	8,542,246	7,606,467	7,508,707	7,045,569	7,139,524	4,294,706	4,246,473	3,902,455	3,808,538	3,625,720
Total expenses	<u>\$ 313,978,596</u>	<u>\$ 343,272,944</u>	<u>\$ 345,358,380</u>	<u>\$ 357,695,454</u>	<u>\$ 412,232,401</u>	<u>\$ 500,917,109</u>	<u>\$ 413,970,137</u>	<u>\$ 440,960,757</u>	<u>\$ 498,710,150</u>	<u>\$ 513,459,641</u>
Program Revenues Governmental Activities										
Charges for Services										
General Government	\$ 23,989,832	\$ 24,764,618	\$ 25,740,484	\$ 29,533,354	\$ 28,279,158	\$ 31,534,814	\$ 34,793,163	\$ 30,124,786	\$ 32,139,090	\$ 36,793,576
Public Safety	27,738,753	29,725,654	29,943,245	31,738,589	35,800,426	36,136,992	37,850,173	38,938,964	41,558,930	46,580,365
Health & Welfare	755,207	628,911	647,231	565,584	623,005	658,963	792,048	384,154	270,239	338,452
Highways & Streets	927,621	860,617	893,530	939,266	1,163,994	1,212,473	1,060,963	947,851	1,346,582	1,649,373
Airport	571,911	-	-	-	-	-	-	-	-	-
Culture & Recreation	-	942,446	924,663	1,049,356	1,205,946	24,721	1,330,103	1,521,424	1,718,444	1,748,748
Operating Grants and Contributions										
General Government	116,151	142,214	1,175,081	332,855	392,675	57,524,843	19,150,785	56,946,175	41,113,776	47,049,080
Public Safety	2,577,121	2,200,898	2,433,452	1,893,598	1,920,058	2,997,179	3,383,419	4,608,833	5,619,739	6,275,770
Judicial Services	-	-	-	-	291,080	120,492	23,873	90,964	-	-
Health & Welfare	59,144,977	64,420,988	64,723,939	130,023	71,616,324	131,985,737	73,596,832	83,968,978	91,446,259	102,580,451
Highways & Streets	9,421,948	10,092,021	14,217,769	72,177,853	17,347,267	16,508,054	13,610,646	18,913,192	15,059,481	16,235,771
Water & Wastewater	-	-	-	11,113,339	-	-	-	-	-	-
Culture & Recreation	154,106	150,694	275,193	595,963	414,048	270,530	259,427	2,756,077	2,174,539	5,700,198
Capital grants and Contributions										
General Government	-	-	-	-	-	-	2,531	5,000	-	-
Public Safety	-	137,985	35,612	431,223	20,915	41,024	61,091	6,324	173,996	-
Health & Welfare	6,951	8,460	7,469	8,938	7,058	8,166	6,657	3,512	10,251	5,442
Highways & Streets	512,927	578,392	1,758,232	1,841,745	2,530,471	3,752,426	3,087,055	1,597,868	15,618,767	5,012,258
Culture & Recreation	610,925	720,904	675,487	684,236	773,048	702,301	850,278	896,449	997,757	872,831
Total program revenues	<u>\$ 126,528,430</u>	<u>\$ 135,374,802</u>	<u>\$ 143,451,387</u>	<u>\$ 153,035,922</u>	<u>\$ 162,385,473</u>	<u>\$ 283,478,715</u>	<u>\$ 189,859,044</u>	<u>\$ 241,710,551</u>	<u>\$ 249,247,850</u>	<u>\$ 270,842,315</u>
Net (Expense)/Revenue Governmental Activities										
Total primary government net expense	\$ (187,450,166)	\$ (208,273,142)	\$ (201,906,993)	\$ (204,659,532)	\$ (249,846,928)	\$ (217,438,394)	\$ (224,111,093)	\$ (199,250,206)	\$ (249,462,300)	\$ (242,617,326)
General Revenues Governmental Activities										
Property taxes	\$ 140,088,056	\$ 146,327,277	\$ 150,346,537	\$ 156,874,600	\$ 164,054,460	\$ 170,583,122	\$ 174,986,183	\$ 184,502,717	\$ 198,447,336	\$ 213,832,573
Sales taxes	24,593,215	25,647,538	26,557,828	27,911,710	30,334,481	31,526,629	36,677,742	39,976,934	40,581,448	40,442,416
Other taxes	10,149,831	10,735,626	12,163,187	10,811,204	13,170,907	10,409,174	11,373,935	10,977,264	12,238,239	11,874,213
Investment income	2,198,875	1,950,443	2,794,250	4,704,611	10,372,294	7,552,178	(876,774)	285,749	22,012,769	21,403,631
Build America Bonds Credit	1,076,715	1,079,032	1,080,190	1,084,245	1,088,299	-	-	-	-	-
Miscellaneous	7,700,202	7,971,601	8,341,272	5,854,285	5,577,133	6,207,643	6,318,704	7,965,436	6,648,651	7,192,068
Total general revenues	<u>\$ 185,806,894</u>	<u>\$ 193,711,517</u>	<u>\$ 201,283,264</u>	<u>\$ 207,240,655</u>	<u>\$ 224,597,574</u>	<u>\$ 226,278,746</u>	<u>\$ 228,479,790</u>	<u>\$ 243,708,100</u>	<u>\$ 279,928,443</u>	<u>\$ 294,744,901</u>
Change in Net Position										
Governmental activities	\$ (1,643,272)	\$ (14,561,625)	\$ (623,729)	\$ 2,581,123	\$ (25,249,354)	\$ 8,840,352	\$ 4,368,697	\$ 44,457,894	\$ 30,466,143	\$ 52,127,575

Data Source:

Applicable years' Annual Comprehensive Financial Report

Table 3

ARAPAHOE COUNTY, COLORADO
Fund Balances Governmental Funds
Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 21,446	\$ 89,763	\$ 6,944	\$ 7,215	\$ 18,109	\$ 271,381	\$ 1,136,860	\$ 978,169	\$ 8,138	\$ 8,836
Restricted	6,237,852	6,525,720	6,870,489	7,258,016	8,352,668	7,864,114	7,659,084	7,615,631	9,114,454	10,043,492
Assigned	8,943,657	8,011,437	11,731,823	9,137,938	11,511,037	7,911,434	6,311,182	3,914,526	9,067,657	4,036,117
Unassigned	33,670,399	36,996,292	37,222,085	45,059,519	49,422,184	72,276,067	69,363,328	62,807,492	62,479,623	85,835,253
Total General Fund	<u>\$ 48,873,354</u>	<u>\$ 51,623,212</u>	<u>\$ 55,831,341</u>	<u>\$ 61,462,688</u>	<u>\$ 69,303,998</u>	<u>\$ 88,322,996</u>	<u>\$ 84,470,454</u>	<u>\$ 75,315,818</u>	<u>\$ 80,669,872</u>	<u>\$ 99,923,698</u>
All Other Governmental Funds										
Nonspendable	\$ 91,153	\$ 85,940	\$ 92,636	\$ 94,435	\$ 78,085	\$ 120,418	\$ 1,158,352	\$ 348,311	\$ 182,718	\$ 214,300
Restricted	56,231,919	56,029,200	61,203,487	58,265,103	57,162,298	58,083,359	67,890,880	72,664,000	68,344,919	75,040,239
Committed	29,309,109	24,348,429	26,474,074	33,517,748	43,331,425	37,777,300	39,557,389	75,587,779	82,093,340	60,019,011
Assigned	16,790,588	14,510,748	14,690,081	18,069,776	17,439,522	18,386,065	18,031,564	17,257,162	12,509,826	15,985,069
Unassigned	(856,529)	(540,719)	(1,069,249)	(855,742)	(810,362)	(1,110,692)	(841,967)	(722,168)	(108,436)	(87,743)
Total all other governmental funds	<u>\$ 101,566,240</u>	<u>\$ 94,433,598</u>	<u>\$ 101,391,029</u>	<u>\$ 109,091,320</u>	<u>\$ 117,200,968</u>	<u>\$ 113,256,450</u>	<u>\$ 125,796,218</u>	<u>\$ 165,135,084</u>	<u>\$ 163,022,367</u>	<u>\$ 151,170,876</u>
Total General and all other governmental funds	<u>\$ 150,439,594</u>	<u>\$ 146,056,810</u>	<u>\$ 157,222,370</u>	<u>\$ 170,554,008</u>	<u>\$ 186,504,966</u>	<u>\$ 201,579,446</u>	<u>\$ 210,266,672</u>	<u>\$ 240,450,902</u>	<u>\$ 243,692,239</u>	<u>\$ 251,094,574</u>

Data Source:

Applicable years' Annual Comprehensive Financial Report



Table 4

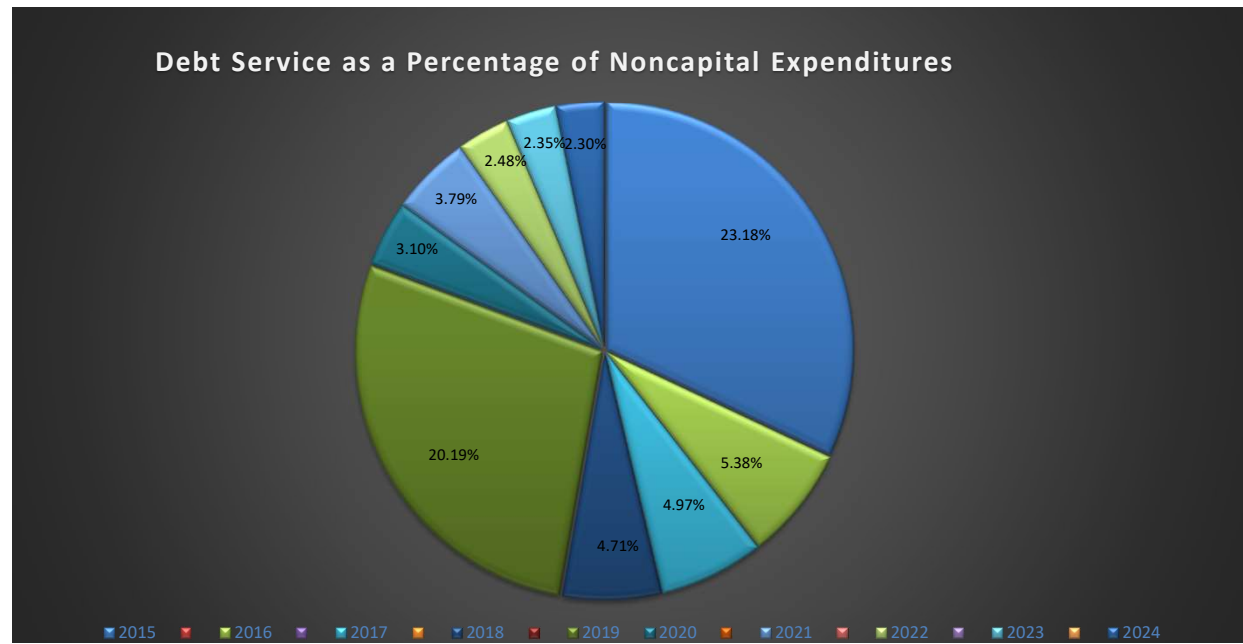
ARAPAHOE COUNTY, COLORADO
Changes in Fund Balances Governmental Funds
Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 174,843,027	\$ 182,717,914	\$ 189,064,942	\$ 195,592,692	\$ 207,569,973	\$ 212,513,367	\$ 223,044,381	\$ 235,458,161	\$ 251,263,057	\$ 266,148,821
Licenses and Permits	7,679,491	6,862,319	6,938,686	8,265,521	8,139,175	7,693,350	9,419,993	8,162,132	10,580,728	10,172,861
Intergovernmental	71,714,313	77,683,616	82,377,314	88,157,459	92,613,456	208,214,654	110,388,787	166,305,453	155,497,102	175,005,225
Charges for Services	45,554,064	48,754,388	48,098,474	52,059,969	55,883,731	59,662,666	64,203,123	61,829,051	63,923,518	72,774,169
Fines	1,472,027	1,333,331	1,116,890	959,499	796,019	505,971	564,409	552,501	289,871	479,060
Investment Earnings	2,198,875	1,950,442	2,794,250	4,704,611	10,372,294	7,552,178	(876,774)	285,749	22,012,769	21,403,631
Interfund Revenues and Rentals	3,885,296	4,175,841	4,015,236	4,165,304	4,286,950	3,904,081	3,188,180	3,272,592	3,707,969	3,614,833
Interest on Loan to Component Unit	1,594,761	1,632,137	-	-	-	-	-	-	-	-
Developer Contributions	488,890	305,860	516,303	882,710	606,560	1,940,073	997,410	1,485,082	1,298,701	136,047
Build America Bonds credit	1,076,715	1,079,032	1,080,190	1,084,245	1,088,299	-	-	-	-	-
Miscellaneous	4,467,072	4,499,116	4,966,928	5,703,655	5,974,047	6,886,507	7,047,456	9,121,939	9,622,797	11,269,946
Total Revenues	\$ 314,974,531	\$ 330,993,996	\$ 340,969,213	\$ 361,575,665	\$ 387,330,504	\$ 508,872,847	\$ 417,976,965	\$ 486,472,660	\$ 518,196,512	\$ 561,004,593
Expenditures										
General Government	\$ 60,935,571	\$ 62,611,284	\$ 63,141,881	\$ 64,884,087	\$ 68,438,168	\$ 131,582,571	\$ 85,874,707	\$ 86,640,218	\$ 88,927,618	\$ 100,769,531
Public Safety	79,051,015	82,748,708	83,150,402	89,267,881	98,955,247	103,883,234	106,136,874	115,192,547	126,932,308	133,820,130
Judicial Services	13,269,108	14,313,223	14,784,134	14,979,860	15,699,764	16,059,858	16,282,078	17,031,779	18,061,020	19,338,913
Health and Welfare	86,631,696	93,767,618	94,276,722	102,785,922	105,015,413	140,458,951	118,224,231	135,032,644	162,910,159	169,433,208
Highways and Streets	21,008,487	24,938,875	20,127,897	20,709,299	18,913,639	28,849,960	17,431,278	20,147,772	20,474,241	23,941,080
Water and Wastewater	117,138	114,024	114,375	108,518	111,096	114,640	111,870	114,679	116,440	116,190
Airport	-	550	591	-	-	-	-	1,611,898	-	-
Culture and Recreation	19,802,789	24,410,962	23,185,225	26,464,210	31,677,103	28,308,270	30,332,291	32,070,580	32,913,657	38,214,891
Capital Outlay	29,224,035	14,024,761	13,430,781	13,538,293	14,520,498	25,533,146	17,429,803	33,615,598	48,093,427	47,752,613
Debt Service										
Principal	8,605,357	9,069,781	7,731,226	8,193,408	8,043,776	9,300,771	10,034,279	6,159,067	6,742,199	7,502,732
Interest	8,703,895	8,144,791	7,903,906	7,586,761	7,298,167	5,081,422	4,713,371	4,193,750	4,073,660	3,910,551
Debt Issuance/Admin Costs	500,519	3,558	3,550	3,550	499,386	3,450	70,150	1,200	950	550
Total Expenditures	\$ 327,849,610	\$ 334,148,135	\$ 327,850,690	\$ 348,521,789	\$ 369,172,257	\$ 489,176,273	\$ 406,640,932	\$ 451,811,732	\$ 509,245,679	\$ 544,800,389
Excess of revenues over (under) expenditures	\$ (12,875,079)	\$ (3,154,139)	\$ 13,118,523	\$ 13,053,876	\$ 18,158,247	\$ 19,696,574	\$ 11,336,033	\$ 34,660,928	\$ 8,950,833	\$ 16,204,204
Other Financing Sources (Uses)										
Transfers In	\$ 8,611,624	\$ 24,256,236	\$ 20,179,682	\$ 24,167,219	\$ 17,778,109	\$ 42,122,171	\$ 20,493,623	\$ 92,341,425	\$ 33,364,397	\$ 46,325,368
Transfers Out	(11,365,506)	(25,484,881)	(22,132,645)	(25,867,360)	(20,491,881)	(44,856,644)	(23,219,950)	(96,818,123)	(39,073,893)	(55,127,237)

Table 4 (continued)

ARAPAHOE COUNTY, COLORADO
Changes in Fund Balances Government Funds
Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt issued	48,940,000	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	77,520	-	-	-
Refunding Bonds Issued	-	-	-	-	53,120,000	-	-	-	-	-
Payment to Bond Agent	(51,909,890)	-	-	-	(56,251,695)	-	-	-	-	-
Premium (discount) on Bonds	3,376,755	-	-	-	3,638,178	-	-	-	-	-
Total other financing sources (uses)	<u>\$ (2,347,017)</u>	<u>\$ (1,228,645)</u>	<u>\$ (1,952,963)</u>	<u>\$ (1,700,141)</u>	<u>\$ (2,207,289)</u>	<u>\$ (2,734,473)</u>	<u>\$ (2,648,807)</u>	<u>\$ (4,476,698)</u>	<u>\$ (5,709,496)</u>	<u>\$ (8,801,869)</u>
Net Change in Fund Balances	\$ (15,222,096)	\$ (4,382,784)	\$ 11,165,560	\$ 11,353,735	\$ 15,950,958	\$ 16,962,101	\$ 8,687,226	\$ 30,184,230	\$ 3,241,337	\$ 7,402,335
Debt service as a percentage of noncapital expenditures	23.18%	5.38%	4.97%	4.71%	20.19%	3.10%	3.79%	2.48%	2.35%	2.30%

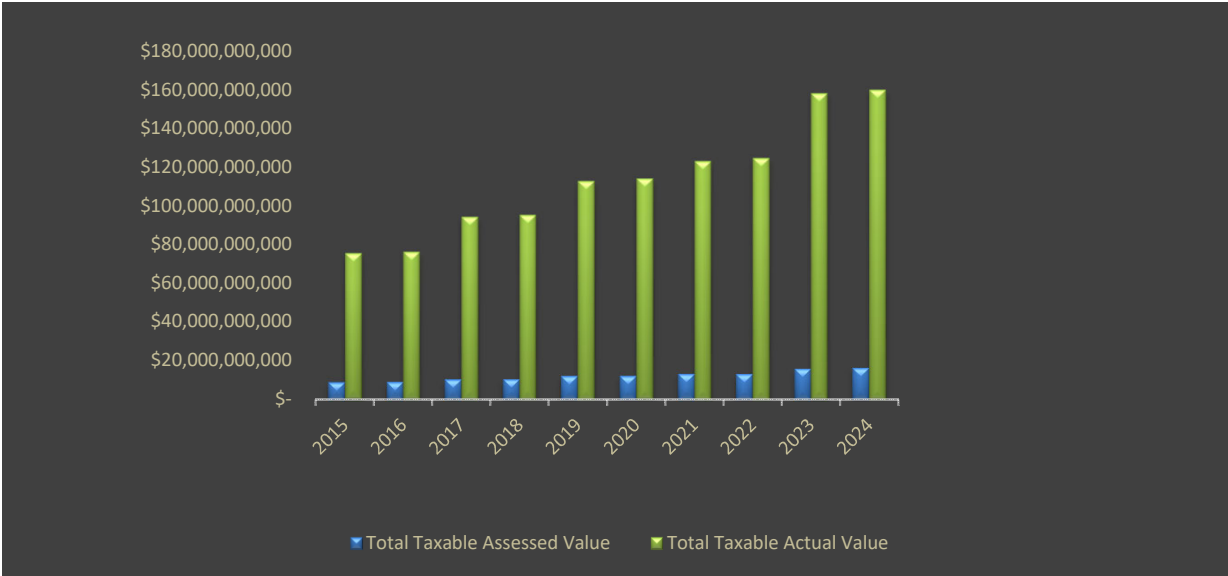


Data Source:
Applicable years' Annual Comprehensive Financial Report

Table 5

ARAPAHOE COUNTY, COLORADO
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2024

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
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
2022	7,184,491,720	5,172,652,129	50,497,106	218,882,190	17,521,770	135,383,320	489,727,500	1,843,007,505	13,269,155,735	124,387,020,522	24.503
2023	8,921,959,606	5,982,432,084	48,207,279	260,664,091	19,340,663	465,130,796	484,668,800	2,007,636,855	16,182,403,319	158,113,585,540	22.601
2024	9,008,986,998	6,016,911,026	51,615,299	266,906,665	19,490,382	516,685,153	531,891,300	2,008,081,404	16,412,486,823	159,804,997,287	27.582



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, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rates										
General	11.310	11.477	10.521	10.963	9.649	9.945	9.563	10.429	9.213	13.803
Special Revenue	3.546	3.562	3.296	3.338	3.036	3.068	3.199	3.321	2.993	3.082
L.E.A.D. & Library	10.898	10.908	10.835	10.827	10.781	10.792	10.772	10.753	10.395	10.697
Total direct rate	25.754	25.947	24.652	25.128	23.466	23.805	23.534	24.503	22.601	27.582
City & Town Rates										
Aurora	8.569	8.605	8.605	8.605	8.605	8.076	8.073	7.816	8.407	6.613
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Bow-Mar	24.280	25.185	25.373	26.142	25.112	26.021	24.421	25.650	23.265	23.370
Centennial	5.030	5.026	5.006	5.003	5.002	5.033	5.013	5.008	5.010	5.002
Cherry Hills	13.557	13.559	13.559	13.813	14.722	14.722	14.722	14.722	14.722	14.722
Columbine Valley	7.891	8.172	8.133	7.751	6.567	7.949	9.417	9.353	7.144	7.363
Deer Trail	14.597	15.821	14.585	15.050	13.453	14.088	13.453	11.430	13.007	13.453
Englewood	7.804	11.613	10.745	10.710	9.438	9.576	9.510	9.011	8.062	11.783
Foxfield	20.400	20.400	4.982	4.982	4.982	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	2.000	2.000	2.000	2.000	2.000	2.000
Sheridan	23.363	26.196	24.109	23.844	20.310	20.640	18.513	19.149	16.603	16.533
School Districts										
Aurora	66.648	69.685	69.006	82.014	81.275	82.034	78.918	77.846	71.331	71.331
Bennett	32.387	32.594	32.303	32.296	24.882	22.494	23.501	24.321	25.283	25.328
Byers	32.812	33.096	26.230	26.261	26.121	27.338	28.418	29.728	30.410	30.647
Cherry Creek	49.703	53.232	49.687	49.995	46.997	49.724	49.012	49.863	47.567	53.962
Deer Trail	27.204	27.243	42.826	41.817	38.851	38.936	37.036	36.759	37.483	37.067
Englewood	44.268	54.561	52.372	52.373	49.852	49.854	47.257	49.075	49.075	50.071
Littleton	53.424	53.030	51.166	56.945	59.266	64.744	64.936	67.061	62.847	64.793
Sheridan	38.308	38.744	35.259	50.798	46.502	44.903	43.481	43.481	40.272	41.210
Strasburg	38.646	38.725	38.315	38.373	37.656	46.684	44.041	44.136	40.939	40.758
Special Districts	.027-90.0	.027-90.0	.021-98.9	.010-100.3	.010-102.1	.010-123.2	.010-126.3	.010-122.3	.010-133.73	.010-133.73

Data Source:
Arapahoe County Assessor's Office

Table 7

ARAPAHOE COUNTY, COLORADO
Principal Property Taxpayers
Current Year and Nine Years Ago
December 31, 2024

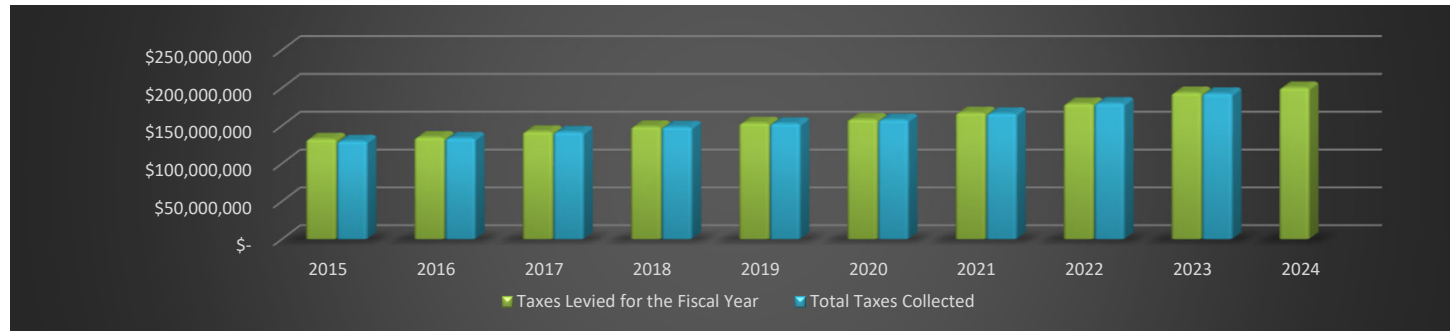
<u>Taxpayer</u>	2024			2015		
			Percentage of			Percentage of
	Taxable		Total County	Taxable		Total County
	Assessed Value	Rank	Value	Assessed Value	Rank	Value
Public Svc Co (Xcel Energy)	\$ 238,568,910	1	1.29%	\$ 126,201,270	1	1.18%
Columbia HealthOne LLC	97,953,161	2	0.53%	41,325,000	4	0.39%
CenturyLink (Qwest Corp.)	61,850,100	3	0.34%	88,753,700	2	0.83%
Verizon Wireless (CellCo)	50,690,300	4	0.28%	65,999,300	3	0.62%
NP Stafford II LLC	41,878,458	5	0.23%	-	-	0.00%
Prime US-Village Center Station, LLC	36,002,997	6	0.20%	-	-	0.00%
Denver CB Center 2 LLC (6340 Fiddlers Green Circle LP)	33,854,418	7	0.18%	-	-	0.00%
Granite Place LLC	32,076,630	8	0.17%	-	-	0.00%
Greenwood Property Corp	29,286,630	9	0.16%	30,879,200	5	0.29%
Drawbridge Panorama LLC (9151 E Panorama Circle)	26,496,630	10	0.14%	-	-	0.00%
GPI Plaza Tower LP	-	-	0.00%	23,807,550	6	0.22%
AX Inverness LP	-	-	0.00%	14,090,520	7	0.13%
Palazzo Verdi LLC	-	-	0.00%	13,780,510	8	0.13%
KBSIII Village Center Station LLC	-	-	0.00%	13,535,170	9	0.13%
IKEA Property Inc	-	-	0.00%	13,391,620	10	0.13%
Total	\$ 648,658,234		3.52%	\$ 431,763,840		4.04%

Data Source:
Arapahoe County Assessor's Office

Table 8

ARAPAHOE COUNTY, COLORADO
Property Tax Levies and Collections
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
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	164,412,768	98.4%	1,737,855	166,150,623	99.4%
2022	179,073,290	177,669,409	99.2%	1,946,706	179,616,115	100.3%
2023	193,600,000	190,726,182	98.5%	1,807,605	192,533,787	99.4%
2024	200,299,184	-	-	-	-	-



(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.)

Data Sources:

Arapahoe County Treasurer's Office

Arapahoe County Annual Budget

Table 9

ARAPAHOE COUNTY, COLORADO
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Total Bonds Payable¹	Total Notes Payable¹	Total Certificates of Participation Payable¹	Total Leases and SBITAs¹	Total Primary Government¹	Percentage of Personal Income²	Percentage of Actual Value of Taxable Property³	Total Outstanding Debt Per Capita
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
2022	122,888,741	-	-	10,457,813	133,346,554	0.27%	0.11%	203.40
2023	117,725,002	-	-	9,504,476	127,229,478	0.25%	0.08%	192.41
2024	112,345,202	-	-	7,066,745	119,411,947	0.22%	0.07%	182.10

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 Department 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, 2024

Fiscal Year	Total Bonds Payable¹	Less: Amounts Available in Restricted Resources	Net Bonded Debt²	Net Bonded Debt as Percent of Estimated Actual Taxable Value of Property³	Total Bonded Debt Per Capita
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
2022	122,888,741	-	122,888,741	0.10%	187.45
2023	117,725,002	-	117,725,002	0.07%	178.04
2024	112,345,202	-	112,345,202	0.07%	171.32

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, 2024

<u>Governmental Unit</u>	<u>General Obligation Debt Outstanding</u>	<u>Percentage Applicable to County</u>	<u>Direct and Overlapping Debt</u>
Cities & Towns:			
City of Englewood	\$ 37,180,284	100%	\$ 37,180,284
City of Sheridan	24,515,000	100%	24,515,000
Total Cities & Towns			\$ 61,695,284
School Districts:			
Aurora	\$ 297,912,496	64%	\$ 190,663,997
Bennett	-	50%	-
Cherry Creek	577,160,000	100%	577,160,000
Deer Trail	5,215,000	95%	4,954,250
Englewood	124,610,466	100%	124,610,466
Littleton	344,841,195	100%	344,841,195
Sheridan	13,038,876	100%	13,038,876
Strasburg	21,420,000	32%	6,897,240
Total School Districts			\$ 1,262,166,024
Special Districts:			
Adonea Metropolitan District #2	\$ 22,585,000	100%	\$ 22,585,000
Antelope Water System GID	1,580,000	100%	1,580,000
Arapahoe Lake Public Park District	670,500	100%	670,500
Arapahoe Water and Wastewater PID	114,545,000	91%	104,006,860
Aurora Crossroads Metro District #2	56,975,400	100%	56,975,400
Aspen Grove Business Improvement	2,870,000	100%	2,870,000
Aurora Centrecth Metropolitan District	4,950,000	100%	4,950,000
Aspen Grove Business Improvement - Bonds	2,870,000	100%	2,870,000
Beacon Point Metropolitan District	18,570,000	100%	18,570,000
Bellevue Place Metro District	3,177,000	100%	3,177,000
Bijou Creek Metropolitan District	2,099,000	100%	2,099,000
Centennial Downs Metropolitan District	1,030,000	100%	1,030,000
Charlou Park 3rd Flg GID	258,000	100%	258,000
Cherry Creek Racquet Club GID	245,000	100%	245,000
Cherry Creek Vista Park and Recreational District A	894,000	100%	894,000
Cherry Creek Vista Park and Recreational District B	4,884,000	100%	4,884,000
Cherry Hills City Metropolitan District	3,031,236	100%	3,031,236
Citadel on Colfax BID	11,600,000	100%	11,600,000
Cornerstar Metro District	26,450,000	100%	26,450,000
Cobblewood GID	217,000	100%	217,000
Commons at East Creek Metro	1,495,000	100%	1,495,000
Conservatory Metropolitan District	18,115,000	100%	18,115,000
Copperleaf Metropolitan District #2	27,805,000	100%	27,805,000
Copperleaf Metropolitan District #3	17,701,000	100%	17,701,000
Copperleaf Metropolitan District #4	24,410,000	100%	24,410,000
Copperleaf Metropolitan District #6	21,030,000	100%	21,030,000
Cross Creek Metropolitan District #2	10,010,000	100%	10,010,000
Dove Valley Metropolitan District	34,870,000	100%	34,870,000
Eagle Bend Metropolitan District	22,838,000	100%	22,838,000
East Creek Metropolitan District #1	4,510,000	100%	4,510,000
East Smoky Hill Metropolitan District #1	2,540,000	100%	2,540,000
East Smoky Hill Metropolitan District #2	1,976,000	100%	1,976,000
East Valley Metropolitan District	146,419	100%	146,419
Estancia Metropolitan District	6,050,000	100%	6,050,000
Fiddlers Business IM District	50,412,000	100%	50,412,000
Fitzsimons Village Metropolitan District #1	6,220,000	100%	6,220,000
Forest Trace Metropolitan District #3	17,038,000	100%	17,038,000
Foxridge General Improvement District	1,600,000	100%	1,600,000
Galleria Metropolitan District	1,054,559	100%	1,054,559
Gardens at East Iliff Metropolitan District	2,700,000	100%	2,700,000
Gardens on Havana Metro District #3	11,750,000	100%	11,750,000
Heather Gardens Metropolitan District	7,405,000	100%	7,405,000
Blackstone Metropolitan District (formerly High Plains Metro District)	26,035,000	100%	26,035,000
Heather Ridge Metropolitan District #1	4,450,000	100%	4,450,000
Heritage Greens Metropolitan District	1,740,000	100%	1,740,000

Table 11 (continued)

ARAPAHOE COUNTY, COLORADO
Computation of Direct and Overlapping Debt
December 31, 2024

Special Districts:	General Obligation Debt Outstanding	Percentage Applicable to County	Direct and Overlapping Debt
Highline Crossing Metropolitan District	\$ 1,515,000	100%	\$ 1,515,000
Hills At Cherry Creek Metro District	1,135,000	100%	1,135,000
Iliff Commons Metropolitan District #2	3,973,000	100%	3,973,000
Iliff Commons Metropolitan District #3	1,845,000	100%	1,845,000
Inverness Water and Sanitation District	4,039,794	68%	2,747,060
Iron Works Metropolitan District	3,630,000	100%	3,630,000
Kent Place Metropolitan District #2	2,560,000	100%	2,560,000
Liverpool Metropolitan District	940,000	100%	940,000
Marvella Metropolitan District	4,850,000	100%	4,850,000
Meadow Hills Country Club GID	220,000	100%	220,000
Murphy Creek Metropolitan District #3	31,670,000	100%	31,670,000
Parkside at City Centre BID	13,515,000	100%	13,515,000
Orchard Valley Metropolitan District	4,370,000	100%	4,370,000
Peoria Park GID	220,000	100%	220,000
Pier Point 7 GID	1,170,000	100%	1,170,000
Piney Creek Village Metropolitan District	4,330,000	100%	4,330,000
Pioneer Hills Metropolitan District	2,820,000	100%	2,820,000
Pronghorn Valley Metro District	20,449,000	100%	20,449,000
Saddle Rock Metropolitan District	4,180,000	100%	4,180,000
Saddle Rock South Metropolitan District #4	9,530,000	100%	9,530,000
Serenity Ridge Metropolitan District #2	15,830,000	100%	15,830,000
Sorrel Ranch Metropolitan District	12,920,875	100%	12,920,875
South Glen Metropolitan District	56,990,000	100%	56,990,000
Southmoor GID	150,000	100%	150,000
South Suburban Park and Recreation	33,450,000	75%	25,087,500
Southshore Metropolitan District #2	57,530,000	100%	57,530,000
Sterling Hills Metropolitan West District	9,370,000	100%	9,370,000
Tall Grass Metropolitan District	12,505,000	100%	12,505,000
Tallyn's Reach Metropolitan District #3	5,110,000	100%	5,110,000
The Point Metropolitan District	8,646,099	100%	8,646,099
Tollgate Crossing Metropolitan District #2	7,660,000	100%	7,660,000
Traditions Metropolitan District	12,565,000	100%	12,565,000
3rd & Havana Metropolitan District	24,680,000	100%	24,680,000
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	27,308,000	100%	27,308,000
Whispering Pines Metropolitan District #1	20,675,000	100%	20,675,000
Wild Plum Metropolitan District	8,355,000	100%	8,355,000
Willow Creek GID 1 & 2	4,075,000	100%	4,075,000
Willow Trace Metropolitan District	7,281,226	100%	7,281,226
Total special districts			\$ 1,043,201,734
Subtotal, overlapping debt			\$ 2,367,063,043
Arapahoe County direct debt			\$ 119,411,947
Total direct and overlapping debt			\$ 2,486,474,990

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

(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.

Data Sources: Arapahoe County Finance Department

Table 12

ARAPAHOE COUNTY, COLORADO
Legal Debt Margin Information
Last Ten Fiscal Years
December 31, 2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Value of Property	\$ 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	\$ 15,112,163,240	\$ 18,190,040,174	\$ 18,422,943,569
Statutory Debt Limit 3% ¹	320,612,079	322,764,023	362,778,058	318,387,132	369,773,645	425,196,902	454,572,151	453,364,897	545,701,205	552,688,307
Legal Debt Margin	<u>\$ 320,612,079</u>	<u>\$ 322,764,023</u>	<u>\$ 362,778,058</u>	<u>\$ 318,387,132</u>	<u>\$ 369,773,645</u>	<u>\$ 425,196,902</u>	<u>\$ 454,572,151</u>	<u>\$ 453,364,897</u>	<u>\$ 545,701,205</u>	<u>\$ 552,688,307</u>
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, 2024

Year	Population ¹		Households ¹		
	Arapahoe County	Seven County Denver Metro	Total	Average Size	
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	250,327	2.60	
2022	655,581	3,266,955	270,939	2.40	
2023	661,234	3,294,435	271,244	2.56	
2024	655,760	3,306,183	*	*	

Year	Total Personal Income ²		Median Age ¹	School Enrollment ⁴	Unemployment Rate ³
	Per Capita Income ²	(in thousands)			
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	74,267	48,637,263	36.7	123,991	3.2%
2022	76,304	50,041,017	37.1	124,314	3.3%
2023	81,414	53,412,291	37.4	119,749	3.4%
2024	*	*	37.6	121,662	4.4%

Data Sources:

¹Figures for 2015-2024 from the State of Colorado Department of Local Affairs

²U.S. Bureau of Economic Analysis

³U.S. Bureau of Labor Statistics

⁴Colorado Department of Education - Public & Non-Public School Enrollment

*2024 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, 2024

<u>Employer</u>	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Cherry Creek School District	6,900	1	2.02%	8,100	1	2.55%
Adams Arapahoe Aurora Public Schools	5,100	2	1.50%	5,800	2	1.83%
City of Aurora	4,400	3	1.29%	3,600	3	1.13%
Arapahoe County	2,300	4	0.67%	1,900	7	0.60%
Littleton School District	2,200	5	0.65%	2,400	5	0.76%
Colorado State Department of Health	2,000	6	0.59%	-	-	0.00%
Columbia HCA Swedish	2,000	7	0.59%	2,100	6	0.66%
Fidelity Brokerage Services LLC	1,900	8	0.56%	-	-	0.00%
Columbia HCA Medical Center of Aurora	1,600	9	0.47%	1,600	9	0.50%
United Launch Alliance LLC	1,500	10	0.44%	-	-	0.00%
Raytheon Company	-	-	0.00%	2,400	4	0.76%
CenturyLink (Qwest Corp.)	-	-	0.00%	1,700	8	0.53%
Porter Care Adventist	-	-	0.00%	1,400	10	0.44%
Total Principal Employers	29,900		8.77%	31,000		9.31%
Total Arapahoe County Workforce	341,000			317,800		

Data Source:
Colorado Department of Labor & Employment

Table 15

ARAPAHOE COUNTY, COLORADO
Full-Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years
December 31, 2024

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Culture and Recreation	17.00	24.00	25.00	29.50	30.50	35.50	34.50	39.00	33.00	33.00
Highways and Streets	56.00	60.00	60.00	61.00	58.00	58.00	68.00	68.00	68.00	68.00
Health and Welfare	644.25	705.50	744.75	767.75	794.75	795.75	658.50	682.00	719.00	732.00
Judicial Services	24.25	26.50	21.50	23.00	24.00	24.00	26.50	26.50	29.00	29.00
Public Safety	728.00	778.75	805.75	845.75	884.75	899.75	912.50	912.00	933.00	944.00
General Government	541.40	475.40	473.40	477.40	481.40	484.27	632.02	823.72	841.72	1,030.32
Total	2,010.90	2,070.15	2,130.40	2,273.40	2,273.40	2,297.27	2,332.02	2,551.22	2,623.72	2,836.32

Data Source:
Arapahoe County Finance Department

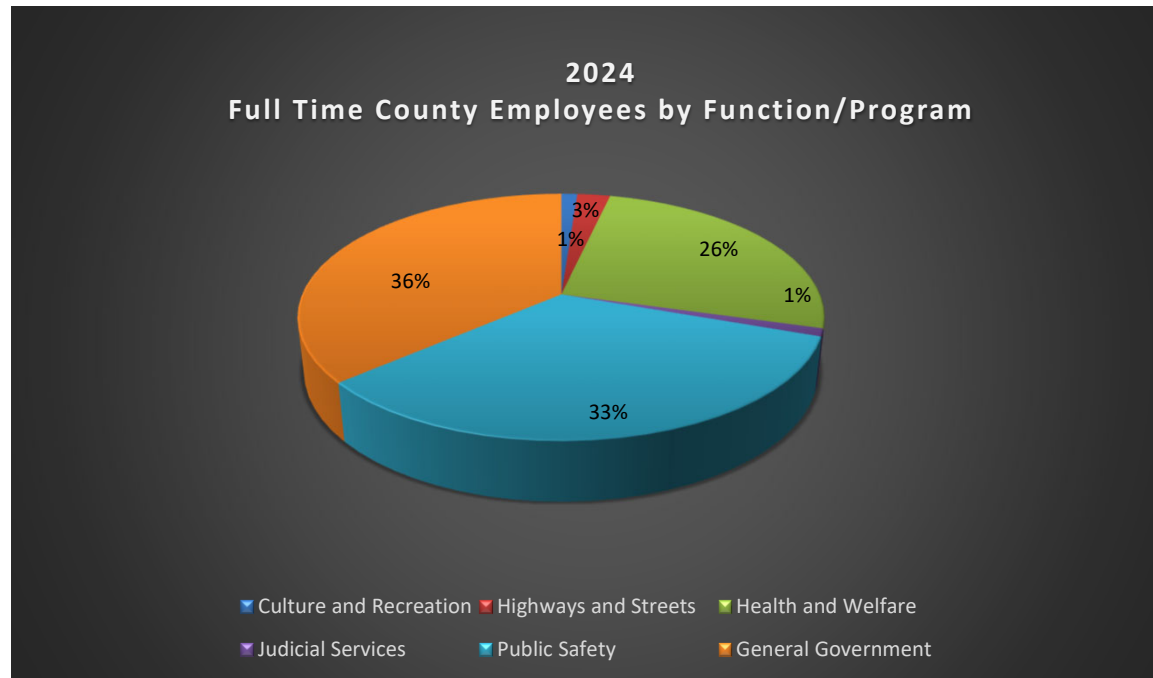


Table 16

ARAPAHOE COUNTY, COLORADO
Operating Indicators by Function/Program
Last Ten Fiscal Years
December 31, 2024

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Motor vehicle renewals	432,772	445,387	456,709	590,701	602,777	551,575	533,109	573,809	586,430	592,944
Registered voters (active & inactive)	387,384	420,997	350,942	423,146	424,299	450,981	425,827	460,304	472,212	487,674
Voter turnout	116,279	311,745	92,349	275,233	163,594	354,259	157,534	257,213	138,484	330,959
Public Safety										
Adult-Juvenile arrests	5,810	6,217	5,214	4,376	3,157	2,458	2,382	3,410	3,519	4,199
DUI arrests	513	538	350	239	263	248	170	296	347	353
Traffic stops	42,579	40,765	29,990	20,910	15,771	11,833	14,905	13,196	8,918	17,305
Number of 911 calls	79,763	74,145	75,695	78,084	82,719	85,247	81,163	80,212	84,333	78,044
Judicial Services										
Felony cases closed	2,105	2,197	2,652	2,744	1,596	3,188	2,459	2,909	2,936	2,654
Misdemeanor cases closed	4,508	4,705	5,681	5,876	3,418	3,136	3,403	4,165	4,906	4,549
Health and Welfare										
Annual cases of Food Assistance	245,289	236,601	228,902	227,575	235,180	280,824	306,144	344,772	384,588	388,188
Highways and Streets										
Sweeping pass miles	2,143	1,372	1,949	1,876	1,330	2,845	4,994	3,117	3,033	1,590
Finished concrete curb & gutter (linear feet)	1,639	5,080	3,701	6,194	2,348	1,954	714	217	4,308	5,083
Tons of asphalt applied	30,420	39,811	35,431	42,682	29,866	39,922	42,970	47,833	50,552	51,905
Culture & Recreation										
Building permits issued	6,622	3,419	3,564	5,895	5,272	4,758	3,735	3,611	6,957	6,542

Data Source:
Various Arapahoe County Departments

Table 17

ARAPAHOE COUNTY, COLORADO
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2024

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Square footage of buildings ³	328,629	329,432	333,845	343,335	353,091	350,610	350,751	350,752	358,687	371,037
Voting machines ¹	225	-	-	-	-	-	-	-	-	-
Voting booths	-	135	135	255	137	137	135	135	135	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	134,183	151,297	151,297	148,162	143,751	144,160	144,232	144,232	146,502	146,502
Patrol vehicles	159	169	161	186	201	175	161	168	184	174
Judicial Services										
Square footage of buildings ³	163,735	181,073	180,909	184,044	192,103	192,103	192,104	192,104	192,104	193,414
Health and Welfare										
Square footage of buildings ³	208,174	202,234	203,133	201,681	214,916	215,181	213,259	213,259	241,955	222,189
Highways and Streets²										
Total centerline miles of county roads	542.5	541.9	546.5	539.1	553.0	553.0	546.0	546.0	562.0	559.0
Paved lane miles	1,102.5	1,099.9	1,131.2	1,117.2	1,162.0	1,131.0	1,197.0	1,196.0	1,240.0	1,226.0
Unpaved lane miles	459.1	458.0	445.1	439.8	439.8	438.0	417.0	419.0	414.0	475.8
Culture and Recreation										
Number of parks	16	16	18	19	21	21	23	27	28	29
Total Open Space and Parks Acreage	4,430	4,430	5,370	5,378	5,390	5,390	5,423	5,434	5,517	6,027

Notes:

¹958 Advantage machines disposed of in 2012. Remaining 225 voting machines disposed of in 2016.

²These 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.

³2013 recalculated measurements using standard measurements by BOMA

Data Sources:

Various Arapahoe County Departments
Colorado Department of Transportation





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, 2024, 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 20, 2025. 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.

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

CliftonLarsonAllen LLP

Denver, Colorado
June 20, 2025



**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 County's major federal programs for the year ended December 31, 2024. 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, 2024.

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

Denver, Colorado
June 20, 2025

Federal Grantor/Pass-Through Grantor	Assistance Listing	Pass Through Grantor's	Assistance Listing	Passed Through to	Total By
Program Title	Number	Number	Cluster	Subrecipients	Assistance Listing and Agency
U.S. DEPARTMENT OF AGRICULTURE:					
Passed Through Colorado Dept. of Human Services					
		183C0401S2514 183C0401S8036 183C0431Q7503			
		183C0421S2519 183C0421S2522			
SNAP - Administration (Note 2)	10.581	183C0421S252043	SNAP Cluster	\$ 6,709,700	\$ 6,709,700
SNAP	10.551	183C0401S8026	SNAP Cluster	135,302	135,302
Passed Through Douglas County Human Services					
Employment First	10.561	3660	SNAP Cluster	74,166	74,166
Passed Through Colorado Dept. of Public Health and Environment					
Hunger Free Colorado SNAP Outreach FY23-24	10.561	223C0401S2514	SNAP Cluster	58,735	58,735
Hunger Free Colorado SNAP Outreach FY24-25	10.561	223C0401S2514	SNAP Cluster	14,828	14,828
			SNAP Cluster Total	\$ 6,992,731	\$ 6,992,731
WIC FY 23-24	10.557	WIC FFY2024		2,221,292	
WIC FY 24-25	10.557	WIC FFY2024		536,769	
Special Supplemental Nutrition Program for WIC (BFPIC) FY23-24	10.557	BFPIC FFY 2024		143,268	
Special Supplemental Nutrition Program for WIC (BFPIC Bonus) FY23-24	10.557	BFPIC FFY 2024		40,373	
Special Supplemental Nutrition Program for WIC (BFPIC) FY23-24	10.557	BFPIC FFY 2024		29,221	
TOTAL U.S. DEPARTMENT OF AGRICULTURE	TOTAL Assistance Listing #10.557			\$ 2,970,923	\$ 2,970,923
				\$ 9,963,654	\$ 9,963,654
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:					
Passed Through Colorado Department of Local Affairs					
Block Grant	93.569	L21CSBG03	CSBG Cluster	\$ 461,465	\$ 461,465
Total-Passed Through Colorado Dept. of Local Affairs			CSBG Cluster Total	\$ 461,465	\$ 461,465
Passed Through Colorado Department of Public Health and Environment					
Overdose Data to Action	93.196				\$ 5,159
National Council on Aging Immunization Early Detection Program	93.048	90NWC30019			29,905
Title X FY 23-24	93.217	FHPA060465			168,001
Title X FY 24-25	93.217	FHPA060517			161,135
Reducing Overdoses through Community Approaches (ROCA)	93.421	6NUJ80T000306			41,788
STI Integration (NACCHO)	93.421	6NUJ80T000306			40,122
Dec. Syph (NACCHO) FY23-24	93.421	6NUJ80T000306			150,000
Data Science Team Training	93.421	6NUJ80T000306			11,231
National Breast and Cervical Cancer Early Detection Program	93.898	NU5SDP005347			2,134
National Breast and Cervical Cancer Early Detection Program	93.898	NU5SDP007167			3,974
Ryan White Care Title II	93.917	X0700056			25,931
Ryan White Care Title II	93.917	X0700056			54,288
HIV Prevention/Biomedical	93.940	NUJ05924563			56,703
Maternal and Child Health Block Grant FY23-24	93.994	B0447404			333,872
Maternal and Child Health Block Grant FY24-25	93.994	B0447404			47,378
Maternal and Child Health MINI Block Grant FY24-25	93.994				5,814
STI_Prev_Control FY23-24	93.977				34,217
Immunization & Vaccines for Children IMMCORE FY23-24	93.268	NH23IP922600			218,720
Immunization & Vaccines for Children IMMCORE FY24-25	93.268	NH23IP922600			112,788
Immunization & Vaccines for Children IMM-4 FY23-24	93.268	NH23IP922600			153,404
TOTAL Assistance Listing #93.268					484,912
Public Health Emergency Preparedness Program - Cities Readiness Initiative FY	93.069	NU90TP622028			306,685
Public Health Emergency Preparedness Program - Cities Readiness Initiative FY	93.069	NU90TP622028			202,845
Cities Readiness Initiative_OEPRCRI FY23-24	93.069	NU90TP622028			79,096
Cities Readiness Initiative_OEPRCRI FY24-25	93.069	NU90TP622028			50,734
TOTAL Assistance Listing #93.069		NU90TP622028			639,359
Communicable Diseases-ELC 2.1	93.323	NU50CK000552			548,002
Communicable Diseases-ELC 2.2	93.323	NU50CK000552			104,314
Confinement	93.323	NU50CK000552			27,331
TOTAL Assistance Listing #93.323					680,047
National Center for Emerging & Zoonotic Infectious Diseases FOODI	93.317				5,970
National Center for Emerging & Zoonotic Infectious Diseases FOODI	93.317				10,768
Emerging Infections Programs Pertussis	93.317	NU50CK000483			10,393
TOTAL Assistance Listing #93.317		NU50CK000483			27,131
CDC OPHP CHAP Preventive Block Grant 23-24	93.967	NE110E000089			3,334
Workforce Extended FY22-24	93.967	NE110E000089			23,579
Workforce Extended FY23-24	93.967	NE110E000089			69,656
TOTAL Assistance Listing #93.967					96,569
OPHP PBG Denver P-Ship for Health FY2024	93.991		8057101000 570426-427		16,668
OPHP PBG Rapid FY2024	93.991		8057100050 570424-425		9,900
TOTAL Assistance Listing #93.991					26,568
Total-Passed Through Colorado Dept. of Public Health and Environment					3,126,037
Passed Through Colorado Dept. of Human Services					
Child Welfare Services Title IV-B	93.645	1801C0CWSS			3

ARAPAHOE COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2024

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
					47,514
TOTAL EXECUTIVE OFFICE OF THE PRESIDENT					54,325
U.S. DEPARTMENT OF HOMELAND SECURITY					
Passed Through Colorado Department of Public Safety					\$ 45,000
FEMA-4731-DR	97.039	DR4731			91,496
Colorado Emergency Management Program	97.042	18EM-19-02			10,336
State Homeland Security Program 2020	97.067	19SHS2ONCR			482,600
State Homeland Security Program 2021	97.067	20SHS21NCR			751,337
State Homeland Security Program 2022	97.067	21SHS22NCR			774,833
State Homeland Security Program 2023	97.067	22SHS23NCR			2,155,603
Total-Passed Through Colorado Department of Public Safety	TOTAL Assistance Listing # 97.067				
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY					\$ -
U.S. DEPARTMENT OF LABOR					\$ 2,155,603
Passed Through Colorado Department of Labor					
Employment Services/Wagner-Peyser	17.207	PY2023 WP 10% GSJH 2550	ESC Cluster	584,785	584,785
Employment Services/Wagner-Peyser	17.207	PY2024 Wagner Peyser	ESC Cluster	182	182
TOTAL Assistance Listing # 17.207			ESC Cluster Sub Total	\$ 584,968	584,968
Unemployment Insurance					
Reemployment Services and Assessment (RESEA) Program	17.225	FY2021 RESEA 29C9			547
Reemployment Services and Assessment (RESEA) Program	17.225	FY2023 RESEA 28C0			381,988
TOTAL Assistance Listing # 17.225		FY2024 RESEA 28C0			106,342
Trade Adjustment Assistance	17.245	FY2022 Trade Adjustment Act Case Mgmt 17C9			486,877
TOTAL Assistance Listing # 17.245					36,814
Worker & Statewide Activities	17.258	PY2021/FY2022 WIA Adult 4A60/4A90	WIA Cluster	\$ 150,159	150,159
Worker & Statewide Activities	17.258	PY2022/FY2023 WIA Adult 4A69/4A89	WIA Cluster	1,755,297	1,755,297
Worker & Statewide Activities	17.258	PY2023/FY2024 WIA Adult 4A60/4A90	WIA Cluster	66,407	66,407
TOTAL Assistance Listing #17.258			WIA Cluster Sub Total	\$ 1,973,863	1,973,863
Workforce Investment Act Youth	17.259	PY2022 WIOA Youth 4Y60/4Y79/4Y8	WIA Cluster	141,532	141,532
Workforce Investment Act Youth	17.259	PY2023 WIOA Youth 4Y60/4Y70/4Y8	WIA Cluster	762,101	762,101
Workforce Investment Act Youth	17.259	PY2024 WIOA Youth 4Y60/4Y70/4Y8	WIA Cluster	155,162	155,162
TOTAL Assistance Listing #17.259			WIA Cluster Sub Total	\$ 1,058,795	1,058,795
H-1B Job Training Grants	17.268	I-B Ready to Work Partnership OED OED-20150646-00			157,013
TOTAL Assistance Listing #17.268					157,013
Pathway	17.270	FY2023			10,153
TOTAL Assistance Listing #17.270					10,153
WIOA National Dislocated Worker Grants (QUEST Recovery)	17.277	FY2022			211,429
TOTAL Assistance Listing #17.277		FY2023			437,899
Workforce Investment Act Dislocated Worker	17.278	FY2022 WIOA DW 4D68/4D88-46D8-48D8	WIA Cluster	41,730	41,730
Workforce Investment Act Dislocated Worker	17.278	FY2023 WIOA DWDC 10% AD 4WA6	WIA Cluster	973,792	973,792
Workforce Investment Act Dislocated Worker	17.278	FY2024	WIA Cluster	47,378	47,378
TOTAL Assistance Listing #17.278			WIA Cluster Sub Total	\$ 1,062,899	1,062,899
			WIA Cluster Sub Total	\$ 4,095,557	4,095,557
IDEA	17.280	PY2021 Youth WBL Direct Services 4MT5			2,051,176
IDEA	17.280	PY2022 Youth WBL Direct Services 4MT5			13,265
IDEA	17.280	PY2024 Youth WBL Direct Services 4MT5			8,995
TOTAL Assistance Listing #17.280					2,081,435
Disabled Veterans Outreach Program	17.801	FY2022 Jobs for Veterans State Grant DVOP 2020	ESC Cluster	\$ 8,006	8,006
TOTAL Assistance Listing #17.801			ESC Cluster Sub Total	\$ 8,006	8,006
Local Veterans Employment Rep Program	17.804	FY2022 Jobs for Veterans State Grant LVER 2L20			4,003
TOTAL Assistance Listing #17.804					4,003
ESC Cluster Total					\$ 592,973
Total-Passed Through Colorado Department of Labor					8,116,145
TOTAL U.S. DEPARTMENT OF LABOR					\$ 8,116,145
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT					
Centennial Community Block Grant 2019	14.218	B-17-UC-08-0002	CDBG Cluster	6,300	6,300
Centennial Community Block Grant 2020	14.218	B-18-UC-08-0002	CDBG Cluster	292,500	292,500
Centennial Community Block Grant 2021	14.218	B-19-UC-08-0002	CDBG Cluster	194,468	194,468
COVID-19 Centennial Community Block Grant 2021	14.218	B-21-UC-08-0002	CDBG Cluster	84,566	84,566
Centennial Community Block Grant 2022	14.218	B-20-UC-08-0002	CDBG Cluster	44,576	5,880
Centennial Community Block Grant 2023	14.218	B-20-UC-08-0002	CDBG Cluster	54,320	49,763
Community Development Block Grant 2020	14.218	B-16-UC-08-0002	CDBG Cluster	188,281	111,240
COVID-19 Community Development Block Grant 2020	14.218	B-20-UC-08-0002	CDBG Cluster	114,731	53,077
Community Development Block Grant 2021	14.218	B-18-UC-08-0002	CDBG Cluster	505,636	505,636
Community Development Block Grant 2022	14.218	B-20-UC-08-0002	CDBG Cluster	383,154	374,355
Community Development Block Grant 2023	14.218	B-21-UC-08-0002	CDBG Cluster	627,880	483,339
Community Development Block Grant 2024	14.218	B-22-UC-08-0002	CDBG Cluster	28,173	6,045
TOTAL Assistance Listing #14.218			CDBG Cluster Total	\$ 2,524,588	2,128,244
HOME 2020	14.239	M-20-DC-08-0221		85,811	15,262
HOME 2021	14.239	M-21-DC-08-0221		-	-
HOME 2022	14.239	M-22-DC-08-0221		450,988	526,204
HOME 2023	14.239	M-23-DC-08-0221		265,034	517,785
TOTAL Assistance Listing #14.239				801,834	1,059,251
TOTAL U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT					\$ 2,930,078
U. S. DEPARTMENT OF TRANSPORTATION					\$ 3,583,837
Passed Through Colorado Department of Transportation					
Highway Planning and Construction	20.205				5,321,294
Police Traffic Services	20.616	24-HTS-ZL-00289/491003576			130,621
TOTAL U. S. DEPARTMENT OF TRANSPORTATION					\$ -
U.S. ELECTION ASSISTANCE COMMISSION					\$ 5,451,915
Passed Through Colorado Dept. of State					
2024 Election Improvement Grant	90.404				12,406
2024 June Election Judge Pay HAVA	90.404				29,676
2024 November Election Judge Pay HAVA	90.404				103,667
TOTAL U. S. ELECTION ASSISTANCE COMMISSION					\$ 145,748
U. S. DEPARTMENT OF TREASURY					
COVID-19 Emergency Rental Assistance 2	21.023			-	3,362,921
TOTAL Assistance Listing #21.023					\$ 3,362,921
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027			18,639,752	32,451,887
Passed Through Colorado Department of Public Health and Environment					
COVID-19 Harm Reduction Expansion FY23-24	21.027				78,242
COVID-19 Harm Reduction Expansion FY24-25	21.027				118,258
ARPA 6.1	21.027				458,077
Passed Through Colorado Department of Labor					
COVID-19 Local Reskilling, Upskilling and Next Skillling & Innovation	21.027	SLFRP0126			205,755
Workforce Training	21.027				150,849
Career Navigational Coaching	21.027				71,725
Passed Through Colorado Department of Human Services					
COVID-19 JBBS-MAT 2023	21.027				60,080
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	SLFRP0166			1,206,110
TOTAL Assistance Listing #21.027					\$ 34,800,583
TOTAL U. S. DEPARTMENT OF TREASURY					\$ 38,163,904
TOTAL FEDERAL FINANCIAL ASSISTANCE					\$ 22,916,955
See accompanying notes to Schedule of Expenditures of Federal Awards					\$ 140,681,317

ARAPAHOE COUNTY, COLORADO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

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 – Passed-Through Breakdown

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, 2024 is \$6,709,700, \$135,302, and \$74,166.

LEAP passed through the Colorado Department of Human Services and the Colorado Energy Office for the year ended December 31, 2024, is \$1,459,350.

Note 3 – Noncash Programs

Arapahoe County Public Health Department receives noncash vouchers and assistance. These amounts are neither recorded in the financial statements nor in the schedule of expenditures of federal awards. Noncash award programs include the following:

ARAPAHOE COUNTY, COLORADO
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

10.557	WIC Food Vouchers	\$10,623,682
93.977	Federal Comprehensive STD Prevention System (CSPS) Assistance	\$ 36,609

**ARAPAHOE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

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 Number(s)	Name of Federal Program or Cluster
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds
93.658	Foster Care Title IV-E
10.551, 10.561	Supplemental Nutrition Assistance Program (SNAP), State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
93.563	Child Support Services
21.023	Emergency Rental Assistance Program
14.218	Community Development Block Grants/Entitlement Grants

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000/\$750,000

Auditee qualified as low-risk auditee?

_____ yes x no

**ARAPAHOE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024**

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, 2024**

Arapahoe County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2024.

Audit period: Year Ended December 31, 2023

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDIT

2023 – 001

Condition: *Federal Funding Accountability and Transparency Act* (FFATA) reporting was not completed by the County for CDBG subrecipients.

Status: Corrected.

2023-002

Condition: The County did not conduct the required inspections of the HOME-assisted rental housing units.

Status: Corrected.



