

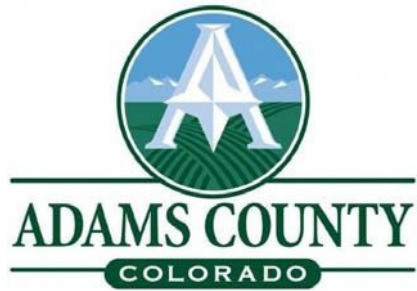
ADAMS COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2025



ADAMS COUNTY
COLORADO



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended December 31, 2025

Board of County Commissioners

Julie Duran Mullica	District 1
Kathy Henson	District 2
Emma Pinter	District 3
Steve O'Dorisio	District 4
Lynn Baca	District 5

Executive Leadership Team

Dionne Stroter	County Manager
Alisha Reis	Senior Deputy County Manager, Community Services
Kristin Sullivan	Deputy County Manager, Development & Infrastructure Services

Prepared By

Bettina Schneider	Chief Financial Officer
Laura Garcia, CPFO	Accounting Manager
Kevin Campbell, CPA	Accounting Manager
Jill Donahue, CPA	Senior Accountant
Cynthia Nickels	Senior Accountant
Jennifer Astwood, CPA	Accountant II
Dominique D'Angelo	Accountant II
Dorian McPherson	Accountant I

Adams County, Colorado

Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

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Mission

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





June 22, 2026

To the Board of County Commissioners and Residents of Adams County:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of Adams County for the fiscal year ended December 31, 2025. This report has been prepared by management to provide residents, elected officials, investors, creditors, and other stakeholders with a transparent and comprehensive overview of the County's financial position, operating results, and long-term fiscal outlook.

Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with County management. Management has established and maintains a framework of internal controls designed to safeguard County assets, ensure compliance with applicable laws and regulations, and provide for the preparation of reliable financial information in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not exceed anticipated benefits, these controls are designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement.

The County continues to prioritize strong fiscal stewardship, operational accountability, and transparent financial reporting. During 2025, Adams County maintained its focus on long-term financial sustainability while responding to evolving economic conditions, inflationary pressures, workforce challenges, infrastructure demands, and increased service expectations from one of Colorado's fastest-growing counties.

In accordance with Colorado Revised Statutes and the Local Government Uniform Accounting Law, the County is required to undergo an annual independent financial audit. The County's financial statements were audited by CliftonLarsonAllen LLP, an independent certified public accounting firm licensed to practice in the State of Colorado. The purpose of the audit is to provide reasonable assurance that the County's financial statements are fairly presented in all material respects in conformity with GAAP. The audit included examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements, assessment of accounting principles used, evaluation of significant estimates made by management, and review of the overall financial statement presentation.

Based upon the audit procedures performed, the independent auditors issued an unmodified ("clean") opinion on the County's financial statements for the fiscal year ended December 31, 2025. The independent auditor's report is included in the Financial Section of this ACFR.

The County also completed the federally required Single Audit in accordance with the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. This audit evaluates compliance with major federal program requirements and internal controls over compliance. The Schedule of Expenditures of Federal Awards and related auditor reports are included in the Compliance Section of this report.

Management's Discussion and Analysis (MD&A), immediately following the independent auditor's report, provides additional narrative and analytical overview of the County's financial activities and should be read in conjunction with this transmittal letter and the accompanying financial statements.

Profile of Adams County

Adams County was established in 1902 and is strategically located along Colorado's Front Range within the Denver metropolitan region. Encompassing approximately 1,182 square miles, the County includes a diverse mix of urban, suburban, industrial, and agricultural communities. Municipalities located wholly or partially within the County include Brighton, Commerce City, Thornton, Northglenn, Westminster, Aurora, Arvada, Federal Heights, Bennett, and Lochbuie.

The County continues to experience sustained population and economic growth, driven by regional employment opportunities, transportation connectivity, industrial development, housing demand, and expansion associated with the aerospace, logistics, energy, healthcare, and technology sectors. Development surrounding the Denver International Airport corridor and continued investment in infrastructure and economic development initiatives have further strengthened the County's tax base and long-term economic outlook.

Adams County provides a broad range of governmental services, including public safety, transportation infrastructure, parks and open space, community and economic development, elections administration, human services, public health, justice services, and administrative support functions. These services are delivered through collaboration among the Board of County Commissioners, elected officials, County leadership, employees, community partners, and regional stakeholders.

The County operates under a commissioner-manager form of government. Policy direction is established by the five-member Board of County Commissioners, while administrative operations are overseen by the County Manager. Additional independently elected officials include the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer and Public Trustee, and District Attorney for the 17th Judicial District.

Component units, although legally separate entities, are part of a government's operations. The County presents a blended component unit for the operations of the Adams County Retirement Plan and a discretely presented component unit for the operations of the Adams County Health Department. Additional information on both component units is reported in Note 1.A in the notes to the basic financial statements.

Economic Condition and Outlook

Adams County's economy remained stable throughout 2025 despite ongoing national economic uncertainty, elevated interest rates, moderating inflation, and a more constrained housing market. The County benefited from continued job growth, commercial development activity, and sustained consumer spending across key sectors of the local economy.

Population growth within Adams County continues to outpace many regions of the state and nation, contributing to increased demand for infrastructure, public safety, transportation, housing, and community services. Property values remained comparatively resilient during 2025, although residential

real estate activity moderated due to higher borrowing costs and affordability pressures. Commercial and industrial development activity remained strong, particularly in logistics, warehousing, distribution, aerospace, and energy-related sectors.

County leadership continues to monitor several external risks and emerging trends, including inflationary impacts on operating costs and capital construction, workforce recruitment and retention pressures, state and federal policy changes, housing affordability challenges, and economic sensitivity related to consumer spending and interest rates.

Despite these challenges, Adams County remains financially well positioned due to conservative budgeting practices, strategic reserve policies, disciplined long-term planning, diversified revenues, and ongoing investment in operational efficiencies and infrastructure.

Long-Term Financial Planning

The County continues to emphasize long-range financial planning and sustainable service delivery. Strategic investments during 2025 and into 2026 focus on transportation and infrastructure improvements, technology modernization, public safety initiatives, parks and open space enhancements, facility maintenance, regional partnerships, and community resiliency projects.

The County's capital planning process aligns infrastructure investments with long-term operational sustainability and community priorities. Major initiatives include transportation corridor improvements, road and bridge maintenance, open space and trail development, technology and cybersecurity enhancements, facility modernization, and continued investment in Riverdale Regional Park and other community assets.

The County also remains committed to maintaining strong fund balances, preserving financial flexibility, and protecting its credit quality to support future operational and capital needs.

Transparency and Accountability

Adams County remains committed to transparency, public accountability, and accessible financial reporting. The County continues to enhance public access to financial information, budget documents, contracts, public meetings, and performance data through its website and other community engagement efforts.

The County's annual budget serves as the foundation for financial planning and accountability. Departments and elected offices participate in a comprehensive budget development process aligned with strategic priorities, operational needs, and fiscal policies established by County leadership and the Board of County Commissioners.

Awards and Recognition

The County continues to receive national recognition for excellence in governmental financial reporting and budgeting. The Government Finance Officers Association (GFOA) awarded Adams County the

Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024. This represented the forty-fourth consecutive year the County has received this prestigious award.

In addition, the County received the GFOA Distinguished Budget Presentation Award for its annual budget document and continued its commitment to enhancing public financial communication through the Popular Annual Financial Report (PAFR), which presents financial information in a concise and accessible format for residents and stakeholders.

These achievements reflect the County's ongoing commitment to transparency, accountability, and excellence in public financial management.

Acknowledgements

Preparation of this ACFR reflects the professionalism, dedication, and collaborative efforts of employees across Adams County, particularly the staff of the Budget & Finance Department. Their commitment to excellence in financial management, reporting, and public service is sincerely appreciated.

We also extend our appreciation to the Board of County Commissioners, elected officials, County leadership, departmental staff, and the independent auditors at CliftonLarsonAllen LLP for their continued support, professionalism, and commitment to responsible governance and fiscal stewardship on behalf of the residents of Adams County.

Respectfully submitted,

Bettina
Schneider, CFO



Digitally signed by
Bettina Schneider, CFO
Date: 2026.06.22
15:41:35 -06'00'

Bettina Schneider
Chief Financial Officer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Adams County
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

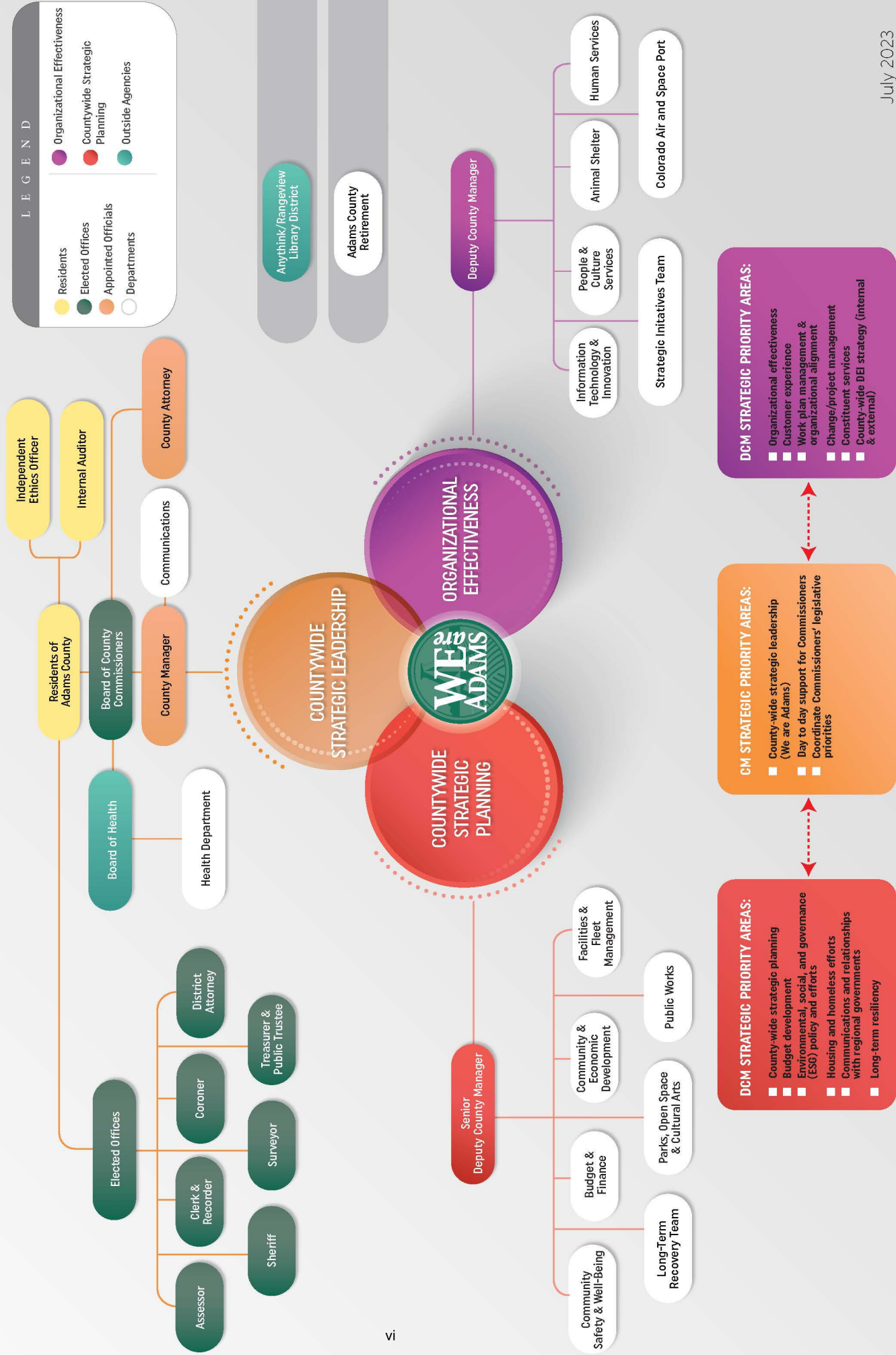
Christopher P. Morill

Executive Director/CEO



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

ADAMS COUNTY ORGANIZATIONAL STRUCTURE



LISTING OF PRINCIPAL OFFICIALS
FISCAL YEAR ENDED DECEMBER 31, 2025

ADAMS COUNTY, COLORADO

BOARD OF COUNTY COMMISSIONERS

Julie Duran Mullica, District 1

Kathy Henson, District 2

Emma Pinter, District 3

Steve O'Dorisio, District 4

Lynn Baca, District 5

ASSESSOR

Ken Musso

CLERK AND RECORDER

Josh Zygielbaum

CORONER

Monica Broncucia-Jordan

DISTRICT ATTORNEY

Brian Mason

SHERIFF

Gene Claps

SURVEYOR

Bryan Douglass

TREASURER & PUBLIC TRUSTEE

Alexander Villagran

Vision

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





INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Adams County, Colorado

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2025, 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, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 management's discussion and analysis, budgetary comparison schedules for the general fund, road and bridge fund, social services fund, and open space sales tax fund, schedules of the County's proportionate share of the net pension liability, schedule of County contributions, schedule of changes in total OPEB liability, and schedule of total OPEB liability compared to payroll be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 supplementary statements and schedules as defined in the table of contents, the local highway finance report, and 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 statements and schedules, the local highway finance report, and schedule of expenditures of federal awards are 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, listed in the table of contents 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 22, 2026, 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 result 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 cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Denver, Colorado
June 22, 2026



MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for Adams County, Colorado (the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2025. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, basic financial statements, and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The County's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2025, by \$1,194,546,021 (net position). The County saw significant increases to total assets in 2025 due to increased capital asset construction as a result of the issuance of certificates of participation (COPs) in 2024. Total liabilities decreased due to a reduction in unearned revenue as the ARPA program is reaching its final years of funding.
- The County's total net position increased by \$76,276,357. This is due to higher sales tax revenues, in addition to increased capital grants and contributions in 2025.
- As of December 31, 2025, the County's governmental funds reported a decrease of \$34,988,399 in fund balance compared to the prior fiscal year. The decrease was due to multiple factors, including increased capital outlay expenditures in the Capital Facilities Fund and a reduction in federal funding to the Social Services Fund.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2025 by \$20,748,376 to a total of \$230,748,293. The growth in 2025 was much smaller than seen in previous years as this was the first year property tax revenue did not increase, but the General Fund still yielded a strong recovery on investment earnings. At year-end, the unassigned fund balance for the General Fund was \$185,124,790, or 53.62% of General Fund operating expenditures during the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The statement of activities presents information to show the change in the County's net position during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Revenues and expenses are reported in this statement for certain transactions that will result in cash flows in future fiscal periods.

The government-wide financial statements distinguish governmental activities from business-type activities. Governmental activities are described as County functions that are principally supported by taxes and intergovernmental revenues. The governmental activities of the County include general government, public safety,

county funded human services, public works, culture and recreation, health and welfare, urban housing and redevelopment, conservation of natural resources, and economic opportunity. In contrast, business-type activities are intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County in 2025 are the operation of the Riverdale Golf Courses, a stormwater utility, and the Colorado Air and Space Port.

The government-wide financial statements encompass not only the financial activities of the County (referred to as the primary government), but also legally separate entities known as component units for which the County is financially accountable. The Adams County Retirement Plan is legally separate from the County, but in substance part of the County's operations, and has been included as a blended component unit reported as a fiduciary fund. The Adams County Health Department is legally separate, is fiscally dependent on the County, and a financial benefit or burden relationship exists between the County and the Adams County Health Department. Financial information for the Adams County Health Department is reported separately from the primary government itself. The government-wide financial statements are presented on pages 17-18 of this report.

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

Governmental funds. Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

During 2025, the County maintained 16 individual governmental funds. Governmental funds are presented in separate columns in the governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances for each major fund and the 11 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Capital Facilities Fund, Road and Bridge Fund, Social Services Fund, and Open Space Sales Tax Fund.

The governmental funds financial statements are presented on pages 19-21 of this report. Individual financial information for each nonmajor governmental fund is provided in the form of combining statements on pages 99-102.

Proprietary funds. The County maintains two types of proprietary funds, enterprise funds and internal service funds. Proprietary fund financial statements are reported using the economic resource basis and the full accrual basis of accounting. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds accumulate and allocate costs among the County's own departments, offices, and functions. The County uses internal service funds to account for the equipment services (fleet) program and the self-insurance program. The County's internal service funds provide services that predominately benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Proprietary funds provide similar information as the government-wide financial statements but with greater detail. The Colorado Air and Space Port Fund is presented as a major enterprise fund, and the Golf Course Fund and Stormwater Utility Fund are combined into a single presentation as nonmajor enterprise funds in the proprietary fund financial statements. Similarly, the County's two internal service funds are aggregated into a single presentation under the governmental activities' column in the proprietary fund financial statements. Individual fund data for these two fund types are provided in the form of combining statements in the Supplementary Statements and Schedules section of this report.

The proprietary fund financial statements are presented on pages 22-24 of this report.

Fiduciary funds. Fiduciary funds are used to account for assets held on behalf of and for the benefit of parties separate from the County. Fiduciary funds are not reported in the government-wide financial statements because resources in those funds are not available to support the County's functions and operations. The accounting used for fiduciary funds is much like that used for proprietary funds.

The County maintains two types of fiduciary funds: a trust fund and five custodial funds. The Adams County Retirement Plan is a trust fund included in the basic financial statements. Custodial funds report resources, not in a trust, that are held by the County for other parties outside of the County's reporting entity. The County reports the following custodial funds: Treasurer Fund, Clerk & Recorder Fund, Sheriff Commissary Fund, the Public Trustee Fund, and the Opioid Settlement Fund.

The total of the five custodial funds is combined into a single aggregated presentation in the fiduciary fund financial statements. The fiduciary fund financial statements are presented on pages 25 and 26 of this report. Individual financial information for each custodial fund is provided in the form of combining statements on pages 129 and 130 of this report.

Notes to the basic financial statements. The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 27-82 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 89-127. Details of original budgets, final budgets, and actual amounts are presented in this section.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position. Trends in net position may, over time, serve as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,194,546,021 for the year ended December 31, 2025.

The table on the following page provides a condensed comparative presentation of the County's governmental and business-type net position for 2025 and 2024.

NET POSITION						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
ASSETS:						
Current and Other Assets	\$ 951,900,922	\$ 979,869,737	\$ 31,667,885	\$ 35,347,042	\$ 983,568,807	\$ 1,015,216,779
Capital Assets	1,104,671,022	1,007,085,607	60,329,252	52,581,375	1,165,000,274	1,059,666,982
Total Assets	2,056,571,944	1,986,955,344	91,997,137	87,928,417	2,148,569,081	2,074,883,761
TOTAL DEFERRED OUTFLOWS OF RESOURCES						
	49,906,413	46,814,275	415,721	371,975	50,322,134	47,186,250
LIABILITIES:						
Long-Term Liabilities Outstanding	524,584,170	528,639,560	2,510,871	2,329,815	527,095,041	530,969,375
Other Liabilities	60,281,836	75,584,623	1,415,482	2,223,692	61,697,318	77,808,315
Total Liabilities	584,866,006	604,224,183	3,926,353	4,553,507	588,792,359	608,777,690
TOTAL DEFERRED INFLOWS OF RESOURCES						
	407,891,974	387,634,218	7,660,861	7,388,439	415,552,835	395,022,657
NET POSITION:						
Net Investment in Capital Assets	864,807,200	743,311,941	59,309,691	50,747,304	924,116,891	794,059,245
Restricted	236,140,208	287,307,108	-	-	236,140,208	287,307,108
Unrestricted	12,772,969	11,292,169	21,515,953	25,611,142	34,288,922	36,903,311
Total Net Position	\$ 1,113,720,377	\$ 1,041,911,218	\$ 80,825,644	\$ 76,358,446	\$ 1,194,546,021	\$ 1,118,269,664

Net position consists of several categories including net investment in capital assets, restricted, and unrestricted. Approximately 77.36% of the County's net position relates to net investment in capital assets, or \$924,116,891. This category includes capital assets, net of accumulated depreciation, less the capital-related outstanding debt and liabilities used to acquire those assets. The capital assets are not available for future spending and, therefore, are reported separately. The liabilities used to acquire and/or construct the capital assets are netted to reflect the resources used for the capital asset acquisition and construction. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, \$236,140,208, represents resources that are subject to external restrictions on how they may be used. For more information on the net position restrictions, please refer to Note 17 in the notes to the basic financial statements. The remaining net position was unrestricted in the amount of \$34,288,922.

Governmental Activities

The governmental activities net investment in capital assets increased by \$121,495,259 from the previous year primarily due to an increase in capital assets for various capital improvement projects offset by the annual depreciation expense and the County's outstanding debt after the payments in 2025. The restricted net position in the governmental activities decreased by \$51,166,900 from the previous year, which occurred primarily due to the spending of restricted proceeds from the COPs on capital projects. The unrestricted net position increased \$1,480,800 as a result of an overall increase of revenues less expenses that are not restricted.

Business-Type Activities

The business-type activities' net investment in capital assets increased by \$8,562,387 due to continued capital asset construction at the Colorado Air and Space Port, Golf Course, and Stormwater projects. The unrestricted net position in

the business-type activities decreased by \$4,095,189 in 2025 from the previous fiscal year, primarily due to the decrease in current assets in the business-type activities.

Changes in net position. The County's overall change in net position was \$76,276,357 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

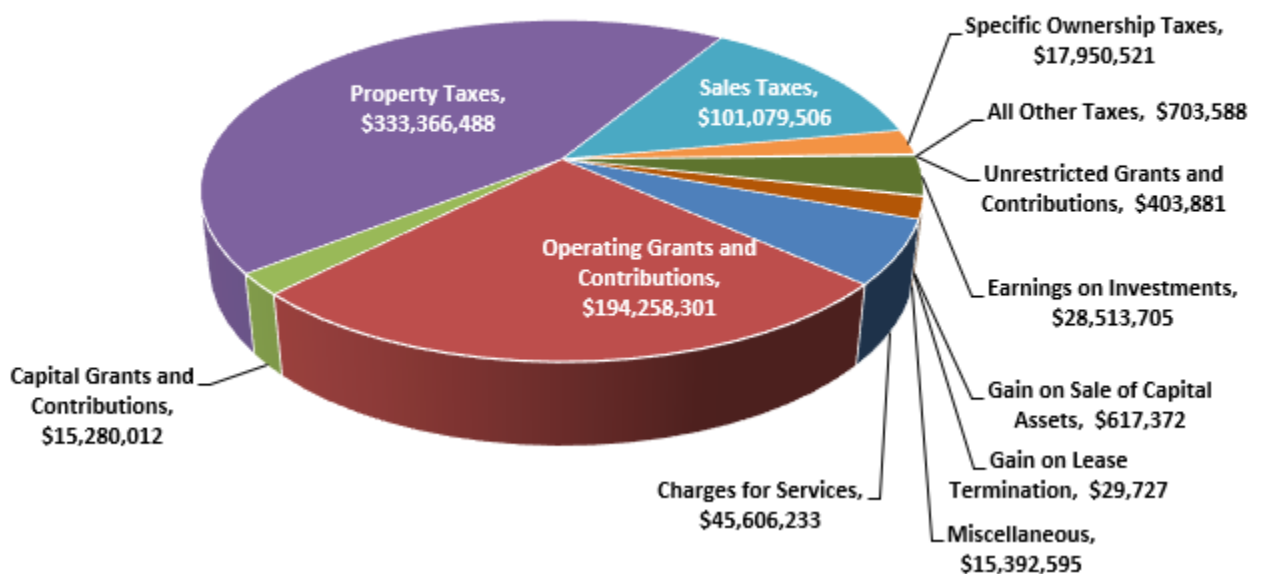
CHANGES IN NET POSITION						
Governmental Activities		Business-Type Activities		Total Primary Government		
	2025	2024	2025	2024	2025	2024
REVENUES:						
Program Revenues:						
Charges for Services	\$ 45,606,233	\$ 42,179,116	\$ 10,300,485	\$ 11,476,679	\$ 55,906,718	\$ 53,655,795
Operating Grants and Contributions	194,258,301	219,652,941	-	-	194,258,301	219,652,941
Capital Grants and Contributions	15,280,012	6,411,345	642,609	571,309	15,922,621	6,982,654
General Revenues:						
Property Taxes	333,366,488	341,444,270	-	-	333,366,488	341,444,270
Sales Taxes	101,079,506	98,388,755	-	-	101,079,506	98,388,755
Specific Ownership Taxes	17,950,521	17,336,800	-	-	17,950,521	17,336,800
Other Taxes	703,588	666,869	-	-	703,588	666,869
Grants and Contributions Not Restricted for Specific Purposes	403,881	767,197	-	-	403,881	767,197
Earnings and Investments	28,513,705	31,326,581	1,743,242	1,093,968	30,256,947	32,420,549
Gain (Loss) on Sale of Capital Assets	617,372	747,380	15,034	42,556	632,406	789,936
Gain (Loss) on Lease Termination	29,727	-	-	-	29,727	-
Miscellaneous	15,392,595	14,115,253	431,089	546,532	15,823,684	14,661,785
Total Revenues	753,201,929	773,036,507	13,132,459	13,731,044	766,334,388	786,767,551
EXPENSES:						
General Government	163,472,293	162,379,370	-	-	163,472,293	162,379,370
Public Safety	192,899,671	198,087,553	-	-	192,899,671	198,087,553
County Funded Human Services	1,192,472	2,499,675	-	-	1,192,472	2,499,675
Public Works	76,560,085	73,727,686	-	-	76,560,085	73,727,686
Culture and Recreation	9,738,126	9,558,046	-	-	9,738,126	9,558,046
Health and Welfare	184,494,993	180,953,596	-	-	184,494,993	180,953,596
Urban Housing and Redevelopment	2,225,931	3,512,261	-	-	2,225,931	3,512,261
Conservation of Natural Resources	31,831,781	19,074,010	-	-	31,831,781	19,074,010
Economic Opportunity	5,643,753	5,760,865	-	-	5,643,753	5,760,865
Interest Expense	9,333,665	5,720,711	-	-	9,333,665	5,720,711
Colorado Air and Space Port	-	-	7,766,268	7,101,049	7,766,268	7,101,049
Golf Course	-	-	3,972,819	3,726,362	3,972,819	3,726,362
Stormwater	-	-	926,174	885,907	926,174	885,907
Total Expenses	677,392,770	661,273,773	12,665,261	11,713,318	690,058,031	672,987,091
Changes in Net Position Before Transfers	75,809,159	111,762,734	467,198	2,017,726	76,276,357	113,780,460
TRANSFERS	(4,000,000)	(2,378,978)	4,000,000	2,378,978	-	-
Changes in Net Position	71,809,159	109,383,756	4,467,198	4,396,704	76,276,357	113,780,460
Net Position, Beginning of Year	1,041,911,218	932,527,462	76,358,446	71,961,742	1,118,269,664	1,004,489,204
Net Position, End of Year	\$ 1,113,720,377	\$ 1,041,911,218	\$ 80,825,644	\$ 76,358,446	\$ 1,194,546,021	\$ 1,118,269,664

Governmental activities. Governmental activities change in net position resulted in a \$71,809,159 increase in the County's net position in 2025. Significant elements that caused the increase are explained as follows:

Revenues

- Total revenue was \$753,201,929, a decrease of \$19,834,578, or 2.57%, from the previous year.
- Property tax revenue, accounting for 44.26% of the County's governmental activities revenues, decreased \$8,077,782, or 2.37%, primarily due to property tax abatement.
- Sales tax revenue increased \$2,690,751, or 2.73%, from the previous year. While still seeing slight year-over-year growth, sales tax has significantly flattened out compared to previous years.
- Investment earnings decreased by \$2,812,876 due to market factors, such as decreased interest rates available to the County, in addition to significantly less money invested in securities compared to 2024.
- Operating and capital grants and contributions decreased by \$16,525,973 in 2025. This is primarily due to decreases to operating grants in the General Fund and Social Services Fund.

2025 Revenue by Source - Governmental Activities



Expenses

- Expenses for governmental activities in 2025 totaled \$677,392,770, which represents an increase of \$16,118,997, or 2.44%, from 2024.
- Conservation of natural resources expenses increased by \$12,757,771, or 66.89%, from \$19,074,010 in 2024 to \$31,831,781 in 2025. The change was attributable to increased Open Space grant funding to support improvement projects throughout the County.
- Public safety expenses decreased by \$5,187,882, or 2.62%, from \$198,087,553 in 2024 to \$192,899,671 in 2025. This decrease was primarily due to changes in the net pension liability.
- Health and welfare expenses increased by \$3,541,397, or 1.96%, from \$180,953,596 in 2024 to \$184,494,993 in 2025. This increase was due to annual fluctuations in the other post-employment benefits (OPEB) calculation.
- Interest expense increased by \$3,612,954, or 63.16%, from \$5,720,711 in 2024 to \$9,333,665 in 2025 due to the issuance of COPs in 2024 and the consequent interest payments when repaying that debt.

COMPARISON OF EXPENSES BY FUNCTION			
Governmental Activities			
	2025		2024
General Government	\$ 163,472,293	\$	162,379,370
Public Safety	192,899,671		198,087,553
County Funded Human Services	1,192,472		2,499,675
Public Works	76,560,085		73,727,686
Culture and Recreation	9,738,126		9,558,046
Health and Welfare	184,494,993		180,953,596
Urban Housing and Redevelopment	2,225,931		3,512,261
Conservation of Natural Resources	31,831,781		19,074,010
Economic Opportunity	5,643,753		5,760,865
Interest Expense	9,333,665		5,720,711
Total Expenses by Function	\$ 677,392,770	\$	661,273,773

Business-type activities. Business-type activities include the financial transactions related to the Colorado Air and Space Port, Stormwater Utility, and Golf Course Funds. The net position for the County's business-type activities increased by \$4,467,198, or 5.85%. Significant elements that caused the increase are explained as follows:

- The Colorado Air and Space Port Fund increased net position by \$1,239,245 in 2025, largely due to a transfer in from the General Fund to support operations.
- The Stormwater Fund revenues increased in 2025 compared to 2024 as more investment interest was earned, leading to an increase in net position of \$2,480,967.
- The Golf Course Fund's charges for services, which includes greens fees, decreased in 2025 as a result of major construction on the golf course; this category decreased by \$1,290,546, or 24.75%. Expenses increased by \$245,793, mainly due to operating and office equipment needs.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

Governmental funds. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2025, the County reported a total fund balance in the governmental funds of \$491,926,180, a decrease of \$34,988,399, or 6.64%, from the previous year. The total fund balance consists of nonspendable, restricted, committed, assigned, and unassigned categories. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. For more information on the County's restrictions, commitments, and assignment of fund balance, refer to Note 17 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. As of December 31, 2025, the fund balance in the General Fund was \$230,748,293. Fund balance increased by \$20,748,376 from 2024. Key factors contributing to the changes in the fund balance, as follows:

- Property taxes decreased by \$7,028,870, or 2.43%, from the previous year. While property tax collection remained consistent from 2024 to 2025, the State reimbursement for SB22-238 significantly contributed to the higher revenue in 2024. A much larger abatement credit was incurred in 2025, as well.
- The General Fund experienced a decrease of \$39,084,861 in general government expenditures as a result of decreased spending on ARPA programs compared to prior years.
- The General Fund saw an increase in the issuance of SBITAs of \$4,551,322 in 2025 as the prevalence of software subscriptions continues to grow.

The Capital Facilities Fund became a major fund in 2024, mainly due to receiving \$64,890,220 in proceeds from the issuance of COPs. In 2025, expenditures increased by \$53,089,664 as a result of construction projects for Brantner Gulch drainage, Midway Infrastructure improvements, and the South Parks Building.

The total fund balance of the Road and Bridge Fund as of December 31, 2025, was \$43,453,537. This represents a decrease of \$3,199,333, or 6.86%. Factors contributing to this decrease are as follows:

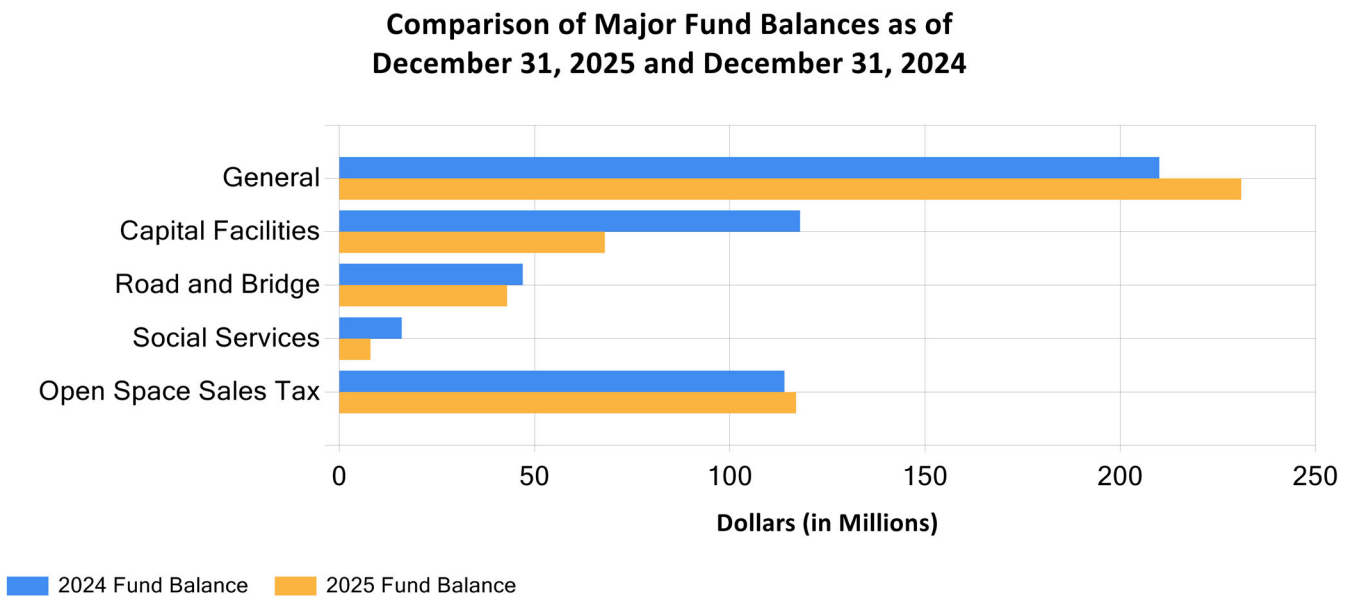
- The Road and Bridge Fund expenditures decreased by 13.37%, from \$107,561,774 in 2024 to \$93,178,424 in 2025. This decrease is primarily due to decreased activity in road and streets projects in 2025 of \$20,198,330, or 43.40%, from \$46,537,687 in 2024 to \$26,339,357 in 2025. Capital outlay expenditures vary year-to-year due to the construction cycle. Notable project activity includes right of way acquisitions, 62nd Avenue improvements, 58th Avenue – Washington to York Street, York Street – 78th to 88th, and Pecos Street – 52nd to 58th.
- In addition, revenues increased by \$15,683,359, or 21.14%, from \$74,193,046 in 2024 to \$89,876,405. This was driven primarily by an increase in intergovernmental revenue of \$13,743,908 from a new State grant program, Fuels Impact Enterprise, in 2025.

Total fund balance for the Social Services Fund decreased by \$7,250,336, or 46.27%, from \$15,668,242 in 2024 to \$8,417,906 in 2025. Factors contributing to this decrease are as follows:

- Intergovernmental revenue decreased by \$4,819,713 in 2025 due to reduced federal funding.
- Health and Welfare expenditures increased \$3,022,216 due to an increase in salaries and benefits, as well as new software subscription agreements (SBITAs) that are required to be recorded at the net present value of future payments under the agreements.

Total fund balance for the Open Space Sales Tax Fund increased by \$2,706,169 or 2.38%, from \$113,828,413 in 2024 to \$116,534,582 in 2025. This is a result of increased sales tax revenue of \$896,917, despite increased expenditures of \$12,370,739 in 2025.

As of December 31, 2025, the fund balance of the nonmajor governmental funds increased by \$1,399,228, or 6.03%, from \$23,221,322 in 2024 to \$24,620,550 in 2025. The most significant cause of this increase was a reduction of capital outlay expenditures in the Open Space Projects Fund.



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

As of December 31, 2025, total net position in the County’s enterprise funds increased by \$4,467,198, or 5.85%, from \$76,358,446 in 2024 to \$80,825,644 in 2025. The unrestricted net position in the County’s enterprise funds decreased by \$4,095,189, or 15.99%, from \$25,611,142 in 2024 to \$21,515,953 in 2025. The net investment in capital assets increased by \$8,562,387, or 16.87%, from \$50,747,304 in 2024 to \$59,309,691 in 2025, due to an increase in capital asset construction. Factors that caused changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 13.

The County’s internal service funds’ net position decreased by \$1,968,427, or 5.81%, from \$33,861,866 in 2024 to \$31,893,439 in 2025. A key driver of this change was an increase in insurance premiums revenue, from \$37,785,164 in 2024 to \$39,939,289 in 2025, an increase of \$2,154,125, or 5.70%. Unrestricted net position decreased by \$4,288,778, or 24.27%, from \$17,672,248 in 2024 to \$13,383,470 in 2025. The net investment in capital assets increased by \$2,320,351, or 14.33%, from \$16,189,618 in 2024 to \$18,509,969 in 2025.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budgeted revenues in the General Fund were \$384,256,984, which was \$30,540,040, or 8.63%, higher than the original budget. This increase in the final budget was primarily due to increasing the budgeted amount for interest earned on deposits, which was initially projected to stay low because of expected interest rate decreases, which did not happen.

The final budgeted expenditures in the General Fund, including transfers, were \$420,811,207, which was \$78,392,521, or 23.23%, higher than the original budget. The increased expenditures in the final budget as compared to the original budget included several unspent budgeted amounts that were carried over from the prior year, totaling \$24,799,290, attributed mainly to the completion of capital projects, as well as spending the aforementioned SLFRF funds.

Actual General Fund revenues were \$391,307,205, which was \$7,050,221 or 1.83%, higher than the final budgeted total revenues. This occurred primarily due to higher interest earnings on deposits.

Actual General Fund expenditures, including transfers out, were \$386,364,714, which was \$34,446,493 or 8.19%, lower than the final budgeted expenditures. This was a result of less spending on capital projects and transfers out than anticipated.

CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION, AND LEASES

Capital assets. The County's capital assets for the governmental and business-type activities as of December 31, 2025, were \$1,165,000,274, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, software, leased buildings and improvements, and leased equipment.

The County's total capital assets increased by \$105,333,292, or 9.69%, in 2025. Capital assets increased in 2025 primarily because of increased construction activity on the Brantner Gulch and Midway Infrastructure drainage projects, as well as road and bridge projects such as 58th Avenue – Washington to York Street, York Street – 78th to 88th, Pecos Street – 52nd to 58th, and 62nd Avenue improvements. The increase in new capital assets is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software.

The table below provides capital asset totals by category:

	CAPITAL ASSETS					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Capital Assets, Not Being Depreciated:						
Land	\$ 116,160,863	\$ 104,457,007	\$ 10,770,251	\$ 10,770,251	\$ 126,931,114	\$ 115,227,258
Art Collection	10,342,187	10,342,187	-	-	10,342,187	10,342,187
Water Rights	711,347	711,347	-	-	711,347	711,347
Conservation Easements	29,212,844	29,212,844	-	-	29,212,844	29,212,844
Construction in Progress	206,249,307	137,903,117	1,819,898	4,258,210	208,069,205	142,161,327
Capital Assets, Being Depreciated (Net):						
Buildings and Improvements	287,965,665	271,217,445	19,617,644	13,545,975	307,583,309	284,763,420
Infrastructure	403,912,743	411,562,792	26,147,799	22,179,394	430,060,542	433,742,186
Machinery and Equipment	28,574,182	27,493,779	1,670,696	1,556,365	30,244,878	29,050,144
Software	59,585	-	-	-	59,585	-
SBITAs, Not Being Amortized:						
Development in Progress	-	497,872	-	-	-	497,872
Lease Assets & SBITAs, Being Amortized (Net):						
Buildings and Improvements	1,061,444	2,249,617	-	-	1,061,444	2,249,617
Machinery and Equipment	3,499,632	2,145,929	286,272	222,551	3,785,904	2,368,480
SBITAs	16,921,223	9,291,671	16,692	48,629	16,937,915	9,340,300
Total Capital Assets	\$ 1,104,671,022	\$ 1,007,085,607	\$ 60,329,252	\$ 52,581,375	\$ 1,165,000,274	\$ 1,059,666,982

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2025, included the following:

- Additions to land included the \$9,241,603 acquisition of land for the Justice Center.
- Construction in progress mainly consisted of Brantner Gulch and Midway Infrastructure drainage projects, as well as road and street projects, such as 58th Avenue – Washington to York Street, York Street – 78th to 88th, Pecos Street – 52nd to 58th, and 62nd Avenue improvements. These projects increased construction in progress by \$53,819,805.

- The significant construction projects completed (removed from Construction in Progress) and depreciated in 2025 included the Coroner's Facility, District Attorney building renovations, and HVAC projects for the Government Center and South Platte buildings.

Additional information on the County's capital assets is reported in Note 5 in the notes to the basic financial statements.

Certificates of participation, leases, lease purchase agreements, and long-term debt. In previous years, the County participated in a sale-leaseback transaction and three lease-leaseback transactions for the sale/lease and subsequent repurchase of several existing County properties. The 2009 sale-leaseback was advance refunded along with new monies for new construction within the COPs, Series 2015. In September 2020, the COPs, Series 2010 was advanced refunded to take advantage of lower market interest rates. On December 10, 2024, the County issued \$97,015,000 in COPs, Series 2024. A portion of the Series 2024 will be allocated to enhancing Riverdale Regional Park. This includes relocation of the midway, the construction of a new outdoor covered arena, and significant upgrades to drainage and flood control systems along Brantner Gulch. The County expects to use the remaining proceeds to fund a portion of the costs of various road and bridge improvement projects throughout the County, including the reconstruction and widening of 58th Avenue between Washington and York Streets, Pecos Street between W 52nd and W 58th Avenues, 62nd Avenue between Pecos and Washington Streets, and York Street between E 78th and E 88th Avenues.

As of December 31, 2025, the County's total certificates of participation and sale-leaseback transaction for the County facilities totaled \$209,465,000, all of which are subject to annual appropriation.

Additional information relating to the County's Certificates of participation, sale-leaseback transaction, and long-term 2025 debt is reported in Note 8 in the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Economic factors for the County. The information presented in the financial statements is best understood when considered from the broader perspective of the economic environment in which the County operates. Global, national, and state economic trends typically filter down to the local economy. Overall growth continued in 2025.

State and local economy. Through 2025, Colorado continued to experience upward trends in population, personal income, housing permits and retail trade. Using Bureau of Labor Statistics (BLS) data for Adams County, the unemployment rate in Adams County averaged 3.9% in 2025, down from 4.6% in 2024 and slightly below the national average of 4.3%.

Although the County expected slower activity in construction and real estate markets, the market has not slowed as much as expected. Real estate, especially single-family homes, are still moving quickly in the market. With work from home now the trend, at least in some capacity, commercial real estate has changed as organizations figure out what their new "normal" will be. The County's estimated population for 2025 is 554,668, up 2.15% from the 2024 level of 542,973. The County estimates similar population growth in 2026, estimated to be 553,633.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Per the Adams County Assessor's Office, the average single family home price in Adams County was \$531,176 for the sales period of July 1, 2022 through June 30, 2024 which is the most recent reappraisal period. This is a decrease of 2.18% over the previous assessment period (July 1, 2021 through June 30, 2023). The average condominium/townhome price for the same sales period was \$391,904, which is an increase of 17.63% over the average price used for the previous assessment period. Multiple family and mobile home parks are included under the residential classification. Residential properties represent 78% of the county's total taxable property values.

Per the Assessor's Office, commercial and industrial property values for 2025 increased 21.08% from 2023. Commercial/industrial values contain both real and personal property values. The real property side grew at a higher rate than the personal property values. The growth in residential properties leads to the commercial growth needed to support new residences and population. Commercial/Industrial properties represent 19% of the county's total taxable property values.

Of the total net assessed value of \$13,407,154,911 (exclusive of tax incremental financing districts), \$338,725,350 is attributed to new construction. New construction represents 2.5% of the County's total taxable property values.

Retail sales are starting to slow. At the end of 2025, the County showed an increase in sales tax of 2.73%, differing greatly from the double-digit growth the County experienced in previous years. This indicator shows consumers are slowing down. The County is monitoring this sector closely as previous major capital projects were able to be funded with sales tax dollars alone.

Long-term financial planning. Foresight with fiscal discipline has brought the County through the historically challenging years of recession and post-recession economies. The County emerged from a recession period in exceptionally good condition by maintaining adequate reserves and controlling spending. This approach will similarly be applied to the current economic environment.

The 2026 Adopted Budget is \$867.2 million for all funds. This includes an operating portion of \$794.7 million and a capital improvement portion of \$64.5 million. The budget is balanced for all funds. The 2026 General Fund budget is \$379.3 million. This includes an operating portion of \$356.0 million and a capital improvement portion of \$21.5 million. The property tax mill levy remains unchanged for 2026 at 26.779 mills. In addition to this base mill levy, an abatement levy of 0.700 is included for 2026 for a total of 27.479 mills.

The 2026 Adopted Budget continues to prioritize the Board of County Commissioners' five major priorities of Education and Economic Prosperity, High Performing and Fiscally Sustainable Government, Quality of Life, Safe and Reliable Infrastructure, and Community Enrichment. It impacts all county departments and offices and ensures they have the resources to provide world-class service to our residents. The 2026 Adopted Budget also presented many challenges, which can be categorized into four main areas: Property tax revenue limitations, Health Department funding, deferred maintenance on county facilities, and capital needs. These areas are discussed in greater detail in the County's Budget Book. The county will have to use creativity and flexibility to ensure that it can continue to provide high-quality services and programs and be ready to adapt to changing circumstances.

For more detail on the 2026 annual budget, the County's budget book is available on the County's website at www.adamscountyco.gov.

REQUESTS FOR INFORMATION

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



ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Adams County Health Department
ASSETS:				
Cash and Investments	\$ 507,863,506	\$ 19,275,282	\$ 527,138,788	\$ 3,834,384
Taxes Receivables (Net)	367,125,757	-	367,125,757	-
Accounts Receivable (Net)	53,554,589	924,420	54,479,009	3,957,465
Leases Receivable	601,360	8,050,051	8,651,411	-
Prepaid Items	22,526,964	3,211,437	25,738,401	72,099
Inventories	128,746	206,695	335,441	-
Deposits Receivable	100,000	-	100,000	-
Capital Assets Not Being Depreciated	362,676,548	12,590,149	375,266,697	-
Capital Assets, Net of Accumulated Depreciation	741,994,474	47,739,103	789,733,577	4,476,017
Total Assets	2,056,571,944	91,997,137	2,148,569,081	12,339,965
DEFERRED OUTFLOWS OF RESOURCES:				
Loss on Refunding (Net)	674,020	-	674,020	-
Pension Deferrals	46,819,503	392,877	47,212,380	13,486,219
OPEB Deferrals	2,412,890	22,844	2,435,734	2,820,964
Total Deferred Outflows of Resources	49,906,413	415,721	50,322,134	16,307,183
LIABILITIES:				
Accounts Payable	23,817,726	942,771	24,760,497	433,525
Retainage Payable	6,801,727	82,134	6,883,861	-
Accrued Interest Payable	766,416	-	766,416	-
Deposits Payable	1,310,467	250,489	1,560,956	21,878
Payroll Liabilities	17,385,958	140,088	17,526,046	1,286,048
Unearned Revenues	10,199,542	-	10,199,542	2,055,663
Noncurrent Liabilities				
Due Within One Year	27,423,954	126,378	27,550,332	785,443
Total OPEB Liability	851,114	8,058	859,172	66,346
Due In More Than One Year	261,177,295	384,964	261,562,259	4,550,377
Net Pension Liability	221,240,349	1,859,955	223,100,304	16,216,362
Total OPEB Liability	13,891,458	131,516	14,022,974	1,073,514
Total Liabilities	584,866,006	3,926,353	588,792,359	26,489,156
DEFERRED INFLOWS OF RESOURCES:				
Property Taxes	367,125,757	-	367,125,757	-
Lease Deferrals	582,926	7,291,367	7,874,293	-
Pension Deferrals	10,117,419	84,847	10,202,266	9,702
OPEB Deferrals	30,065,872	284,647	30,350,519	2,153,256
Total Deferred Inflows of Resources	407,891,974	7,660,861	415,552,835	2,162,958
NET POSITION:				
Net Investment in Capital Assets	864,807,200	59,309,691	924,116,891	784,544
Restricted for				
TABOR Reserve	16,229,756	-	16,229,756	-
Clerk and Recorder Technology	1,188,804	-	1,188,804	-
Road and Bridge	29,743,971	-	29,743,971	-
Health and Welfare	801,152	-	801,152	-
Conservation Trust	3,919,099	-	3,919,099	-
Waste Management	6,024,980	-	6,024,980	-
Open Space	119,180,175	-	119,180,175	-
DIA Noise Mitigation	707,366	-	707,366	-
ACC Discretionary	422,362	-	422,362	-
Capital Facilities	37,523,462	-	37,523,462	-
Grant Programs	14,526,104	-	14,526,104	-
Other	5,872,977	-	5,872,977	-
Unrestricted	12,772,969	21,515,953	34,288,922	(789,510)
Total Net Position	\$ 1,113,720,377	\$ 80,825,644	\$ 1,194,546,021	\$ (4,966)

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

ADAMS COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues					Net Revenues (Expenses) and Changes in Net Position					Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total				Adams County Health Department	
Primary Government:												
Governmental Activities												
General Government	\$ 163,472,293	\$ 25,916,398	\$ 9,979,234	\$ -	\$ (127,576,661)	\$ -	\$ (127,576,661)	\$ -				
Public Safety	192,899,671	15,628,425	16,349,379	-	(160,921,867)	-	(160,921,867)	-				
County Funded Human Services	1,192,472	-	-	-	(1,192,472)	-	(1,192,472)	-				
Public Works	76,560,085	2,557,739	11,547,309	15,280,012	(47,175,025)	-	(47,175,025)	-				
Culture and Recreation	9,738,126	1,476,539	-	-	(8,261,587)	-	(8,261,587)	-				
Health and Welfare	184,494,993	-	-	-	(36,862,538)	-	(36,862,538)	-				
Urban Housing and Redevelopment	2,225,931	-	147,632,455	-	(40,127)	-	(40,127)	-				
Conservation of Natural Resources	31,831,781	27,132	2,185,804	-	(30,904,764)	-	(30,904,764)	-				
Economic Opportunity	5,643,753	-	899,885	-	20,482	-	20,482	-				
Interest on Long-Term Debt	9,333,665	-	-	-	(9,333,665)	-	(9,333,665)	-				
Total Governmental Activities	677,392,770	45,606,233	194,258,301	15,280,012	(422,248,224)	-	(422,248,224)	-				
Business-Type Activities												
Colorado Air and Space Port	7,766,268	3,899,947	-	642,609	-	(3,223,712)	(3,223,712)	-				
Golf Course	3,972,819	3,923,550	-	-	-	(49,269)	(49,269)	-				
Stormwater	926,174	2,476,988	-	-	-	1,550,814	1,550,814	-				
Total Business-Type Activities	12,665,261	10,300,485	-	642,609	-	(1,722,167)	(1,722,167)	-				
Total Primary Government	\$ 690,058,031	\$ 55,906,718	\$ 194,258,301	\$ 15,922,621	\$ (422,248,224)	\$ (1,722,167)	\$ (423,970,391)	-				
Component Unit:												
Adams County Health Department	\$ 33,175,370	\$ 2,354,944	\$ 27,935,552	\$ -	\$ -	\$ -	\$ -	\$ (2,884,874)				
General Revenues												
Property Taxes					\$ 333,366,488	\$ -	\$ 333,366,488	\$ -				
Sales Taxes					101,079,506	-	101,079,506	-				
Specific Ownership Tax					17,950,521	-	17,950,521	-				
Other Taxes					703,588	-	703,588	-				
Grants or Contributions Not Restricted for Specific Purposes					403,881	-	403,881	-				
Investment Earnings					28,513,705	1,743,242	30,256,947	115,871				
Miscellaneous					15,392,595	431,089	15,823,684	11,758				
Gain (Loss) on Lease Termination					29,727	-	29,727	-				
Gain (Loss) on Sale of Capital Assets					617,372	15,034	632,406	-				
Transfers					(4,000,000)	4,000,000	-	-				
Total General Revenues and Transfers					494,057,383	6,189,365	500,246,748	127,629				
Change in Net Position					71,809,159	4,467,198	76,276,357	(2,757,245)				
Net Position, Beginning of Year					1,041,911,218	76,358,446	1,118,269,664	2,752,279				
Net Position, End of Year					\$ 1,113,720,377	\$ 80,825,644	\$ 1,194,546,021	\$ (4,966)				

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



ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025

	General Fund	Capital Facilities Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:							
Cash and Investments	\$ 250,304,288	\$ 52,021,346	\$ 46,348,259	\$ 4,129,761	\$ 114,781,686	\$ 18,536,253	\$ 486,121,593
Receivables							
Taxes (Net)	312,028,169	-	17,368,299	30,100,598	-	7,628,691	367,125,757
Accounts (Net)	8,768,409	8,338,897	10,074,815	10,260,966	5,844,994	3,485,403	46,773,484
Leases	487,574	-	-	-	-	113,786	601,360
Interfund Receivables	1,021,902	-	-	-	-	-	1,021,902
Prepaid Items	2,133,730	14,143,889	-	-	-	5,027,070	21,304,689
Deposits Receivable	100,000	-	-	-	-	-	100,000
Total Assets	<u>\$ 574,844,072</u>	<u>\$ 74,504,132</u>	<u>\$ 73,791,373</u>	<u>\$ 44,491,325</u>	<u>\$ 120,626,680</u>	<u>\$ 34,791,203</u>	<u>\$ 923,048,785</u>
LIABILITIES:							
Payables							
Accounts	\$ 6,404,977	\$ 3,608,716	\$ 5,819,773	\$ 1,880,349	\$ 4,086,887	\$ 502,476	\$ 22,303,178
Retainage	715,357	2,744,104	3,335,587	-	-	6,679	6,801,727
Interfund	-	-	-	-	-	1,021,902	1,021,902
Deposits	1,308,957	-	-	600	-	910	1,310,467
Payroll Liabilities	11,839,646	-	658,927	4,091,872	5,211	554,740	17,150,396
Unearned Revenues	9,364,711	-	500,000	-	-	334,831	10,199,542
Total Liabilities	<u>29,633,648</u>	<u>6,352,820</u>	<u>10,314,287</u>	<u>5,972,821</u>	<u>4,092,098</u>	<u>2,421,538</u>	<u>58,787,212</u>
DEFERRED INFLOWS OF RESOURCES:							
Property Taxes	312,028,169	-	17,368,299	30,100,598	-	7,628,691	367,125,757
Other	1,971,460	-	2,655,250	-	-	-	4,626,710
Leases	462,502	-	-	-	-	120,424	582,926
Total Deferred Inflows of Resources	<u>314,462,131</u>	<u>-</u>	<u>20,023,549</u>	<u>30,100,598</u>	<u>-</u>	<u>7,749,115</u>	<u>372,335,393</u>
FUND BALANCES:							
Nonspendable	2,233,730	14,143,889	-	-	-	5,027,070	21,404,689
Restricted	25,077,460	52,942,009	42,543,971	801,152	116,534,582	13,659,581	251,558,755
Committed	-	1,065,414	909,566	7,616,754	-	5,359,823	14,951,557
Assigned	18,312,313	-	-	-	-	588,017	18,900,330
Unassigned	185,124,790	-	-	-	-	(13,941)	185,110,849
Total Fund Balances	<u>230,748,293</u>	<u>68,151,312</u>	<u>43,453,537</u>	<u>8,417,906</u>	<u>116,534,582</u>	<u>24,620,550</u>	<u>491,926,180</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 574,844,072</u>	<u>\$ 74,504,132</u>	<u>\$ 73,791,373</u>	<u>\$ 44,491,325</u>	<u>\$ 120,626,680</u>	<u>\$ 34,791,203</u>	<u>\$ 923,048,785</u>

Total fund balances - governmental funds \$ 491,926,180

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. 1,085,952,443

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. (274,418,596)

The deferred loss on refunding of long-term debt is not an available resource, and, therefore, is not reported in the governmental funds. This amount is amortized over the life of the debt. 674,020

Some liabilities, including net pension obligations and total OPEB obligations, are not due and payable in the current period, and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. (235,982,921)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds. Refer to Note 2.A for the detail of this reconciling item. 9,049,102

Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position. 31,893,439

Certain revenues are reported as deferred inflows of resources in the governmental funds because they are not considered to be current and available to pay for current expenditures. These amounts are reported as revenues on the statement of activities. 4,626,710

Net position of governmental activities \$ 1,113,720,377

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

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General Fund	Capital Facilities Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:							
Taxes	\$ 282,611,951	\$ 40,431,816	\$ 61,469,673	\$ 27,838,191	\$ 33,693,169	\$ 7,055,303	\$ 453,100,103
Licenses and Permits	3,057,007	-	-	-	-	-	3,057,007
Intergovernmental	28,862,363	-	25,111,632	138,931,371	-	16,094,987	209,000,353
Program Income	-	-	-	-	-	37,500	37,500
Charges for Services	38,478,387	-	2,557,739	-	-	1,513,100	42,549,226
Investment Earnings	19,777,828	2,846,356	736,490	-	4,902,482	250,549	28,513,705
Miscellaneous	18,519,669	200,822	871	132,793	-	265,734	19,119,889
Total Revenues	<u>391,307,205</u>	<u>43,478,994</u>	<u>89,876,405</u>	<u>166,902,355</u>	<u>38,595,651</u>	<u>25,217,173</u>	<u>755,377,783</u>
EXPENDITURES:							
Current							
General Government	136,559,779	1,718,319	-	-	-	4,218,402	142,496,500
Public Safety	193,534,051	-	-	-	-	441,408	193,975,459
County Funded Human Services	1,718,083	-	-	-	-	-	1,718,083
Public Works	3,787,303	-	64,790,957	-	-	-	68,578,260
Culture and Recreation	9,277,294	-	-	-	-	-	9,277,294
Health and Welfare	2,812,117	-	-	172,654,676	-	10,028,237	185,495,030
Urban Housing and Redevelopment	-	-	-	-	-	2,167,195	2,167,195
Conservation of Natural Resources	100,594	-	-	-	29,297,210	1,555,689	30,953,493
Economic Opportunity	267,804	-	-	-	-	5,652,538	5,920,342
Capital Outlay	26,256,106	73,215,851	26,339,357	2,160,028	-	6,434,597	134,405,939
Debt Service							
Principal	6,624,330	9,993,614	538,925	494,011	-	223,864	17,874,744
Interest	542,335	7,943,713	1,509,185	55,987	-	17,036	10,068,256
Total Expenditures	<u>381,479,796</u>	<u>92,871,497</u>	<u>93,178,424</u>	<u>175,364,702</u>	<u>29,297,210</u>	<u>30,738,966</u>	<u>802,930,595</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,827,409</u>	<u>(49,392,503)</u>	<u>(3,302,019)</u>	<u>(8,462,347)</u>	<u>9,298,441</u>	<u>(5,521,793)</u>	<u>(47,552,812)</u>
OTHER FINANCING SOURCES (USES):							
Proceeds From Sale of Capital Assets	155,649	-	-	-	-	-	155,649
Transfer In	948,017	-	-	-	-	6,826,190	7,774,207
Transfer Out	(4,884,918)	-	-	(948,017)	(6,592,272)	-	(12,425,207)
Issuance of Leases	1,876,595	-	102,686	108,499	-	-	2,087,780
Issuance of SBITAs	12,825,624	-	-	2,051,529	-	94,831	14,971,984
Total Other Financing Sources (Uses)	<u>10,920,967</u>	<u>-</u>	<u>102,686</u>	<u>1,212,011</u>	<u>(6,592,272)</u>	<u>6,921,021</u>	<u>12,564,413</u>
Net Change in Fund Balances	20,748,376	(49,392,503)	(3,199,333)	(7,250,336)	2,706,169	1,399,228	(34,988,399)
Fund Balances, Beginning of Year	<u>209,999,917</u>	<u>117,543,815</u>	<u>46,652,870</u>	<u>15,668,242</u>	<u>113,828,413</u>	<u>23,221,322</u>	<u>526,914,579</u>
Fund Balances, End of Year	<u>\$ 230,748,293</u>	<u>\$ 68,151,312</u>	<u>\$ 43,453,537</u>	<u>\$ 8,417,906</u>	<u>\$ 116,534,582</u>	<u>\$ 24,620,550</u>	<u>\$ 491,926,180</u>

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

ADAMS COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2025

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

Net change in fund balances - governmental funds	\$ (34,988,399)
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 and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period. Refer to Note 2.B for the detail of this reconciling item.	94,671,936
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position. Refer to Note 2.B for the detail of this reconciling item.	1,231,530
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. In addition, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. Refer to Note 2.B for the detail of this reconciling item.	12,463,361
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The net revenue (expense) of internal services funds is reported with governmental activities.	(1,968,427)
Revenues in the governmental funds that provide current financial resources were previously accrued in the Statement of Activities when they were earned.	(415,822)
Lease and SBITA proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of certification of participation, lease, and SBITA principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. However, these payments are not reported as expenses on the statement of activities. Refer to Note 2.B for the detail of this reconciling item.	814,980
Change in net position - governmental activities	<u>\$ 71,809,159</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business-Type Activities	Internal Service Funds
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 857,914	\$ 18,417,368	\$ 19,275,282	\$ 21,741,913
Accounts Receivable (Net)	214,412	710,008	924,420	6,781,105
Leases Receivable	228,375	-	228,375	-
Prepaid Items	-	3,211,437	3,211,437	1,222,275
Inventories	176,241	30,454	206,695	128,746
Total Current Assets	1,476,942	22,369,267	23,846,209	29,874,039
Noncurrent Assets				
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	1,294,320	525,578	1,819,898	3,596,509
Buildings and Improvements	23,280,328	15,406,222	38,686,550	578,452
Infrastructure	52,042,510	11,728,193	63,770,703	-
Machinery and Equipment	4,702,200	3,968,078	8,670,278	50,157,735
Software	52,546	37,798	90,344	-
Less Accumulated Depreciation	(52,155,104)	(11,323,668)	(63,478,772)	(35,614,117)
Leases Receivable	7,821,676	-	7,821,676	-
Total Noncurrent Assets	44,200,499	23,950,429	68,150,928	18,718,579
Total Assets	45,677,441	46,319,696	91,997,137	48,592,618
DEFERRED OUTFLOWS OF RESOURCES:				
Pension Deferrals	325,293	67,584	392,877	-
OPEB Deferrals	19,037	3,807	22,844	-
Total Deferred Outflows of Resources	344,330	71,391	415,721	-
LIABILITIES:				
Current Liabilities				
Accounts Payable	660,621	282,150	942,771	1,514,548
Payroll Liabilities	116,344	23,744	140,088	235,562
Deposits Payable	50,772	199,717	250,489	-
Retainage Payable	69,407	12,727	82,134	-
Compensated Absences	34,106	7,670	41,776	59,108
Claims Payable	-	-	-	5,475,544
Leases Payable	64,157	6,530	70,687	-
SBITAs Payable	13,651	264	13,915	-
Total OPEB Liability	6,715	1,343	8,058	-
Total Current Liabilities	1,015,773	534,145	1,549,918	7,284,762
Noncurrent Liabilities				
Compensated Absences	131,352	35,648	167,000	332,930
Claims Payable	-	-	-	9,081,487
Leases Payable	204,822	13,142	217,964	-
Net Pension Liability	1,528,359	331,596	1,859,955	-
Total OPEB Liability	109,597	21,919	131,516	-
Total Noncurrent Liabilities	1,974,130	402,305	2,376,435	9,414,417
Total Liabilities	2,989,903	936,450	3,926,353	16,699,179
DEFERRED INFLOWS OF RESOURCES:				
Lease Deferrals	7,291,367	-	7,291,367	-
Pension Deferrals	69,720	15,127	84,847	-
OPEB Deferrals	237,206	47,441	284,647	-
Total Deferred Inflows of Resources	7,598,293	62,568	7,660,861	-
NET POSITION:				
Net Investment in Capital Assets	35,629,706	23,679,985	59,309,691	18,509,969
Unrestricted	(196,131)	21,712,084	21,515,953	13,383,470
Total Net Position	\$ 35,433,575	\$ 45,392,069	\$ 80,825,644	\$ 31,893,439

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

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
OPERATING REVENUES:				
Charges for Services	\$ 3,899,947	\$ 6,400,538	\$ 10,300,485	\$ 10,106,527
Insurance Premiums	-	-	-	39,939,289
Miscellaneous	105,154	325,935	431,089	47,034
Total Operating Revenues	4,005,101	6,726,473	10,731,574	50,092,850
OPERATING EXPENSES:				
Salaries and Fringe Benefits	2,389,906	424,090	2,813,996	5,117,096
Claims	-	-	-	30,161,144
Contract Labor	-	1,507,014	1,507,014	-
Cost of Goods Sold	1,607,943	202,174	1,810,117	-
Insurance	-	99,065	99,065	8,047,626
Operating Supplies	112,294	292,045	404,339	189,047
Travel and Training	120,237	18,131	138,368	309,085
Licenses and Fees	62,204	2,626	64,830	25,164
Utilities	297,758	204,354	502,112	57,631
Minor Supplies and Equipment	185,903	228,516	414,419	3,134,003
Repairs and Maintenance	576,671	339,714	916,385	478,990
Rental Expense	53,617	-	53,617	464,244
Professional Fees	664,005	794,395	1,458,400	653,682
Office Expenses	46,042	3,948	49,990	-
Other	(19,522)	-	(19,522)	-
Depreciation	1,665,476	782,110	2,447,586	4,636,061
Total Operating Expenses	7,762,534	4,898,182	12,660,716	53,273,773
Net Operating Income (Loss)	(3,757,433)	1,828,291	(1,929,142)	(3,180,923)
NONOPERATING REVENUES (EXPENSES):				
Investment Earnings	344,469	1,398,773	1,743,242	-
Interest Expense	(3,734)	(811)	(4,545)	-
Gain (Loss) on Sale of Assets	13,334	1,700	15,034	472,863
Insurance Proceeds	-	-	-	88,633
Total Nonoperating Revenues (Expenses)	354,069	1,399,662	1,753,731	561,496
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	(3,403,364)	3,227,953	(175,411)	(2,619,427)
Capital Contributions	642,609	-	642,609	-
Transfers In	4,000,000	-	4,000,000	651,000
Changes in Net Position	1,239,245	3,227,953	4,467,198	(1,968,427)
Net Position, Beginning of Year	34,194,330	42,164,116	76,358,446	33,861,866
Net Position, End of Year	<u>\$ 35,433,575</u>	<u>\$ 45,392,069</u>	<u>\$ 80,825,644</u>	<u>\$ 31,893,439</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2025

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	\$ 4,276,407	\$ 6,344,871	\$ 10,621,278	\$ 44,248,072
Other Receipts	105,154	325,935	431,089	47,034
Cash Payments to Suppliers for Goods and Services	(3,613,802)	(3,718,787)	(7,332,589)	(44,006,009)
Cash Payments to Employees	(2,304,106)	(427,971)	(2,732,077)	(5,007,032)
Net Cash Provided (Used) by Operating Activities	(1,536,347)	2,524,048	987,701	(4,717,935)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from Other Funds	1,450,200	-	1,450,200	651,000
Net Cash Provided (Used) by Noncapital and Related Financing Activities	1,450,200	-	1,450,200	651,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Transfer from Other Funds	2,549,800	-	2,549,800	-
Cash Received from Capital Grants	642,609	-	642,609	-
Acquisition/Construction of Capital Assets	(3,093,557)	(7,813,760)	(10,907,317)	(6,959,838)
Cash Received from Sale of Capital Assets	13,334	1,700	15,034	476,288
Principal Paid on Debt	(85,426)	(17,230)	(102,656)	-
Interest Paid on Debt	(3,734)	(811)	(4,545)	-
Insurance Proceeds	-	-	-	88,633
Net Cash Provided (Used) by Capital and Related Financing Activities	23,026	(7,830,101)	(7,807,075)	(6,394,917)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment Earnings	344,469	1,398,773	1,743,242	-
Net Increase (Decrease) in Cash and Cash Equivalents	281,348	(3,907,280)	(3,625,932)	(10,461,852)
Cash and Cash Equivalents, Beginning of Year	576,566	22,324,648	22,901,214	32,203,765
Cash and Cash Equivalents, End of Year	\$ 857,914	\$ 18,417,368	\$ 19,275,282	\$ 21,741,913
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Net Operating Income (Loss)	\$ (3,757,433)	\$ 1,828,291	\$ (1,929,142)	\$ (3,180,923)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,665,476	782,110	2,447,586	4,636,061
(Increase) Decrease in Accounts Receivable	622,185	(55,667)	566,518	(5,797,744)
(Increase) Decrease in Leases Receivable	(554,219)	-	(554,219)	-
(Increase) Decrease in Inventories	55,839	10,695	66,534	4,125
(Increase) Decrease in Prepaid Items	-	(25,608)	(25,608)	(183,834)
(Increase) Decrease in Deferred Outflows Related to Pension	(41,111)	(5,021)	(46,132)	-
(Increase) Decrease in Deferred Outflows Related to OPEB	1,387	999	2,386	-
Increase (Decrease) in Accounts Payable	37,612	14,106	51,718	(359,359)
Increase (Decrease) in Deposits Payable	(101)	(25,998)	(26,099)	-
Increase (Decrease) in Payroll Liabilities	12,651	4,014	16,665	94,882
Increase (Decrease) in Compensated Absences	14,851	(1,335)	13,516	15,182
Increase (Decrease) in Claims Payable	-	-	-	53,675
Increase (Decrease) in Net Pension Liability	109,229	13,086	122,315	-
Increase (Decrease) in Total OPEB Liability	10,804	(1,563)	9,241	-
Increase (Decrease) in Deferred Inflows Related to Leases	308,494	-	308,494	-
Increase (Decrease) in Deferred Inflows Related to Pension	(1,064)	(760)	(1,824)	-
Increase (Decrease) in Deferred Inflows Related to OPEB	(20,947)	(13,301)	(34,248)	-
Total Adjustments	2,221,086	695,757	2,916,843	(1,537,012)
Net Cash Provided (Used) by Operating Activities	\$ (1,536,347)	\$ 2,524,048	\$ 987,701	\$ (4,717,935)
Noncash Transactions:				
Increase (Decrease) in Accounts Payable - Capital Assets	\$ (37,637)	\$ (188,358)	\$ (225,995)	\$ (24,591)
Increase (Decrease) in Retainage - Capital Assets	(506,120)	(118,379)	(624,499)	-
Lease Assets Obtained in Exchange for Lease Liabilities	138,640	-	138,640	-
Total Noncash Transactions	\$ (405,117)	\$ (306,737)	\$ (711,854)	\$ (24,591)

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

ADAMS COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

	<u>Custodial Funds</u>	<u>Adams County Retirement Plan</u>
ASSETS:		
Cash	\$ 34,890,646	\$ 46,058
Investments		
Money Market Funds	-	10,679,703
Public Equity	-	204,860,939
Private Equity	-	33,424,627
Floating Rate Debt	-	61,111,365
Fixed Rate Debt	-	95,089,160
Real Estate Funds	-	49,115,135
Total Cash and Investments	<u>34,890,646</u>	<u>454,326,987</u>
Taxes Receivable	1,361,796,487	-
Accounts Receivable	2,076,833	407,892
Prepaid Items	-	118,247
Total Assets	<u>1,398,763,966</u>	<u>454,853,126</u>
LIABILITIES:		
Accrued Liabilities	-	165,598
Due to Other Governments	1,386,045,394	-
Due to Others	4,045,546	-
Total Liabilities	<u>1,390,090,940</u>	<u>165,598</u>
NET POSITION:		
Restricted for		
Pension Benefits	-	454,687,528
Individuals, Organizations, and Other Governments	8,673,026	-
Total Net Position	<u>\$ 8,673,026</u>	<u>\$ 454,687,528</u>

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

ADAMS COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2025

	<u>Custodial Funds</u>	<u>Adams County Retirement Plan</u>
ADDITIONS:		
Contributions:		
Employer	\$ -	\$ 32,588,760
Plan Members	-	22,407,609
Purchase of Service	-	168,119
Total Contributions	-	55,164,488
Investment Income		
Net Appreciation in Fair Value of Investments	-	39,804,427
Interest	-	2,592,928
Dividends	-	6,179,594
Other Income	-	550
Total Investment Income	-	48,577,499
Less: Investment Expense	-	(2,278,638)
Net Investment Income	-	46,298,861
Collections for Other Governments	4,506,824,145	-
Collections for Others	12,792,594	-
Public Trustee Foreclosure Collections	22,515,864	-
Total Additions	4,542,132,603	101,463,349
DEDUCTIONS:		
Benefit Payments	-	37,761,566
Refunds of Contributions	-	4,241,921
Administrative Costs	13,511	903,901
Disbursements for Other Governments	4,506,840,676	-
Disbursements for Others	11,981,335	-
Public Trustee Foreclosure Disbursements	22,371,376	-
Total Deductions	4,541,206,898	42,907,388
Net Increase in Fiduciary Net Position	925,705	58,555,961
Net Position, Beginning of Year	7,747,321	396,131,567
Net Position, End of Year	<u>\$ 8,673,026</u>	<u>\$ 454,687,528</u>

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



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ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. FINANCIAL REPORTING ENTITY

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

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

Blended component unit. The Adams County Retirement Plan (the Plan) provides comprehensive retirement, death and disability benefits for participants who are in covered employment. The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District). The Plan is administered by a Retirement Board consisting of five members: the incumbent County Treasurer and Public Trustee; two registered electors of the County, appointed by the Board; and two non-appointed employees of the County and/or the Library District, elected by their fellow employees. The Plan is considered part of the County's financial reporting entity and is included as a blended component unit. The Adams County Retirement Plan is reported as a fiduciary fund.

Complete financial statements for the Adams County Retirement Plan can be obtained from the Plan's website at www.acretirement.org or from the Plan at 4430 South Adams County Parkway, C3406, Brighton, Colorado 80601.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Discretely presented component unit. The Board adopted Resolution 2022-383 on July 19, 2022, establishing the Adams County Board of Health (BOH) as the governing body of the Adams County Health Department (ACHD). As required by state statute, the BOH shall consist of five members who shall be appointed by the Board to serve five-year, staggered terms. The BOH is statutorily required to submit its annual budget to the Board by September 1 of each year estimating the total cost of maintaining the county public health agency for the ensuing fiscal year, and the amount of moneys that may be available from unexpended surpluses or from state or federal funds or other grants or donations. Per state statute, the County is required to appropriate funds from the County General Fund to cover the costs of the ACHD that are not available from other sources. Therefore, ACHD is fiscally dependent on the County and there is a financial benefit or burden relationship between the County and ACHD. Separate financial statements are not prepared for the ACHD.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the non-fiduciary activities of the County and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported primarily by fees and charges for services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position presents the County's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the net of these reported as net position. Net position is reported in three categories, see note 1.D.13 for more information.

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

As a general rule, the effect of significant interfund activity has been eliminated from the government-wide statements. Exceptions to this general rule are direct interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental and proprietary funds are reported in separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Nonmajor funds are combined into a single column on the governmental fund and proprietary fund financial statements.

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

The government-wide, proprietary funds, and fiduciary funds financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

recognized as revenues in the year for which they are levied. Grant awards and similar items are recognized as revenue when eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County generally considers property tax revenue as available, if collected within 60 days after year end, and other revenues to be available when collected within 90 days after year-end. Revenues such as taxes, intergovernmental, licenses, and interest associated with the current fiscal year are considered to be susceptible to accrual and recognized as revenues of the current fiscal year. All other revenues are considered to be measurable and available only when cash is received by the County. Expenditures are generally recorded when a related fund liability is incurred, 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 financial resources). Capital asset acquisitions, including entering into contracts giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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

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

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

The Road and Bridge Fund is a special revenue fund that accounts for activities and costs related to County road and bridge construction and maintenance projects. It is funded by taxes, highway users' fees, and other revenues restricted to use on roads and bridges.

The Social Services Fund is a special revenue fund that accounts for the many public welfare programs the County administers under state and federal regulations. The Social Services Fund is funded by a combination of property tax as well as funds from other state and federal resources.

The Open Space Sales Tax Fund is a special revenue fund that accounts for the restricted sales tax revenue of one-fourth of one percent on sales in the County approved by the voters for the purpose of preserving open space and creating and maintaining parks and recreation facilities. Adams County residents approved this portion of the sales tax to continue into perpetuity in November 2020.

The Capital Facilities Fund is a capital projects fund that accounts for the construction of the County's facilities financed by a restricted temporary County sales tax of one-half of one percent.

The County reports the Colorado Air and Space Port Fund as a major proprietary fund. In 2018, the Colorado Air and Space Port was granted a space port license by the Federal Aviation Administration, the first step towards a launch site for suborbital flights. This fund accounts for activities related to the operation of the Colorado Air and Space Port including water and wastewater treatment for the benefit of customers and property owners at the space port.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Additionally, the County also reports the following fund types:

Internal Service Funds account for the financing of goods and services provided by a department or agency to other departments of the County on a cost reimbursement basis. The Equipment Service Fund provides County owned vehicles and equipment, and the related maintenance. The Insurance Claims Fund is used to account for the self-insurance activities of the County.

Fiduciary Funds account for assets held by the County as an agent for individuals, private organizations, and other governments. Fiduciary funds are not reflected in the government-wide financial statements 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 Adams County Retirement Trust Fund and Custodial Funds for the Opioid Settlement Fund and money held on behalf of the offices of the Treasurer and Public Trustee, Clerk and Recorder, and Sheriff.

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

1. CASH AND INVESTMENTS

The County maintains pooled cash and investment accounts for the funds of the County. The County and its includable entities maintain demand deposits, savings accounts, certificates of deposit, and other permitted investments with a variety of financial institutions. Deposits and investments are displayed on the statement of net position as cash and investments. Negative cash balances have been reclassified as interfund payables. Deposits and investments of the Public Trustee are held separately from County resources.

Investments are reported at fair value, net asset value, and amortized cost, as applicable. Fair value is the price that would be received to sell an investment in an orderly transaction at year end. Investments in government pools or money market funds are reported at cost net asset value or amortized cost. All investment income, including changes in the fair value of investments, is reported as revenue in the statements of revenues, expenditures, and changes in fund balances.

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

2. RECEIVABLES

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on property beginning January 1 of the subsequent year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. Taxes become delinquent June 16. The County, through the Treasurer, bills and collects its own property taxes as well as the property taxes of all other taxing authorities within the County. Distribution of taxes to the various taxing entities is made by the 10th of every month following the month of collection.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts receivable and property taxes receivable are shown net of allowance for uncollectible accounts. The property tax receivable allowance for uncollectible accounts is equal to 0.35% of outstanding property taxes at December 31, 2025.

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

3. PREPAID ITEMS AND INVENTORIES

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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

4. CAPITAL ASSETS

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

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

Type of Asset	Capitalization Threshold
Land	All purchases are capitalized, regardless of cost
Conservation Easements	All purchases are capitalized, regardless of cost
Water Rights	All purchases are capitalized, regardless of cost
Art Collection	\$ 50,000
Buildings and Improvements	\$ 50,000
Leasehold Improvements	\$ 50,000
Infrastructure (including trails)	\$ 500,000
Machinery and Equipment	\$ 5,000
Software (purchased)	\$ 5,000
Software (internally developed)	\$ 50,000

Land, conservation easements, and water rights are not depreciated and are capitalized regardless of cost. Assets that are construction in progress are not depreciated until they are completed.

As the County constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in note 1.D.9. below). Costs that do not increase the capacity, efficiency, effectiveness, or useful life of an existing capital

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

asset, or costs that only serves to restore an existing capital asset to its normal working condition, are expensed and not capitalized. Donated capital assets are recorded at the acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

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

Type of Asset	Useful Life
Buildings and Improvements	10 to 40 years
Infrastructure	20 to 60 years
Machinery and Equipment	3 to 20 years
Software	3 to 5 years

Subscription-Based Information Technology Arrangements (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 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 systemic and rational manner over the shorter of the subscription term or the useful life of the underlying IT assets.

5. UNEARNED REVENUES

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

6. COMPENSATED ABSENCES

County employees are allowed to accrue vacation and sick leave to maximum amounts dependent on a combination of months of service and the employment status of permanent part-time or full-time. Temporary employees are not allowed to accumulate vacation and sick leave. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay, up to a maximum of 360 hours for full-time employees and 240 hours for part-time employees. An employee hired on or after January 1, 1983, are compensated for 50% of their unused sick leave, up to a maximum amount of 360 hours. An employee hired prior to January 1, 1983, are compensated for unused sick leave, up to a maximum of 720 hours. The liability for compensated absences reported in the government-wide and proprietary fund 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. A liability is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

7. CLAIMS PAYABLE

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. Claims liabilities are not discounted. Projections are based upon the County's historical experience. The County uses methods that it believes produce reasonable results given current information.

8. LONG-TERM LIABILITIES

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Debt premiums, discounts, and refunding losses are deferred and amortized over the life of the related debt using the effective interest method. Long-term debt is reported net of the applicable unamortized premiums or discounts.

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

9. LEASES AND SBITAS

Lessee: The County is a lessee for noncancellable leases of buildings, land, and equipment and has entered into various SBITAs. The County recognizes a lease or SBITA liability and an intangible right-to-use lease asset (lease or SBITA asset) in the government-wide financial statements. The County recognizes a right-to-use lease or SBITA asset and lease or SBITA liability for contracts with \$50,000 or more in total upfront or future lease or subscription payments.

At the commencement of a lease or SBITA, the County initially measures the lease or SBITA liability at the present value of payments expected to be made during the lease term. Subsequently, the liability is reduced by the principal portion of payments made. The lease or SBITA asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the lease or SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases or SBITAs include how the County determines the discount rate it uses to discount the expected payments to present value, term, and payments:

The County uses the interest rate charged by the third party as the discount rate. When the interest rate charged by the third party is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The term includes the noncancellable period of the lease or SBITA.

Lease or SBITA payments included in the measurement of the related liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease or SBITA and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or SBITA liability.

Lease and SBITA assets are reported with other capital assets and lease and SBITA liabilities are reported with long-term liabilities on the statement of net position.

Lessor: The County is a lessor for noncancellable leases of buildings, land, and hangar space. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. The County recognizes lease receivables using the capitalization threshold for the capital assets of governmental and business-type activities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts:

The County uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease.

Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

10. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

The net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position, additions to and deductions from the fiduciary net position of the Plan and the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms and statutes governing the Plan, the Program, and SDTF, accordingly. The liability for pension-related debt is fully liquidated by the General Fund. Expenses are recognized when the liability is incurred, regardless of when payment is made. For the year ended December 31, 2025, the County recognized a total pension expense of \$23,275,871 for both plans, with \$23,103,774 relating to the primary government and \$172,097 relating to the component unit.

11. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future year(s) and will not be recognized as an expense/expenditure until the period of consumption. The County has three items that qualify for reporting in this category. They are the loss on refunding reported in the government-wide statement of net position, and deferred amounts related to pension and OPEB. The loss on refunding is equal to the difference in the carrying value of refunded debt and its reacquisition price. The loss on refunding is amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB are for differences between

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. See Notes 10 through 12 for the deferred outflows of resources relating to pension and OPEB.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. Deferred inflows of resources represent 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 four items that qualify for reporting in this category. Property taxes that are earned but levied for a subsequent period are recorded as deferred inflows of resources on the governmental funds and government-wide financial statements. Grant revenues that are measurable and met the eligibility criteria but not available within 90 days after the fiscal year-end are classified as deferred inflows of resources in the governmental fund financial statements; these amounts are recognized as revenues in the government-wide financial statements. The County also reports deferred amounts relating to leases, pension, and OPEB. See Notes 10 through 12 for the deferred inflows of resources relating to these items.

12. FUND BALANCES

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

Nonspendable – Balances that are either not in a spendable form or are legally or contractually required to remain intact.

Restricted – Balances that can be spent only for enforceable legal purposes imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

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

Assigned – Balances that are subject to a purpose constraint that represents an intended use but does not meet the criteria to be classified as restricted or committed. The Board has delegated the authority to assign fund balance to the County Manager and/or the Chief Financial Officer.

Unassigned – Represents the residual classification of balances that are not subject to external restrictions and have not been committed or assigned. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

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

The County has adopted a strategic reserve fund balance policy. The strategic fund balance reserve was set at \$55,497,439 for 2025. This amount is two months of the Operating Expenditures budgeted in the General Fund for 2025. The strategic reserve may be used to accommodate expenditures needed in the event of an emergency as declared by the Board to continue operations and for economic stabilization, which could be triggered if the County experienced a property tax revenue decline of 10% or more from the previous year. If used, the County shall specifically identify use of the strategic fund balance reserve by adopting and/or amending the budget by resolution. The funds must be replaced within 2 years of use. However, if necessary, the strategic reserve replacement period may be extended by resolution in one-year increments. The strategic reserve amount is reported as part of the unassigned fund balance in the General Fund.

For further details on the various fund balance classifications, refer to Note 17.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. NET POSITION

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is reported in three categories:

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

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

Unrestricted net position consists of assets and deferred outflows of resources less liabilities and deferred inflows of resources which do not meet the definition of the two preceding categories.

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

14. 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 to be reappropriated 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.

15. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements. Actual results may differ from those estimates.

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

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

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

Net Capital Assets	\$ 1,064,470,144
Net Lease Assets	4,561,076
Net SBITA Assets	<u>16,921,223</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ 1,085,952,443</u>
 Certificates of Participation and Lease Purchase Principal Payable	 \$ (209,465,000)
Accrued Interest Payable	(766,416)
Debt Premiums	(11,482,788)
Financed Purchase	(1,080,491)
Lease Payable	(4,692,360)
SBITA Payable	(16,478,313)
Pollution Remediation and Landfill Closure Obligations	(2,744,083)
Compensated Absences - Governmental Activities	<u>(27,709,145)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (274,418,596)</u>
 Net Pension Liability - Adams County Retirement Plan	 \$ (220,738,513)
Net Pension Liability - PERA	(501,836)
Total OPEB Liability	<u>(14,742,572)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (235,982,921)</u>
 Deferred Outflows Related to Pensions	 \$ 46,819,503
Deferred Outflows Related to OPEB	2,412,890
Deferred Inflows Related to Pensions	(10,117,419)
Deferred Inflows Related to OPEB	<u>(30,065,872)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ 9,049,102</u>

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

The governmental funds statement of revenues, expenditures and changes in fund balances includes a reconciliation between the changes in fund balances in governmental funds and changes in net position in the statement of activities. Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. The detail

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

of this reconciliation is as follows:

Capital Outlay	\$ 117,253,915
Capital Outlay - Leases	2,108,741
Capital Outlay - SBITAs	15,043,283
Depreciation Expense	(30,481,861)
Amortization Expense	(9,270,729)
Gain on Lease Termination	29,727
Net Book Value of Disposed Assets - Governmental Activities	(11,140)
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 94,671,936</u>

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

Capital Asset Donations/Contributions	\$ 1,231,530
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 1,231,530</u>

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

Changes in Compensated Absences	\$ (2,522,049)
Changes in Total OPEB Liability and Related Items	4,818,981
Changes in Net Pension Liability and Related Items	8,110,961
Change in Contributions Subsequent to the Measurement Date	1,133,557
Changes in Proportionate Share	36,516
Change in Pollution Remediation and Landfill Closure Obligations Expense	150,804
Changes in Accrued Interest Payable	685
Loss on Refunding Amortization Expense	(459,539)
Premium Amortization Expense	1,193,445
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 12,463,361</u>

C. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE COMPONENT UNIT BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENTS OF NET POSITION

The component unit's balance sheet includes a reconciliation between total component unit balance and net position in the component unit. Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

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

The detail of this reconciliation is as follows:

Lease Payable	\$ (3,493,643)
SBITA Payable	(197,830)
Compensated Absences	(1,644,347)
Net Pension Liability	(16,216,362)
Total OPEB Liability	<u>(1,139,860)</u>
Net Adjustment to Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (22,692,042)</u>
Deferred Outflows Related to Pensions	\$ 13,486,219
Deferred Outflows Related to OPEB	2,820,964
Deferred Inflows Related to Pensions	(9,702)
Deferred Inflows Related to OPEB	<u>(2,153,256)</u>
Net Adjustment to Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ 14,144,225</u>

D. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE COMPONENT UNIT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES

The component unit statement of revenues, expenditures and changes in fund balances includes a reconciliation between the changes in fund balances in the component unit and changes in net position in the statement of activities. The component unit statements report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. The detail of this reconciliation is as follows:

Capital Outlay	\$ 729,271
Depreciation and Amortization Expense	<u>(899,962)</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (170,691)</u>

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

Issuance of Leases	\$ (354,792)
Issuance of SBITAs	(293,374)
Repayment of Lease Principal	643,418
Repayment of SBITA Principal	<u>145,952</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ 141,204</u>
Changes in Compensated Absences	\$ (411,070)
Changes in Total OPEB Liability and Related Items	61,990
Changes in Net Pension Liability and Related Items	<u>(2,163,005)</u>
Net Adjustment to Changes in Fund Balances of the Component Unit to Arrive at the Change in Net Position	<u>\$ (2,512,085)</u>

NOTE 3. LEGAL COMPLIANCE

A. TABOR AMENDMENT

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

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

In November 2002, the County obtained voter approval to keep and spend all revenues it receives from current tax rates and other revenues generated by the County beginning in 2003 and thereafter. With this approval, the County no longer has revenue or spending limitations. However, the County still must obtain voter approval to increase tax rates and issue bonded debt. The County reserves 3% of fiscal year spending for emergencies as required by TABOR and may use unassigned fund balance or net position to meet the reserve requirement. For the TABOR reserve, reported as restricted fund balance, refer to Note 17.

NOTE 4. CASH AND INVESTMENTS

A. CASH AND INVESTMENTS

Cash and investments held by the Adams County Retirement Plan are discussed in Note 10 and are excluded from the discussion in this section.

A summary of cash and investments for the County and its discretely presented component unit as of December 31, 2025, consisted of the following:

Cash on Hand	\$ 80,600
Deposits	114,723,110
Cash Held by Third Party	93,099
Investments	450,967,009
Total	<u>\$ 565,863,818</u>

Cash and investments as of December 31, 2025, reported in the financial statements consisted of the following:

Primary Government	\$ 527,138,788
Component Unit	3,834,384
Custodial Funds	34,890,646
Total	<u>\$ 565,863,818</u>

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

B. DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by State statutes. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. As of December 31, 2025, the County had bank deposits of \$93,289,175 collateralized with securities held by financial institutions' agents but not in the County's name. The component unit had bank deposits of \$3,638,794 collateralized with securities held by financial institutions' agents but not in the component unit's name.

C. INVESTMENTS

The County is required to comply with State statutes, which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following:

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

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

At December 31, 2025, the County had the following investments:

	S&P Rating	Investment Maturities		Fair Value	Percent of Investments	Fair Value Hierarchy
		Less Than One Year	1-5 Years			
Local Government Investment Pools	AAAm	\$ 420,891,914	\$ -	\$ 420,891,914	93.33%	See Note 4.D.
U.S. Agency Securities:						
Federal Farm Credit Bank	AA+	-	10,000,900	10,000,900	2.22%	Level II
Money Market Funds	NR	20,074,195	-	20,074,195	4.45%	Amortized Cost
Total		<u>\$ 440,966,109</u>	<u>\$ 10,000,900</u>	<u>\$ 450,967,009</u>	<u>100.00%</u>	

D. LOCAL GOVERNMENT INVESTMENT POOLS

The County had \$133,222,834 invested in Colorado Surplus Asset Fund Trust (CSAFE), \$212,992,795 in Colorado Local Government Liquid Asset Trust (COLOTRUST) and \$74,676,285 in Colorado Statewide Investment Program (CSIP). These are investment pool trusts established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE Core,

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

COLOTRUST and CSIP. CSAFE Core, COLOTRUST and CSIP operate similarly to money market funds and are regulated under C.R.S. 24-75-701. Each share of COLOTRUST and CSIP is equal in value to \$1.00 while each share of CSAFE Core is equal to \$2.00. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST and CSIP are rated AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST and CSIP. CSAFE Core is rated AAAF by Fitch Ratings, is limited to three redemptions per month, and has a 24-hour notice period. The County's investments in CSAFE Core, COLOTRUST and CSIP are all measured at net asset value (NAV).

E. CREDIT RISK

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

F. CONCENTRATION OF CREDIT RISK

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

G. INTEREST RATE RISK

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

H. FAIR VALUE OF INVESTMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The County categorizes its fair value measurements within the fair value hierarchy established by GAAP. These guidelines recognize a three-tiered fair value hierarchy as follows and displayed in the table in Note 4.C.

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

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

Level 3: Unobservable inputs for an asset or liability.

NOTE 5. CAPITAL ASSETS

A. GOVERNMENTAL ACTIVITIES, BUSINESS-TYPE ACTIVITIES, AND COMPONENT UNIT

Capital asset activity for the year ended December 31, 2025, for governmental activities, business-type activities, and the component unit, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 104,457,007	\$ 11,703,856	\$ -	\$ 116,160,863
Art Collection	10,342,187	-	-	10,342,187
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	137,903,117	96,004,597	(27,658,407)	206,249,307
Total Capital Assets, Not Being Depreciated	282,626,502	107,708,453	(27,658,407)	362,676,548
Capital Assets, Being Depreciated:				
Buildings and Improvements	483,286,707	31,421,152	-	514,707,859
Infrastructure	648,383,000	3,279,572	-	651,662,572
Machinery and Equipment	94,921,382	10,598,302	(2,302,875)	103,216,809
Software	5,295,713	71,620	-	5,367,333
Total Capital Assets, Being Depreciated	1,231,886,802	45,370,646	(2,302,875)	1,274,954,573
Less Accumulated Depreciation:				
Buildings and Improvements	(212,069,262)	(14,672,932)	-	(226,742,194)
Infrastructure	(236,820,208)	(10,929,621)	-	(247,749,829)
Machinery and Equipment	(67,427,603)	(9,503,334)	2,288,310	(74,642,627)
Software	(5,295,713)	(12,035)	-	(5,307,748)
Total Accumulated Depreciation	(521,612,786)	(35,117,922)	2,288,310	(554,442,398)
Total Capital Assets, Being Depreciated, Net	710,274,016	10,252,724	(14,565)	720,512,175
SBITAs, Not Being Amortized				
Development in Progress	497,872	-	(497,872)	-
Total SBITAs, Not Being Amortized	497,872	-	(497,872)	-
Lease Assets and SBITAs, Being Amortized				
Buildings and Improvements	3,834,500	-	(1,433,722)	2,400,778
Machinery and Equipment	2,912,032	2,108,741	(34,325)	4,986,448
SBITAs	14,360,444	15,541,155	(2,819,734)	27,081,865
Total Lease Assets and SBITAs, Being Amortized	21,106,976	17,649,896	(4,287,781)	34,469,091
Less Accumulated Amortization for				
Buildings and Improvements	(1,584,883)	(604,088)	849,637	(1,339,334)
Machinery and Equipment	(766,103)	(755,038)	34,325	(1,486,816)
SBITAs	(5,068,773)	(7,911,603)	2,819,734	(10,160,642)
Total Accumulated Amortization	(7,419,759)	(9,270,729)	3,703,696	(12,986,792)
Total Lease Assets and SBITAs, Being Amortized, Net	13,687,217	8,379,167	(584,085)	21,482,299
Governmental Activities Capital Assets, Net	\$ 1,007,085,607	\$ 126,340,344	\$ (28,754,929)	\$ 1,104,671,022

NOTE 5. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,770,251	\$ -	\$ -	\$ 10,770,251
Construction in Progress	4,258,210	1,632,322	(4,070,634)	1,819,898
Total Capital Assets, Not Being Depreciated	<u>15,028,461</u>	<u>1,632,322</u>	<u>(4,070,634)</u>	<u>12,590,149</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	31,523,799	7,162,751	-	38,686,550
Infrastructure	59,085,863	4,684,840	-	63,770,703
Machinery and Equipment	7,768,967	647,544	(101,164)	8,315,347
Total Capital Assets, Being Depreciated	<u>98,378,629</u>	<u>12,495,135</u>	<u>(101,164)</u>	<u>110,772,600</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(17,977,824)	(1,091,082)	-	(19,068,906)
Infrastructure	(36,906,469)	(716,435)	-	(37,622,904)
Machinery and Equipment	(6,212,602)	(533,213)	101,164	(6,644,651)
Total Accumulated Depreciation	<u>(61,096,895)</u>	<u>(2,340,730)</u>	<u>101,164</u>	<u>(63,336,461)</u>
Total Capital Assets, Being Depreciated, Net	<u>37,281,734</u>	<u>10,154,405</u>	<u>-</u>	<u>47,436,139</u>
Lease Assets and SBITAs, Being Amortized				
Machinery and Equipment	275,450	138,640	(59,159)	354,931
SBITAs	90,344	-	-	90,344
Total Lease Assets and SBITAs, Being Amortized	<u>365,794</u>	<u>138,640</u>	<u>(59,159)</u>	<u>445,275</u>
Less Accumulated Amortization For				
Machinery and Equipment	(52,899)	(74,919)	59,159	(68,659)
SBITAs	(41,715)	(31,937)	-	(73,652)
Total Accumulated Amortization	<u>(94,614)</u>	<u>(106,856)</u>	<u>59,159</u>	<u>(142,311)</u>
Total Lease Assets and SBITAs, Being Amortized, Net	<u>271,180</u>	<u>31,784</u>	<u>-</u>	<u>302,964</u>
Business-Type Activities Capital Assets, Net	<u>\$ 52,581,375</u>	<u>\$ 11,818,511</u>	<u>\$ (4,070,634)</u>	<u>\$ 60,329,252</u>

NOTE 5. CAPITAL ASSETS (CONTINUED)

Capital assets for the discretely presented component unit for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Component Unit:				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 725,246	\$ -	\$ -	\$ 725,246
Machinery and Equipment	377,378	81,015	-	458,393
Total Capital Assets, Being Depreciated	1,102,624	81,015	-	1,183,639
Less Accumulated Depreciation:				
Buildings and Improvements	(45,328)	(18,131)	-	(63,459)
Machinery and Equipment	(141,277)	(86,643)	-	(227,920)
Total Accumulated Depreciation	(186,605)	(104,774)	-	(291,379)
Total Capital Assets, Being Depreciated, Net	916,019	(23,759)	-	892,260
Lease Assets and SBITAs, Being Amortized				
Buildings and Improvements	4,482,669	307,235	(280,174)	4,509,730
Machinery and Equipment	91,409	47,647	-	139,056
SBITAs	290,382	293,374	(290,382)	293,374
Total Lease Assets and SBITAs, Being Amortized	4,864,460	648,256	(570,556)	4,942,160
Less Accumulated Amortization For				
Buildings and Improvements	(890,965)	(663,747)	280,174	(1,274,538)
Machinery and Equipment	(19,091)	(31,971)	-	(51,062)
SBITAs	(223,715)	(99,470)	290,382	(32,803)
Total Accumulated Amortization	(1,133,771)	(795,188)	570,556	(1,358,403)
Total Lease Assets and SBITAs, Being Amortized, Net	3,730,689	(146,932)	-	3,583,757
Component Unit Capital Assets, Net	\$ 4,646,708	\$ (170,691)	\$ -	\$ 4,476,017

NOTE 5. CAPITAL ASSETS (CONTINUED)

B. DEPRECIATION AND AMORTIZATION EXPENSE

Depreciation and amortization expense has been charged to functions of the primary government and component unit as follows:

Governmental Activities:

General Government	\$	15,310,352
Public Safety		11,789,817
Public Works		10,315,704
Culture and Recreation		632,335
Health and Welfare		957,587
Conservation of Natural Resources		582,412
Economic Opportunity		124,383
Urban Housing and Redevelopment		40,000
Internal Service Funds		4,636,061
Total Depreciation and Amortization Expense - Governmental Activities	\$	<u>44,388,651</u>

Business-Type Activities:

Colorado Air and Space Port Fund	\$	1,665,476
Golf Course Fund		599,974
Stormwater Fund		182,136
Total Depreciation and Amortization Expense - Business-Type Activities	\$	<u>2,447,586</u>

Component Unit:

Adams County Health Department	\$	899,962
Total Depreciation and Amortization Expense - Component Unit	\$	<u>899,962</u>

C. CONSTRUCTION COMMITMENTS

The County has numerous active capital construction projects. At December 31, 2025, the County's commitments with contractors for capital construction were as follows:

Description of Project	Original Commitment	Spent-to-Date	Remaining Commitment
Detention Center Remodel	\$ 14,428,874	\$ 6,839,695	\$ 7,589,179
Energy Performance Project	2,837,700	525,819	2,311,881
Golf Course Clubhouse Renovation	4,736,559	2,329,537	2,407,022
Justice Center Renovation	2,471,194	946,862	1,524,332
Riverdale Parks Project	62,959,616	50,293,466	12,666,150
Roadway Infrastructure Improvements	28,522,504	21,459,413	7,063,091
Total	<u>\$ 115,956,447</u>	<u>\$ 82,394,792</u>	<u>\$ 33,561,655</u>

NOTE 6. LEASE RECEIVABLE

A. GOVERNMENTAL ACTIVITIES

The County is a lessor in long-term noncancellable lease agreements for farmland and buildings. The leases expire at various dates through 2028 and require monthly, quarterly, or annual payments at interest rates ranging from 2.6% per year to 3.8% per year. During the year ended December 31, 2025, the County recognized \$26,214 of interest revenue and \$382,042 of lease revenue.

The following is a schedule of future minimum payments that are included in the measurement of leases receivable:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 279,696	\$ 12,757	\$ 292,453
2027	247,684	4,368	252,052
2028	73,980	412	74,392
Total	<u>\$ 601,360</u>	<u>\$ 17,537</u>	<u>\$ 618,897</u>

B. BUSINESS-TYPE ACTIVITIES

The County is a lessor in long-term noncancellable lease agreements for land and buildings at the Colorado Air and Space Port. The land lease agreements require the tenant to construct a hangar on the unimproved land within a specified period. Upon termination, title of any leasehold improvements will pass to the County. The leases expire at various dates through 2066 and require annual payments at interest rates ranging from 2.6% per year to 6.3% per year. During the year ended December 31, 2025, the County recognized \$344,469 of interest revenue and \$395,667 of lease revenue.

The following is a schedule of future minimum payments that are included in the measurement of leases receivable:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 228,375	\$ 345,326	\$ 573,701
2027	241,493	336,199	577,692
2028	240,581	327,025	567,606
2029	252,717	317,341	570,058
2030	260,664	307,317	567,981
2031-2035	1,066,412	1,402,087	2,468,499
2036-2040	1,257,126	1,153,857	2,410,983
2041-2045	1,709,494	810,782	2,520,276
2046-2050	1,395,497	440,032	1,835,529
2051-2055	747,427	220,285	967,712
2056-2060	501,410	85,350	586,760
2061-2065	147,940	17,639	165,579
2066	915	24	939
Total	<u>\$ 8,050,051</u>	<u>\$ 5,763,264</u>	<u>\$ 13,813,315</u>

NOTE 7. INTERFUND BALANCES AND TRANSFERS

A. INTERFUND RECEIVABLES AND PAYABLES

In 2025, the General Fund paid \$1,021,902 to the County's nonmajor governmental funds to cover year-end operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

B. INTERFUND TRANSFERS

The interfund transfers as of December 31, 2025, as follows:

	Transfers In:				Total
	General Fund	Colorado Air and Space Port Fund	Nonmajor Governmental Funds	Internal Service Funds	
Transfers Out:					
General Fund	\$ -	\$ 4,000,000	\$ 233,918	\$ 651,000	\$ 4,884,918
Social Services Fund	948,017	-	-	-	948,017
Open Space Sales Tax Fund	-	-	6,592,272	-	6,592,272
Total	<u>\$ 948,017</u>	<u>\$ 4,000,000</u>	<u>\$ 6,826,190</u>	<u>\$ 651,000</u>	<u>\$ 12,425,207</u>

In 2025, the General Fund transferred \$4,000,000 to support operations at the Colorado Air and Space Port Funds with \$2,549,800 for capital projects and \$1,450,200 for noncapital projects.

The General Fund transferred \$651,000 to the Equipment Service Fund to purchase vehicles for newly added positions.

The Open Space Sales Tax Fund contributed \$6,592,272 to the Open Space Projects Fund for future capital projects and land acquisition related to open space in the County.

Adams County serves as the fiscal agent for the Adams County Collaborative Management Program (ACCMMP). As of July 1, 2025, based on a vote by the ACCMP Interagency Oversight Group, the administration of ACCMP was moved from the Social Services Department to the Community Safety and Well-Being Department. This transition required that the remaining ACCMP reserves of \$948,017 be transferred from the Social Services Fund to the General Fund.

NOTE 8. LONG-TERM DEBT

During the year ended December 31, 2025, the following changes occurred related to long-term debt:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Certificates of Participation and Sale-Leaseback Transaction -					
Direct Borrowings and Direct Placements	\$ 219,895,000	\$ -	\$ (10,430,000)	\$ 209,465,000	\$ 10,985,000
Debt Premiums	12,676,233	-	(1,193,445)	11,482,788	-
Total Long-Term Debt	<u>\$ 232,571,233</u>	<u>\$ -</u>	<u>\$ (11,623,445)</u>	<u>\$ 220,947,788</u>	<u>\$ 10,985,000</u>

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

NOTE 8. LONG-TERM DEBT (CONTINUED)

On December 17, 2015, the County issued \$163,480,000 in Certificates of Participation (COPs), Series 2015. Of this amount, \$81,050,000 was used to refund \$93,315,000 of outstanding COPs, Series 2009, which had interest rates ranging from 3% to 5.25% per annum. The remaining \$82,430,000 of proceeds from the COPs, Series 2015, were issued for the purpose of financing the acquisition, design, remodel, and expansion of the Pete Mirelez Human Services Center. These COPs will mature in December 2045, with interest rates ranging from 2% to 5% per annum. In the event of default, the County would be forced to vacate the building and continue making debt service payments throughout the fiscal year of default.

On September 10, 2020, the County issued \$9,425,000 in COPs, Series 2020, at an interest rate of 1.23%. Of this amount, \$9,330,000 was used to refund the COPs, Series 2010. This transaction was a current refunding and resulted in an economic gain of \$1,415,968. The Series 2010 transaction financed an addition to the Adams County Justice Center. In the event of default, the County would be forced to vacate the building and continue making debt service payments throughout the fiscal year of default.

On December 10, 2024, the County issued \$97,015,000 in COPs, Series 2024. These COPs will mature in December 2054, with interest rates ranging from 5% to 5.25% per annum. A portion of the Series 2024 will be allocated to enhancing Riverdale Regional Park. This includes relocation of the midway, the construction of a new outdoor covered arena, and significant upgrades to drainage and flood control systems along Brantner Gulch. The County expects to use the remaining proceeds to fund a portion of the costs of various road and bridge improvement projects throughout the County, including the reconstruction and widening of 58th Avenue between Washington and York Streets, Pecos Street between W 52nd and W 58th Avenues, 62nd Avenue between Pecos and Washington Streets, and York Street between E 78th and E 88th Avenues. In the event of default, the County would be forced to vacate the leased property and continue making debt service payments throughout the fiscal year of default.

The future principal and interest payments, subject to annual appropriation, as of December 31, 2025, are as follows:

Year Ended December 31	From Direct Borrowings and Direct Placements		
	Principal	Interest	Total
2026	\$ 10,985,000	\$ 9,196,990	\$ 20,181,990
2027	11,410,000	8,768,605	20,178,605
2028	11,865,000	8,322,697	20,187,697
2029	6,195,000	7,858,204	14,053,204
2030	6,390,000	7,654,288	14,044,288
2031-2035	31,105,000	34,097,250	65,202,250
2036-2040	38,660,000	26,535,850	65,195,850
2041-2045	47,870,000	17,337,300	65,207,300
2046-2050	22,620,000	8,582,813	31,202,813
2051-2054	22,365,000	2,593,575	24,958,575
Total	<u>\$ 209,465,000</u>	<u>\$ 130,947,572</u>	<u>\$ 340,412,572</u>

NOTE 9. OTHER LONG-TERM LIABILITIES

During the year ended December 31, 2025, the following changes occurred in other long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Claims	\$ 14,503,356	\$ 30,087,066	\$ (30,033,391)	\$ 14,557,031	\$ 5,475,544
Pollution Remediation/Landfill					
Obligations	2,894,887	11,535	(162,339)	2,744,083	811,117
Compensated Absences	25,563,952	25,853,558	(23,316,327)	28,101,183	3,185,113
Financed Purchase	1,590,834	-	(510,343)	1,080,491	530,025
Leases	4,520,157	2,087,780	(1,915,577)	4,692,360	1,352,554
SBITAs	7,138,965	14,971,984	(5,632,636)	16,478,313	5,084,601
Total Other Long-Term Liabilities	<u>\$ 56,212,151</u>	<u>\$ 73,011,923</u>	<u>\$ (61,570,613)</u>	<u>\$ 67,653,461</u>	<u>\$ 16,438,954</u>
Business-Type Activities					
Compensated Absences	\$ 195,260	\$ 178,270	\$ (164,754)	\$ 208,776	\$ 41,776
Leases	223,791	137,341	(72,481)	288,651	70,687
SBITAs	42,791	-	(28,876)	13,915	13,915
Total Other Long-Term Liabilities	<u>\$ 461,842</u>	<u>\$ 315,611</u>	<u>\$ (266,111)</u>	<u>\$ 511,342</u>	<u>\$ 126,378</u>
Component Unit					
Compensated Absences	\$ 1,233,277	\$ 1,601,235	\$ (1,190,165)	\$ 1,644,347	\$ 89,760
Leases	3,782,269	354,792	(643,418)	3,493,643	599,211
SBITAs	50,408	293,374	(145,952)	197,830	96,472
Total Other Long-Term Liabilities	<u>\$ 5,065,954</u>	<u>\$ 2,249,401</u>	<u>\$ (1,979,535)</u>	<u>\$ 5,335,820</u>	<u>\$ 785,443</u>

A. INSURANCE CLAIMS

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

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$400,000 is covered by the stop-loss policy. The County's liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment and all claims for benefits are paid on a reimbursement basis. Workers' compensation claims are administered by a third-party vendor and supported through premiums charged to County offices and departments.

The County also uses excess insurance coverage to limit the exposure to large losses on the workers' compensation plan and the general liability and property program. Excess insurance permits the recovery of a portion of the losses from claims, although it does not discharge the primary liability from the County. The County's maximum liability for workers' compensation under the plan is \$1,000,000 per occurrence for law enforcement and \$750,000 per occurrence for all other classes. For general liability, the maximum liability is \$5,000,000 per occurrence for law enforcement and \$1,000,000 per occurrence for all other classes. The County's liability for property ranges from \$1,000 to \$200 million per occurrence, depending on the type of loss incurred.

The County incurred general liability claims of \$7,747,746 and received insurance recoveries totaling \$6,097,890 related to those claims, resulting in a net incurred general liability claims amount of \$1,649,856.

NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)

The following represents the changes in unpaid claims liabilities during the past two years:

	General Liability	Workers' Comp	Dental	Health	Vision	Short-Term Disability	Total
Unpaid Claims January 1, 2024	\$ 7,216,213	\$ 3,195,413	\$ 100,400	\$ 1,796,100	\$ 16,100	\$ -	\$ 12,324,226
Incurred Claims	4,082,749	1,442,091	1,850,867	17,002,081	304,152	162,943	24,844,883
Claim Payments	(2,002,401)	(1,555,209)	(1,812,267)	(16,858,181)	(289,752)	(147,943)	(22,665,753)
Unpaid Claims December 31, 2024	<u>\$ 9,296,561</u>	<u>\$ 3,082,295</u>	<u>\$ 139,000</u>	<u>\$ 1,940,000</u>	<u>\$ 30,500</u>	<u>\$ 15,000</u>	<u>\$ 14,503,356</u>
Incurred Claims	\$ 1,649,856	\$ 1,752,370	\$ 1,916,594	\$ 24,142,490	\$ 297,283	\$ 328,473	\$ 30,087,066
Claim Payments	(2,216,686)	(1,847,165)	(1,906,594)	(23,462,490)	(294,983)	(305,473)	(30,033,391)
Unpaid Claims December 31, 2025	<u>\$ 8,729,731</u>	<u>\$ 2,987,500</u>	<u>\$ 149,000</u>	<u>\$ 2,620,000</u>	<u>\$ 32,800</u>	<u>\$ 38,000</u>	<u>\$ 14,557,031</u>

B. POLLUTION REMEDIATION AND LANDFILL CLOSURE

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

In order to properly close the landfill under the current Solid Waste Regulations (6 CCR 1007-2), a closure plan was submitted in 2017 to address landfill gas monitoring, groundwater monitoring, and maintenance of the cover system. As of December 31, 2025, remediation efforts were in progress. For the firearms training facility closure, the State of Colorado Department of Public Health and Environment has allowed this cleanup to proceed voluntarily under a CAP that was submitted and approved on November 10, 2016. The oil and gas production well has been out of service since at least 2012 and out of compliance with the State of Colorado Oil and Gas Conservation Commission regulations. As a result, the State took control of the abandonment and decommissioning of the well, which was performed in 2017.

As of December 31, 2025, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$2,744,083. The estimate of the liability has changed due to additional remediation requirements imposed, as well as an increase in the estimated cost of long-term monitoring. This estimate is based on the third-party consultant's site assessment and professional experience in this subject.

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

C. COMPENSATED ABSENCES

Compensated absences liabilities are liquidated primarily with the revenues of the governmental fund in which the respective employee's salary is recorded. Governmental funds that may be used to liquidate the liabilities include the General, Road and Bridge, and Social Services Funds.

D. FINANCED PURCHASE

In 2023, the County entered into a contract to finance body and vehicle cameras which transfer ownership to the County at the end of the term. The contract expires in 2027 and requires annual debt service payments at an annual interest rate of 3.8%. The contract was amended in 2025 and now expires in 2030; this change is reflected solely in the SBITA that is included in section F below.

NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)

Annual debt service requirements to maturity for the financed purchase is as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 530,025	\$ 38,075	\$ 568,100
2027	550,466	17,635	568,101
Total	<u>\$ 1,080,491</u>	<u>\$ 55,710</u>	<u>\$ 1,136,201</u>

E. LEASE OBLIGATIONS

Governmental Activities

The County leases office space, classrooms, vehicles, and office equipment for various terms under long-term non-cancellable lease agreements. The leases expire at various dates through 2030, including provided renewal options, and require monthly or quarterly debt service payments at interest rates ranging from 1.35% per year to 3.8% per year. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0036 to \$0.036 per copy. The County incurred variable copier and common area maintenance charges of \$190,775 for the year ended December 31, 2025.

Annual debt service requirements to maturity for lease agreements are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 1,352,554	\$ 95,090	\$ 1,447,644
2027	1,381,430	59,692	1,441,122
2028	1,272,806	23,981	1,296,787
2029	510,197	5,607	515,804
2030	175,373	952	176,325
Total	<u>\$ 4,692,360</u>	<u>\$ 185,322</u>	<u>\$ 4,877,682</u>

Business-Type Activities

The County leases fuel trucks, vehicles, and office equipment under long-term non-cancellable lease agreements. The leases expire at various dates through 2030 and require monthly payments at annual interest rates ranging from 1.35% per year to 3.8%. Copier lease payments require additional variable rate payments based on the number of copies made on each machine, ranging from \$0.0036 to \$0.036 per copy. The County incurred variable copier charges of \$4,628 for the year ended December 31, 2025.

Annual debt service requirements to maturity for lease agreements are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 70,687	\$ 3,683	\$ 74,370
2027	71,773	2,596	74,369
2028	72,309	1,492	73,801
2029	53,867	554	54,421
2030	20,015	101	20,116
Total	<u>\$ 288,651</u>	<u>\$ 8,426</u>	<u>\$ 297,077</u>

NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)

Component Unit

The Adams County Health Department (ACHD) leases office space and vehicles for various terms under long-term non-cancellable lease agreements. The leases expire at various dates through 2031, including provided renewal options, and require monthly debt service payments at interest rates ranging from 1.5% per year to 3.9% per year. The Adams County Health Department incurred variable copier and common area maintenance charges of \$96,071 for the year ended December 31, 2025.

Annual debt service requirements to maturity for lease agreements are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 599,211	\$ 120,609	\$ 719,820
2027	604,577	98,201	702,778
2028	615,528	75,382	690,910
2029	638,172	51,694	689,866
2030	583,364	28,284	611,648
2031	452,791	5,944	458,735
Total	\$ 3,493,643	\$ 380,114	\$ 3,873,757

F. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Governmental Activities

The County has entered into multiple SBITAs, including software subscriptions for elections voting systems, operations and asset management systems, evidence storage, and productivity and collaboration software. The SBITAs expire at various dates through 2033 and require monthly or annual payments at interest rates ranging from 2.9% per year to 3.6% per year. The County incurred variable charges of \$106,414 for the year ended December 31, 2025.

The future subscription payments under SBITAs are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 5,084,601	\$ 383,106	\$ 5,467,707
2027	4,996,563	234,341	5,230,904
2028	2,880,364	132,451	3,012,815
2029	2,132,208	62,285	2,194,493
2030	375,557	36,560	412,117
2031-2033	1,009,020	37,045	1,046,065
Total	\$ 16,478,313	\$ 885,788	\$ 17,364,101

Business-Type Activities

The County has entered into multiple SBITAs, including software subscriptions for integration between asset management systems and FBO management software. The SBITAs expire at various dates through 2026 and require annual payments at interest rates ranging from 3.3% per year to 3.8% per year.

NOTE 9. OTHER LONG-TERM LIABILITIES (CONTINUED)

The future subscription payments under SBITAs are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 13,915	\$ 138	\$ 14,053
Total	<u>\$ 13,915</u>	<u>\$ 138</u>	<u>\$ 14,053</u>

Component Unit

The ACHD has entered into multiple SBITAs, including software subscriptions for a patient management system and an environmental health management system. The SBITAs expire at various dates through 2027 and require annual payments at an interest rate of 2.9% per year. The Adams County Health Department incurred variable charges of \$17,110 for the year ended December 31, 2025.

The future subscription payments under SBITAs are as follows:

Year Ended December 31,	Principal	Interest	Total
2026	\$ 96,472	\$ 4,898	\$ 101,370
2027	101,358	2,004	103,362
Total	<u>\$ 197,830</u>	<u>\$ 6,902</u>	<u>\$ 204,732</u>

NOTE 10. ADAMS COUNTY RETIREMENT PLAN

A. PLAN DESCRIPTION

The County contributes to the Adams County Retirement Plan (the Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District). During the year ended December 31, 2024, the Plan was determined to be part of the Adams County reporting entity. As such, the fiduciary activity and footnotes of the separately issued financial statements for the Plan are presented as part of the County.

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

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

Employees hired after January 1, 2010, were required to have ten years of service in order to vest in retirement benefits. As of January 1, 2018, the vesting period changed to five years of service. Benefit provision changes are made by the Adams County Retirement Board, the administrator of the Plan, which was established under the authority of Colorado Revised Statutes 24-54-107.

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

A breakdown of participants in the Plan during the two most recent years of data can be found below:

	2025	2024
Participating Retirees and Beneficiaries	1,439	1,410
Members with Deferred Benefits	287	280
Active Members	2,827	2,616
Members Due a Refund of Contribution	224	180
Total Members	<u>4,777</u>	<u>4,486</u>

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

B. PLAN SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan's financial statements are prepared using the accrual basis of accounting in GAAP applicable to governmental accounting in accordance with the GASB. Both Plan member and employer contributions are recognized as revenues in the period in which employee services are performed. Benefit and refund payments are recognized when due and payable in accordance with the terms of the Plan.

Investments are reported at fair value. Securities and funds 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 market value are reported at estimated fair value. The fair value of real estate investments is based upon the net asset value (NAV) of the funds in which the Plan is invested. Fair value of other securities is determined by the mean of the most recent bid and ask prices as obtained from dealers that make markets in such securities. Fair value for investments in private equity, partnerships/joint ventures and hedge funds are estimated by adjusting the most recent market values reported by the funds. These adjustments are made by estimates from investment managers as to market values at year-end, including known cash activity such as capital calls, distributions and management fees, as well as adjustments to audited financial statements of the funds.

The Plan presents, in the statements of changes in fiduciary net position, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains and losses and the unrealized appreciation and depreciation on those investments. Purchases and sales are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

There are certain market risks, credit risks, foreign currency exchange risks, and event risks which may subject the Plan to economic changes occurring in certain industries, sectors or geographies.

C. CASH DEPOSITS

At December 31, 2025, the Plan has deposits in financial institutions with a bank balance of \$63,394 and carrying value of \$46,058, all of which was covered by the Federal Deposit Insurance Corporation. Additionally, \$-0- in cash was held with the custodial bank as of December 31, 2025, and subject to custodial credit risk.

D. INVESTMENTS

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial risk, credit risk, interest rate risk, concentration of credit risk, and foreign currency risk, may affect both equity and fixed income securities. Equity securities respond to such factors as economic conditions, individual company earnings, performance, and market liquidity, while fixed income securities are particularly sensitive to credit risks and changes in interest rates. The Plan has

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

established investment policies to provide the basis for the management of a prudent investment program appropriate to the particular fund types.

Credit Risk

Fixed income securities are subject to credit risk, which is the risk that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make these payments will cause prices to decline. A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond and, ultimately, to pay the principal. Credit quality is evaluated by the Plan by using one of the independent bond-rating agencies, either Moody's Investors Service or Standard and Poor's. The lower the rating, the greater the chance that the bond issuer will default or fail to meet its payment obligations.

Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk. Certain fixed income securities, including obligations of the U.S. government or those explicitly backed by the U.S. government, are not considered to have credit risk.

The Plan has policies and guidelines for each fixed income portfolio, prohibiting direct investment in derivative securities and nondollar denominated investments. At the time of purchase, up to 15% of the portfolio may be invested in securities rated below investment grade (Baa3/BBB-) using the higher rating by Moody's or S&P, and at the time of purchase, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities.

Rating	2025				Percentage of Total
	Corporate Bonds	Municipal Bonds	Foreign Bonds	Total	
AAA	\$ 92,133	\$ 183,209	\$ -	\$ 275,342	0.6%
AA	1,575,579	283,868	-	1,859,447	3.9%
A	5,297,293	-	-	5,297,293	11.2%
BBB/BAA	6,873,631	-	570,219	7,443,850	15.7%
BB/BA	2,763,460	-	116,638	2,880,098	6.1%
B	145,648	-	-	145,648	0.3%
CCC	173,768	-	-	173,768	0.4%
Total Exposed to Credit Risk	<u>\$ 16,921,512</u>	<u>\$ 467,077</u>	<u>\$ 686,857</u>	<u>18,075,446</u>	38.1%
U.S. Government					
Agency Obligations				28,349,724	59.7%
Nonrated Bonds				<u>1,072,821</u>	2.3%
Total Fixed Income Portfolio				<u>\$ 47,497,991</u>	100.0%

At December 31, 2025, the Plan held \$108,702,534 in fixed income investment partnerships and mutual funds for which information related to credit risk was not available and are not included in the table above.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Through the specific identification method, the Plan manages its exposure to fair value losses arising from changes in interest rates by requiring the average maturity of the portfolio be maintained in the range of plus or minus 25% of the benchmark index.

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

Using the specific identification method, the Plan had the following investments and maturities at December 31, 2025:

	2025				
	Investment Maturities (in Years)				Fair Value
	Less than 1	1 to 5	6 to 10	More than 10	
Corporate Bonds	\$ 1,305,460	\$ 10,230,391	\$ 4,117,998	\$ 2,296,228	\$ 17,950,077
Municipal Bonds	-	132,203	334,875	44,253	511,331
Foreign Bonds	405,880	24,371	256,607	-	686,858
U.S. Government Agency Obligations	-	4,119,452	3,320,504	20,909,769	28,349,725
Total	<u>\$ 1,711,340</u>	<u>\$ 14,506,417</u>	<u>\$ 8,029,984</u>	<u>\$ 23,250,250</u>	<u>\$ 47,497,991</u>

At December 31, 2025, the Plan held \$108,455,033 in fixed income investment partnerships and mutual funds for which information relating to interest rate risk was not available and are not included in the table above.

Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that in the event of the failure of the custodian, the Plan may not be able to recover the value of the investment securities that are in the possession of an outside party.

The Board is responsible for oversight of the Plan's investments. Investments in U.S. government agency obligations, corporate and foreign bonds, equity and foreign securities, and real estate investments are insured or registered and are held by the Plan or by U.S. Bank, the custodian, in the Plan's name. Investments in open-ended mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book-entry form.

Concentration of credit risk is the risk of loss associated with a lack of diversification having too much invested in a few individual users, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. For its corporate bond portfolio, no more than 2% of the portfolio may be invested in the securities of any one issuer, except debt obligations issued or guaranteed by the U.S. government or its agencies and instrumentalities.

For its U.S. Small Capitalization Stock portfolio, no more than 5% of the market value of the portfolio may be invested in the stock of any one issuer, and no more than 7% of the market value of the Mid-Capitalization Stocks portfolio may be invested in the stock of any one issuer.

As of December 31, 2025, the Plan held investments in partnerships and mutual funds that represented more than 5% of its fiduciary net position; however, none of these investments in partnerships or mutual funds was with a single issuer.

Foreign Currency Risk

Foreign currency risk is the possibility that changes in exchange rates between the U.S. dollar and foreign currencies could adversely affect a deposit or investment's fair value. The Plan's investment policy allows 20% to 30% of total investments to be in foreign equities, and no more than 15% of the market value of the Mid-Capitalization Stocks portfolio may be invested in foreign securities. The Plan has no policy for investment in foreign bond issues. Plan investments in international equity mutual funds, foreign equity securities and foreign bond issues have exposure to foreign currency risk. Exposure to foreign currency risk as of December 31, 2025, was \$686,857.

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

Fair Value of Investments

The Plan has the following recurring fair value measurements as of December 31, 2025:

	2025			
	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
Investments by Fair Value Level:				
Public Equity	\$ 204,860,939	\$ -	\$ -	\$ 204,860,939
Fixed Rate Debt	60,864,552	34,224,608	-	95,089,160
Floating Rate Debt	21,104,789	-	-	21,104,789
Total Investments by Fair Value Level	<u>\$ 286,830,280</u>	<u>\$ 34,224,608</u>	<u>\$ -</u>	321,054,888
Investments Measured at the Net Asset Value (NAV):				
Private Equity				33,424,627
Floating Rate Debt				40,006,576
Real Estate Funds				49,115,135
Total Investments Measured at the NAV				<u>122,546,338</u>
Investments Measured at Amortized Cost:				
Money Market Funds				10,679,703
Total Investments Measured at Fair Value				<u>\$ 454,280,929</u>

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued based on evaluated prices 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. Pricing for all securities was provided by a third-party pricing vendor and developed in accordance with the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*.

The valuation methods for investments measured at the net asset value (NAV) per share (or its equivalent) December 31, 2025, is presented below:

	2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Private Equity	\$ 33,424,627	\$ 2,845,095	None	N/A
Floating Rate Debt	40,006,576	6,397,297	Daily/Monthly	1 to 30 Days
Real Estate Funds	49,115,135	2,428,654	Daily/None	1 Day/N/A
Total Investments Measured at the NAV	<u>\$ 122,546,338</u>	<u>\$ 11,671,046</u>		

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

Private Equity

This fund category includes investments in private equity funds and private equity fund-of-funds, which invest in private investment funds. Private equity funds are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrators. Based on the valuation policies and procedures provided by investment managers, all investments contained in private equity funds of funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

Fund-of-fund managers rely on the values reported by the underlying private equity managers to prepare the funds' financial reports. If audited capital values are not available, a combination of the roll forward method of valuation, independent auditor confirmation of valuation, and review of the unaudited values is used as an alternative valuation method.

Floating Rate Debt

This fund category includes investments in external investment pools that primarily invest in U.S. fixed income securities, including bonds and leveraged loans. Unitized external investment pools are reported at fair value based upon the NAV of shares/units held at year-end, provided by fund administrators. Closed-end funds, Principal Real Estate Debt Fund II (2024 only), Principal Real Estate Debt Fund III, Principal Open End Debt, Golub Partners 11, Golub Capital Partners Rollover Fund 2, and Varde Dislocation Fund are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrator. Based on the valuation policies and procedures provided by investment managers, all investments contained in the floating rate debt funds are valued in accordance with the authoritative guidance on fair value measurements and disclosures.

Real Estate Funds

This fund category includes open-end and closed-end real estate funds. Principal U.S. Property invests primarily in U.S. commercial real estate. Open-end funds are reported at fair value based upon the NAV of shares/units held at year-end, provided by fund administrators. Closed-end funds, Harbert United States Real Estate Fund V, Fund VI, L.P., and Harbert United States Real Estate Fund VII, L.P. are reported at fair value based upon the net value of the Plan's ownership interest in partners' capital, as provided by the investment administrator. Generally, individual holdings contained in the real estate funds are recorded at their estimated fair value using a combination of the income, cost and sales comparison methods. Managers use independent appraisers to determine the value of the holdings at least on an annual basis. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the manager statements.

Investments in the open-end real estate funds can be redeemed with the fund managers at any time. Redemption requests are subject to certain restrictions and the availability of cash. Should redemption requests exceed such available cash, the funds prorate available cash among withdrawing investors according to the ratio of the requesting investor's units to the total units of all investors then requesting redemptions. The funds are not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves in order to honor redemption requests. The investment in the closed-end funds cannot be redeemed. Distributions from the fund are received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 7 to 10 years.

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

E. CONTRIBUTIONS

The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. During the fiscal year ended December 31, 2024, the County increased the employer contribution rate to 11.5%. Each member contributes 9.00% of compensation monthly. Interest on contributions is credited at a rate of 3.0% per annum compounded monthly.

Effective January 1, 2018, in addition to the employer contributions made by the County pursuant to the Plan, the County has agreed to reallocate at least 0.314 mills from the total County mill levy to fund Plan costs and expenses and to contribute such reallocated mill levy amounts to the Plan as they are collected, but in no event shall the County contribute less than two million dollars (\$2,000,000) from any source, including the General Fund, each calendar year (such amount, the Annual Additional Contribution) until the first calendar year following the first year that the Plan is at least eighty percent (80%) funded on both a market and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report.

During 2025, the County made contributions totaling \$27,894,660 which represents 100% of the contributions required by the funding policy as of December 31, 2025.

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

At December 31, 2025, the County reported a liability of \$238,814,830 for its proportionate share of the net pension liability, of which \$222,598,468 was related to governmental activities and \$16,216,362 was related to the component unit. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The liabilities are rolled forward from January 1, 2024 to December 31, 2024 using standard actuarial methods. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2024, the County's proportion was 97.1197%, which was an increase of 0.0427 from its proportion measured at December 31, 2023. 92.4469% of the County's proportion relates to the primary government and 4.6728% relates to the component unit.

For the year ended December 31, 2025, the County recognized a total pension expense totaling \$23,255,273 with the primary government and the component unit recognizing pension expense of \$23,083,176 and \$172,097 respectively.

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

In addition, at December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 10,014,889	\$ -
Net difference between projected and actual experience	2,495,995	133,174
Change in Assumption	9,109,887	-
Change in proportionate share of pension liability	721,002	10,021,175
County contributions subsequent to the measurement date	24,777,826	-
Total	<u>\$ 47,119,599</u>	<u>\$ 10,154,349</u>
	Component Unit	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 729,588	\$ -
Net difference between projected and actual experience	181,834	9,702
Change in Assumption	663,658	-
Change in proportionate share of pension liability	10,073,700	-
ACHD contributions subsequent to the measurement date	1,837,439	-
Total	<u>\$ 13,486,219</u>	<u>\$ 9,702</u>

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

The County contributions subsequent to the measurement date totaling \$26,615,265 , reported as deferred outflows of resources related to pensions, will be recognized as a reduction of the net pension liability in the subsequent fiscal year. The primary government and the component unit recognized contributions of \$24,777,826 and \$1,837,439, respectively. 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	Primary Government	Component Unit	Total Pension Expense
2026	\$ 4,083,792	\$ 3,194,400	\$ 7,278,192
2027	10,167,500	3,194,400	13,361,900
2028	(2,929,190)	3,134,411	205,221
2029	(312,717)	1,912,168	1,599,451
2030	1,178,039	203,699	1,381,738
Total	\$ 12,187,424	\$ 11,639,078	\$ 23,826,502

G. ACTUARIAL ASSUMPTIONS

The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent, Closed
Remaining Amortization Period	20 years
Asset Valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary Increases	3.50% to 6.75% including inflation
Investment Rate of Return	7.25%

Retirement age was based on experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2024 valuation pursuant to an experience study of the period 2018-2022. Mortality rates were based on the Pub-2010 General Amount-Weighted Healthy Annuitant tables. with the below median income adjustments for females. Future mortality improvements are assumed each year using the Ultimate rates of the MP 2020 Scale.

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

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

For each major asset class that is included in the pension plan's target asset allocation as of December 31, 2025, these best estimates are summarized in the table below:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Developed Markets Equity	30.00%	6.54%
Public Emerging Markets Equity	10.00%	6.25%
Private Equity	10.00%	9.71%
Fixed Rate Debt	20.00%	1.98%
Floating Rate Debt - Public	5.00%	2.67%
Private Credit	10.00%	5.81%
Core Private Equity Real Estate	10.00%	4.47%
Value-Add Private Equity Real Estate	5.00%	9.04%
Total	100.00%	

H. DISCOUNT RATE

A single discount rate of 7.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions, by ordinance, will be equal to the member contributions. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

I. PLAN TERMINATION

The Retirement Board intends to continue the Plan indefinitely but reserves the right to change the Plan or discontinue it. Any changes to the Plan must be for the exclusive benefit of the eligible employees of the employers and their beneficiaries.

Upon termination or partial termination of the Plan, or a permanent discontinuance of contributions, the benefits accrued up to the date of termination by the affected employees and their beneficiaries, respectively, shall be nonforfeitable; however, actual payment of such benefits shall only be to the extent permitted from Plan assets. No funds may be returned to the employers unless all liabilities to members or their beneficiaries have been satisfied. The Retirement Board will determine when benefits are to be paid.

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

NOTE 10. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

Proportionate Share of the Net Pension Liability	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Primary Government	\$ 286,552,646	\$ 222,598,468	\$ 167,226,995
Component Unit	22,515,719	16,216,362	13,139,770
Total	\$ 309,068,365	\$ 238,814,830	\$ 180,366,765

K. PENSION PLAN FIDUCIARY NET POSITION

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

L. CHANGES IN NET PENSION LIABILITY

	2025
Total pension liability	
Service Cost	\$ 23,963,791
Interest on the Total Pension Liability	47,708,468
Changes of Benefit Terms	22,594,915
Difference between expected and actual experience of the Total Pension Liability	2,443,792
Benefit payments, including refunds of employee contributions	(42,003,487)
Net change in total pension liability	\$ 54,707,479
Total pension liability - beginning	642,028,980
Total pension liability - ending	\$ 696,736,459
Plan fiduciary net position	
Contributions - employer	\$ 32,588,760
Contributions - employee	22,575,728
Net investment income	46,298,861
Benefit payments, including refunds of employee contributions	(42,003,487)
Pension Plan Administrative Expense	(903,901)
Net change in plan fiduciary net position	\$ 58,555,961
Plan fiduciary net position - beginning	396,131,567
Plan fiduciary net position - ending	\$ 454,687,528
Net pension liability	\$ 242,048,931
Plan fiduciary net position as a percentage of the total pension liability	65.26%
Covered-employee payroll	\$ 248,968,121
Net pension liability as a percentage of covered employee payroll	97.22%

NOTE 11. DISTRICT ATTORNEY'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)

A. PLAN DESCRIPTION

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

PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714. State of Colorado (State) law provisions may be amended from time to time by the State of Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report that can be obtained at www.copera.org/financial-reports-and-studies.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases, the service retirement benefit is limited to 100% of highest average salary and also cannot exceed the maximum benefit allowed by the federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

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

NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)
(CONTINUED)

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

B. CONTRIBUTIONS

The County and the District Attorney are required to contribute to the SDTF at a rate set by the State statute. The contribution requirements for the SDTF are established under C.R.S § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rate was 11% from the period of January 1, 2025 through December 31, 2025. The employer contribution requirements for the District Attorney are summarized below:

	For The Year Ended December 31, 2025
Employer contribution rate	11.40%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	-1.02%
Amount apportioned to the SDTF	10.38%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.23%
Total employer contribution rate to the SDTF	20.61%

**Contribution rates for the SDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member, and the County is statutorily committed to pay the contributions to the SDTF. For the year-ended December 31, 2025, employer contributions recognized by the SDTF from the County were \$60,797.

For purposes of GASB 68 paragraph 15, a circumstance exists in which a nonemployer contributing entity is legally responsible for making contributions to the SDTF and is considered to meet the definition of a special funding situation. As specified in C.R.S. § 24-51-414, the State is required to contribute \$225 million direct distribution each year to PERA starting on July 1, 2018. For 2024, a portion of the direct distribution payment is allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the total annual payroll of the SDTF, School Division Trust Fund, Judicial Division Trust Fund, and Denver Public Schools Division Trust Fund.

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

The net pension liability for the SDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The County proportion of the net pension liability was based on the County's contributions to the SDTF for the calendar year 2024 relative to the total contributions of participating employers and the State as a nonemployer contributing entity for participating employers of the SDTF that are outside of the State's financial reporting entity.

At December 31, 2025, the County reported a liability of \$501,836 for its proportionate share of the net pension liability. The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the 2024 calendar year relative to the total contributions of participating employers to the SDTF.

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NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)
(CONTINUED)

At the measurement date of December 31, 2024, the County's proportion was 0.0052772596%, which was a decrease of 0.0007217325% from its proportion measured as of December 31, 2023. For the year ended December 31, 2025, the County recognized pension expense of \$20,598.

At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 7,085	\$ -
Differences between expected and actual experience	15,088	-
Changes of assumptions or other inputs	-	3,891
Changes in proportion and differences between County contributions and proportionate share of contributions	9,811	44,026
Contributions subsequent to the measurement date	60,797	-
Total	<u>\$ 92,781</u>	<u>\$ 47,917</u>

County contributions subsequent to the measurement date of \$60,797 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of the fiscal year ended December 31, 2025, these contributions are reported as deferred outflows of resources.

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

<u>Year Ended December 31</u>	<u>Pension Expense</u>
2026	\$ (4,055)
2027	13,781
2028	(18,812)
2029	(6,847)
Total	<u>\$ (15,933)</u>

NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)
(CONTINUED)

D. ACTUARIAL ASSUMPTIONS

The TPL in the December 31, 2023, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial Cost Method	Entry Age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increase, including wage inflation:	
Members other than Safety Officers	3.30%-10.90%
Long-term investment rate of return, net of pension plan investment expense, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07 and DPS benefit structure (compounded annually)	1.00%
PERA benefit structure hired after 12/31/06 ¹	Financed by the AIR

¹ Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation, for members other than Safety Officers: 2.70%-13.30%.

Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience.

The mortality tables described below are generational mortality tables developed on a benefit-weighted basis.

Pre-retirement mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Employee Table with generational projection using the 2024 adjusted scale MP-2021.

Post-retirement non-disabled mortality assumptions for members other than Safety Officers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 90% of the rates for all ages, with generational projection using scale 2024 adjusted scale MP-2021.
- **Females:** 85% of the rates prior to age 85 and 105% of the rates for ages 85 and older, with generational projection using scale 2024 adjusted scale MP-2021.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 92% of the rates for all ages, with generational projection using scale 2024 adjusted scale MP-2021
- **Females:** 100% of the rates for all ages, with generational projection using scale 2024 adjusted scale MP-2021.

NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)
(CONTINUED)

Disabled mortality assumptions for members other than Safety Officers were based upon the PubNS-2010 Disabled Retiree Table using 95% of the rates for all ages with generational projection using scale 2024 adjusted scale MP-2021.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four years and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study dated January 3, 2025.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation, and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Asset Allocation	
	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

E. DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including scheduled increases in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

NOTE 11. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA)
(CONTINUED)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the scheduled increase in SB 18-200, required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- As specified in law, the State, as a nonemployer contributing entity, will provide an annual direct distribution of \$225 million, commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the SDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Net Pension Liability	\$ 668,660	\$ 501,836	\$ 361,309

G. PENSION PLAN FIDUCIARY NET POSITION

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

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. PLAN DESCRIPTION

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

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

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

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

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

Benefits include an explicit subsidy of \$50 per month toward the participant's cost of retiree medical coverage with the County for retirees 65 and over, as well as a \$500 per month County contribution for pre-65 retirees. Retirees pay any premium in excess of the applicable County contribution. In addition to the \$50 per month, benefits of eligibility include access to the blended premium rates based on active member and pre-65 retiree experience. These rates are generally lower than those available to pre-Medicare retirees in the marketplace and lower than the true cost of coverage, creating an implicit subsidy.

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

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	406
Active Plan Members	<u>2,563</u>
Total Plan Members	<u><u>2,969</u></u>

The OPEB Plan currently has no assets accumulated, and claims are paid as the liabilities are incurred. For the year ended December 31, 2025, the County paid \$1,137,654 in benefit payments.

The total OPEB liability was calculated using a measurement date of December 31, 2024, and an actuarial valuation date of January 1, 2024. Update procedures were used to roll forward the total OPEB liability from the valuation date to the measurement date of December 31, 2024.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

Actuarial Cost Method	Individual Entry-Age Normal
Discount Rate	4.08% as of December 31, 2024. This was based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"
Salary Increases	0.0% to 3.25%, not including wage inflation of 3.5%
Mortality	The rates of pre- and post-retirement mortality were based on the Pub-2010 General Amount-Weighted Employee and Healthy Annuitant Generational Mortality Tables projected using the Ultimate MP 2020 Scale. Post-retirement base mortality tables are adjusted with a 89% multiplier on males and 106% multiplier for females.
Participant Rates	The probability of electing coverage at retirement is assumed to be 40%.

The discount rate used was the municipal bond rate, or 4.08% per annum, an increase of 0.31% from the previous measurement date.

B. INFORMATION ABOUT THE TOTAL OPEB LIABILITY

Information on what the OPEB Plan's total OPEB liability would be if it were calculated using a Single Discount Rate can be found below:

Proportionate Share of Total OPEB Liability	1% Decrease	Current Discount	1% Increase
	3.08%	Rate Assumption 4.08%	5.08%
Primary Government	\$ 16,284,017	\$ 14,882,146	\$ 13,673,655
Component Unit	1,247,233	1,139,860	1,047,299
Total OPEB Liability	\$ 17,531,250	\$ 16,022,006	\$ 14,720,954

C. CHANGES IN THE TOTAL OPEB LIABILITY

A schedule detailing the changes in the total OPEB liability for the measurement period ending in December 31, 2025, as follows:

Total OPEB Liability	
Service Cost	\$ 1,077,972
Interest on the Total OPEB Liability	595,736
Changes of Assumptions	(444,700)
Benefit Payments, Including Refunds of Employee Contributions	<u>(940,050)</u>
Net Change in Total OPEB Liability	288,958
Total OPEB Liability, Beginning	15,733,048
Total OPEB Liability, Ending	<u><u>\$ 16,022,006</u></u>

For the year ended December 31, 2025, the County reported a total OPEB expense of (\$3,553,914), with (\$3,301,077) relating to the primary government and (\$252,837) relating to the component unit.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Benefit payments made subsequent to the measurement date totaling \$1,137,654, of which \$1,056,717 related to governmental activities and \$80,937 related to the component unit. These amounts will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2025, these payments are reported as deferred outflows of resources.

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

		Primary Government	
		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$	-	\$ 17,980,257
Changes of Assumptions or Other Inputs		1,379,017	9,735,857
Changes in Proportionate Share		-	2,634,405
County Benefit Payments Made		1,056,717	-
Total	\$	<u>2,435,734</u>	<u>\$ 30,350,519</u>

		Component Unit	
		Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$	-	\$ 1,407,563
Changes of Assumptions or Other Inputs		105,622	745,693
Changes in Proportionate Share		2,634,405	-
ACHD Benefit Payments Made		80,937	-
Total	\$	<u>2,820,964</u>	<u>\$ 2,153,256</u>

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

Year Ended December 31	Primary Government	Component Unit	Total OPEB Expense
2026	\$ (5,262,079)	\$ 94,815	\$ (5,167,264)
2027	(5,292,170)	95,012	(5,197,158)
2028	(5,168,048)	94,199	(5,073,849)
2029	(5,395,799)	95,690	(5,300,109)
2030	(3,898,067)	85,883	(3,812,184)
2031-2033	(3,955,339)	121,172	(3,834,167)
Total	<u>\$ (28,971,502)</u>	<u>\$ 586,771</u>	<u>\$ (28,384,731)</u>

NOTE 13. DEFERRED COMPENSATION PLAN

The County offers its benefits-eligible 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. The deferred compensation plan permits employees to defer a portion of their salary until future years. Access to the withdrawal of funds from the deferred compensation plan(s) are available to employees following termination, retirement, death, or an unforeseeable emergency. The Plan also offers a 457 Roth Option which allows employees the ability to designate all or a portion of their contributions as after-tax contributions instead of having only a pre-tax option.

All assets and income of the deferred compensation plan are held in trust by a third party for the exclusive benefit of the participants and their beneficiaries, and per federal law, are not available to the County or its creditors. As a result, the assets and liabilities of the deferred compensation plan are not included in the County's financial statements.

NOTE 14. CONDUIT DEBT OBLIGATIONS

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

As of December 31, 2025, the principal balance of the County's conduit debt was \$8,597,017. The original bonds were issued in the combined amount of \$15,450,000. The oldest issue originated in 2011 with a date to mature in 2031. In 2025, no annual outstanding principal payments on the debt were made.

NOTE 15. CONTINGENCIES

As of December 31, 2025, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown. Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

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

NOTE 16. SCHEDULE OF EBT AUTHORIZATIONS, WARRANT AND TOTAL EXPENDITURES

The Social Services Fund does not record the Food Assistance Electronic Benefit Transaction in the County's financial statements because the benefits are provided directly from the Colorado Department of Human Services to the clients. The County records other EBT transactions and related revenues. The following schedule is presented to show the amount of the food assistance benefits that are directly passed through to the County's residents in 2025:

Program	County EBT Authorizations	County Share of Authorizations	Expenditures by County Warrant	County EBT Authorizations plus Expenditures by County Warrant	Total Expenditures
	(A)	(B)	(C)	(D=A + C)	(E = B + C)
Food Assistance Benefits	\$ 161,822,287	\$ -	\$ -	\$ 161,822,287	\$ -

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

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

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

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

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

NOTE 17. FUND BALANCE CATEGORIES AND CLASSIFICATION

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

	General Fund	Capital Facilities Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total
Nonspendable							
Prepaid Items	\$ 2,233,730	\$ 14,143,889	\$ -	\$ -	\$ -	\$ 5,027,070	\$ 21,404,689
Total Nonspendable	<u>2,233,730</u>	<u>14,143,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,027,070</u>	<u>21,404,689</u>
Restricted For:							
TABOR Reserve	16,229,756	-	-	-	-	-	16,229,756
Clerk and Recorder Technology	1,188,804	-	-	-	-	-	1,188,804
Road and Bridge	-	-	29,743,971	-	-	-	29,743,971
Health and Welfare	-	-	-	801,152	-	-	801,152
Conservation Trust	-	-	-	-	-	3,919,099	3,919,099
Waste Management	-	-	-	-	-	6,024,980	6,024,980
Open Space	-	-	-	-	116,534,582	2,645,593	119,180,175
DIA Noise Mitigation	277,754	-	-	-	-	429,612	707,366
ACC Discretionary	422,362	-	-	-	-	-	422,362
Capital Facilities	-	37,523,462	-	-	-	-	37,523,462
Grant Programs	1,085,807	-	12,800,000	-	-	640,297	14,526,104
COP Projects	-	15,418,547	-	-	-	-	15,418,547
Other:							
Sheriff Booking Fee	305,472	-	-	-	-	-	305,472
Sheriff Intelligence	1,267,126	-	-	-	-	-	1,267,126
Public Land Dedication	2,920,930	-	-	-	-	-	2,920,930
Special Transit	1,379,449	-	-	-	-	-	1,379,449
Total Restricted	<u>25,077,460</u>	<u>52,942,009</u>	<u>42,543,971</u>	<u>801,152</u>	<u>116,534,582</u>	<u>13,659,581</u>	<u>251,558,755</u>
Committed To:							
Health and Welfare	-	-	-	7,616,754	-	2,549,686	10,166,440
Art Program	-	1,065,414	909,566	-	-	180,473	2,155,453
Sheriff Training Facility	-	-	-	-	-	2,629,664	2,629,664
Total Committed	<u>-</u>	<u>1,065,414</u>	<u>909,566</u>	<u>7,616,754</u>	<u>-</u>	<u>5,359,823</u>	<u>14,951,557</u>
Assigned To:							
CSU Programs	93,323	-	-	-	-	-	93,323
Animal Shelter Donations	388,527	-	-	-	-	-	388,527
Capital Projects	3,826,766	-	-	-	-	-	3,826,766
Community Recovery	14,003,697	-	-	-	-	-	14,003,697
Grant Programs	-	-	-	-	-	588,017	588,017
Total Assigned	<u>18,312,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>588,017</u>	<u>18,900,330</u>
Unassigned	<u>185,124,790</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,941)</u>	<u>185,110,849</u>
Total Fund Balances	<u>\$ 230,748,293</u>	<u>\$ 68,151,312</u>	<u>\$ 43,453,537</u>	<u>\$ 8,417,906</u>	<u>\$ 116,534,582</u>	<u>\$ 24,620,550</u>	<u>\$ 491,926,180</u>

NOTE 17. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

Restricted for TABOR Reserve – An emergency reserve amount of \$16,229,756 is restricted for compliance with the requirements of the Taxpayer’s Bill of Rights (TABOR) amendment to the Constitution of the State of Colorado, Amendment 1 to Article X, Section 20. See Note 3.A – Legal Compliance, TABOR Amendment for additional information.

Restricted for Clerk and Recorder Technology – Pursuant to the Colorado Revised Statutes 30-10-421, the County’s Clerk and Recorder collects fees for recording and filing documents, a portion of which is restricted for improving the technology at the County Clerk and Recorder’s Office. As of December 31, 2025, the balance was \$1,188,804.

Restricted for Road and Bridge – Pursuant to the Colorado Revised Statutes 43-2-202, the County’s Road and Bridge Fund accounts for activities related to road and bridge construction, maintenance, and administration. As of December 31, 2025, this reserve of \$29,743,971 was reported as restricted.

Restricted for Health and Welfare – \$801,152 is excess Title IV-E money received from the State and restricted for child welfare purposes.

Restricted for Conservation Trust – Pursuant to the Colorado Revised Statutes 29-21-101, \$3,919,099 is restricted for the purpose of acquiring, developing, and maintaining parks and trails.

Restricted for Waste Management – Pursuant to the Colorado Revised Statutes 30-20-115 and the Colorado Revised Statutes 25-15-214, the County collects fees for solid and hazardous waste to offset the cost of operating and maintaining waste disposal sites. A balance of \$6,024,980 was restricted in the Waste Management Fund at year end.

Restricted for Open Space – An amount of \$119,180,175 was restricted pursuant to voter approval on a ballot issue in 1999, 2004, and 2020 to use sales tax revenue for specific open space projects. Additional information regarding the sales tax is in Note 18 of the notes to the basic financial statements.

Restricted for DIA Noise Mitigation – Pursuant to the judicial order disbursing funds under Case Number 01-CV-558 in the matter of Board of County Commissioners of Adams County v City and County of Denver, April 21, 2003, monies have been segregated and must be used for the purpose of reimbursing the County property owners for mitigation of air noise from the Denver International Airport (DIA). The balance as of December 31, 2025, was \$707,366.

Restricted for ACC Discretionary – Pursuant to the aforementioned intergovernmental agreement, the Airport Coordinating Committee (ACC) is owed 7.9% of tax revenue sharing paid by the City and County of Denver on behalf of DIA. The committee has full spending authority within the scope of the committee’s mission and purpose. As of December 31, 2025, the balance of the restriction was \$422,362.

Restricted for Capital Facilities – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2025, the restricted fund balance for sales tax was \$37,523,462.

Restricted for Grant Programs – The County received grant monies that are restricted for the uses as specified in the grant agreements from the grantors. A total of \$14,526,104 was restricted for these purposes.

Restricted for COP Projects – The County issued Certificates of Participation, Series 2024 that are restricted for specific construction projects, including improvements to Riverdale Regional Park and several Road and Bridge projects throughout the County. As of December 31, 2025, the restricted fund balance for COPs was \$15,418,547.

Other – Other restrictions consists of the following:

Sheriff Booking Fee – Pursuant to Colorado Revised Statute 30-1-104 (n), the allowable fees collected by the Sheriff for committing and discharging convicted prisoners to and from the County jail shall be restricted, and pursuant to

NOTE 17. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

Colorado Revised Statute 30-1-119 (2), those collected fees may only be expended on allowable activities. The balance as of December 31, 2025, was \$305,472.

Sheriff Intelligence – Pursuant to Colorado Revised Statute 16-13-701 and 16-13-702, forfeited property shall be segregated and only be expended upon approval by an appointed committee. At December 31, 2025, the restricted balance was \$1,267,126.

Public Land Dedication – The Board has adopted development standards as provided in the Colorado Constitution and the Colorado Revised Statutes, as amended. These statutes required setting aside fees received from developers for the purpose of protecting and promoting public health, safety, and general welfare of the County. At December 31, 2025, the restricted balance was \$2,920,930.

Special Transit – \$1,379,449 was restricted by virtue of intergovernmental agreements with the cities in Adams County and the Denver Regional Council of Governments. These resources are restricted for the purpose of providing community transit services within the County.

NOTE 18. TAX INFORMATION

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

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

On November 3, 2020, the residents voted to preserve the programs and continue both sales tax measures permanently.

NOTE 19. TAX ABATEMENTS

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

As of December 31, 2025, the incentive agreements are summarized by industry of business in the table below:

Industry of Business	Term of Agreement	Initial Payment Year	Maximum Incentive	Incentive Payments	
				Current	Cumulative
Manufacturing	6 Years	2022	\$ 1,316,943	\$ 110,418	\$ 378,785
Manufacturing	6 Years	2022	717,716	47,137	182,102
Manufacturing	6 Years	2022	336,000	-	132,855
Food/Beverage	6 Years	2024	2,490,104	295,358	676,562
Food/Beverage	10 Years	2025	706,634	25,480	25,480
Food/Beverage	6 Years	2025	912,606	24,687	24,687
Technology	5 Years	2026	500,000	-	-
Manufacturing	8 Years	2026	4,316,877	-	-
Food/Beverage	8 Years	2027	1,868,529	-	-
Data Center	6 Years	2028	3,960,758	-	-
Total			<u>\$ 17,126,167</u>	<u>\$ 503,080</u>	<u>\$ 1,420,471</u>



ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes				
Property Taxes	\$ 288,865,425	\$ 288,865,425	\$ 281,908,363	\$ (6,957,062)
Other Taxes	640,000	640,000	703,588	63,588
Total Taxes	289,505,425	289,505,425	282,611,951	(6,893,474)
Licenses and Permits				
Liquor Licenses	28,000	28,000	23,329	(4,671)
Marriage Licenses	16,500	16,500	27,909	11,409
Marijuana Licenses	255,000	255,000	150,000	(105,000)
Building Permits	2,500,000	2,500,000	2,783,722	283,722
Other Licenses and Permits	78,325	78,325	72,047	(6,278)
Total Licenses and Permits	2,877,825	2,877,825	3,057,007	179,182
Intergovernmental	12,504,992	32,999,778	23,559,175	(9,440,603)
Federal Grants	1,040,508	3,204,542	2,144,710	(1,059,832)
State Grants	582,823	1,515,501	2,286,689	771,188
Charges for Services				
Assessor	-	-	28,130	28,130
Clerk and Recorder	12,012,157	12,012,157	14,288,683	2,276,526
Public Trustee	794,000	794,000	829,753	35,753
Sheriff	3,253,450	3,465,230	5,327,752	1,862,522
Treasurer	7,372,000	7,372,000	8,508,815	1,136,815
Animal Shelter and Adoption Center	1,051,113	1,051,113	1,182,951	131,838
Planning and Development	552,389	552,389	750,667	198,278
Legal Services	312,063	312,063	156,930	(155,133)
Copies, Maps, and Plans	23,160	23,160	55,826	32,666
Coroner Services - Broomfield	545,374	545,374	545,374	-
District Attorney - Broomfield	4,383,817	4,383,817	4,383,817	-
Riverdale Regional Park	620,000	620,000	572,665	(47,335)
Colorado State University Extension	14,000	14,000	27,132	13,132
County Fair	707,000	707,000	903,874	196,874
Fines and Forfeitures	273,000	273,000	619,838	346,838
Other Charges for Services	31,500	231,500	296,180	64,680
Total Charges for Services	31,945,023	32,356,803	38,478,387	6,121,584
Investment Earnings	6,000,000	12,181,446	19,777,828	7,596,382
Other Grants	85,635	410,951	871,789	460,838
Miscellaneous	9,174,713	9,204,713	18,519,669	9,314,956
Total Revenues	353,716,944	384,256,984	391,307,205	7,050,221

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

EXPENDITURES	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Current				
General Government				
County Manager	10,175,234	10,566,524	9,488,617	1,077,907
County Attorney	4,551,799	4,601,999	4,602,806	(807)
Customer Experience	551,053	551,053	470,351	80,702
Finance	5,672,563	5,672,563	5,202,260	470,303
Facilities Operations	18,951,293	22,519,674	20,401,595	2,118,079
Human Resources	5,773,273	5,851,272	5,572,114	279,158
Justice Coordination Committee	193,522	193,522	114,642	78,880
Planning and Development	3,594,097	4,876,241	4,237,324	638,917
Information Technology	14,860,514	15,359,076	15,647,139	(288,063)
Special Transportation	260,000	260,000	203,222	56,778
County Assessor	6,846,658	6,879,601	6,794,396	85,205
Board of County Commissioners	1,080,352	1,181,352	1,181,219	133
County Clerk and Recorder				
Administrative	1,300,085	1,325,085	1,258,315	66,770
Recording	856,225	856,225	889,831	(33,606)
Elections	2,692,096	2,817,557	2,772,669	44,888
Motor Vehicle	8,462,918	8,462,918	8,362,714	100,204
County Surveyor	9,255	9,305	9,284	21
Public Trustee	472,049	472,049	292,791	179,258
County Treasurer	2,329,726	2,329,726	2,211,819	117,907
Neighborhood Services Administration	2,596,865	2,906,125	2,405,399	500,726
Economic Development	1,710,245	1,710,245	896,016	814,229
Economic Incentives	1,141,568	1,141,568	523,080	618,488
Administration and Organizational Support	16,977,972	50,318,489	42,829,507	7,488,982
Veterans Service Office	211,169	211,169	192,669	18,500
Total General Government	111,270,531	151,073,338	136,559,779	14,513,559
Public Safety				
Animal Shelter and Adoption Center	4,700,089	4,730,089	4,656,840	73,249
Community Corrections	9,898,491	9,898,491	9,443,230	455,261
Facilities Operations	3,473,736	3,473,736	5,585,242	(2,111,506)
Weed and Pest Control	396,598	396,598	426,040	(29,442)
County Coroner	4,463,533	4,500,390	4,215,748	284,642
District Attorney	36,935,998	39,609,474	35,804,040	3,805,434
Office of Emergency Management	1,862,015	1,911,268	1,915,563	(4,295)
Sheriff - Corrections	59,997,783	66,281,487	66,371,553	(90,066)
Sheriff - Grants and Other Programs	1,312,227	1,451,762	943,140	508,622
Sheriff - Field and Administration	59,498,056	64,761,092	62,182,033	2,579,059
Neighborhood Services	2,114,156	2,114,156	1,990,622	123,534
Total Public Safety	184,652,682	199,128,543	193,534,051	5,594,492

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES (Continued):				
County Funded Human Services				
Human Service Agency Grants	800,000	800,000	640,000	160,000
Poverty Reduction	3,129,652	3,888,848	2,812,117	1,076,731
Opioid Abatement	-	-	804,546	(804,546)
Mosquito Mitigation	273,537	273,537	273,537	-
Total County Funded Human Services	4,203,189	4,962,385	4,530,200	432,185
Public Works				
Code Enforcement	2,202,488	2,177,488	1,996,615	180,873
Projects	1,500,000	1,500,000	1,234,070	265,930
Transportation	564,138	564,138	556,618	7,520
Total Public Works	4,266,626	4,241,626	3,787,303	454,323
Culture and Recreation	9,031,150	9,031,150	9,277,294	(246,144)
Conservation of Natural Resources	189,070	189,070	100,594	88,476
Economic Opportunity	247,045	247,045	267,804	(20,759)
Capital Outlay	22,458,865	37,103,351	26,256,106	10,847,245
Debt Service				
Principal	-	-	6,624,330	(6,624,330)
Interest	-	-	542,335	(542,335)
Total Expenditures	336,319,158	405,976,508	381,479,796	24,496,712
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	17,397,786	(21,719,524)	9,827,409	31,546,933
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	-	-	155,649	155,649
Transfers In	-	948,017	948,017	-
Transfers Out	(5,151,511)	(14,834,699)	(4,884,918)	9,949,781
Issuance of Leases	-	-	1,876,595	1,876,595
Issuance of SBITAs	-	-	12,825,624	12,825,624
Total Other Financing Sources (Uses)	(5,151,511)	(13,886,682)	10,920,967	24,807,649
Net Change in Fund Balance	12,246,275	(35,606,206)	20,748,376	56,354,582
Fund Balance, Beginning of Year	209,999,917	209,999,917	209,999,917	-
Fund Balance, End of Year	<u>\$ 222,246,192</u>	<u>\$ 174,393,711</u>	<u>\$ 230,748,293</u>	<u>\$ 56,354,582</u>

ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES:				
Taxes				
Property Taxes	\$ 16,455,962	\$ 16,455,962	\$ 16,564,631	\$ 108,669
Sales Taxes	26,903,354	26,903,354	26,954,521	51,167
Specific Ownership Taxes	18,000,000	18,000,000	17,950,521	(49,479)
Total Taxes	61,359,316	61,359,316	61,469,673	110,357
Intergovernmental				
Federal Grants	-	3,748,718	1,152,134	(2,596,584)
State Grants	11,296,032	24,096,032	23,959,498	(136,534)
Total Intergovernmental	11,296,032	27,844,750	25,111,632	(2,733,118)
Fines and Forfeitures	20,000	20,000	17,507	(2,493)
Charges for Services	2,420,750	2,420,750	2,540,232	119,482
Investment Earnings	250,000	250,000	736,490	486,490
Other Grants	2,792,500	2,792,500	-	(2,792,500)
Miscellaneous	2,000	2,000	871	(1,129)
Total Revenues	78,140,598	94,689,316	89,876,405	(4,812,911)
EXPENDITURES:				
Public Works	74,170,989	71,995,667	64,790,957	7,204,710
Capital Outlay	15,000,000	44,231,284	26,339,357	17,891,927
Debt Service				
Principal	-	-	538,925	(538,925)
Interest	-	-	1,509,185	(1,509,185)
Total Expenditures	89,170,989	116,226,951	93,178,424	23,048,527
Excess (Deficiency) of Revenues Over (Under) Expenditures	(11,030,391)	(21,537,635)	(3,302,019)	18,235,616
OTHER FINANCING SOURCES (USES):				
Transfers Out	(5,132,304)	(5,132,304)	-	5,132,304
Issuance of Leases	-	-	102,686	102,686
Total Other Financing Sources (Uses)	(5,132,304)	(5,132,304)	102,686	5,234,990
Net Change in Fund Balance	(16,162,695)	(26,669,939)	(3,199,333)	23,470,606
Fund Balance, Beginning of Year	46,652,870	46,652,870	46,652,870	-
Fund Balance, End of Year	\$ 30,490,175	\$ 19,982,931	\$ 43,453,537	\$ 23,470,606

ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property Taxes	\$ 28,519,448	\$ 28,519,448	\$ 27,838,191	\$ (681,257)
Intergovernmental				
Federal Grants	84,065,422	84,065,422	73,329,678	(10,735,744)
State Grants	71,672,065	71,672,065	65,601,693	(6,070,372)
Total Intergovernmental	155,737,487	155,737,487	138,931,371	(16,806,116)
Miscellaneous	2,000,000	2,000,000	132,793	(1,867,207)
Total Revenues	186,256,935	186,256,935	166,902,355	(19,354,580)
EXPENDITURES:				
Health and Welfare	185,206,740	185,139,810	172,654,676	12,485,134
Capital Outlay	-	-	2,160,028	(2,160,028)
Debt Service				
Principal	-	-	494,011	(494,011)
Interest	-	-	55,987	(55,987)
Total Expenditures	185,206,740	185,139,810	175,364,702	9,775,108
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,050,195	1,117,125	(8,462,347)	(9,579,472)
OTHER FINANCING SOURCES (USES):				
Transfers Out	(1,050,195)	(948,017)	(948,017)	-
Issuance of Leases	-	-	108,499	108,499
Issuance of SBITAs	-	-	2,051,529	2,051,529
Total Other Financing Sources (Uses)	(1,050,195)	(948,017)	1,212,011	2,160,028
Net Change in Fund Balance	-	169,108	(7,250,336)	(7,419,444)
Fund Balance, Beginning of Year	15,668,242	15,668,242	15,668,242	-
Fund Balance, End of Year	<u>\$ 15,668,242</u>	<u>\$ 15,837,350</u>	<u>\$ 8,417,906</u>	<u>\$ (7,419,444)</u>

**ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Sales Taxes	\$ 33,629,193	\$ 33,629,193	\$ 33,693,169	\$ 63,976
Investment Earnings	-	-	4,902,482	4,902,482
Total Revenues	<u>33,629,193</u>	<u>33,629,193</u>	<u>38,595,651</u>	<u>4,966,458</u>
EXPENDITURES:				
Conservation of Natural Resources	<u>31,173,177</u>	<u>31,173,177</u>	<u>29,297,210</u>	<u>1,875,967</u>
Total Expenditures	<u>31,173,177</u>	<u>31,173,177</u>	<u>29,297,210</u>	<u>1,875,967</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,456,016</u>	<u>2,456,016</u>	<u>9,298,441</u>	<u>6,842,425</u>
OTHER FINANCING SOURCES (USES):				
Transfers Out	<u>(4,500,000)</u>	<u>(7,795,662)</u>	<u>(6,592,272)</u>	<u>1,203,390</u>
Total Other Financing Sources (Uses)	<u>(4,500,000)</u>	<u>(7,795,662)</u>	<u>(6,592,272)</u>	<u>1,203,390</u>
Net Change in Fund Balance	(2,043,984)	(5,339,646)	2,706,169	8,045,815
Fund Balance, Beginning of Year	<u>113,828,413</u>	<u>113,828,413</u>	<u>113,828,413</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 111,784,429</u>	<u>\$ 108,488,767</u>	<u>\$ 116,534,582</u>	<u>\$ 8,045,815</u>

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2025

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

A. ADAMS COUNTY RETIREMENT PLAN

For the December 31, 2024 measurement period:

- Actuarial assumptions were updated based on assumptions adopted in November 2023.
 - Salary increase assumptions were revised to reflect 2.50% inflation, 1.00% productivity, and updated merit/promotional increases, with total sample salary increases ranging from 6.75% at 0 years of service to 3.50% at 25 years and above.
 - Mortality assumptions were updated from the RP-2014 Blue Collar Healthy Annuitant and RP-2014 Disabled No Collar tables to the Pub-2010 General Amount-Weighted Healthy Annuitant and Pub-2010 Disabled tables, with generational improvements based on the MP-2020 scale. The updated healthy annuitant tables also apply 89% to male rates, 106% to female rates, and below-median income adjustments for females.
 - Disability assumptions were revised, with sample disability rates increasing at several ages, including 0.04% at age 30, 0.09% at age 40, 0.25% at age 50, and 0.66% at age 60.
 - Termination assumptions were revised, including rates of 13.00% at 0 years of service, 11.00% at 5 years, 4.00% at 10 years, 2.50% at 20 years, and 1.50% at 25 years and above.

For the December 31, 2020-2023 measurement periods:

- No significant changes were identified in actuarial methods or assumptions from the prior measurement period.

For the December 31, 2019 measurement period:

- Actuarial assumptions were updated based on assumptions adopted in May 2018.
 - Salary increase assumptions were revised to reflect 3.50% to 6.10%, including 2.50% inflation.
- The investment rate of return was updated to 7.25% from 7.50%.

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

For the December 31, 2024 measurement period:

- There were no changes made to the plan provisions.
- Salary scale assumptions were revised to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The Pub-2010 Public Retirement Plans Mortality base tables were retained for active, retired, disabled, and beneficiary lives, with revised adjustments for credibility and gender, where appropriate.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

NOTE 1. SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS (CONTINUED)

For the December 31, 2023 measurement period:

- Senate Bill (SB) 23-056, enacted and effective June 2, 2023, was intended to recompense PERA for the remaining portion of the \$225 million direct distribution originally scheduled for July 1, 2020, which had been suspended by House Bill (HB) 20-1379 and not fully repaid through HB 22-1029. Pursuant to SB 23-056, the State Treasurer issued a warrant consisting of the balance of the PERA Payment Cash Fund, created in Section 24-51-416, plus \$10 million from the General Fund, totaling \$14.561 million.
- As of the December 31, 2023 measurement date, the total pension liability recognizes a change in the default method used to grant service accruals for certain members, from a “12-pay” method to a “non-12-pay” method. Under this change, positions with an employment pattern of at least eight months but fewer than 12 months receive a higher ratio of service credit for each month worked, up to a maximum of 12 months of service credit per year.

For the December 31, 2022 measurement period:

- There were no changes in terms or assumptions for pension compared to the prior year.

For the December 31, 2021 measurement period:

- Projected benefit payments were updated to reflect the reduction in the annual increase cap from 1.25% to 1.00%, resulting from the 2020 Automatic Adjustment Provision (AAP) assessment, effective July 1, 2022.
- Assumptions regarding employer and employee contributions were updated to reflect the additional 0.50% contribution increase resulting from the 2020 AAP assessment, effective July 1, 2022.

For the December 31, 2020 measurement period:

- The price inflation assumption was reduced from 2.40% to 2.30%.
- The wage inflation assumption was reduced from 3.50% to 3.00%.
- The real rate of investment return assumption was increased from 4.85% to 4.95%, net of investment expenses.
- The pre-retirement mortality assumption for members other than State Troopers was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement, non-disabled mortality assumption for members other than State Troopers was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
 - Males: 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
 - Females: 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- The post-retirement, non-disabled mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Healthy Retiree Table with generational projection using scale MP-2019.
- The disabled mortality assumption for members other than State Troopers was changed to the PubNS-2010 Disabled Retiree Table with generational projection using scale MP-2019.
- The disability mortality assumption for State Troopers was changed to the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

For the December 31, 2019 measurement period:

- The assumption used to value the annual increase (AI) cap benefit provision was changed from 1.50% to 1.25%.

NOTE 1. SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS (CONTINUED)

For the December 31, 2018 measurement period:

- Increase the number of years used in the HAS calculation from three to five years for members who do not have five years of service credit on December 31, 2019, and for new members hired on or after January 1, 2020
- Redefine PERA-includable salary for all members to include payouts of unused sick leave.
- Incrementally increases the member contribution percentage a total of 2.00 percent with 0.75 percent effective on July 1, 2019, 0.75 percent effective on July 1, 2020, and 0.50 percent effective on July 1, 2021.
- Increase employer contributions 0.25 percent on July 1, 2019.
- PERA will receive an annual direct distribution from the State in the amount of \$225 million. The distribution will occur on July 1, 2018, and on July 1 each year thereafter until there are no unfunded actuarial accrued liabilities in the trust fund of any division that receives such distribution. PERA shall allocate the distribution to the trust funds as it would an employer contribution in a manner that is proportionate to the annual payroll of each division except there shall be no allocation to the Local Government Division.
- The assumed investment rate of return of 7.25% was used as the discount rate rather than the blended rate of 4.72%.

For the December 31, 2017 measurement period:

- The discount rate was lowered from 5.26% to 4.72%.

NOTE 2. BUDGETARY INFORMATION

Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a non-GAAP (budgetary) basis. The County follows the policy of adopting a legal budget for all its governmental funds except the fiduciary funds. Expenditures for each fund may not legally exceed budgeted expenditures at the individual fund level. As allowed in policy, the Budget Director/Manager may transfer budget between line items as long as the total adopted budget for the fund is not exceeded. Any revision to the total budgeted expenditures of any fund requires a supplemental appropriation resolution to be approved by the Board of County Commissioners. Appropriations lapse at year end for all funds with legally adopted budgets.

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

October 15: Deadline for submission of proposed budget to Board of County Commissioners.

Early December: Public hearings on proposed budget.

December 15: Adoption and appropriation of the County budget completed.

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

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
County's Proportion of Collective Net Pension Liability	97.1197%	97.0770%	96.7817%	96.7713%	96.5638%	96.4418%	96.6704%	96.5803%	96.6116%	96.6103%
County's Proportionate Share of the Net Pension Liability	\$ 238,814,830	\$ 241,028,698	\$ 254,718,515	\$ 194,776,165	\$ 227,989,866	\$ 232,089,955	\$ 243,813,742	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405
County's Covered Payroll	\$ 218,605,001	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	109.25%	123.80%	160.70%	125.25%	153.32%	170.70%	195.08%	158.85%	172.36%	174.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.70%	58.98%	55.10%	64.67%	57.01%	53.95%	49.66%	57.61%	54.58%	54.43%

* Amounts presented were determined as of December 31 based on the measurement date of the plan.

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

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Contractually Required Contribution	\$ 27,894,660	\$ 25,139,553	\$ 21,415,510	\$ 16,643,147	\$ 15,550,434	\$ 14,127,009	\$ 12,236,956	\$ 11,248,263	\$ 10,581,527	\$ 9,967,318
Contributions in Relation to the Contractually Required Contribution	(27,894,660)	(25,139,553)	(21,415,510)	(16,643,147)	(15,550,434)	(14,127,009)	(12,236,956)	(11,248,263)	(10,581,527)	(9,967,318)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 241,896,997	\$ 218,605,001	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
Contributions as a Percentage of Covered Payroll	11.53%	11.50%	11.00%	10.50%	10.00%	9.50%	9.00%	9.00%	9.00%	9.00%

* Amounts presented were determined as of December 31 based on the measurement date of the plan.

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015
County's Proportion of Collective Net Pension Liability	0.0052772596%	0.0059989921%	0.0054890204%	0.0062902376%	0.0068647857%	0.0063150055%	0.0065348619%	0.0076162931%	0.0071554401%	0.0073333873%
County's Proportionate Share of the Collective Pension Liability \$	501,836 \$	606,684 \$	596,798 \$	463,907 \$	651,111 \$	612,796 \$	743,581 \$	1,524,628 \$	1,314,321 \$	772,281
State's Proportionate Share of the Net Pension Liability Associated with County **	-	-	-	-	-	3,123	4,093	-	-	-
Total	\$ 501,836	\$ 606,684	\$ 596,798	\$ 463,907	\$ 651,111	\$ 615,919	\$ 747,674	\$ 1,524,628	\$ 1,314,321	\$ 772,281
County's Covered Payroll	\$ 295,000	\$ 239,615	\$ 235,000	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	170.11%	253.19%	253.96%	198.69%	289.28%	272.26%	330.37%	682.25%	644.72%	378.83%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.44%	64.37%	60.63%	73.05%	65.34%	62.24%	55.11%	43.20%	42.59%	56.11%

* Amounts presented were determined as of December 31 based on the measurement date of the plan.

** A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. HB 20-1379 suspended the \$225 million direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year

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

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Statutorily Required Contributions	\$ 60,797	\$ 48,245	\$ 48,292	\$ 49,982	\$ 46,334	\$ 44,183	\$ 43,338	\$ 43,057	\$ 42,750	\$ 37,163
Contributions in Relation to the Statutorily Required Contributions	\$ (60,797)	\$ (48,245)	\$ (48,292)	\$ (49,982)	\$ (46,334)	\$ (44,183)	\$ (43,338)	\$ (43,057)	\$ (42,750)	\$ (37,163)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 295,000	\$ 239,615	\$ 235,000	\$ 235,000	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859
Contributions as a Percentage of Covered Payroll	20.61%	20.13%	20.55%	21.27%	19.84%	19.63%	19.25%	19.13%	19.13%	18.23%

* Amounts presented were determined as of December 31 based on the measurement date of the plan. The OPEB plan has no assets accumulated in a trust that meet the criteria of GASB P22.101 or P52.101.

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017
Service Cost	\$ 1,077,971	\$ 2,344,698	\$ 2,760,311	\$ 4,099,479	\$ 1,019,954	\$ 909,732	\$ 918,137	\$ 815,164
Interest on the Total OPEB Liability	595,736	1,116,500	570,070	958,586	414,506	578,898	510,613	529,369
Changes of Benefit Terms	-	5,706,210	-	-	27,730,357	-	-	-
Difference Between Expected and Actual Experience	-	(12,441,479)	-	(18,473,312)	(192,108)	(1,994,461)	-	-
Changes of Assumptions	(444,700)	(6,934,296)	(5,607,904)	(1,929,092)	3,123,564	551,197	(625,662)	747,316
Benefit Payments, Including Refunds of Employee Contributions	(940,050)	(908,261)	(949,389)	(917,284)	(642,086)	(620,373)	(622,708)	(601,650)
Net Change in Total OPEB Liability	288,957	(11,116,628)	(3,226,912)	(16,261,623)	31,454,187	(575,007)	180,380	1,490,199
Total OPEB Liability, Beginning	15,733,049	26,849,677	30,076,589	46,338,212	14,884,025	15,459,032	15,278,652	13,788,453
Total OPEB Liability, Ending	\$ 16,022,006	\$ 15,733,049	\$ 26,849,677	\$ 30,076,589	\$ 46,338,212	\$ 14,884,025	\$ 15,459,032	\$ 15,278,652

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which the information is available. Amounts presented were determined as of December 31 based on the measurement date of the plan. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

ADAMS COUNTY, COLORADO
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOTAL OPEB LIABILITY COMPARED TO PAYROLL
ADAMS COUNTY OPEB PLAN
LAST 10 FISCAL YEARS*

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
Total OPEB Liability	\$ 16,022,006	\$ 15,733,049	\$ 26,849,677	\$ 30,076,589	\$ 46,338,212	\$ 14,884,025	\$ 15,459,032	\$ 15,278,652	\$ 13,788,453
Covered-Employee Payroll	\$ 218,605,001	\$ 194,686,301	\$ 158,506,227	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered-Employee Payroll	7.33%	8.08%	16.94%	19.34%	31.16%	10.95%	12.37%	13.00%	12.45%

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

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.



Adams County, Colorado
Explanation of Funds
Nonmajor Governmental Funds

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

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

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

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

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

DIA NOISE MITIGATION AND COORDINATING FUND - The DIA Noise Mitigation and Coordinating Fund accounts for revenues received from the settlement with Denver International Airport (City and County of Denver) for violations, including interest earned, that were restricted by the District Court in Jefferson County.

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

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

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

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

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

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

**ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2025**

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
ASSETS:					
Cash and Investments	\$ 28	\$ 2,549,686	\$ 3,491,364	\$ 5,711,816	\$ 429,612
Receivables					
Taxes (Net)	4,195,112	3,433,579	-	-	-
Accounts (Net)	-	-	461,580	323,006	-
Leases	-	-	-	-	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 4,195,140</u>	<u>\$ 5,983,265</u>	<u>\$ 3,952,944</u>	<u>\$ 6,034,822</u>	<u>\$ 429,612</u>
LIABILITIES:					
Accounts Payable	\$ 28	\$ -	\$ -	\$ 9,842	\$ -
Retainage Payable	-	-	-	-	-
Interfund Payable	-	-	-	-	-
Deposits	-	-	-	-	-
Payroll Liabilities	-	-	33,845	-	-
Unearned Revenues	-	-	-	-	-
Total Liabilities	<u>28</u>	<u>-</u>	<u>33,845</u>	<u>9,842</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:					
Property Taxes	4,195,112	3,433,579	-	-	-
Leases	-	-	-	-	-
Total Deferred Inflows of Resources	<u>4,195,112</u>	<u>3,433,579</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:					
Nonspendable	-	-	-	-	-
Restricted	-	-	3,919,099	6,024,980	429,612
Committed	-	2,549,686	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>2,549,686</u>	<u>3,919,099</u>	<u>6,024,980</u>	<u>429,612</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,195,140</u>	<u>\$ 5,983,265</u>	<u>\$ 3,952,944</u>	<u>\$ 6,034,822</u>	<u>\$ 429,612</u>

Special Revenue Funds					Capital Projects Funds	Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Open Space Projects Fund	
\$ 737,300	\$ -	\$ -	\$ -	\$ 2,740,115	\$ 2,876,332	\$ 18,536,253
-	-	-	-	-	-	7,628,691
341,358	1,319,117	125,024	864,229	43,785	7,304	3,485,403
-	-	-	-	-	113,786	113,786
-	13,941	-	-	-	5,013,129	5,027,070
<u>\$ 1,078,658</u>	<u>\$ 1,333,058</u>	<u>\$ 125,024</u>	<u>\$ 864,229</u>	<u>\$ 2,783,900</u>	<u>\$ 8,010,551</u>	<u>\$ 34,791,203</u>
\$ 164,606	\$ 78,601	\$ 57,496	\$ 4,693	\$ 137,188	\$ 50,022	\$ 502,476
-	-	-	-	6,679	-	6,679
-	882,718	60,289	78,895	-	-	1,021,902
-	-	-	-	-	910	910
16,400	224,393	7,239	262,494	10,369	-	554,740
-	147,346	-	187,485	-	-	334,831
<u>181,006</u>	<u>1,333,058</u>	<u>125,024</u>	<u>533,567</u>	<u>154,236</u>	<u>50,932</u>	<u>2,421,538</u>
-	-	-	-	-	-	7,628,691
-	-	-	-	-	120,424	120,424
-	-	-	-	-	120,424	7,749,115
-	13,941	-	-	-	5,013,129	5,027,070
443,346	-	-	196,951	-	2,645,593	13,659,581
-	-	-	-	2,629,664	180,473	5,359,823
454,306	-	-	133,711	-	-	588,017
-	(13,941)	-	-	-	-	(13,941)
<u>897,652</u>	<u>-</u>	<u>-</u>	<u>330,662</u>	<u>2,629,664</u>	<u>7,839,195</u>	<u>24,620,550</u>
<u>\$ 1,078,658</u>	<u>\$ 1,333,058</u>	<u>\$ 125,024</u>	<u>\$ 864,229</u>	<u>\$ 2,783,900</u>	<u>\$ 8,010,551</u>	<u>\$ 34,791,203</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2025

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
REVENUES:					
Taxes	\$ 3,879,812	\$ 3,175,491	\$ -	\$ -	\$ -
Intergovernmental	-	-	899,885	7,300	-
Program Income	-	-	-	-	-
Charges for Services	-	-	-	591,306	-
Investment Earnings	-	-	131,504	-	16,028
Miscellaneous	-	-	-	-	-
Total Revenues	<u>3,879,812</u>	<u>3,175,491</u>	<u>1,031,389</u>	<u>598,606</u>	<u>16,028</u>
EXPENDITURES:					
Current					
General Government	3,879,812	-	-	205,169	-
Public Safety	-	-	-	-	-
Health and Welfare	-	2,630,705	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-
Conservation of Natural Resources	-	-	699,241	-	-
Economic Opportunity	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>3,879,812</u>	<u>2,630,705</u>	<u>699,241</u>	<u>205,169</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>544,786</u>	<u>332,148</u>	<u>393,437</u>	<u>16,028</u>
OTHER FINANCING SOURCES (USES):					
Transfer In	-	-	-	-	-
Issuance of SBITAs	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	544,786	332,148	393,437	16,028
Fund Balances, Beginning of Year	<u>-</u>	<u>2,004,900</u>	<u>3,586,951</u>	<u>5,631,543</u>	<u>413,584</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 2,549,686</u>	<u>\$ 3,919,099</u>	<u>\$ 6,024,980</u>	<u>\$ 429,612</u>

Special Revenue Funds					Capital Projects Funds	Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Open Space Projects Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,055,303
2,148,304	6,859,964	515,299	5,664,235	-	-	16,094,987
37,500	-	-	-	-	-	37,500
-	-	-	-	921,794	-	1,513,100
28,842	-	-	-	-	74,175	250,549
-	50	-	15,693	85,735	164,256	265,734
2,214,646	6,860,014	515,299	5,679,928	1,007,529	238,431	25,217,173
-	-	-	-	133,421	-	4,218,402
-	-	-	-	441,408	-	441,408
-	6,882,233	515,299	-	-	-	10,028,237
2,167,195	-	-	-	-	-	2,167,195
-	-	-	-	-	856,448	1,555,689
-	-	-	5,652,538	-	-	5,652,538
-	-	-	94,831	474,523	5,865,243	6,434,597
-	197,589	-	26,275	-	-	223,864
-	14,110	-	2,926	-	-	17,036
2,167,195	7,093,932	515,299	5,776,570	1,049,352	6,721,691	30,738,966
47,451	(233,918)	-	(96,642)	(41,823)	(6,483,260)	(5,521,793)
-	233,918	-	-	-	6,592,272	6,826,190
-	-	-	94,831	-	-	94,831
-	233,918	-	94,831	-	6,592,272	6,921,021
47,451	-	-	(1,811)	(41,823)	109,012	1,399,228
850,201	-	-	332,473	2,671,487	7,730,183	23,221,322
\$ 897,652	\$ -	\$ -	\$ 330,662	\$ 2,629,664	\$ 7,839,195	\$ 24,620,550

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Sales Taxes	\$ 40,355,032	\$ 40,355,032	\$ 40,431,816	\$ 76,784
Investment Earnings	500,000	2,500,000	2,846,356	346,356
Miscellaneous	-	-	200,822	200,822
Total Revenues	<u>40,855,032</u>	<u>42,855,032</u>	<u>43,478,994</u>	<u>623,962</u>
EXPENDITURES:				
General Government	1,170,000	3,077,268	1,718,319	1,358,949
Capital Outlay	19,860,000	125,274,111	73,215,851	52,058,260
Debt Service				
Principal	10,535,000	10,535,000	9,993,614	541,386
Interest	10,009,602	10,009,602	7,943,713	2,065,889
Total Expenditures	<u>41,574,602</u>	<u>148,895,981</u>	<u>92,871,497</u>	<u>56,024,484</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(719,570)</u>	<u>(106,040,949)</u>	<u>(49,392,503)</u>	<u>56,648,446</u>
OTHER FINANCING SOURCES (USES):				
Transfers In	2,100,000	2,100,000	-	(2,100,000)
Total Other Financing Sources (Uses)	<u>2,100,000</u>	<u>2,100,000</u>	<u>-</u>	<u>(2,100,000)</u>
Net Change in Fund Balance	1,380,430	(103,940,949)	(49,392,503)	54,548,446
Fund Balance, Beginning of Year	<u>117,543,815</u>	<u>117,543,815</u>	<u>117,543,815</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 118,924,245</u>	<u>\$ 13,602,866</u>	<u>\$ 68,151,312</u>	<u>\$ 54,548,446</u>

ADAMS COUNTY, COLORADO
RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property Taxes	\$ 3,974,748	\$ 3,974,748	\$ 3,879,812	\$ (94,936)
Total Revenues	<u>3,974,748</u>	<u>3,974,748</u>	<u>3,879,812</u>	<u>(94,936)</u>
EXPENDITURES:				
General Government	<u>3,974,748</u>	<u>3,974,748</u>	<u>3,879,812</u>	<u>94,936</u>
Total Expenditures	<u>3,974,748</u>	<u>3,974,748</u>	<u>3,879,812</u>	<u>94,936</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Property Taxes	\$ 3,253,217	\$ 3,253,217	\$ 3,175,491	\$ (77,726)
Total Revenues	<u>3,253,217</u>	<u>3,253,217</u>	<u>3,175,491</u>	<u>(77,726)</u>
EXPENDITURES:				
Health and Welfare	<u>2,678,660</u>	<u>2,678,660</u>	<u>2,630,705</u>	<u>47,955</u>
Total Expenditures	<u>2,678,660</u>	<u>2,678,660</u>	<u>2,630,705</u>	<u>47,955</u>
Net Change in Fund Balance	574,557	574,557	544,786	(29,771)
Fund Balance, Beginning of Year	<u>2,004,900</u>	<u>2,004,900</u>	<u>2,004,900</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,579,457</u>	<u>\$ 2,579,457</u>	<u>\$ 2,549,686</u>	<u>\$ (29,771)</u>

**ADAMS COUNTY, COLORADO
CONSERVATION TRUST FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 925,000	\$ 925,000	\$ 899,885	\$ (25,115)
Investment Earnings	-	-	131,504	131,504
Total Revenues	<u>925,000</u>	<u>925,000</u>	<u>1,031,389</u>	<u>106,389</u>
EXPENDITURES:				
Conservation of Natural Resources	775,959	775,959	699,241	76,718
Total Expenditures	<u>775,959</u>	<u>775,959</u>	<u>699,241</u>	<u>76,718</u>
Net Change in Fund Balance	149,041	149,041	332,148	183,107
Fund Balance, Beginning of Year	<u>3,586,951</u>	<u>3,586,951</u>	<u>3,586,951</u>	-
Fund Balance, End of Year	<u>\$ 3,735,992</u>	<u>\$ 3,735,992</u>	<u>\$ 3,919,099</u>	<u>\$ 183,107</u>

**ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ -	\$ 31,686	\$ 7,300	\$ (24,386)
Charges for Services	595,828	595,828	591,306	(4,522)
Total Revenues	595,828	627,514	598,606	(28,908)
EXPENDITURES:				
General Government	376,255	407,941	205,169	202,772
Total Expenditures	376,255	407,941	205,169	202,772
Net Change in Fund Balance	219,573	219,573	393,437	173,864
Fund Balance, Beginning of Year	5,631,543	5,631,543	5,631,543	-
Fund Balance, End of Year	<u>\$ 5,851,116</u>	<u>\$ 5,851,116</u>	<u>\$ 6,024,980</u>	<u>\$ 173,864</u>

ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION AND COORDINATING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Investment Earnings	\$ 2,500	\$ 2,500	\$ 16,028	\$ 13,528
Total Revenues	<u>2,500</u>	<u>2,500</u>	<u>16,028</u>	<u>13,528</u>
EXPENDITURES:				
General Government	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Total Expenditures	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Net Change in Fund Balance	(42,500)	(42,500)	16,028	58,528
Fund Balance, Beginning of Year	<u>413,584</u>	<u>413,584</u>	<u>413,584</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 371,084</u>	<u>\$ 371,084</u>	<u>\$ 429,612</u>	<u>\$ 58,528</u>

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
CDBG Grant	\$ 2,500,000	\$ 2,500,000	\$ 1,906,112	\$ (593,888)
Home Grant	3,000,000	3,000,000	242,192	(2,757,808)
NSP Grant	1,085,078	1,085,078	-	(1,085,078)
Total Intergovernmental	<u>6,585,078</u>	<u>6,585,078</u>	<u>2,148,304</u>	<u>(4,436,774)</u>
Investment Earnings	-	-	28,842	28,842
Program Income	250,000	250,000	37,500	(212,500)
Total Revenues	<u>6,835,078</u>	<u>6,835,078</u>	<u>2,214,646</u>	<u>(4,620,432)</u>
EXPENDITURES:				
Urban Housing and Redevelopment	<u>6,835,078</u>	<u>6,835,078</u>	<u>2,167,195</u>	<u>4,667,883</u>
Total Expenditures	<u>6,835,078</u>	<u>6,835,078</u>	<u>2,167,195</u>	<u>4,667,883</u>
Net Change in Fund Balance	-	-	47,451	47,451
Fund Balance, Beginning of Year	<u>850,201</u>	<u>850,201</u>	<u>850,201</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 850,201</u>	<u>\$ 850,201</u>	<u>\$ 897,652</u>	<u>\$ 47,451</u>

ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES:				
Intergovernmental				
State Grants	\$ -	\$ -	\$ 1,231,477	\$ 1,231,477
Head Start Grant	5,230,599	5,230,599	5,388,143	157,544
CACFP Grant	-	-	240,344	240,344
Total Intergovernmental	5,230,599	5,230,599	6,859,964	1,629,365
Miscellaneous	1,291,648	1,291,648	50	(1,291,598)
Total Revenues	6,522,247	6,522,247	6,860,014	337,767
EXPENDITURES:				
Health and Welfare	7,622,442	7,622,442	6,882,233	740,209
Debt Service				
Principal	-	-	197,589	(197,589)
Interest	-	-	14,110	(14,110)
Total Expenditures	7,622,442	7,622,442	7,093,932	528,510
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,100,195)	(1,100,195)	(233,918)	866,277
OTHER FINANCING SOURCES (USES):				
Transfers In	1,100,195	1,100,195	233,918	(866,277)
Total Other Financing Sources (Uses)	1,100,195	1,100,195	233,918	(866,277)
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -

ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ 545,000	\$ 545,000	\$ 515,299	\$ (29,701)
Total Revenues	<u>545,000</u>	<u>545,000</u>	<u>515,299</u>	<u>(29,701)</u>
EXPENDITURES:				
Health and Welfare	<u>545,000</u>	<u>545,000</u>	<u>515,299</u>	<u>29,701</u>
Total Expenditures	<u>545,000</u>	<u>545,000</u>	<u>515,299</u>	<u>29,701</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES:				
Intergovernmental				
Federal Grants	\$ -	\$ -	\$ 112,854	\$ 112,854
State Grants	-	-	944,966	944,966
CDLE WIOA Grants	6,011,810	6,011,810	4,606,415	(1,405,395)
Employment First Grants	1,187,460	1,187,460	-	(1,187,460)
Total Intergovernmental	7,199,270	7,199,270	5,664,235	(1,535,035)
Miscellaneous	-	-	15,693	15,693
Total Revenues	7,199,270	7,199,270	5,679,928	(1,519,342)
EXPENDITURES:				
Economic Opportunity	7,199,270	7,199,270	5,652,538	1,546,732
Capital Outlay	-	-	94,831	(94,831)
Debt Service				
Principal	-	-	26,275	(26,275)
Interest	-	-	2,926	(2,926)
Total Expenditures	7,199,270	7,199,270	5,776,570	1,422,700
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(96,642)	(96,642)
OTHER FINANCING SOURCES (USES):				
Issuance of SBITAs	-	-	94,831	94,831
Total Other Financing Sources (Uses)	-	-	94,831	94,831
Net Change in Fund Balance	-	-	(1,811)	(1,811)
Fund Balance, Beginning of Year	332,473	332,473	332,473	-
Fund Balance, End of Year	\$ 332,473	\$ 332,473	\$ 330,662	\$ (1,811)

**ADAMS COUNTY, COLORADO
FLATROCK FACILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 1,007,150	\$ 1,007,150	\$ 921,794	\$ (85,356)
Miscellaneous	20,975	20,975	85,735	64,760
Total Revenues	<u>1,028,125</u>	<u>1,028,125</u>	<u>1,007,529</u>	<u>(20,596)</u>
EXPENDITURES:				
Current				
General Government	181,048	181,048	133,421	47,627
Public Safety	306,935	505,377	441,408	63,969
Capital Outlay	135,000	2,336,000	474,523	1,861,477
Total Expenditures	<u>622,983</u>	<u>3,022,425</u>	<u>1,049,352</u>	<u>1,973,073</u>
Net Change in Fund Balance	405,142	(1,994,300)	(41,823)	1,952,477
Fund Balance, Beginning of Year	<u>2,671,487</u>	<u>2,671,487</u>	<u>2,671,487</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,076,629</u>	<u>\$ 677,187</u>	<u>\$ 2,629,664</u>	<u>\$ 1,952,477</u>

ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Investment Earnings	\$ -	\$ -	\$ 74,175	\$ 74,175
Other Grants	-	200,000	-	(200,000)
Miscellaneous	-	-	164,256	164,256
Total Revenues	-	200,000	238,431	38,431
EXPENDITURES:				
Conservation of Natural Resources	135,800	221,665	856,448	(634,783)
Capital Outlay	3,950,000	9,220,818	5,865,243	3,355,575
Total Expenditures	4,085,800	9,442,483	6,721,691	2,720,792
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,085,800)	(9,242,483)	(6,483,260)	2,759,223
OTHER FINANCING SOURCES (USES):				
Transfers In	4,500,000	10,694,510	6,592,272	(4,102,238)
Total Other Financing Sources (Uses)	4,500,000	10,694,510	6,592,272	(4,102,238)
Net Change in Fund Balance	414,200	1,452,027	109,012	(1,343,015)
Fund Balance, Beginning of Year	7,730,183	7,730,183	7,730,183	-
Fund Balance, End of Year	\$ 8,144,383	\$ 9,182,210	\$ 7,839,195	\$ (1,343,015)



PACHUCO

ENTERPRISE FUNDS

Adams County, Colorado
Explanation of Funds
Enterprise Funds

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

COLORADO AIR AND SPACE PORT FUND - The Colorado Air and Space Port Fund is used to account for the financial operations of the County's general aviation airport and a water and waste water treatment plant that serves customers and tenants on site.

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

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

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
December 31, 2025

	Golf Course Fund	Stormwater Utility Fund	Total
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 10,028,672	\$ 8,388,696	\$ 18,417,368
Accounts Receivable (Net)	4,125	705,883	710,008
Prepaid Items	-	3,211,437	3,211,437
Inventories	30,454	-	30,454
Total Current Assets	<u>10,063,251</u>	<u>12,306,016</u>	<u>22,369,267</u>
Noncurrent Assets			
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	525,578	-	525,578
Buildings and Improvements	15,406,222	-	15,406,222
Infrastructure	319,982	11,408,211	11,728,193
Machinery and Equipment	3,968,078	-	3,968,078
Software	-	37,798	37,798
Less Accumulated Depreciation	(10,553,479)	(770,189)	(11,323,668)
Total Noncurrent Assets	<u>13,263,269</u>	<u>10,687,160</u>	<u>23,950,429</u>
Total Assets	<u>23,326,520</u>	<u>22,993,176</u>	<u>46,319,696</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Pension Deferrals	-	67,584	67,584
OPEB Deferrals	-	3,807	3,807
Total Deferred Outflows of Resources	<u>-</u>	<u>71,391</u>	<u>71,391</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	257,319	24,831	282,150
Payroll Liabilities	-	23,744	23,744
Deposits Payable	-	199,717	199,717
Retainage Payable	12,727	-	12,727
Compensated Absences	-	7,670	7,670
Leases Payable	6,530	-	6,530
SBITAs Payable	-	264	264
Total OPEB Liability	-	1,343	1,343
Total Current Liabilities	<u>276,576</u>	<u>257,569</u>	<u>534,145</u>
Noncurrent Liabilities			
Compensated Absences	-	35,648	35,648
Leases Payable	13,142	-	13,142
Net Pension Liability	-	331,596	331,596
Total OPEB Liability	-	21,919	21,919
Total Noncurrent Liabilities	<u>13,142</u>	<u>389,163</u>	<u>402,305</u>
Total Liabilities	<u>289,718</u>	<u>646,732</u>	<u>936,450</u>
DEFERRED INFLOWS OF RESOURCES:			
Pension Deferrals	-	15,127	15,127
OPEB Deferrals	-	47,441	47,441
Total Deferred Inflows of Resources	<u>-</u>	<u>62,568</u>	<u>62,568</u>
NET POSITION:			
Net Investment in Capital Assets	12,993,089	10,686,896	23,679,985
Unrestricted	10,043,713	11,668,371	21,712,084
Total Net Position	<u>\$ 23,036,802</u>	<u>\$ 22,355,267</u>	<u>\$ 45,392,069</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2025

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Charges for Services	\$ 3,923,598	\$ 2,476,940	\$ 6,400,538
Miscellaneous	325,935	-	325,935
Total Operating Revenues	<u>4,249,533</u>	<u>2,476,940</u>	<u>6,726,473</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	-	424,090	424,090
Contract Labor	1,507,014	-	1,507,014
Cost of Goods Sold	202,174	-	202,174
Insurance	99,065	-	99,065
Operating Supplies	239,236	52,809	292,045
Travel and Training	4,815	13,316	18,131
Licenses and Fees	-	2,626	2,626
Utilities	202,974	1,380	204,354
Minor Supplies and Equipment	228,516	-	228,516
Repairs and Maintenance	338,214	1,500	339,714
Professional Fees	550,105	244,290	794,395
Office Expenses	-	3,948	3,948
Depreciation	599,974	182,136	782,110
Total Operating Expenses	<u>3,972,087</u>	<u>926,095</u>	<u>4,898,182</u>
Net Operating Income	<u>277,446</u>	<u>1,550,845</u>	<u>1,828,291</u>
NONOPERATING REVENUES (EXPENSES):			
Investment Earnings	468,572	930,201	1,398,773
Interest Expense	(732)	(79)	(811)
Gain (Loss) on Sale of Assets	1,700	-	1,700
Total Nonoperating Revenues (Expenses)	<u>469,540</u>	<u>930,122</u>	<u>1,399,662</u>
Changes in Net Position	746,986	2,480,967	3,227,953
Net Position, Beginning of Year	<u>22,289,816</u>	<u>19,874,300</u>	<u>42,164,116</u>
Net Position, End of Year	<u><u>\$ 23,036,802</u></u>	<u><u>\$ 22,355,267</u></u>	<u><u>\$ 45,392,069</u></u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
For the Year Ended December 31, 2025

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 3,919,473	\$ 2,425,398	\$ 6,344,871
Other Receipts	325,935	-	325,935
Cash Payments to Suppliers for Goods and Services	(3,352,457)	(366,330)	(3,718,787)
Cash Payments to Employees	-	(427,971)	(427,971)
Net Cash Provided (Used) by Operating Activities	<u>892,951</u>	<u>1,631,097</u>	<u>2,524,048</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(3,939,340)	(3,891,650)	(7,830,990)
Cash Received from Sale of Capital Assets	1,700	-	1,700
Interest Paid on Debt	(732)	(79)	(811)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(3,938,372)</u>	<u>(3,891,729)</u>	<u>(7,830,101)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Earnings	468,572	930,201	1,398,773
Net Cash Provided (Used) by Investing Activities	<u>468,572</u>	<u>930,201</u>	<u>1,398,773</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,576,849)	(1,330,431)	(3,907,280)
Cash and Cash Equivalents, Beginning of Year	<u>12,605,521</u>	<u>9,719,127</u>	<u>22,324,648</u>
Cash and Cash Equivalents, End of Year	<u>\$ 10,028,672</u>	<u>\$ 8,388,696</u>	<u>\$ 18,417,368</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	\$ 277,446	\$ 1,550,845	\$ 1,828,291
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	599,974	182,136	782,110
(Increase) Decrease in Accounts Receivable	(4,125)	(51,542)	(55,667)
(Increase) Decrease in Inventories	10,695	-	10,695
(Increase) Decrease in Prepaid Items	-	(25,608)	(25,608)
(Increase) Decrease in Deferred Outflows Related to Pension	-	(5,021)	(5,021)
(Increase) Decrease in Deferred Outflows Related to OPEB	-	999	999
Increase (Decrease) in Accounts Payable	8,961	5,145	14,106
Increase (Decrease) in Deposits Payable	-	(25,998)	(25,998)
Increase (Decrease) in Payroll Liabilities	-	4,014	4,014
Increase (Decrease) in Compensated Absences	-	(1,335)	(1,335)
Increase (Decrease) in Net Pension Liability	-	13,086	13,086
Increase (Decrease) in Total OPEB Liability	-	(1,563)	(1,563)
Increase (Decrease) in Deferred Inflows Related to Pension	-	(760)	(760)
Increase (Decrease) in Deferred Inflows Related to OPEB	-	(13,301)	(13,301)
Total Adjustments	<u>615,505</u>	<u>80,252</u>	<u>695,757</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 892,951</u>	<u>\$ 1,631,097</u>	<u>\$ 2,524,048</u>
Noncash Transaction			
Increase (Decrease) in Account Payable - Capital Assets	\$ (188,358)	\$ -	\$ (188,358)
Increase (Decrease) in Retainage - Capital Assets	(118,379)	-	(118,379)
Increase (Decrease) in SBITA Payable	-	(10,909)	(10,909)
Increase (Decrease) in Lease Payable	(6,321)	-	(6,321)
Total Noncash Transactions	<u>\$ (313,058)</u>	<u>\$ (10,909)</u>	<u>\$ (323,967)</u>

ADAMS COUNTY, COLORADO
COLORADO AIR AND SPACE PORT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Intergovernmental				
Federal Grants	\$ -	\$ 445,000	\$ 642,609	\$ 197,609
State Grants	-	1,999,538	-	(1,999,538)
Total Intergovernmental	-	2,444,538	642,609	(1,801,929)
Charges for Services	4,719,456	4,719,456	3,899,947	(819,509)
Proceeds from Sale of Capital Assets	-	-	13,334	13,334
Investment Earnings	-	-	344,469	344,469
Miscellaneous	-	-	105,154	105,154
Transfers In	3,450,511	8,414,365	4,000,000	(4,414,365)
Total Revenues	8,169,967	15,578,359	9,005,513	(6,572,846)
EXPENDITURES:				
Salaries and Fringe Benefits	2,156,088	2,156,088	2,331,607	(175,519)
Cost of Goods Sold	2,267,000	2,267,000	1,607,943	659,057
Operating Supplies	89,650	89,650	112,294	(22,644)
Travel and Training	118,300	118,300	120,237	(1,937)
Licenses and Fees	51,775	51,775	62,204	(10,429)
Utilities	296,850	296,850	297,758	(908)
Minor Supplies and Equipment	321,200	373,723	185,903	187,820
Repairs and Maintenance	444,700	424,564	576,671	(152,107)
Rental Expense	40,470	40,470	53,617	(13,147)
Professional Fees	307,864	483,364	664,005	(180,641)
Office Expenses	900	900	46,042	(45,142)
Other	-	-	(19,522)	19,522
Capital Outlay	2,070,511	5,248,721	2,688,440	2,560,281
Debt Service				
Principal	-	-	84,127	(84,127)
Interest	-	-	3,734	(3,734)
Transfers Out	-	2,794,935	-	2,794,935
Total Expenditures	8,165,308	14,346,340	8,815,060	5,531,280
Change in Net Position, Budgetary Basis	\$ 4,659	\$ 1,232,019	190,453	\$ (1,041,566)
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(1,665,476)	
Capital Outlay			2,688,440	
Debt Principal			84,127	
Net Pension Expense			(67,054)	
Total OPEB Expense			8,755	
Change in Net Position, GAAP Basis			\$ 1,239,245	
Net Position, Beginning of Year			34,194,330	
Net Position, End of Year			\$ 35,433,575	

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts				Variance with Final
	Original	Final	Actual Amounts		Budget
REVENUES:					
Charges for Services	\$ 3,344,500	\$ 3,344,500	\$ 3,923,598	\$	579,098
Proceeds from Sale of Capital Assets	-	-	1,700		1,700
Investment Earnings	-	-	468,572		468,572
Miscellaneous	265,000	265,000	325,935		60,935
Total Revenues	3,609,500	3,609,500	4,719,805		1,110,305
EXPENDITURES:					
Contract Labor	1,475,144	1,475,144	1,507,014		(31,870)
Cost of Goods Sold	170,404	170,404	202,174		(31,770)
Insurance	110,000	110,000	99,065		10,935
Operating Supplies	117,840	117,840	239,236		(121,396)
Travel and Training	11,386	11,386	4,815		6,571
Utilities	219,215	219,215	202,974		16,241
Minor Supplies and Equipment	330,375	330,375	228,516		101,859
Repairs and Maintenance	301,485	301,485	338,214		(36,729)
Rental Expense	8,120	8,120	-		8,120
Professional Fees	281,780	281,780	550,105		(268,325)
Capital Outlay	2,715,000	6,866,478	3,626,282		3,240,196
Debt Service					
Principal	-	-	6,321		(6,321)
Interest	-	-	732		(732)
Total Expenditures	5,740,749	9,892,227	7,005,448		2,886,779
Change in Net Position, Budgetary Basis	\$ (2,131,249)	\$ (6,282,727)	(2,285,643)	\$	3,997,084
Reconciliation from Budgetary to GAAP Basis:					
Depreciation			(599,974)		
Capital Outlay			3,626,282		
Debt Principal			6,321		
Change in Net Position, GAAP Basis			\$ 746,986		
Net Position, Beginning of Year			22,289,816		
Net Position, End of Year			\$ 23,036,802		

**ADAMS COUNTY, COLORADO
STORMWATER UTILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025**

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Charges for Services	\$ 2,422,000	\$ 2,422,000	\$ 2,476,940	\$ 54,940
Investment Earnings	-	-	930,201	930,201
Total Revenues	2,422,000	2,422,000	3,407,141	985,141
EXPENDITURES:				
Salaries and Fringe Benefits	436,530	436,530	430,651	5,879
Operating Supplies	17,300	17,300	52,809	(35,509)
Travel and Training	17,950	17,950	13,316	4,634
Licenses and Fees	3,110	3,110	2,626	484
Utilities	3,120	3,120	1,380	1,740
Minor Supplies and Equipment	1,500	1,500	-	1,500
Repairs and Maintenance	130,000	130,000	1,500	128,500
Professional Fees	552,900	552,900	244,290	308,610
Office Expenses	3,948	3,948	3,948	-
Capital Outlay	-	3,875,882	3,880,741	(4,859)
Debt Service				
Principal	-	-	10,909	(10,909)
Interest	-	-	79	(79)
Total Expenditures	1,166,358	5,042,240	4,642,249	399,991
Change in Net Position, Budgetary Basis	\$ 1,255,642	\$ (2,620,240)	(1,235,108)	\$ 1,385,132
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(182,136)	
Capital Outlay			3,880,741	
Debt Principal			10,909	
Net Pension Expense			(7,304)	
Total OPEB Expense			13,865	
Change in Net Position, GAAP Basis			\$ 2,480,967	
Net Position, Beginning of Year			19,874,300	
Net Position, End of Year			\$ 22,355,267	



Adams County, Colorado
Explanation of Funds
Internal Service Funds

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

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

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

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2025

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 6,241,826	\$ 15,500,087	\$ 21,741,913
Accounts Receivable (Net)	79,723	6,701,382	6,781,105
Prepaid Items	-	1,222,275	1,222,275
Inventories	128,746	-	128,746
Total Current Assets	<u>6,450,295</u>	<u>23,423,744</u>	<u>29,874,039</u>
Noncurrent Assets			
Capital Assets			
Construction in Progress	3,596,509	-	3,596,509
Buildings and Improvements	578,452	-	578,452
Machinery and Equipment	50,157,735	-	50,157,735
Accumulated Depreciation	(35,614,117)	-	(35,614,117)
Total Noncurrent Assets	<u>18,718,579</u>	<u>-</u>	<u>18,718,579</u>
Total Assets	<u>25,168,874</u>	<u>23,423,744</u>	<u>48,592,618</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	768,034	746,514	1,514,548
Payroll Liabilities	112,887	122,675	235,562
Compensated Absences	20,039	39,069	59,108
Claims Payable	-	5,475,544	5,475,544
Total Current Liabilities	<u>900,960</u>	<u>6,383,802</u>	<u>7,284,762</u>
Noncurrent Liabilities			
Compensated Absences	147,413	185,517	332,930
Claims Payable	-	9,081,487	9,081,487
Total Noncurrent Liabilities	<u>147,413</u>	<u>9,267,004</u>	<u>9,414,417</u>
Total Liabilities	<u>1,048,373</u>	<u>15,650,806</u>	<u>16,699,179</u>
NET POSITION:			
Net Investment in Capital Assets	18,509,969	-	18,509,969
Unrestricted	5,610,532	7,772,938	13,383,470
Total Net Position	<u>\$ 24,120,501</u>	<u>\$ 7,772,938</u>	<u>\$ 31,893,439</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2025

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
OPERATING REVENUES:			
Equipment Rental Fees	\$ 10,106,527	\$ -	\$ 10,106,527
Insurance Premiums	-	39,939,289	39,939,289
Miscellaneous	47,034	-	47,034
Total Operating Revenues	<u>10,153,561</u>	<u>39,939,289</u>	<u>50,092,850</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	2,169,292	2,947,804	5,117,096
Claims	42,665	30,118,479	30,161,144
Insurance	-	8,047,626	8,047,626
Operating Supplies	188,190	857	189,047
Travel and Training	19,057	290,028	309,085
Licenses and Fees	2,119	23,045	25,164
Utilities	49,383	8,248	57,631
Minor Supplies and Equipment	3,019,179	114,824	3,134,003
Repairs and Maintenance	476,275	2,715	478,990
Rental Expense	464,244	-	464,244
Professional Fees	-	653,682	653,682
Depreciation	4,636,061	-	4,636,061
Total Operating Expenses	<u>11,066,465</u>	<u>42,207,308</u>	<u>53,273,773</u>
Net Operating Income (Loss)	<u>(912,904)</u>	<u>(2,268,019)</u>	<u>(3,180,923)</u>
NONOPERATING REVENUES (EXPENSES):			
Gain (Loss) on Sale of Assets	472,863	-	472,863
Insurance Proceeds	63,255	25,378	88,633
Total Non Operating Revenues (Expenses)	<u>536,118</u>	<u>25,378</u>	<u>561,496</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(376,786)</u>	<u>(2,242,641)</u>	<u>(2,619,427)</u>
Transfers In	<u>651,000</u>	<u>-</u>	<u>651,000</u>
Changes in Net Position	274,214	(2,242,641)	(1,968,427)
Net Position, Beginning of Year	<u>23,846,287</u>	<u>10,015,579</u>	<u>33,861,866</u>
Net Position, End of Year	<u><u>\$ 24,120,501</u></u>	<u><u>\$ 7,772,938</u></u>	<u><u>\$ 31,893,439</u></u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2025

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Interfund Services	\$ 10,473,450	\$ 33,774,622	\$ 44,248,072
Other Receipts	47,034	-	47,034
Cash Payments to Suppliers for Goods and Services	(4,064,064)	(39,941,945)	(44,006,009)
Cash Payments to Employees	(2,174,590)	(2,832,442)	(5,007,032)
Net Cash Provided (Used) by Operating Activities	<u>4,281,830</u>	<u>(8,999,765)</u>	<u>(4,717,935)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers From Other Funds	<u>651,000</u>	<u>-</u>	<u>651,000</u>
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>651,000</u>	<u>-</u>	<u>651,000</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(6,959,838)	-	(6,959,838)
Cash Received from Sale of Capital Assets	476,288	-	476,288
Insurance Proceeds	<u>63,255</u>	<u>25,378</u>	<u>88,633</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,420,295)</u>	<u>25,378</u>	<u>(6,394,917)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,487,465)	(8,974,387)	(10,461,852)
Cash and Cash Equivalents, Beginning of Year	<u>7,729,291</u>	<u>24,474,474</u>	<u>32,203,765</u>
Cash and Cash Equivalents, End of Year	<u>\$ 6,241,826</u>	<u>\$ 15,500,087</u>	<u>\$ 21,741,913</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	\$ (912,904)	\$ (2,268,019)	\$ (3,180,923)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,636,061	-	4,636,061
(Increase) Decrease in Accounts Receivable	366,923	(6,164,667)	(5,797,744)
(Increase) Decrease in Inventories	4,125	-	4,125
(Increase) Decrease in Prepaid Items	-	(183,834)	(183,834)
Increase (Decrease) in Accounts Payable	192,923	(552,282)	(359,359)
Increase (Decrease) in Payroll Liabilities	10,474	84,408	94,882
Increase (Decrease) in Compensated Absences	(15,772)	30,954	15,182
Increase (Decrease) in Claims Payable	-	53,675	53,675
Total Adjustments	<u>5,194,734</u>	<u>(6,731,746)</u>	<u>(1,537,012)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,281,830</u>	<u>\$ (8,999,765)</u>	<u>\$ (4,717,935)</u>
Noncash Transactions:			
Increase (Decrease) in Accounts Payable - Capital Assets	<u>\$ (24,591)</u>	<u>\$ -</u>	<u>\$ (24,591)</u>

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Equipment Rental Fees	\$ 10,366,060	\$ 11,886,644	\$ 10,106,527	\$ (1,780,117)
Proceeds from Sale of Capital Assets	250,000	250,000	476,288	226,288
Miscellaneous	41,000	41,000	47,034	6,034
Transfers In	4,683,304	8,248,530	651,000	(7,597,530)
Total Revenues	15,340,364	20,426,174	11,280,849	(9,145,325)
EXPENDITURES:				
Salaries and Fringe Benefits	2,710,372	2,710,372	2,169,292	541,080
Claims	65,000	65,000	42,665	22,335
Operating Supplies	197,700	197,700	188,190	9,510
Travel and Training	49,610	49,610	19,057	30,553
Licenses and Fees	8,000	8,000	2,119	5,881
Utilities	101,080	101,080	49,383	51,697
Minor Supplies and Equipment	4,052,144	4,442,239	3,019,179	1,423,060
Repairs and Maintenance	500,500	500,500	476,275	24,225
Rental Expense	550,800	550,800	464,244	86,556
Professional Fees	600	600	-	600
Office Expenses	51,672	51,672	-	51,672
Capital Outlay	8,904,304	13,047,949	6,935,247	6,112,702
Total Expenditures	17,191,782	21,725,522	13,365,651	8,359,871
Change in Net Position, Budgetary Basis	\$ (1,851,418)	\$ (1,299,348)	(2,084,802)	\$ (785,454)
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(4,636,061)	
Insurance Proceeds			63,255	
Gain (Loss) on Disposal of Capital Assets			(3,425)	
Capital Outlay			6,935,247	
Change in Net Position, GAAP Basis			274,214	
Net Position, Beginning of Year			23,846,287	
Net Position, End of Year			\$ 24,120,501	

ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	
REVENUES:				
Insurance Premiums - Medical and Dental	\$ 22,412,064	\$ 25,412,064	\$ 26,583,775	\$ 1,171,711
Insurance Premiums - General Liability	10,943,000	10,943,000	6,145,381	(4,797,619)
Insurance Premiums - Workers Compensations	3,493,500	3,493,500	3,106,106	(387,394)
Insurance Premiums - Unemployment	259,000	259,000	382,569	123,569
Insurance Premiums - Administration	3,451,873	3,451,873	3,391,330	(60,543)
Insurance Premiums - Vision	304,857	304,857	330,128	25,271
Total Revenues	40,864,294	43,864,294	39,939,289	(3,925,005)
EXPENDITURES:				
Salaries and Fringe Benefits	1,530,878	1,530,878	2,947,804	(1,416,926)
Claims	29,492,835	32,492,835	30,064,804	2,428,031
Insurance	8,454,471	10,254,471	8,047,626	2,206,845
Operating Supplies	12,886	12,886	857	12,029
Travel and Training	221,562	221,562	290,028	(68,466)
Licenses and Fees	12,000	12,000	23,045	(11,045)
Utilities	3,400	3,400	8,248	(4,848)
Minor Supplies and Equipment	332,478	332,478	114,824	217,654
Repairs and Maintenance	4,000	4,000	2,715	1,285
Professional Fees	799,784	799,784	653,682	146,102
Total Expenditures	40,864,294	45,664,294	42,153,633	3,510,661
Change in Net Position, Budgetary Basis	\$ -	\$ (1,800,000)	(2,214,344)	\$ (414,344)
Reconciliation from Budgetary to GAAP Basis:				
Change in Insurance Claims Payable			(53,675)	
Insurance Proceeds			25,378	
Change in Net Position, GAAP Basis			(2,242,641)	
Net Position, Beginning of Year			10,015,579	
Net Position, End of Year			\$ 7,772,938	



Adams County, Colorado
Explanation of Funds
Custodial Funds

Custodial Funds account for assets held by the County in a custodial capacity for individuals, private organizations, and other governments.

TREASURER FUND -The Treasurer Fund accounts for all monies collected (principally property tax collections) by the County's Treasurer on behalf of the County and various local governmental entities in the County.

CLERK AND RECORDER FUND - The Clerk and Recorder Fund collects fees and taxes on behalf of other governmental entities, primarily related to motor vehicle transactions.

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

PUBLIC TRUSTEE FUND - The Public Trustee Fund collects fees pertaining to deeds of trust transactions and distributes fees collected to mortgage companies, individuals, the County, and other entities, as appropriate. As of July 1, 2020, due to changes to the State of Colorado legislation, the County's Treasurer has assumed responsibility of the public trustee's funds.

OPIOID SETTLEMENT FUND - The Opioid Settlement Fund accounts for monies received by the County acting as the fiscal agent for Adams County Opioid Council for Region 8, created through settlement agreements with pharmaceutical companies and the Colorado Opioid Settlement Memorandum of Understanding (MOU).

ADAMS COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2025

	<u>Treasurer</u>	<u>Clerk & Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Opioid Settlement</u>	<u>Total Custodial Funds</u>
ASSETS:						
Cash and Investments	\$ 8,333,303	\$ 16,717,869	\$ 213,759	\$ 2,262,224	\$ 7,363,491	\$ 34,890,646
Receivables						
Taxes	1,361,796,487	-	-	-	-	1,361,796,487
Accounts	-	1,972,977	103,856	-	-	2,076,833
Total Assets	<u>1,370,129,790</u>	<u>18,690,846</u>	<u>317,615</u>	<u>2,262,224</u>	<u>7,363,491</u>	<u>1,398,763,966</u>
LIABILITIES:						
Due to Other Governments	1,367,671,119	18,374,275	-	-	-	1,386,045,394
Due to Others	2,458,671	-	67,070	1,277,639	242,166	4,045,546
Total Liabilities	<u>1,370,129,790</u>	<u>18,374,275</u>	<u>67,070</u>	<u>1,277,639</u>	<u>242,166</u>	<u>1,390,090,940</u>
NET POSITION:						
Restricted for						
Individuals, Organizations,						
and Other Governments	-	316,571	250,545	984,585	7,121,325	8,673,026
Total Net Position	<u>\$ -</u>	<u>\$ 316,571</u>	<u>\$ 250,545</u>	<u>\$ 984,585</u>	<u>\$ 7,121,325</u>	<u>\$ 8,673,026</u>

ADAMS COUNTY, COLORADO
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2025

	<u>Treasurer</u>	<u>Clerk & Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Opioid Settlement</u>	<u>Total Custodial Funds</u>
ADDITIONS:						
Collections for Other Governments	\$ 4,293,698,133	\$ 213,126,012	\$ -	\$ -	\$ -	\$ 4,506,824,145
Collections for Others	3,673,711	-	4,598,671	-	4,520,212	12,792,594
Public Trustee Foreclosure Collections	-	-	-	22,515,864	-	22,515,864
Total Additions	<u>4,297,371,844</u>	<u>213,126,012</u>	<u>4,598,671</u>	<u>22,515,864</u>	<u>4,520,212</u>	<u>4,542,132,603</u>
DEDUCTIONS:						
Administrative Costs	-	-	-	-	13,511	13,511
Disbursements for Other Governments	4,293,703,950	213,136,726	-	-	-	4,506,840,676
Disbursements for Others	3,667,894	-	4,671,637	-	3,641,804	11,981,335
Public Trustee Foreclosure Disbursements	-	-	-	22,371,376	-	22,371,376
Total Deductions	<u>4,297,371,844</u>	<u>213,136,726</u>	<u>4,671,637</u>	<u>22,371,376</u>	<u>3,655,315</u>	<u>4,541,206,898</u>
Changes in Net Position	-	(10,714)	(72,966)	144,488	864,897	925,705
Net Position, Beginning of Year	<u>-</u>	<u>327,285</u>	<u>323,511</u>	<u>840,097</u>	<u>6,256,428</u>	<u>7,747,321</u>
Net Position, End of Year	<u>\$ -</u>	<u>\$ 316,571</u>	<u>\$ 250,545</u>	<u>\$ 984,585</u>	<u>\$ 7,121,325</u>	<u>\$ 8,673,026</u>



ADAMS COUNTY, COLORADO
BALANCE SHEET
COMPONENT UNIT
December 31, 2025

	Adams County Health Department
ASSETS:	
Cash and Investments	\$ 3,834,384
Receivables	
Accounts (Net)	3,957,465
Prepays	72,099
Total Assets	<u>\$ 7,863,948</u>
LIABILITIES:	
Accounts Payable	\$ 433,525
Deposits	21,878
Payroll Liabilities	1,286,048
Unearned Revenues	<u>2,055,663</u>
Total Liabilities	<u>3,797,114</u>
FUND BALANCES:	
Nonspendable	72,099
Assigned	<u>3,994,735</u>
Total Fund Balances	<u>4,066,834</u>
Amounts reported for the component unit in the statement of net position are different because:	
Capital assets used by the component unit are not financial resources and, therefore, are not reported in the component unit.	4,476,017
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the component unit. Refer to Note 2.C for the detail of this reconciling item.	(22,692,042)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the component unit. Refer to Note 2.C for the detail of this reconciling item.	<u>14,144,225</u>
Net position of component unit	<u>\$ (4,966)</u>

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPONENT UNIT
For the Year Ended December 31, 2025

	Adams County Health Department
REVENUES:	
Intergovernmental	\$ 14,029,308
Charges for Services	2,354,944
Investment Earnings	115,871
Contribution from Primary Government	13,906,244
Miscellaneous	11,758
Total Revenues	<u>30,418,125</u>
EXPENDITURES:	
Current	
General Government	1,700
Health and Welfare	29,616,387
Capital Outlay	729,271
Debt Service	
Principal	789,370
Interest	145,236
Total Expenditures	<u>31,281,964</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(863,839)</u>
OTHER FINANCING SOURCES (USES)	
Issuance of Leases	354,792
Issuance of SBITAs	293,374
Total Other Financing Sources (Uses)	<u>648,166</u>
Net Change in Fund Balances	(215,673)
Fund Balances, Beginning of Year	<u>4,282,507</u>
Fund Balances, End of Year	<u><u>\$ 4,066,834</u></u>
Amounts reported for the component unit in the statement of activities are different because:	
Net change in component unit fund balance	\$ (215,673)
Component units report capital outlays as expenditures. However, in the statement of activities the cost of these assets are capitalized and allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which depreciation and amortization exceeded capital outlay in the current period. Refer to Note 2.D for the detail of this reconciling item.	(170,691)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt related items. Refer to Note 2.D for the detail of this reconciling item.	141,204
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 component unit. This amount represents the change in compensated absences and deferred outflows of resources related to pensions and OPEB. Refer to Note 2.D for the detail of this reconciling item.	<u>(2,512,085)</u>
Change in net position of component unit	<u><u>\$ (2,757,245)</u></u>

ADAMS COUNTY, COLORADO
ADAMS COUNTY HEALTH DEPARTMENT
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amounts	Budget
REVENUES:				
Intergovernmental				
Federal Grants	\$ 6,674,865	\$ 7,057,912	\$ 7,920,040	\$ 862,128
State Grants	5,282,862	5,400,337	4,832,614	(567,723)
Other Grants	1,223,832	1,223,832	1,276,654	52,822
Total Intergovernmental	13,181,559	13,682,081	14,029,308	347,227
Charges for Services	2,723,144	2,723,144	2,354,944	(368,200)
Investment Earnings	-	-	115,871	115,871
Contribution from Primary Government	13,906,244	13,906,244	13,906,244	-
Miscellaneous	-	-	11,758	11,758
Total Revenues	29,810,947	30,311,469	30,418,125	106,656
EXPENDITURES:				
Current				
General Government	-	272,524	1,700	270,824
Health and Welfare	29,810,947	30,334,356	29,616,387	717,969
Capital Outlay	-	601,000	729,271	(128,271)
Debt Service				
Principal	-	-	789,370	(789,370)
Interest	-	-	145,236	(145,236)
Total Expenditures	29,810,947	31,207,880	31,281,964	(74,084)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(896,411)	(863,839)	32,572
OTHER FINANCING SOURCES (USES):				
Issuance of Leases	-	307,500	354,792	47,292
Issuance of SBITAs	-	293,500	293,374	(126)
Total Other Financing Sources (Uses)	-	601,000	648,166	47,166
Net Change in Fund Balance	-	(295,411)	(215,673)	79,738
Fund Balance, Beginning of Year	4,282,507	4,282,507	4,282,507	-
Fund Balance, End of Year	\$ 4,282,507	\$ 3,987,096	\$ 4,066,834	\$ 79,738

Values

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

STATISTICAL SECTION



Adams County, Colorado Statistical Section Index

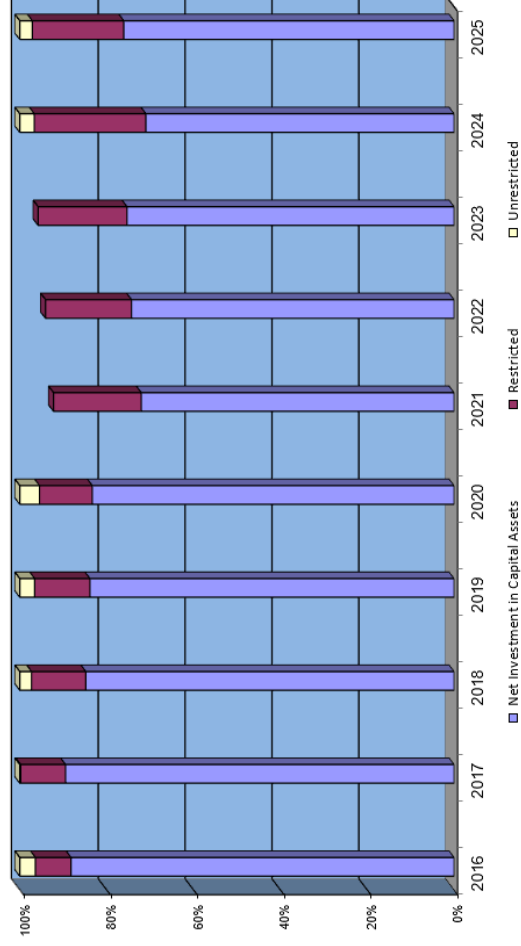
This part of the Adams County annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends	Page
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
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Governmental Activities Expenses Graphs	139
Changes in Program and General Revenue Graph	141
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Revenue Capacity	
These schedules contain information to help the reader assess the County's most significant sources of revenue.	
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Principal Property Taxpayers	147
Direct and Overlapping Property Tax Rates	148
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the County's current level of debt and the County's ability to issue debt in the future.	
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Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	
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Operating Information	
These schedules contain information regarding types of assets by function/department and the number of employees in various job categories.	
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Adams County, Colorado
Net Position by Component
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499	\$ 668,343,630	\$ 692,807,642	\$ 747,897,971	\$ 777,453,832	\$ 743,311,941	\$ 864,807,200
Restricted	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105	210,304,999	224,250,832	287,307,108	236,140,208
Unrestricted	18,709,856	(7,525,007)	10,431,597	13,741,853	25,902,308	(94,240,903)	(82,392,964)	(69,177,202)	11,292,169	12,772,969
Total Net Position - Governmental Activities	\$ 684,491,481	\$ 695,127,684	\$ 733,828,519	\$ 755,834,712	\$ 797,604,634	\$ 803,788,844	\$ 875,810,006	\$ 932,527,462	\$ 1,041,911,218	\$ 1,113,720,377
Business-Type Activities										
Net Investment in Capital Assets	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967	\$ 38,090,104	\$ 40,558,251	\$ 39,804,978	\$ 42,373,942	\$ 49,077,734	\$ 50,747,304	\$ 59,309,691
Unrestricted	7,417,977	8,900,382	10,559,487	13,667,568	12,531,381	15,316,415	19,336,325	22,884,008	25,611,142	21,515,953
Total Net Position - Business-Type Activities	\$ 46,285,017	\$ 47,626,585	\$ 48,721,454	\$ 51,757,672	\$ 53,089,632	\$ 55,121,393	\$ 61,710,267	\$ 71,961,742	\$ 76,358,446	\$ 80,825,644
Total Primary Government										
Net Investment in Capital Assets	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084	\$ 677,346,603	\$ 708,901,881	\$ 732,612,620	\$ 790,271,913	\$ 826,531,566	\$ 794,059,245	\$ 924,116,891
Restricted	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105	210,304,999	224,250,832	312,918,250	257,656,161
Unrestricted	26,127,833	1,375,375	20,991,084	27,409,421	38,433,689	(78,924,488)	(63,056,639)	(46,293,194)	11,292,169	12,772,969
Total Net Position - Primary Government	\$ 730,776,498	\$ 742,754,269	\$ 782,549,973	\$ 807,592,384	\$ 850,694,266	\$ 858,910,237	\$ 937,520,273	\$ 1,004,489,204	\$ 1,118,269,664	\$ 1,194,546,021

Percentage of Net Position by Component



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

Adams County, Colorado Changes in Net Position Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government										
Public Safety	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173	\$ 103,647,233	\$ 203,929,037	\$ 151,469,763	\$ 163,023,400	\$ 178,658,393	\$ 162,379,370	\$ 163,472,293
County Funded Human Services	83,643,934	91,930,355	99,597,679	107,336,828	108,321,345	127,952,243	115,051,700	136,482,254	198,087,553	192,899,671
Public Works	3,888,702	4,077,003	4,878,933	5,266,647	6,150,611	6,988,701	8,110,088	3,470,568	2,499,675	1,192,472
Culture and Recreation	47,250,900	45,715,724	51,382,826	54,346,855	61,484,983	69,228,177	69,201,729	73,941,790	73,727,686	76,560,085
Health and Welfare	5,496,976	5,542,127	6,105,128	6,455,984	6,922,576	7,820,249	8,501,938	10,394,911	9,558,046	9,738,126
Urban Housing and Redevelopment	103,507,413	109,615,888	113,862,835	120,180,664	133,244,024	139,011,719	147,734,974	159,389,465	180,953,596	184,494,993
Conservation of Natural Resources	3,072,490	1,520,176	2,148,457	1,536,792	1,873,049	2,901,573	1,685,941	2,052,719	3,512,261	2,225,931
Economic Opportunity	12,465,683	17,613,875	10,697,170	13,067,663	20,161,495	18,531,328	18,757,160	20,372,995	19,074,010	31,831,781
Interest Expense	5,763,046	5,087,059	3,895,486	3,612,181	3,263,173	4,032,439	6,285,279	6,056,487	5,760,865	5,643,753
	7,381,768	7,824,477	7,179,372	6,933,276	6,521,014	6,056,030	5,892,298	5,384,763	5,720,711	9,333,665
Total Expenses - Governmental Activities	364,948,847	375,635,258	395,185,059	422,384,123	551,871,307	533,992,222	544,244,507	596,204,345	661,273,773	677,392,770
Business-Type Activities										
Colorado Air and Space Port	4,533,394	4,364,009	4,651,836	4,898,658	4,719,747	5,107,918	5,044,445	6,468,792	7,101,049	7,766,268
Golf Course	2,771,633	2,911,511	3,061,967	2,961,480	2,852,043	3,199,097	3,328,282	3,547,234	3,726,362	3,972,819
Stormwater	565,510	455,389	461,401	438,634	745,360	831,569	789,120	1,152,513	885,907	926,174
Water and Wastewater	82,210	-	-	-	-	-	-	-	-	-
Total Expenses - Business-Type Activities	7,952,747	7,730,909	8,175,204	8,298,772	8,317,150	9,138,584	9,161,847	11,168,539	11,713,318	12,665,261
Total Expenses - Primary Government	\$ 372,901,594	\$ 383,366,167	\$ 403,360,263	\$ 430,682,895	\$ 560,188,457	\$ 543,130,806	\$ 553,406,354	\$ 607,372,884	\$ 672,987,091	\$ 690,058,031
Program Revenues										
Governmental Activities										
Fines and Charges for Services										
General Government										
Public Safety	\$ 20,072,126	\$ 20,711,237	\$ 22,039,012	\$ 22,425,842	\$ 26,478,431	\$ 32,077,088	\$ 29,327,640	\$ 28,588,833	\$ 24,830,622	\$ 25,916,398
Public Works	4,906,505	5,241,813	6,297,159	10,351,975	6,470,449	6,603,095	6,344,993	6,793,257	13,459,848	15,628,425
Culture and Recreation	4,233,336	4,665,188	4,610,001	1,873,754	5,221,113	3,205,591	2,452,299	2,716,962	2,393,512	2,557,739
Conservation of Natural Resources	935,459	1,160,954	1,315,169	1,538,241	1,348,118	1,433,843	1,282,169	1,511,900	1,470,652	1,476,539
	52,068	155,517	140,962	60,523	64,828	27,013	28,006	37,140	24,482	27,132
Total Charges for Services	30,199,494	31,934,709	34,402,303	36,250,335	39,582,939	43,346,630	39,435,107	39,048,092	42,179,116	45,606,233
Operating Grants and Contributions										
General Government										
Public Safety	3,282,826	5,225,843	2,207,098	2,037,847	1,552,182	20,899,958	34,983,242	18,683,670	32,083,642	9,979,234
County Funded Human Services	7,128,530	4,700,581	5,513,661	8,348,787	8,354,900	10,524,720	10,636,920	14,217,732	15,252,329	16,349,379
Public Works	-	-	-	-	-	-	4,459,120	-	100,433	-
Culture and Recreation	8,831,432	9,008,860	9,346,917	10,814,162	11,544,793	9,272,472	11,326,976	11,954,462	10,586,579	11,547,309
Health and Welfare	-	-	5,000	-	-	-	-	-	-	-
Urban Housing and Redevelopment	87,761,046	86,887,689	93,678,588	97,985,190	101,580,178	112,187,496	125,204,855	137,177,888	151,342,406	147,632,455
Conservation of Natural Resources	5,174,319	2,660,408	1,775,746	2,663,787	1,921,888	2,267,877	1,784,037	2,240,700	3,056,372	2,185,804
Economic Opportunity	1,402,682	1,412,203	939,382	1,698,061	1,244,044	994,058	954,266	1,050,936	922,000	899,885
	5,317,508	4,851,769	4,657,717	4,209,061	3,628,643	3,787,852	5,902,927	5,079,574	6,309,180	5,664,235
Total Operating Grants and Contributions	118,898,343	114,747,353	118,124,109	127,756,895	129,826,628	159,934,433	195,252,343	190,404,962	219,652,941	194,258,301

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

Adams County, Colorado
Changes in Net Position
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Program Revenues (Continued)										
Capital Grants and Contributions										
General Government										
Public Safety	150,000	14,290	1,660,921	351,245	31,999	-	10,955	45,000	104,503	-
Public Works	5,647	196,061	-	13,500	-	-	-	334,000	54,440	-
Health and Welfare	4,293,197	7,873,863	9,658,182	3,182,136	9,152,217	2,743,216	7,520,260	452,056	5,652,402	15,280,012
Urban Housing and Redevelopment	68,041	-	-	90,038	16,164	25,098	-	-	-	-
Conservation of Natural Resources	-	-	-	-	-	252,955	-	-	600,000	-
Total Capital Grants and Contributions	4,516,885	6,785,901	-	-	-	-	-	-	-	-
Total Program Revenues - Governmental Activities	153,614,722	14,870,115	11,319,103	3,636,919	9,200,380	3,021,269	7,531,215	831,056	6,411,345	15,280,012
Business-Type Activities										
Colorado Air and Space Port - Charges for Services	2,118,311	2,540,317	2,708,272	3,086,345	2,595,721	3,261,686	3,937,517	4,035,007	3,802,328	3,899,947
Golf Course - Charges for Services	2,755,638	3,093,716	3,134,603	3,005,782	3,620,735	4,016,314	4,134,765	4,450,759	5,214,144	3,923,550
Stormwater - Charges for Services	2,284,097	2,317,929	2,353,404	2,345,768	2,369,306	2,391,764	2,437,149	2,435,907	2,460,207	2,476,988
Water and Wastewater* - Charges for Services	21,025	-	-	-	-	-	-	-	-	-
Colorado Air and Space Port - Capital Grants and Cont.	283,756	81,555	333,085	1,097,946	387,077	391,029	3,567,437	679,038	571,309	642,609
Golf Course - Capital Grants and Contributions	-	11,501	127,822	376,072	-	-	118,482	-	-	-
Total Program Revenues - Business-Type Activities	7,462,827	8,045,018	8,657,186	9,911,913	8,972,839	10,060,793	14,195,350	11,600,711	12,047,988	10,943,094
Total Program Revenues - Primary Government	\$ 161,077,549	\$ 169,597,195	\$ 172,502,701	\$ 177,556,062	\$ 187,582,786	\$ 216,363,125	\$ 256,414,015	\$ 242,484,821	\$ 280,291,390	\$ 266,087,640
Net Revenues (Expenses)										
Governmental Activities	\$ (211,334,125)	\$ (213,307,700)	\$ (231,339,544)	\$ (254,739,974)	\$ (373,261,360)	\$ (327,689,890)	\$ (302,025,842)	\$ (365,320,235)	\$ (393,030,371)	\$ (422,248,224)
Business-Type Activities	(489,920)	-	481,982	1,613,141	655,689	922,209	5,033,503	432,172	334,670	(1,722,167)
Total Net Revenues (Expenses) - Primary Government	\$ (211,824,045)	\$ (213,307,700)	\$ (230,857,562)	\$ (253,126,833)	\$ (372,605,671)	\$ (326,767,681)	\$ (296,992,339)	\$ (364,888,063)	\$ (392,695,701)	\$ (423,970,391)

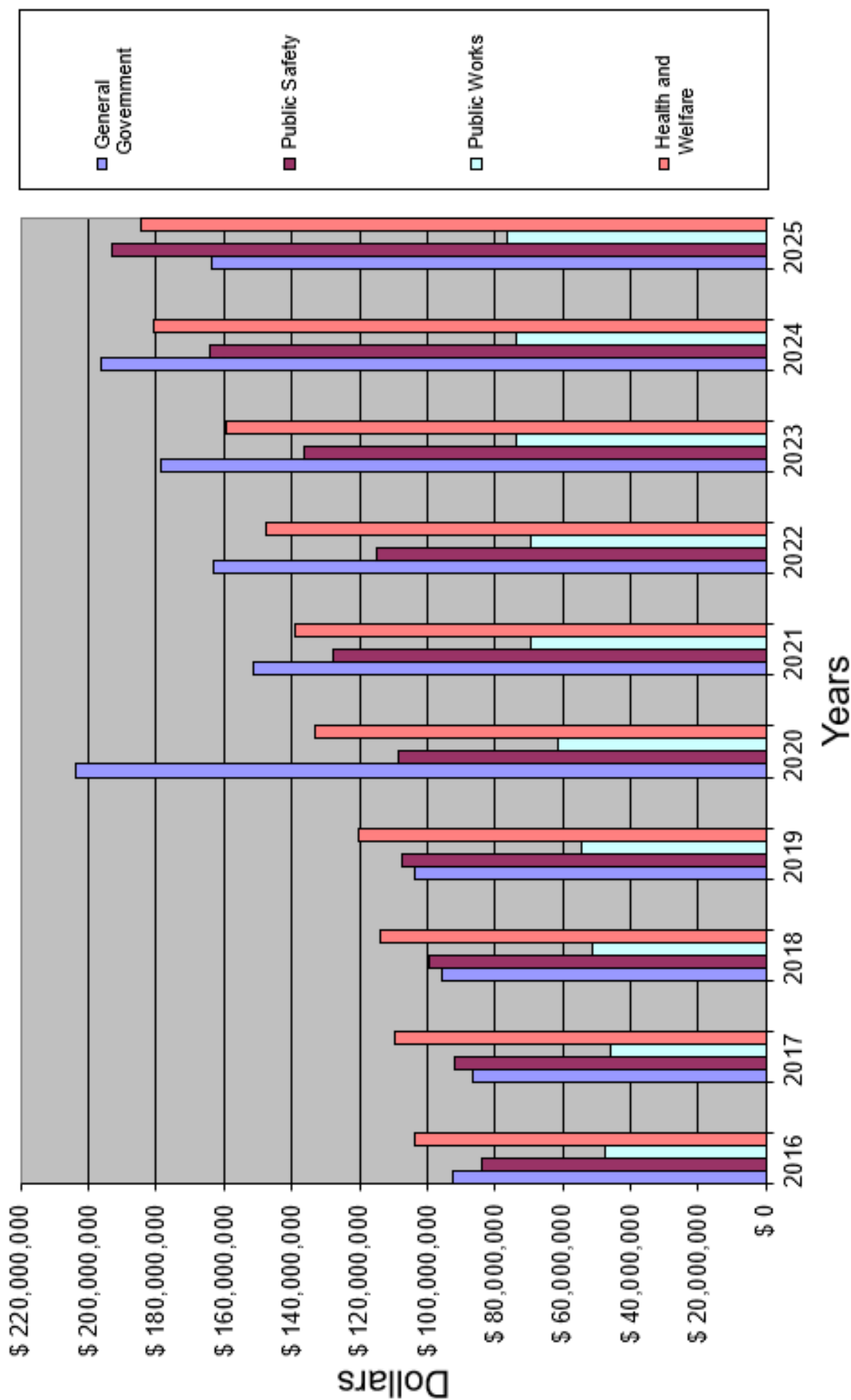
(Continued)

Adams County, Colorado
Changes in Net Position
Last Ten Years

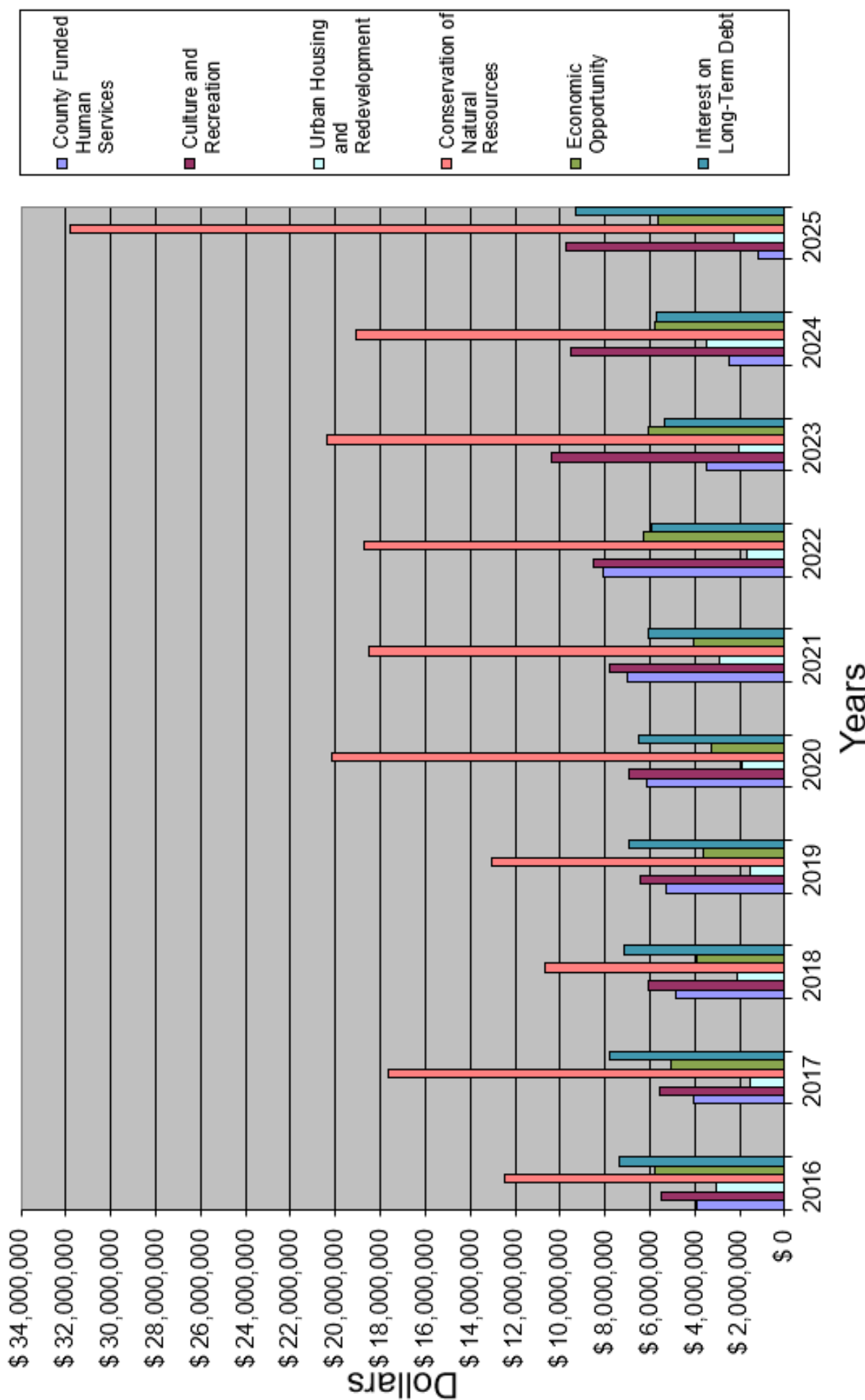
General Revenues and Other Changes in Net Position

Governmental Activities (Continued)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes										
Property Taxes	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355	\$ 175,075,471	\$ 214,906,684	\$ 227,163,433	\$ 249,069,307	\$ 262,209,019	\$ 341,444,270	\$ 333,366,488
Sales Taxes	46,733,746	52,573,357	60,047,027	66,739,910	69,907,386	83,647,602	96,760,886	97,961,010	98,388,755	101,079,506
Specific Ownership Taxes	12,007,529	14,436,475	15,385,400	15,071,222	16,988,599	19,301,299	19,262,655	18,977,460	17,336,800	17,950,521
Other Taxes	1,302,328	1,147,196	546,702	602,319	924,589	960,022	734,465	663,720	666,869	703,588
Grants and Contributions										
Not Restricted for Specific Purposes	10,642,850	802,893	1,241,358	1,366,352	1,208,758	701,815	1,221,190	1,329,826	767,197	403,881
Investment Earnings	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)	(378,725)	25,699,987	31,326,581	28,513,705
Miscellaneous	7,220,162	2,328,076	2,647,386	2,717,971	3,132,716	4,789,395	7,616,647	21,603,436	14,115,253	15,392,595
Gain (Loss) on Lease Termination	-	-	-	-	-	-	-	-	-	29,727
Gain (Loss) on Sale of Capital Assets	314,621	414,585	(314,261)	338,676	1,017,156	411,505	160,579	156,615	747,381	617,372
Transfers	(829,752)	(729,752)	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)	(8,527,618)	(2,378,978)	(4,000,000)
Total Governmental Activities	220,217,174	218,874,934	257,159,085	271,343,830	314,939,698	333,971,585	374,047,004	420,073,455	502,414,128	494,057,383
Business-Type Activities										
Investment Earnings	8,985	22,171	54,452	79,598	26,347	3,432	379,800	906,058	1,093,968	1,743,242
Gain (Loss) on Sale of Capital Assets	-	-	291,279	316,659	-	-	8,500	-	42,556	15,034
Miscellaneous	234,790	275,536	(733)	-	249,924	706,120	767,071	399,884	546,532	431,089
Gain (Loss) on Lease Termination	-	-	-	-	-	-	-	(14,257)	-	-
Proceeds from Sale of Easement Rights	-	-	-	626,820	-	-	-	-	-	-
Transfers	829,752	729,752	400,000	400,000	400,000	400,000	400,000	8,527,618	2,378,978	4,000,000
Total Business-Type Activities	1,073,527	1,027,459	744,998	1,423,077	676,271	1,109,552	1,555,371	9,819,303	4,062,034	6,189,365
Total General Revenues - Primary Government	\$ 221,290,701	\$ 219,902,393	\$ 257,904,083	\$ 272,766,907	\$ 315,615,969	\$ 335,081,137	\$ 375,602,375	\$ 429,892,758	\$ 506,476,162	\$ 500,246,748
Changes in Net Position										
Governmental Activities	\$ 8,883,049	\$ 5,567,234	\$ 37,300,359	\$ 22,006,193	\$ 41,769,922	\$ 6,281,695	\$ 72,021,162	\$ 54,753,220	\$ 109,383,757	\$ 71,809,159
Business-Type Activities	583,607	1,341,568	1,226,980	3,036,218	1,331,960	2,031,761	6,588,874	10,251,475	4,396,704	4,467,198
Changes in Net Position - Primary Government	\$ 9,466,656	\$ 6,908,802	\$ 38,527,339	\$ 25,042,411	\$ 43,101,882	\$ 8,313,456	\$ 78,610,036	\$ 65,004,695	\$ 113,780,461	\$ 76,276,357

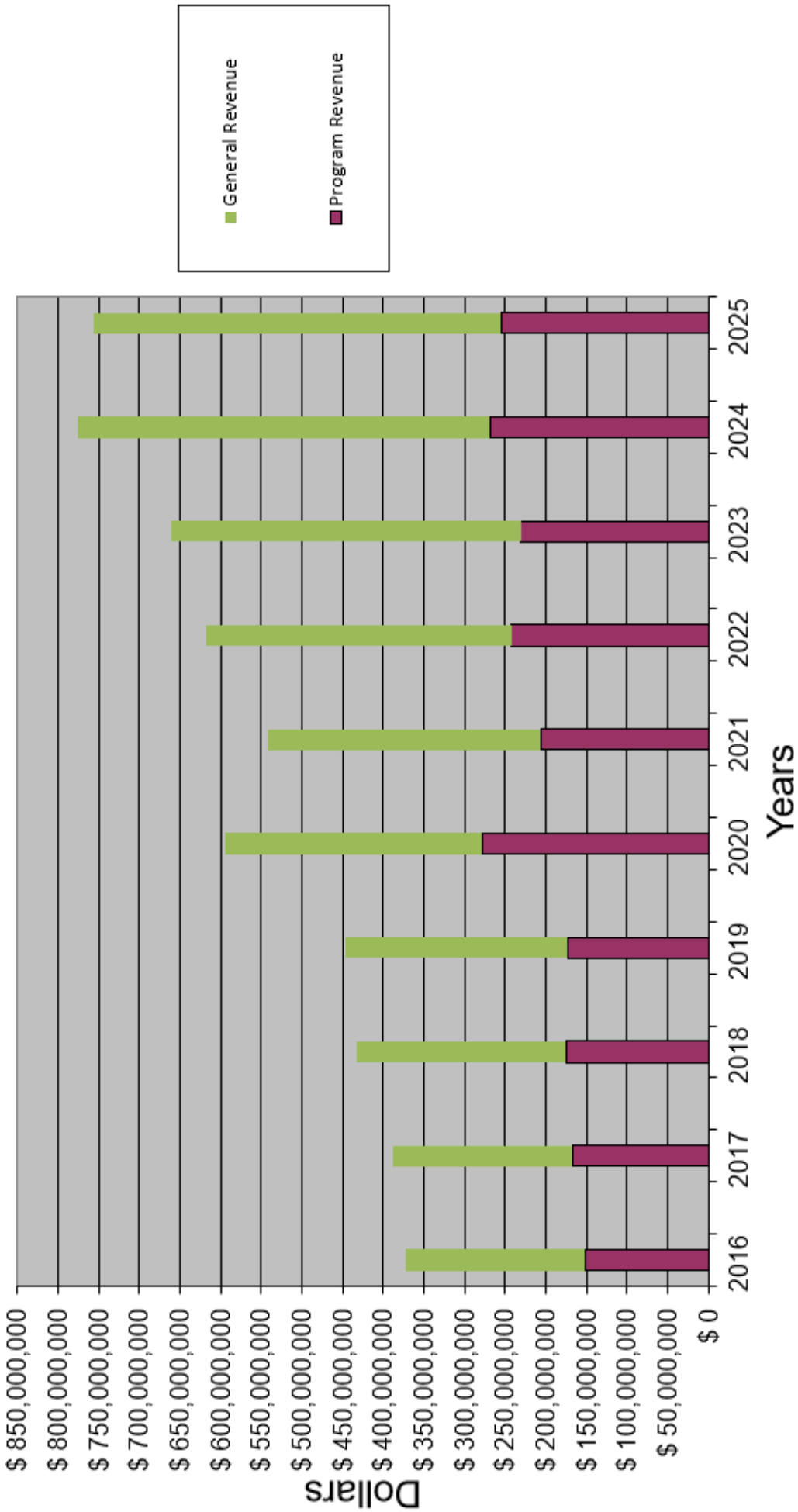
Governmental Activities Expenses (Part 1) Last Ten Years



Governmental Activities Expenses (Part 2) Last Ten Years



Changes in Program and General Revenues Last Ten Years



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

General Fund	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nonspendable	\$ 1,250	\$ 53,849	\$ -	\$ 273,977	\$ 1,992,028	\$ 1,463,243	\$ 1,345,778	\$ 1,475,787	\$ 1,996,204	\$ 2,233,730
Restricted	9,569,134	10,863,386	11,745,136	12,415,058	13,493,889	14,557,561	16,822,884	18,870,485	21,982,794	25,077,460
Committed	40,744,138	28,456,160	31,409,350	33,329,421	37,421,976	37,242,992	-	66,260	-	-
Assigned	433,623	7,105,749	12,943,184	13,426,848	18,387,765	22,486,171	10,571,128	17,275,270	21,989,324	18,312,313
Unassigned	62,706,039	65,285,932	70,924,165	73,608,308	83,591,280	79,488,455	134,784,167	131,810,556	164,031,595	185,124,790
Total Fund Balance - General Fund	\$ 113,454,184	\$ 111,765,076	\$ 127,021,835	\$ 133,053,612	\$ 154,886,938	\$ 155,238,422	\$ 163,523,957	\$ 169,498,358	\$ 209,999,917	\$ 230,748,293
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ 2,258,446	\$ 5,693,393	\$ 5,306,630	\$ 5,071,375	\$ 4,803,620	\$ 31,532,713	\$ 19,170,959
Restricted	84,594,926	68,133,624	87,174,237	91,030,561	90,406,566	190,664,544	193,482,115	205,380,347	265,324,314	226,481,295
Committed	-	69,860,528	82,643,208	94,651,243	97,207,768	11,771,405	11,025,631	15,229,556	19,525,107	14,951,557
Assigned	83,518,456	5,753,199	5,058,505	4,399,666	2,057,766	506,275	468,989	527,024	559,175	588,017
Unassigned	-	-	-	(1,930)	-	-	(170)	(24,871)	(26,647)	(13,941)
Total Fund Balance - Other Governmental Funds	\$ 168,113,382	\$ 143,747,351	\$ 174,875,950	\$ 192,337,986	\$ 195,365,493	\$ 208,248,854	\$ 210,047,940	\$ 225,915,676	\$ 316,914,662	\$ 261,177,887
Total Fund Balance - All Governmental Funds	\$ 281,567,566	\$ 255,512,427	\$ 301,897,785	\$ 325,391,598	\$ 350,252,431	\$ 363,487,276	\$ 373,571,897	\$ 395,414,034	\$ 526,914,579	\$ 491,926,180

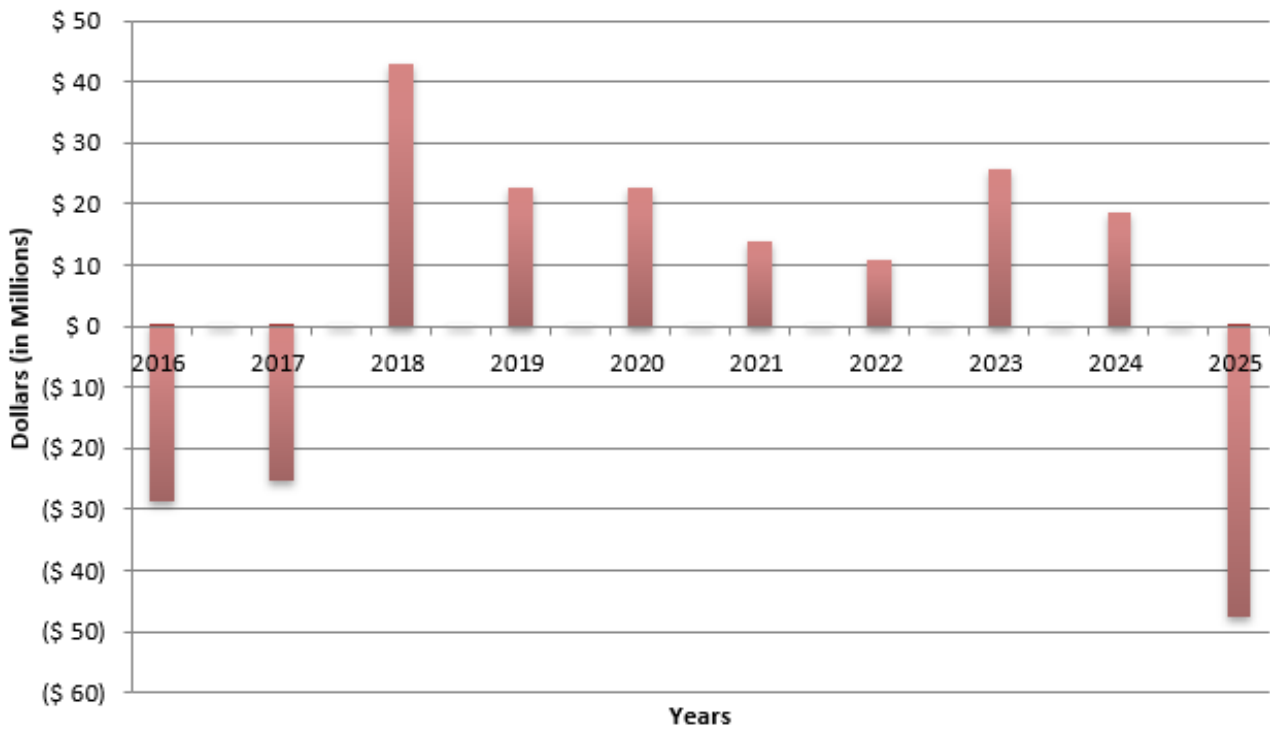
Adams County, Colorado

Changes in Fund Balances, Governmental Funds

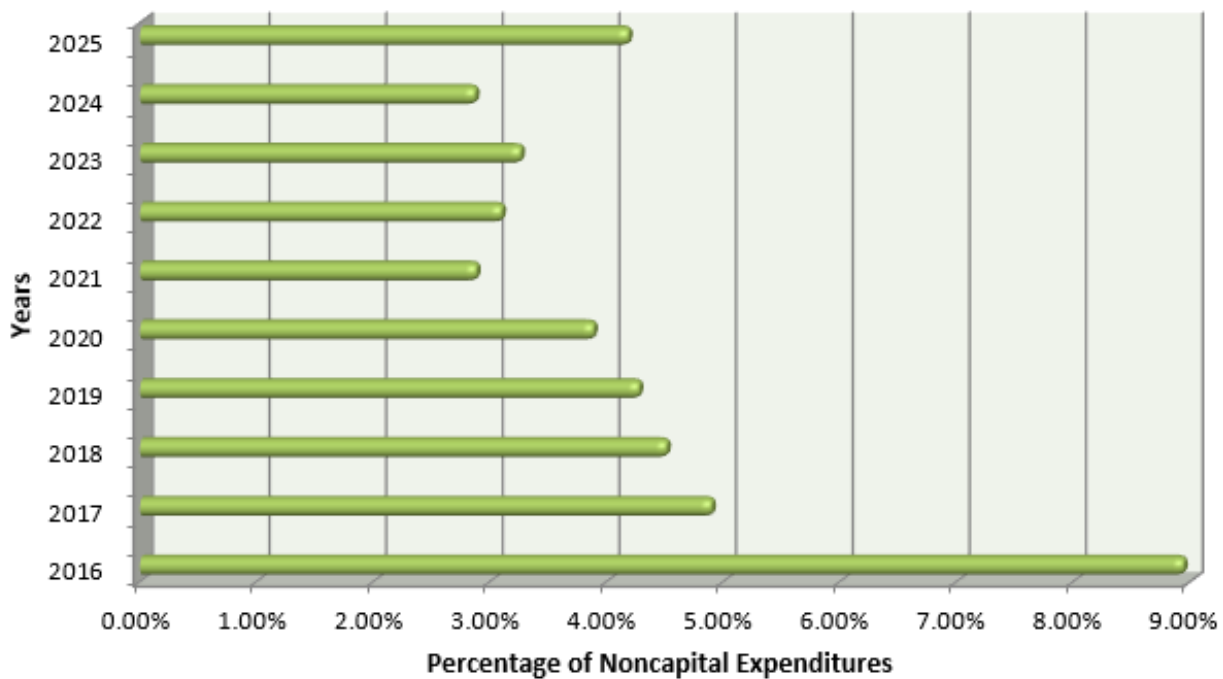
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues:										
Taxes	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484	\$ 257,488,922	\$ 302,727,258	\$ 331,072,356	\$ 365,827,313	\$ 379,811,209	\$ 457,836,694	\$ 453,100,103
Licenses and Permits	3,055,200	3,709,293	4,055,676	3,113,515	3,922,782	3,526,618	3,011,363	2,833,514	3,160,102	3,057,007
Intergovernmental	126,085,209	130,185,649	129,709,340	131,001,467	230,230,555	160,418,317	192,086,958	190,935,934	222,515,829	209,000,353
Program Income	226,187	309,597	147,201	458,154	209,367	183,713	393,332	55,466	140,672	37,500
Charges for Services	29,654,890	30,693,010	32,194,659	36,469,424	36,805,067	39,820,012	36,423,744	36,814,578	39,019,014	42,549,226
Interest Earnings	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)	(378,725)	25,669,987	31,326,581	28,513,705
Miscellaneous	7,220,162	5,427,564	7,342,806	8,177,717	8,075,238	8,650,021	10,548,027	24,316,623	17,016,219	19,119,889
Total Revenues	369,110,941	386,384,245	427,434,284	446,541,108	589,224,077	541,067,551	607,912,012	660,437,311	771,015,111	755,377,783
Expenditures:										
General Government	78,450,414	73,593,175	83,347,594	88,532,139	193,025,561	130,315,440	153,298,133	157,182,647	180,758,212	142,496,500
Public Safety	74,429,341	84,182,485	90,027,429	95,821,419	98,710,610	112,308,482	109,565,781	131,328,640	163,688,539	193,975,459
County Funded Human Services	3,879,900	4,063,373	4,851,689	5,239,541	6,143,633	6,654,826	8,026,049	3,559,645	4,108,924	1,718,083
Public Works	38,855,842	37,503,751	41,428,673	43,849,949	50,573,402	57,122,261	59,066,809	63,581,695	64,585,950	68,578,260
Culture and Recreation	4,451,752	4,625,973	5,043,405	5,420,029	6,045,395	6,666,978	7,757,278	9,128,479	8,969,355	9,277,294
Health and Welfare	99,581,371	107,729,789	114,090,243	118,809,458	132,836,773	133,053,563	150,560,030	159,288,892	179,424,284	185,495,030
Urban Housing and Redevelopment	3,038,959	1,586,401	2,199,808	1,551,362	1,976,567	2,769,340	1,700,821	2,206,945	3,363,275	2,167,195
Conservation of Nation Resources	12,161,014	17,193,448	10,191,957	12,547,118	19,099,830	17,293,360	17,573,810	20,086,260	18,622,624	30,953,493
Economic Opportunity	5,545,754	4,776,763	4,332,157	3,783,467	3,392,879	3,884,986	6,171,600	5,375,157	6,556,705	5,920,342
Capital Outlay	60,993,384	60,743,828	13,138,962	33,115,112	39,710,361	42,023,253	67,556,373	64,395,818	103,696,682	134,405,939
Debt Service										
Principal	8,630,370	7,901,470	8,223,765	7,775,000	8,070,000	8,540,000	9,736,406	12,702,017	12,912,277	17,874,744
Interest	7,859,352	7,927,459	7,643,035	7,391,704	7,097,624	6,475,028	6,145,746	5,877,467	5,689,144	10,068,256
Total Expenditures	397,877,453	411,827,915	384,518,717	423,836,298	566,682,635	527,107,517	597,158,836	634,713,662	752,375,971	802,930,595
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,766,512)	(25,443,670)	42,915,567	22,704,810	22,541,442	13,960,034	10,753,176	25,723,649	18,639,140	(47,552,812)
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	38,378	118,283	3,869,791	1,458,003	3,698,863	16,601	9,813	12,873	101,371	155,649
Transfers In	6,812,093	7,100,867	3,118,879	5,819,342	8,208,220	9,314,919	3,424,654	4,144,828	5,226,296	7,774,207
Transfers Out	(7,641,845)	(7,830,619)	(3,518,879)	(6,488,342)	(9,682,692)	(10,056,709)	(4,443,407)	(14,707,828)	(9,973,475)	(12,425,207)
Issuance of Debt	-	-	-	-	9,425,000	-	-	-	97,015,000	-
Premium on Debt	-	-	-	-	-	-	-	-	9,374,766	-
Payment to Escrow Agent	-	-	-	-	(9,330,000)	-	340,385	4,271,701	2,817,041	2,087,780
Issuance of Leases & Financed Purchases	-	-	-	-	-	-	-	402,678	8,300,406	14,971,984
Issuance of SBITAs	-	-	-	-	-	-	-	(5,875,748)	112,861,405	12,564,413
Total Other Financing Sources (Uses)	(791,374)	(611,469)	3,469,791	789,003	2,319,391	(725,189)	(668,555)			
Net Change in Fund Balances	\$ (29,557,886)	\$ (26,055,139)	\$ 46,385,358	\$ 23,493,813	\$ 24,860,833	\$ 13,234,845	\$ 10,084,621	\$ 19,847,901	\$ 131,500,545	\$ (34,988,399)
Debt Service as a Percentage of Noncapital Expenditures	4.89%	4.51%	4.27%	3.88%	2.88%	3.10%	3.00%	3.26%	2.87%	4.18%

Revenues Over (Under) Expenditures



Debt Service as a Percentage of Noncapital Expenditures



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

Fiscal Year Ended December 31	Residential Property		Commercial Property		Industrial Property		Vacant Land		Agricultural Acre Valuation		Natural Resources		State Assessed Property		Tax-Exempt Property		Total Taxable Assessed Value		Total Direct Tax Rate (2)
2016	\$	2,425,558,180	\$	1,864,280,420	\$	283,596,380	\$	118,751,150	\$	30,680,890	\$	66,969,210	\$	568,752,100	\$	1,365,863,150	\$	5,358,588,330	27.055
2017	\$	3,037,487,550	\$	2,122,723,820	\$	302,067,140	\$	197,939,360	\$	32,896,620	\$	60,491,200	\$	597,815,830	\$	1,464,558,800	\$	6,351,421,520	26.929
2018	\$	3,115,891,850	\$	2,224,942,890	\$	295,749,450	\$	200,626,390	\$	33,820,340	\$	75,007,120	\$	569,819,750	\$	1,486,537,740	\$	6,515,859,330	26.864
2019	\$	3,867,401,370	\$	2,586,532,520	\$	508,279,090	\$	267,723,280	\$	35,225,680	\$	222,692,450	\$	575,513,380	\$	1,650,502,190	\$	8,063,367,770	26.917
2020	\$	3,928,079,760	\$	2,738,936,080	\$	480,023,530	\$	242,059,280	\$	35,311,720	\$	423,578,250	\$	628,308,050	\$	1,660,920,090	\$	8,476,296,670	26.897
2021	\$	4,278,722,350	\$	3,264,138,340	\$	452,124,630	\$	293,832,950	\$	34,382,770	\$	272,982,630	\$	650,087,640	\$	1,737,358,460	\$	9,246,271,310	27.069
2022	\$	3,766,947,240	\$	3,436,134,790	\$	436,414,270	\$	325,486,030	\$	27,918,750	\$	639,587,490	\$	668,429,690	\$	1,744,049,230	\$	9,779,951,380	26.967
2023	\$	5,249,594,520	\$	5,149,419,820	\$	683,741,000	\$	376,727,380	\$	32,780,460	\$	997,610,430	\$	658,102,640	\$	1,872,461,810	\$	13,147,976,250	26.835
2024	\$	4,669,700,324	\$	4,682,372,142	\$	674,962,752	\$	387,821,523	\$	28,233,264	\$	904,063,133	\$	682,026,899	\$	1,892,443,220	\$	12,655,802,457	26.944
2025	\$	4,758,537,421	\$	5,362,573,305	\$	685,813,208	\$	546,411,726	\$	30,280,552	\$	728,344,388	\$	689,581,786	\$	2,123,606,730	\$	13,407,152,456	27.479

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

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year (1)	Current Collections		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
2016	\$ 140,774,850	\$ 140,252,476	99.63%	\$ 198,236	\$ 140,450,712	99.77%
2017	\$ 144,976,607	\$ 144,427,896	99.62%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ 166,462	\$ 170,960,636	99.96%
2019	\$ 175,042,045	\$ 174,667,191	99.79%	\$ 162,484	\$ 174,829,675	99.88%
2020	\$ 217,041,670	\$ 214,443,673	98.80%	\$ 256,374	\$ 214,700,047	98.92%
2021	\$ 227,986,951	\$ 226,271,194	99.25%	\$ 693,918	\$ 226,965,112	99.55%
2022	\$ 250,287,318	\$ 248,341,702	99.22%	\$ 450,271	\$ 248,791,973	99.40%
2023	\$ 263,735,949	\$ 261,507,082	99.15%	\$ 389,932	\$ 261,897,014	99.30%
2024	\$ 335,041,782	\$ 329,868,150	98.46%	\$ 557,177	\$ 330,425,327	98.62%
2025	\$ 340,997,941	\$ 332,517,332	97.51%	\$ 799,485	\$ 333,316,817	97.75%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2024 in the amount of \$335,041,782 will be collected in 2025.

Source: Adams County Assessor, Adams County Treasurer, Accounting

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

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Public Service Company of CO (Xcel)	374,553,000	1	2.79%	273,233,000	1	5.10%
PDC Energy	364,671,750	2	2.72%			
Aurora Convention Center Hotel LLC	190,391,090	3	1.42%			
Crestone Peak Resources LLC #10633	176,402,870	4	1.32%			
Extraction Oil & Gas LLC	109,017,940	5	0.81%			
Suncor Energy USA Inc.	107,079,880	6	0.80%	126,670,030	2	2.36%
Amazon.com Services Inc	66,163,440	7	0.49%			
SHAMROCK FOODS COMPANY	56,589,640	8	0.42%			
TARGET CORPORATION	53,751,110	9	0.40%			
Lit Gateway Portfolio LLC	53,522,310	10	0.40%			
Luman Qwest Corporation				69,434,000	3	1.30%
Colorado Interstate Gas Co				56,653,500	4	1.06%
Verizon Wireless LLC				30,239,600	5	0.56%
Kerr-McGee Gathering LLC				20,223,430	9	0.38%
Tri-State Generation				26,175,330	6	0.49%
Vestar Orchard Town Center LLC				25,916,440	7	0.48%
United Power, Inc				25,576,900	8	0.48%
Wal-Mart Estate Business Trust				20,005,430	10	0.37%
Total	<u>\$ 1,552,143,030</u>		<u>11.57%</u>	<u>\$ 674,127,660</u>		<u>12.58%</u>
2025 Total Taxable Property	\$13,407,152,457					
2016 Total Taxable Property	\$5,358,588,330					

(1) Source: Adams County Assessor's Office

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Adams County										
General	27.055	26.929	26.864	26.917	26.897	27.069	26.967	26.835	26.944	27.479
Road and Bridge	23.145	22.705	22.640	22.793	22.773	22.945	22.843	22.711	22.820	23.355
Social Services	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Retirement	2.353	2.353	2.353	2.253	2.253	2.253	2.253	2.253	2.253	2.253
Developmentally Disabled	0.000	0.314	0.314	0.314	0.314	0.314	0.314	0.314	0.314	0.314
	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
Cities										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	8.605	8.605	8.605	8.605	8.076	8.073	7.816	8.407	6.613	7.087
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.330
Brighton	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Commerce City	3.128	3.160	3.280	3.104	3.200	2.920	3.110	2.550	2.700	2.613
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	12.448	18.970	18.400	13.774	10.135	11.440	6.136	6.279	6.906	6.443
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.567	11.597	11.597
Thornton	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.210
Westminster	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	57.878	56.053	57.860	51.775	51.278	49.440	57.889	52.554	53.214	53.724
District No 12	65.922	63.259	73.510	69.984	69.785	68.667	68.366	61.760	62.705	70.956
District No 14	43.154	40.759	40.214	38.009	38.088	36.918	38.012	37.075	48.761	47.396
District No 26	27.243	42.826	41.817	38.851	38.936	37.036	36.759	37.483	37.067	36.679
District No 27	49.317	49.164	49.092	48.810	48.745	49.866	56.290	56.290	56.644	56.290
District No 28	69.685	69.006	82.014	81.275	82.034	78.918	77.846	71.331	71.331	73.186
District No 29	32.594	32.303	32.296	24.882	22.494	23.501	24.321	25.283	25.328	25.380
District No 31	38.725	38.315	38.373	37.652	46.685	44.041	44.136	40.939	40.758	38.531
District No 32	33.096	26.230	26.261	26.121	27.338	28.418	29.728	30.410	30.648	30.189
District No 50	56.896	51.807	66.514	65.984	66.180	64.800	64.777	59.445	60.118	57.670
District No RE 3	20.296	20.053	19.814	18.532	16.309	19.063	17.024	16.793	15.996	15.822
District No RE 50	37.189	38.951	40.937	38.136	34.830	39.251	39.273	37.056	37.075	37.107
Library Districts										
Arapahoe Library	5.926	5.853	5.845	5.799	5.810	5.790	5.753	5.413	5.715	5.719
Rangeview Library	3.659	3.669	3.666	3.677	3.670	3.689	3.615	3.653	3.667	3.715
Urban Drainage and Flood Control										
	0.559	0.500	0.726	0.900	0.900	0.900	0.900	0.900	0.900	0.900
Aims Junior College										
	6.308	6.317	6.305	6.355	6.305	6.342	6.307	6.336	6.305	6.313
Water, Sewer and Sanitation Districts										
	0.000 to 90.000	0.000 to 90.000	0.000 to 80.149	0.000 to 64.263	0.000 to 47.000	0.000 to 47.000	0.000 to 48.268	0.000 to 48.268	0.000 to 50.081	0.000 to 50.081
Fire Districts										
	1.000 to 17.264	1.000 to 17.000	1.000 to 17.000	1.400 to 16.760	1.400 to 16.752	1.400 to 16.686	7.032 to 17.554	7.032 to 17.439	7.032 to 17.270	7.032 to 17.504
Park and Recreation Districts										
	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	5.105 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 65.455	2.589 to 65.455	2.589 to 61.275	2.589 to 64.776
Metro Districts										
	0.000 to 109.000	0.000 to 99.000	0.000 to 258.580	0.000 to 107.106	0.000 to 107.106	0.000 to 107.255	0.000 to 105.761	0.000 to 115.019	0.000 to 115.054	0.000 to 115.487
Urban Renewal and Improvement Districts										
	45,000 to 107.466	0.000 to 104.624	0.000 to 27.000	0.000 to 16.000	5,000 to 30.000	5,000 to 25.000	0.000 to 25.000	0.000 to 25.000	0.000 to 25.000	0.000 to 25.000

(1) Source: Adams County Assessor's Office

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

Fiscal Year	Governmental Activities					Business-Type Activities			Total Primary Government	Per Capita*	Percentage of Personal Income^
	Certificates of Participation	Premiums	Section 108 Loan	Financed Purchase	Lease Payable	SBITAs Payable	2007 Note Payable	Leases and SBITAs			
2016	\$ 188,838,235	\$ 13,707,395	\$ 1,347,000	\$ -	\$ -	\$ -	\$ 204,868	\$ -	\$ 204,097,498	\$ 382	0.99%
2017	\$ 181,586,765	\$ 12,134,647	\$ 697,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 194,418,412	\$ 361	0.88%
2018	\$ 174,060,000	\$ 10,588,827	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,648,827	\$ 340	0.79%
2019	\$ 175,355,974	\$ 9,070,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 184,426,948	\$ 343	0.75%
2020	\$ 165,960,606	\$ 7,650,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 173,611,212	\$ 320	0.66%
2021	\$ 156,126,989	\$ 6,356,989	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 162,483,978	\$ 300	0.56%
2022	\$ 140,835,000	\$ 5,330,377	\$ -	\$ -	\$ 2,052,937	\$ -	\$ -	\$ -	\$ 148,218,314	\$ 270	0.49%
2023	\$ 131,525,000	\$ 4,175,577	\$ -	\$ 2,082,227	\$ 2,748,183	\$ 1,569,376	\$ -	\$ 65,680	\$ 142,166,043	\$ 252	0.42%
2024	\$ 219,895,000	\$ 12,676,233	\$ -	\$ 1,590,834	\$ 4,520,157	\$ 7,138,965	\$ -	\$ 266,582	\$ 246,087,771	\$ 405	0.67%
2025	\$ 209,465,000	\$ 11,482,788	\$ -	\$ 1,080,491	\$ 4,692,360	\$ 16,478,313	\$ -	\$ 302,566	\$ 243,501,518	\$ 378	Not Available

* Population data from Colorado Division of Local Government, State Demography Office Numbers.

^ Personal Income from table CA30 on BEA.GOV website

Adams County, Colorado
Computation of Direct, Overlapping, and Underlying Long-Term Debt
December 31, 2025

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Direct			
Adams County	\$ 254,822,397	100%	\$ 254,822,397
Overlapping			
Central Colorado Groundwater Mgmt	35,752,132	100.00%	35,752,132
Central Colorado Water Conservation	30,618,946	100.00%	30,618,946
Central Colorado Well Augmentation	9,339,064	100.00%	9,339,064
School District 1 - Mapleton	181,262,955	100.00%	181,262,955
School District 12	330,771,950	80.73%	267,016,430
School District No. RE3J - Keenseburg	46,651,412	0.32%	151,469
School District 14 - Commerce City	232,856,016	99.00%	230,522,997
School District 26J - Deer Trail	4,935,000	9.43%	465,538
School District No. 31J - Strasburg	19,800,000	68.58%	13,578,406
School District No. RE50 - Westminster	119,345,000	100.00%	119,345,000
School District No. RE50J - Wiggins	71,252,800	2.85%	2,031,913
Total Overlapping Debt	1,082,585,275		890,084,850
Underlying			
Aberdeen Metro No. 2	4,832,617	100%	4,832,617
Aberdeen Metro No. 2 Bond	4,832,617	100%	4,832,617
Amber Creek Metro District	12,695,000	100%	12,695,000
Belle Creek Metro District No. 1	3,435,000	100%	3,435,000
Bramming Farm Metro District No. 1	5,728,897	100%	5,728,897
Bromley Park Metro District No. 2	54,440,000	74%	40,473,467
Buckley Ranch Metro District	1,735,000	100%	1,735,000
Buffalo Run Mesa Metro District	4,430,000	100%	4,430,000
Colo International Center Metro District No. 3	10,670,000	100%	10,670,000
Colo International Center Metro District No. 4	12,661,678	100%	12,661,678
Country Club Highlands Metro District	2,055,000	100%	2,055,000
Cundall Farms Metro District	12,660,000	100%	12,660,000
DIATC Metro District	19,715	100%	19,715
DIATC Metro District (Bond)	19,715	100%	19,715
Eagle Shadow Metro District No. 1	7,510,778	100%	7,510,778
Fronterra Village Metro District No 1	8,299,413	100%	8,299,413
Fronterra Village Metro District No 2	4,665,000	100%	4,665,000
Greatrock North Water and Sanitation District	5,515,000	100%	5,515,000
High Point Metro District	1,105,000	100%	1,105,000
HM Metro District 2	78,117,085	100%	78,117,085
Homestead Hills Metro District	2,880,045	100%	2,880,045
Larkridge Metro District 1	11,310,000	100%	11,310,000
Larkridge Metro District 2	14,990,000	100%	14,990,000
Laredo Metro District	1,932,828	100%	1,932,828
Lochbuie Station Residential Metro District	5,700,000	100%	5,700,000
Nexus North at DIA Metro District	8,030,000	100%	8,030,000
Northern Commerce Metro District	2,210,000	100%	2,210,000
North Holly Metro District	13,020	100%	13,020
North Range Metro District No. 1	27,450,000	100%	27,450,000
North Range Village Metropolitan	5,540,000	100%	5,540,000
Orchard Farms Metro District	13,655,000	100%	13,655,000
Potomac Farms Metro District	5,593,000	100%	5,593,000
Quantum 56 Metro District	10,210,000	100%	10,210,000
Rangeview Library District	58,370,000	100%	58,370,000
Ridgeline Vista Residential Metro District	8,530,000	100%	8,530,000
Riverdale Ranch Metro District	4,428,000	100%	4,428,000
Sagebrush Farm Metro District No. 1	54,474,163	100%	54,474,163
Second Creek Ranch Metro District No. 1	217,000	100%	217,000
Second Creek Farm Metro District No. 2	33,837,336	100%	33,837,336
Second Creek Farm Metro District No. 4	1,561,341	100%	1,561,341
Section 27 Metro District	5,000,000	100%	5,000,000

Adams County, Colorado
Computation of Direct, Overlapping, and Underlying Long-Term Debt
December 31, 2025

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Settlers Crossing Metro District No. 1	22,243,000	100%	22,243,000
Settlers Crossing Metro District No. 2	5,868,178	100%	5,868,178
Talon Pointe Metro District	23,793,000	100%	23,793,000
The Lakes Metro District No. 2	1,233,000	100%	1,233,000
The Lakes Metro District No. 2 Bond	1,233,000	100%	1,233,000
The Lakes Metro District No. 4	20,080,000	100%	20,080,000
Timberleaf Metro Distrct	11,537,908	100%	11,537,908
Village at Dry Creek Metro District No. 2	7,294,000	100%	7,294,000
Village at Eastlake Reservoir Metro District	2,370,000	100%	2,370,000
White Buffalo Metro District No. 3	2,779,800	100%	2,779,800
Total Underlying Debt	<u>499,456,175</u>		<u>595,824,601</u>
Total Direct, Overlapping, and Underlying Debt	<u>\$ 1,836,863,847</u>		<u>\$ 1,740,731,848</u>

Source: Adams County Finance Department and Adams County Assessors Office

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

Adams County, Colorado
Legal Debt Margin Information
Last Ten Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actual Property Value (1)	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500	\$ 10,644,014,890	\$ 12,485,253,675	\$ 12,655,802,457	\$ 13,407,154,911
Assessed Property Value (2)	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500	\$ 10,644,014,890	\$ 12,485,253,675	\$ 12,655,802,457	\$ 13,407,154,911
Statutory Debt Limit 3%	201,733,544	234,479,410	240,071,912	291,416,099	304,116,503	301,816,785	319,320,447	374,557,610	379,674,074	402,214,647
Legal Debt Margin (3)	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912	\$ 291,416,099	\$ 304,116,503	\$ 301,816,785	\$ 319,320,447	\$ 374,557,610	\$ 379,674,074	\$ 402,214,647
Total Debt as Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

(2) Difference between assessed property value to compute Legal Debt Margin in this schedule and the assessed/actual value of taxable property in the schedule on page 124 is in the Tax Exempt Property.

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

Adams County, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population (3)	Per Capita Personal Income (2)	Annual Total Personal Income (2)	Median Age (4)	Public School Enrollment (1)	Unemployment Rate (2)
2016	498,187	\$ 38,378	\$ 19,119,527,000	34.10	90,742	3.0%
2017	503,167	\$ 41,215	\$ 20,738,261,000	34.30	84,676	2.9%
2018	512,576	\$ 43,315	\$ 22,171,317,000	33.30	85,435	3.0%
2019	519,875	\$ 45,481	\$ 23,532,735,000	34.00	85,001	2.6%
2020	520,517	\$ 48,115	\$ 25,014,141,000	33.80	81,668	7.8%
2021	523,603	\$ 53,183	\$ 27,769,198,000	34.00	93,811	3.6%
2022	528,356	\$ 54,681	\$ 28,848,586,000	34.10	82,272	6.2%
2023	535,677	\$ 58,851	\$ 31,389,171,000	34.50	81,723	4.5%
2024	542,973	\$ 60,273	\$ 32,726,484,000	35.10	129,399	4.6%
2025	554,668	Not Available	Not Available	39.20	129,164	3.9%

Sources: Metro Denver Economic Development - County profiles

(1) Source: U.S. Census Bureau, Colorado Department of Education

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

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

(4) Source: U.S. Census Bureau

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

	2025			2016		
	Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank
	Amazon	12,000	1	4.81%		
	University of Colorado Hospital - UCHealth	10,500	2	4.21%	6,550	1
	Children's Hospital Colorado	6,000	3	2.41%	5,250	2
	United Parcel Service	4,700	4	1.89%	2,680	3
	FedEx	2,550	5	1.02%		
	Sturgeon Electric	1,500	6	0.60%	1,270	4
	Gaylord Hotels	1,350	7	0.54%		
	Shamrock Foods	1,000	8	0.40%	800	7
	SROriginals	1,000	9	0.40%	790	8
	HCA HealthOne	1,000	10	0.40%	900	5
	ADS Alliance Data Systems				840	6
	Centura St Anthony Hospital North				790	9
	Platte Valley Medical Center				650	10
	Total	41,600		16.69%	20,520	
	Total County Employment	249,273			213,923	

Sources: Metro Denver Economic Development - County profiles
Bureau of Labor (bls.gov) Labor Force Data
Colorado Department of Labor and Employment (LMI Gateway)

Does not include governmental entity employers.

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Square Footage of Buildings	696,912	523,755	452,341	452,341	493,463	328,072	328,072	305,503	216,736	216,736
Number of Vehicles (Including Motor Pool)	172	172	236	239	239	239	239	239	223	187
Public Safety										
Square Footage of Buildings	894,635	443,720	388,627	388,627	267,839	211,367	211,367	352,665	352,665	352,665
Number of Vehicles	191	191	170	169	169	169	169	169	262	253
Public Works										
Square Footage of Buildings	0	14,307	0	0	0	0	0	0	0	0
Miles of Roads and Streets Maintained	1,195	1,167	1,169	1,202	3,125	3,251	3,249	3,249	3,269	3,298
Number of Traffic Signals Maintained	37	39	39	48	38	42	95	95	48	49
Number of Vehicles	68	68	33	33	33	33	33	33	30	32
Culture and Recreation										
Acres of Parks	2,774	1,255	1,255	1,257	1,272	1,272	1,272	1,272	1,272	1,272
Miles of Trails	32	39	39	39	55	39	39	52	52	52
Number of Vehicles	12	8	5	5	5	5	5	5	27	35
Health and Welfare										
Square Footage of Buildings	444,798	187,222	329,925	329,925	240,562	245,750	245,750	246,650	19,082	19,082
Number of Vehicles	24	24	24	17	17	17	17	17	18	14
Conservation of Natural Resources										
Acres of Open Space Land	3,183	2,063	2,002	2,197	1,057	1,080	1,080	1,064	1,097	1,097
Acres of Conservation Easements	5,387	5,417	5,417	5,744	5,300	5,387	5,387	11,337	11,337	11,337
Number of Vehicles	8	8	12	12	12	12	12	12	13	9

Source: Various Adams County Departments
Crystal Reports for the # of vehicles report

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

Program/Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	531.50	534.50	565.80	603.00	629.50	619.00	685.00	491.00	491.00	494.00
Public Safety	585.00	596.50	621.75	642.00	679.00	688.00	689.00	869.75	954.00	996.00
Health and Welfare	644.50	639.25	659.50	681.00	685.50	681.00	763.00	969.25	1,082.00	1,038.00
Economic Opportunity	51.00	48.00	50.00	48.00	45.00	42.00	44.00	41.00	47.00	41.00
Culture and Recreation	23.00	24.00	23.00	23.00	25.00	25.00	69.00	32.00	36.00	38.00
Internal Service	20.00	20.00	22.00	23.00	23.00	24.00	26.00	27.00	29.00	30.00
Public Works	84.00	87.00	89.00	99.00	101.00	100.00	105.00	107.00	123.00	120.00
Business Type-Activities	20.00	20.00	21.00	21.00	20.00	16.00	23.00	21.00	24.00	24.00
Urban Housing and Redevelopment	3.00	4.00	3.00	3.00	3.00	2.00	1.00	1.00	3.00	3.00
Conservation of Natural Resources	11.00	11.00	11.00	13.00	13.00	12.00	10.00	9.00	9.00	8.00
Total FTE Employees	1973.00	1984.25	2066.05	2156.00	2224.00	2209.00	2415.00	2568.00	2798.00	2792.00

Source: Adams County Human Resources Department



Goals

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



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

Board of County Commissioners
Adams County, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2025, 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 22, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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.

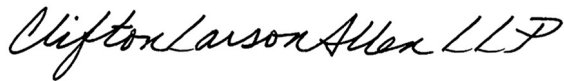
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Denver, Colorado
June 22, 2026



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

Board of County Commissioners
Adams County, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Adams County, Colorado's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2025. 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, 2025.

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.

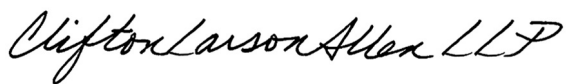
Report on Internal Control Over Compliance

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.

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

CliftonLarsonAllen LLP

Denver, Colorado
June 22, 2026

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters and Subtotals	Total Federal Expenditures
Department of Health and Human Services:					
<i>Direct Programs:</i>					
<i>Head Start Cluster</i>					
Head Start	93.600	*	\$ -	\$ 5,388,143	\$ 5,388,143
Subtotal Head Start Cluster				5,388,143	
<i>Passed Through Colorado Department of Early Childhood:</i>					
Maternal, Infant, & Early Childhood Home Visiting Grant	93.870	*	-	-	1,959,250
<i>Passed Through Colorado Department of Human Services:</i>					
Guardianship Assistance	93.090	*	-	-	234,242
Title IV-E Kinship Navigator Program	93.471	*	-	-	1,438,000
Title IV-E Prevention Program	93.472	*	-	-	654,683
Marylee Allen Promoting Safe and Stable Families	93.556	*	-	-	183,733
Temporary Assistance for Needy Families	93.558	*	3,112,525	-	14,770,067
Child Support Enforcement	93.563	*	-	-	5,845,138
Low-Income Home Energy Assistance	93.568	*	-	-	122,146
<i>CCDF Cluster</i>					
Child Care and Development Block Grant	93.575	*	-	13,167,140	13,167,140
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	*	-	2,312,380	2,312,380
Subtotal CCDF Cluster				15,479,520	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	*	-	-	299,381
Child Welfare Research Training or Demonstration	93.648	*	137,381	-	137,381
Foster Care - Title IV-E	93.658	*	-	-	7,745,444
Adoption Assistance	93.659	*	-	-	4,804,080
Social Services Block Grant	93.667	*	-	-	2,439,530
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	*	-	-	105,849
COVID-19 Elder Abuse Prevention Interventions Program	93.747	*	-	-	1,740
Subtotal:			3,249,906	15,479,520	54,260,934
<i>Passed Through Colorado Department of Health Care Policy and Financing:</i>					
<i>Medicaid Cluster</i>					
Medical Assistance Program	93.778	*	-	10,712,816	10,712,816
Subtotal Medicaid Cluster				10,712,816	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Community Services Block Grant	93.569	L21CSBG01	372,396	-	515,299
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
Public Health Emergency Preparedness	93.069	*	-	-	452,755
Family Planning Services	93.217	*	-	-	133,705
Immunization Cooperative Agreements	93.268	*	-	-	632,617
Emerging Infections Programs	93.317	*	-	-	8,640
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	*	-	-	425,829
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health	93.354	*	-	-	8,560
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	*	-	-	73,944
HIV Prevention Activities Health Department Based	93.940	*	-	-	130,349
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	*	-	-	46,161
Maternal and Child Health Services Block Grant to the States	93.994	*	-	-	251,645
Total Department of Health and Human Services			3,622,302	31,580,479	75,000,647
Department of Agriculture:					
<i>Supplemental Nutrition Assistance Program Cluster</i>					
<i>Passed Through Colorado Department of Human Services:</i>					
Supplemental Nutrition Assistance Program	10.551	*	-	138,203	138,203
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	*	-	8,805,712	8,805,712
<i>Passed Through Hunger Free Colorado:</i>					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	*	-	31,565	31,565
Subtotal Supplemental Nutrition Assistance Program Cluster				8,975,480	
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
WIC Special Supplemental Nutrition Program for Women, Infants, and Children	10.557	*	-	-	2,621,913
Child and Adult Care Food Program	10.558	16FLA78603	-	-	240,344
Total Department of Agriculture			-	8,975,480	11,837,737
Department of Education:					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126	*	-	-	112,854
Total Department of Education			-	-	112,854
Department of the Interior:					
<i>Direct Program:</i>					
National Wildlife Refuge Fund	15.659	*	-	-	99,717
Total Department of the Interior			-	-	99,717

* Pass-Through Entity Identifying Number is not known

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters and Subtotals	Total Federal Expenditures
Department of Labor:					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD23-004 / AD24-009	-	-	226,307
Temporary Labor Certification for Foreign Workers	17.273	AD23-006 / AD24-011	-	-	17,351
WIOA National Dislocated Worker Grants/ WIA National Emergency Grants	17.277	AD22-009 / AD23-008	-	-	235,390
<u>WIOA Cluster</u>					
		AD23-009 / AD24-007			
WIOA Adult Program	17.258	/ AD24-015	-	1,269,788	1,269,788
WIOA Youth Activities	17.259	AD23-001 / AD24-007	-	1,182,601	1,182,601
		AD23-009 / AD24-007			
		/ AD24-015 / AD-24-			
WIOA Dislocated Worker Formula Grants	17.278	001 / AD24-018	-	560,568	560,568
<i>Subtotal WIOA Cluster</i>				3,012,957	
<u>Employment Service Cluster</u>					
		AD23-001 / AD24-007			
Employment Service / Wagner-Peyser Funded Activities	17.207	/ AD24-014 / AD24-003	-	1,037,792	1,037,792
Jobs for Veterans State Grants	17.801	AD23-018	-	14,000	14,000
<i>Subtotal Employment Service Cluster</i>				1,051,792	
Total Department of Labor			-	4,064,749	4,543,797
Department of Housing and Urban Development:					
<i>Direct Programs:</i>					
Home Investment Partnerships Program	14.239	*	135,913	-	242,192
<u>CDBG - Entitlement Grants Cluster</u>					
Community Development Block Grants/Entitlement Grants	14.218	*	826,731	1,941,599	1,941,599
<i>Subtotal Community Development Block Grant - Entitlement Grants Cluster</i>				1,941,599	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Emergency Solutions Program	14.231	FV56SRLGHGJ6	-	-	250,820
Total Department of Housing and Urban Development			962,644	1,941,599	2,434,611
Department of Homeland Security:					
<i>Passed Through Colorado Department of Public Safety:</i>					
Emergency Management Performance Grants	97.042	24EM-25-27	-	-	73,285
Total Department of Homeland Security			-	-	73,285
Department of Justice:					
<i>Direct Programs:</i>					
Comprehensive Forensic DNA Analysis Grant Program	16.034	*	-	-	204,842
Congressionally Recommended Awards	16.753	*	341,748	-	647,613
<i>Passed Through Colorado Department of Public Safety:</i>					
Crime Victim Assistance	16.575	*	-	-	172,682
Crime Victim Compensation	16.576	21-VC-17	-	-	1,659,447
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	-	-	405,591
<i>Subtotal:</i>					2,237,720
Total Department of Justice			341,748	-	3,090,175
Department of Transportation:					
<i>Direct Program:</i>					
Investment and Jobs Act Programs	20.106	LRH3QFSHKB81	-	-	401,625
<i>Passed Through Colorado Department of Transportation:</i>					
Minimum Penalties for Repeat Offenders for Driving While Intoxicated	20.608	FV56SRLGHGJ6	-	-	25,928
<u>Highway Safety Cluster</u>					
State and Community Highway Safety	20.600	FV56SRLGHGJ6	-	110,875	110,875
National Priority Safety Programs	20.616	24NHTSA402.0504	-	5,606	5,606
<i>Subtotal Highway Safety Cluster</i>				116,481	
<u>Highway Planning and Construction Cluster</u>					
Highway Planning and Construction	20.205	FV56SRLGHGJ6	-	1,127,195	1,127,195
Total Department of Transportation			-	1,243,676	1,671,229
Department of Treasury					
<u>COVID-19 Coronavirus State and Local Fiscal Recovery Funds Subtotal</u>					
<i>Direct Program:</i>					
COVID-19 Emergency Rental Assistance Program	21.023	*	-	-	(113,414)
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	*	9,754,662	10,158,641	10,158,641
<i>Passed Through Colorado Department of Labor & Employment:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	*	-	62,619	62,619
<i>Passed Through Colorado Department of Human Services:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	*	-	(99,465)	(99,465)
Total Department of Treasury			9,754,662	10,121,795	10,008,381
Election Assistance Commission					
<i>Passed Through Colorado Department of State</i>					
HAVA Election Security Grants	90.404	FV56SRLGHGJ6	-	-	114,565
Total Election Assistance Commission			-	-	114,565

* Pass-Through Entity Identifying Number is not known

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters and Subtotals	Total Federal Expenditures
Environmental Protection Agency					
<i>Direct Program:</i>					
Surveys, Studies, Research, Investigations, Demonstrations, and Special Purpose Activities Relating to the Clean Air Act	66.034	*	-	-	137,123
Total Environmental Protection Agency			-	-	137,123
Executive Office of the President					
<i>Passed Through Office of National Drug Control Policy</i>					
High Intensity Drug Trafficking Areas	95.001	*	-	-	434,929
Total Executive Office of the President			-	-	434,929
Total Expenditures of Federal Awards			\$ 14,681,356	\$ 57,927,778	\$ 109,559,050

* Pass-Through Entity Identifying Number is not known

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not represent the financial position, changes in net position, or cash flows of the County.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Guardianship Assistance	93.090
Title IV-E Kinship Navigator Program	93.471
Title IV-E Prevention Program	93.472
Marylee Allen 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 Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674
COVID-19 Elder Abuse Prevention Interventions Program	93.747
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

Certain federal financial assistance programs do not invoice cash awards to the County. These programs include the following:

WIC Special Supplemental Nutrition Programs for Women, Infants, and Children	10.557
Sexually Transmitted Diseases (STD) Prevention and Controls Grant	93.977

The County has not elected to use the 10% de minimis indirect cost rate except for ALN 93.569, as allowed under the Uniform Guidance.

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2025

NOTE 3. OTHER INFORMATION

The County participates in the Food Assistance Benefits / EBT program under ALN 10.551. The County performs some administrative duties on behalf of the State. The State distributes \$161,822,287 in benefits, which are not reflected on the Schedule of the County, as the program's compliance requirements are the responsibility of the State.

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025**

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
93.778	Medicaid Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
10.551, 10.561	Supplemental Nutrition Assistance Program Cluster (SNAP)
93.575, 93.596	Child Care and Development Fund Cluster
93.563	Child Support Services

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000

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

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2025**

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).



Budget & Finance Department
4430 S. Adams County Pkwy.
4th Floor, Suite C4000A
Brighton, CO 80601-8212
PHONE 720.523.6050 | FAX 720.523.6058
adcogov.org

Adams County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2025.

Audit period: January 1, 2024 - December 31, 2024

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

2024 – 001 – Treasurer's Office Reconciliations

Condition: During audit procedures over cash and investments, it was noted that reconciliations performed between the County's bank statements and the Treasurer's Office general ledger did not agree to the County's bank balances.

Status: Prior audit report finding has been resolved as of December 31, 2025.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

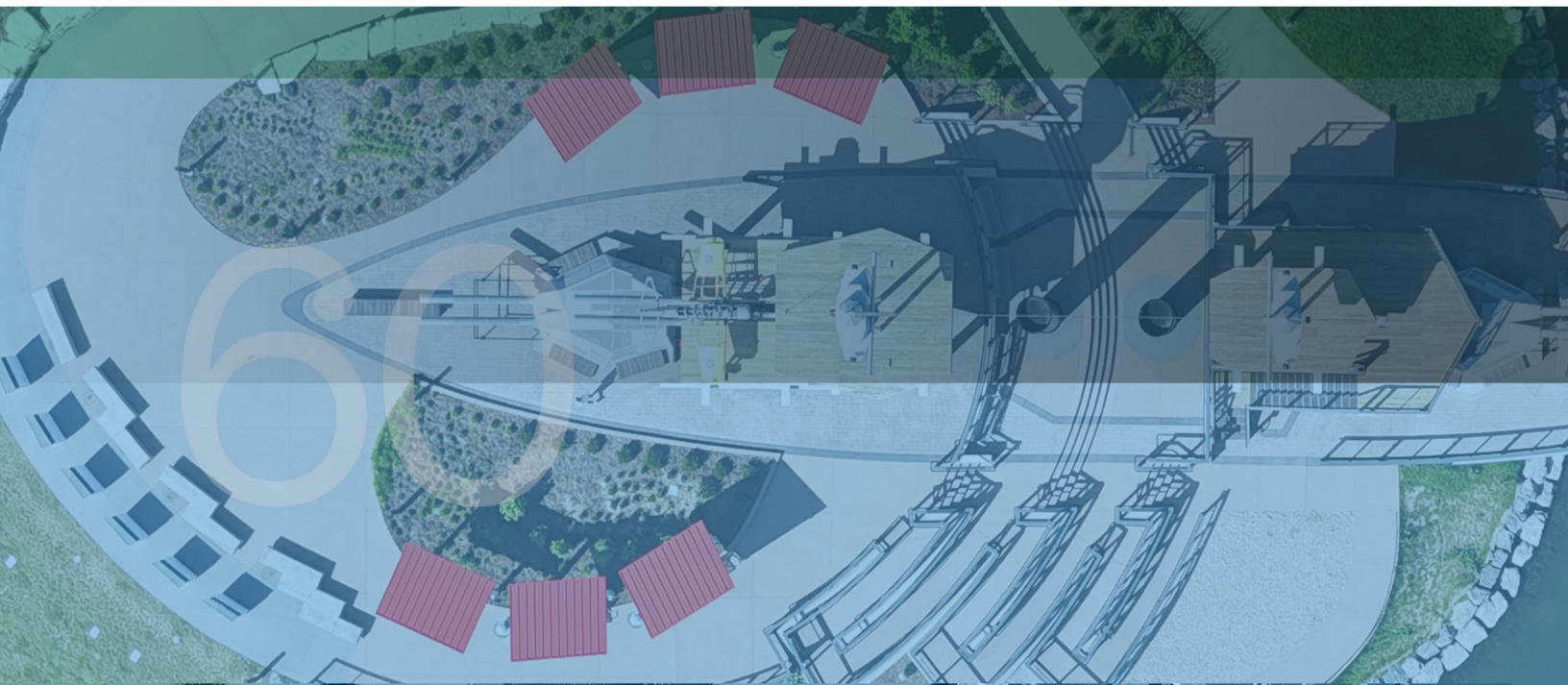
2024 – 002 – Foster Care Title IV-E Eligibility

Condition: During our testing of 40 Foster Care IV-E benefit transactions, we noted one sample out of forty total samples where the individual receiving payment under Foster Care IV-E was not eligible as the individual did not meet the eligibility requirement of living with a parent or specified relative during the required timeframe. This individual received nine total payments during 2024 totaling \$236,528.

Status: Corrective action was taken and prior year finding is resolved as of December 31, 2025.

LOCAL HIGHWAY FINANCE REPORT				STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: Adams County		PREPARED BY: Dominique D'Angelo	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025	ddangelo@adamscountyco.gov
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. Total (1 - (2 through 4))				
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL				
ITEM	AMOUNT	ITEM	AMOUNT	
A.3. Other Local Imposts:				
a. Property Taxes and Assessments	16,546,297.35	A.4. Miscellaneous Local Receipts:		
b. Non-property Taxes and Assessments Imposts	46,865,622.93	a. Interest on investments	736,489.64	
c. Total (a + b)	\$ 63,411,920.28	b. Other Misc. Local Receipts	242,921.39	
		c. Total (a + b)	\$	979,411.03
ITEM	AMOUNT	ITEM	AMOUNT	
C. Receipts from State Government				
1. Highway-user Taxes (from Item I.C.5.)	11,063,149.29	D. Receipts from Federal Government		
2. State General Funds		1. FHWA (from Item I.D.5.)	-	
3. Other State funds:		2. Other Federal Agencies:	1,152,133.65	
a. State Bond Proceeds				
b. Non-State Bond Proceeds	13,372,476.28			
c. Total (a + b)	\$ 13,372,476.28			
4. Total (1 + 2 + 3c)	\$ 24,435,625.57	3. Total (1 + 2)	\$	1,152,133.65
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL				
ITEM	AMOUNT			
A.1. Capital outlay:				
a. Right-Of-Way Costs	2,155,436.59			
b. Engineering Costs	-			
c. Construction Costs	25,312,051.51			
d. Total Capital Outlay (a+ b + c)	\$	27,467,488.10		

LOCAL HIGHWAY FINANCE REPORT				STATE: COLORADO	
				REPORT YEAR ENDING DATE(mm/yyyy): 12/2025	
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. Amount used for highway purposes					
III. EXPENDITURES FOR ROAD AND STREET PURPOSES					
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from Local Sources:					
1. Local Highway-user Taxes		A. Local highway expenditures:			
a. Motor Fuel (from Item I.A.1)		1. Capital Outlay (from page 1, Item III.A1.d)			
b. Motor Vehicle (from Item I.B.1)		2. Maintenance:			
c. Total (a + b)		3. Road and Street Services:			
		a. Snow and Ice Removal			
		b. Other & Traffic Control Operations			
2. General Fund Appropriations		c. Total (a + b)			
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 63,411,920.28	4. General Administration & Miscellaneous			
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ 979,411.03	5. Highway Law Enforcement and Safety			
5. Transfers from Toll Facilities	-	6. Total (1 through 5)			
6. Proceeds of Sale of Bonds and Notes:		B. Debt Service on Local Obligations:			
a. Bonds - Original Issues	-	1. Bonds:			
b. Bonds - Refunding Issues	-	a. Interest			
c. Notes	-	b. Redemption			
d. Total (a + b + c)	\$ -	c. Total (a + b)			
7. Total (1 through 6)	\$ 64,391,331.31	2. Notes:			
B. Private Contributions	1,231,530.00	a. Interest			
C. Receipts from State government (from page 1, Item II.C.4)	\$ 24,435,625.57	b. Redemption			
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 1,152,133.65	c. Total (a + b)			
E. Total receipts (A.7 + B + C + D)	\$ 91,210,620.53	3. Total (1c + 2c)			
		C. Payments to State for Highways			
		D. Payments to Toll Facilities			
		E. Total Expenditures (A6 + B3 + C + D)			
IV. LOCAL HIGHWAY DEBT STATUS					
(Show all entries at par)					
ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT	
A. Bonds (Total)	32,124,780.03	\$ -	\$ 460,273.61	\$ 31,664,506.42	
1. Bonds (Refunding Portion)	0.00	\$ -			
B. Notes (Total)	0.00	\$ -	\$ -	\$ -	



ADAMS COUNTY
COLORADO