



# ADAMS COUNTY

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

For the year ended December 31, 2021



ADAMS COUNTY  
COLORADO





# ANNUAL COMPREHENSIVE FINANCIAL REPORT

**Fiscal Year Ended December 31, 2021**

## *Board of County Commissioners*

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

## *Executive Leadership Team*

Alisha Reis	Interim County Manager
Byron Fanning	Interim Deputy County Manager, <i>Community Infrastructure &amp; Development Services</i>
Jim Siedlecki	Deputy County Manager, <i>Community Services &amp; Public Involvement</i>
Chris Kline	Deputy County Manager, <i>People &amp; Culture Services &amp; Administrative Operations</i>

## *Prepared By*

Nancy Duncan	Budget and Finance Director
Tyra Litzau CPA	Deputy Finance Director
Laura Garcia	Accounting Manager
Kevin Campbell	Accounting Manager
Jill Donahue	Senior Accountant
Jennifer Astwood	Accountant II
Krysti Stehle	Accountant II
Dominique D'Angelo	Accountant I
Jennifer Barnett	Accountant I

# Adams County, Colorado

## Annual Comprehensive Financial Report

### For the Year Ended December 31, 2021

#### TABLE OF CONTENTS

	<u>Page</u>
<b>I. <u>INTRODUCTORY SECTION:</u></b>	
Letter of Transmittal .....	i
Organizational Chart .....	vi
Listing of Principal Officials .....	vii
 <b>II. <u>FINANCIAL SECTION:</u></b>	
Independent Auditors' Report .....	1
Management's Discussion and Analysis .....	5
Basic Financial Statements:	
Statement of Net Position .....	20
Statement of Activities.....	21
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	22
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement Activities .....	24
Statement of Net Position - Proprietary Funds.....	25
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.....	26
Statement of Cash Flows - Proprietary Funds.....	27
Statement of Net Position - Fiduciary Funds .....	28
Statement of Changes in Net Position - Fiduciary Funds .....	29
Notes to the Basic Financial Statements.....	30
Required Supplementary Information:	
Budgetary Comparison Schedule - General Fund .....	73
Budgetary Comparison Schedule - Road and Bridge Fund.....	76
Budgetary Comparison Schedule - Social Services Fund .....	77
Budgetary Comparison Schedule – Open Space Sales Tax Fund.....	78
Notes to Required Supplementary Information .....	79
Schedule of the County's Proportionate Share of the Net Pension Liability - Adams County Retirement Plan.....	80
Schedule of the County Contributions - Adams County Retirement Plan.....	81
Schedule of the County's Proportionate Share of the Net Pension Liability - District Attorney's Participation in PERA .....	82
Schedule of the County Contributions - District Attorney's Participation in PERA .....	83
Schedule of Changes in Total OPEB Liability.....	84
Schedule of Total OPEB Liability Compared to Payroll.....	85
Supplementary Statements and Schedules:	
Explanation of Nonmajor Governmental Funds.....	86
Combining Balance Sheet - Nonmajor Governmental Funds.....	87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	89
Budgetary Comparison Schedules - Nonmajor Funds:	
Retirement Fund.....	91
Developmentally Disabled Fund .....	92
Conservation Trust Fund.....	93
Waste Management Fund.....	94
DIA Noise Mitigation and Coordinating Fund .....	95
Community Development Block Grant Fund .....	96
Head Start Fund .....	97
Community Services Block Grant Fund .....	98
Workforce and Business Center Fund.....	99
FLATROCK Facility Fund.....	100
Capital Facilities Fund .....	101
Open Space Projects Fund .....	102
Explanation of Enterprise Funds.....	103

Combining Statement of Net Position - Nonmajor Enterprise Funds .....	104
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds .....	105
Combining Statement of Cash Flows - Nonmajor Enterprise Funds .....	106
Budgetary Comparison Schedule - Enterprise Funds:	
Colorado Air and Space Port Fund .....	107
Golf Course Fund .....	108
Stormwater Utility Fund.....	109
Explanation of Internal Service Funds.....	110
Combining Statement of Net Position - Internal Service Funds .....	111
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds.....	112
Combining Statement of Cash Flows - Internal Service Funds .....	113
Budgetary Comparison Schedule - Internal Service Funds:	
Equipment Service Fund .....	114
Insurance Claims Fund .....	115
Explanation of Custodial Funds.....	116
Combining Statement of Net Position - Custodial Funds .....	117
Combining Statement of Changes in Net Position - Custodial Funds.....	118

**III. STATISTICAL SECTION:**

Statistical Section Index .....	119
Financial Trends	
Net Position by Component.....	120
Changes in Net Position .....	121
Governmental Activities Expense Change Graphs .....	123
Changes in Program and General Revenue Graph.....	125
Fund Balances - Governmental Funds .....	126
Changes in Fund Balances - Governmental Funds .....	127
Changes in Fund Balances - Governmental Funds Graphs.....	128
Revenue Capacity	
Assessed and Actual Value of Taxable Property .....	129
Property Tax Levies and Collections.....	130
Principal Property Taxpayers .....	131
Direct and Overlapping Property Tax Rates .....	132
Debt Capacity	
Ratio of Outstanding Debt by Type .....	133
Computation of Direct, Overlapping and Underlying Long-Term Debt.....	134
Legal Debt Margin Information.....	136
Demographic and Economic Information	
Demographic and Economic Statistics .....	137
Principal Employers .....	138
Operating Information	
Capital Asset Statistics by Function and Program .....	139
Full-Time Equivalent County Employees by Function .....	140

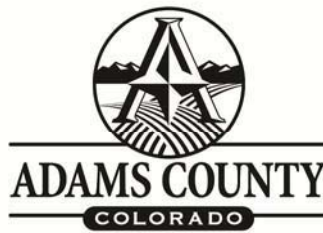
**IV. COMPLIANCE SECTION:**

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financials Statement Performed in Accordance with <i>Government Auditing Standards</i> .....	141
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance .....	143
Schedule of Expenditures of Federal Awards .....	146
Notes to the Schedule of Expenditures of Federal Awards .....	148
Schedule of Findings and Questioned Costs .....	149
Summary Schedule of Prior Audit Findings.....	155
Local Highway Finance Report .....	156



## *Mission*

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



August 31, 2022

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

We are pleased to present, for your information and review, the Annual Comprehensive Financial Report (ACFR) for Adams County, Colorado, for the fiscal year ended December 31, 2021.

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

The County is required by Local Government Uniform Accounting Law and the Colorado Revised Statutes, to have an annual audit conducted in accordance with generally accepted auditing standards by an independent certified public accountant licensed to practice in the State of Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year, December 31, 2021. The County must then submit the audit report to the Office of the State Auditor within thirty days of completion.

The County is also required to complete the federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies, in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Act Amendments of 1996, and Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. The results of the single audit are included in the Schedule of Expenditures of Federal Awards and the auditor's report thereon, are included in the compliance section of this report.

The County's financial statements have been audited by CliftonLarsonAllen LLP, a competitively selected firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2021, are presented fairly, in all material respects. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2021, are presented fairly in all material respects and in conformity with GAAP. The independent auditor's report is presented on the first page of the financial section of this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). The MD&A complements this letter of transmittal and should be read in conjunction with it. The MD&A immediately follows the independent auditor's report and can be found beginning on page 5 of this report.

### **Profile of Adams County**

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

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

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

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

In addition to the Board of County Commissioners, several fellow elected officials serve Adams County, including: the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer, and District Attorney, who serves the 17<sup>th</sup> Judicial District within the County. These constitutionally established elected officials govern specific County services and establish County policies based on the local community needs and preferences. In July of 2020, state statutes combined the Public Trustee's Office with the Treasurer's Office. In previous years, the Public Trustee was appointed by the Governor of the State of Colorado.

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

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

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

The annual budget serves as the foundation for the County's financial planning and control. All County departments and elected offices submit requests for appropriation by early July to the Budget Office. These requests are used as the starting point for developing a proposed preliminary budget that is recommended and presented by the County Manager to the Board on or before October 15. Any revisions altering total expenditures of a fund or spending agency, with a few exceptions allowed by policy, requires supplemental appropriation which is subject to public hearing and resident response. Additional information on the County's budget process is reported in the notes to the required supplementary information on page 73.

The information presented in the financial statements is best understood when it is considered from the broader perspective of the economic environment within the County. Global, national, and state economic trends typically extend down to the local economy. Overall growth measured by the Gross Domestic Product (GDP) has rebounded since the economic crisis hit in 2008. Growth continued in 2021 even though there was a world-wide pandemic. For analysis of the financial statements and economic forecasts, refer to the management's discussion and analysis section starting on page 5.



### **State and Local Economy**

Through 2021, the State 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 6.6% in 2021 compared to 7.7% in 2020 for the first eleven months of each year. While national unemployment remains high compared to pre-pandemic numbers, Adams County unemployment rates are trending downwards. The local economy of the Metro Denver Region continued to trend positively in 2021 despite the pandemic. The County expected slower activity in construction and real estate markets, but that has not been the case.

The residential real estate market grew at a rapid pace in 2021. The median home price continued to rise as low inventory and population growth drove up prices. Low interest rates continued in 2021; however, these are expected to increase throughout 2022. Home price increases have been substantial because of low inventory. Comparing May 2020 to May 2021, prices in the Metro Denver Region have risen approximately 10.9% with a median selling price of \$512,500.

In 2021, the County had a population of 520,070 with a median household income of \$73,817. Between 2020 and 2021, the population of the County grew .04%. The population is estimated to be 535,839 by year end 2022, *per the Colorado State Demographer and U.S. Census data.*

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Valuations are driven by the prices of existing properties and new construction. Increases in market values lead to higher assessed values that contribute resources to the County. Additional information on the County's Assessed Value can be found on page 129.

### **Long-Term Financial Planning and Subsequent Events**

Foresight with fiscal discipline has brought Adams County through the historically challenging years of recession and post-recession economies. The County is now one of the leading counties in the United States of America and the State of Colorado in terms of jobs and population growth. The County is well positioned to address the future economic downturns.

The 2022 investments for business cases and one-time projects include: information technology updates and infrastructure; Baumgartner Nature Center, road and bridge capital improvements; design of the Riverdale Regional Park Multi-Use Arena; continued construction of the Fleet and Public Works Building, Coroner's Facility, and the Veterans Memorial; Adams County Scholarship Fund for high-performing high school students, Public Works projects, and various park improvements and open space projects. All projects are reported in the County's 2022 budget.

For more details on the 2022 annual budget, refer to the management discussion and analysis section of this ACFR and the County's budget book on the County's website at [www.adcogov.org](http://www.adcogov.org).

### **Awards and Acknowledgements**

The County received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2021. To qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, communications device, and an operations guide.

The preparation of this 2021 Annual Comprehensive Financial Report was made possible by the dedicated service of the entire staff of the Budget & Finance Department who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past several months. We would like to recognize with great appreciation and acknowledgment to, Tyra Litzau, Kevin Campbell, Laura Garcia, Jill Donahue, Jennifer Astwood, Krysti Stehle, Jennifer Barnett, and Dominique D'Angelo. We also want to thank the staff of the independent auditing firm, CliftonLarsonAllen LLP, as they have contributed greatly to the excellence of this report.

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

Respectfully submitted,

**Nancy  
Duncan**

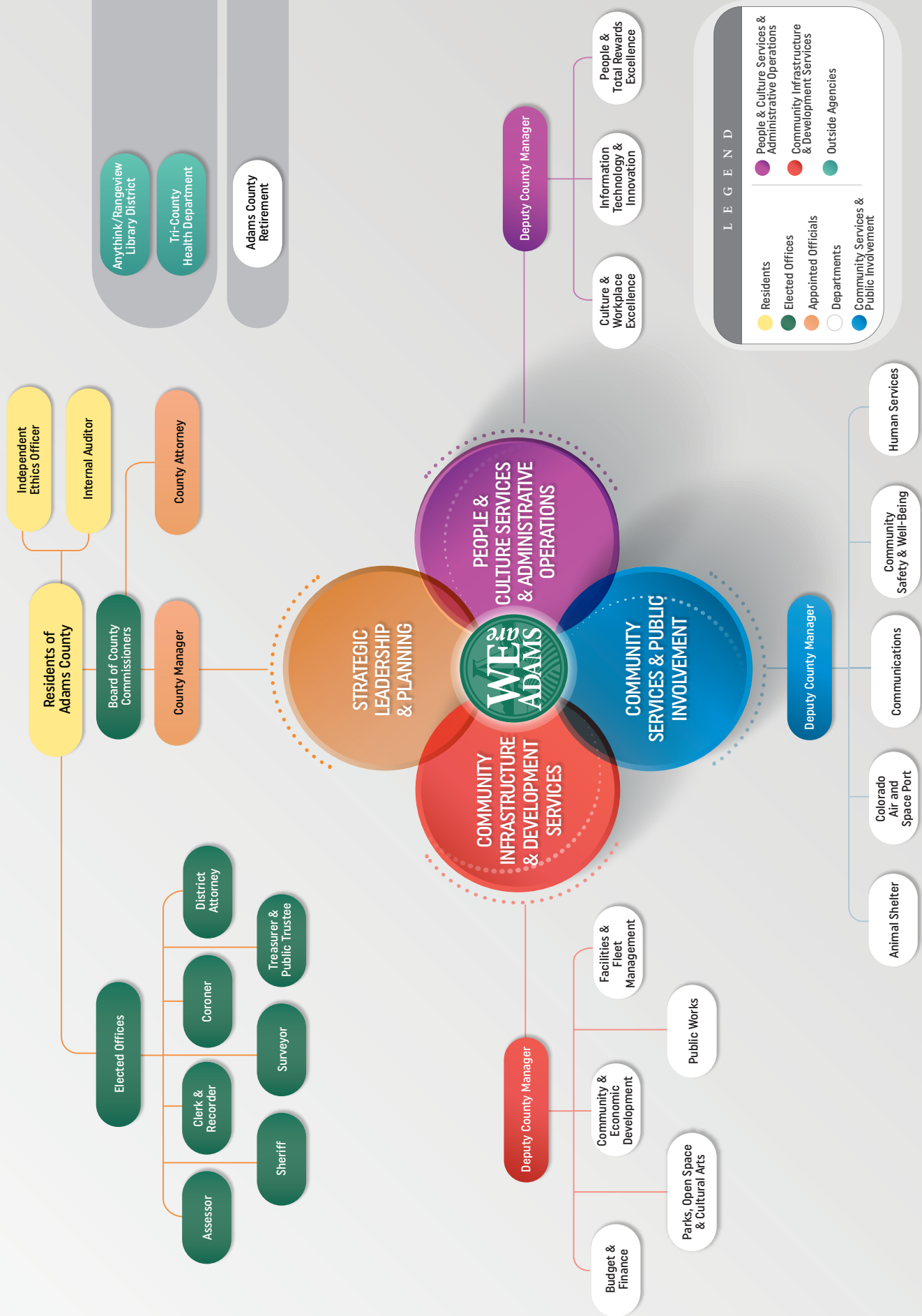
Digitally signed by Nancy Duncan  
DN: cn=Nancy Duncan, o=Adams  
County, ou=Budget and Finance  
Director,  
email=NDuncan@adcogov.org,  
c=US  
Date: 2022.08.31 17:17:46 -06'00'

Nancy Duncan  
Budget and Finance Director



**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, 2021**

**ADAMS COUNTY, COLORADO**

***BOARD OF COUNTY COMMISSIONERS***

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

***ASSESSOR***

Ken Musso

***CLERK AND RECORDER***

Josh Zygielbaum

***CORONER***

Monica Broncucia-Jordan

***DISTRICT ATTORNEY***

Brian Mason

***SHERIFF***

Rick Reigenborn

***SURVEYOR***

Bryan Douglass

***TREASURER & PUBLIC TRUSTEE***

Lisa L. Culpepper, J.D

# *Vision*

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





## INDEPENDENT AUDITORS' REPORT

Board of County Commissioners  
Adams County, Colorado

### Report on the Financial Statements

#### ***Opinions***

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado, as of December 31, 2021, 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' Responsibility for the Audit of the Financial Statements***

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

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

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

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

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

The supplementary statements and schedules, the local highway finance report, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



Board of County Commissioners  
Adams County, Colorado

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated August 30, 2022, on our consideration of Adams County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Adam County, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Adams County, Colorado's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
August 30, 2022



## 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, 2021. 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, 2021, by \$858,499,193 (net position). The unrestricted net position, which represents the amounts available to meet the County's ongoing obligations to citizens and creditors, was a deficit of \$79,335,532. The County is committed to provide pension and postemployment benefits to its employees. As a result, the County has recognized substantial liabilities in the financial statements for these benefits. As of December 31, 2021, the County had liabilities of \$274,979,189 million for pension and postemployment benefits, which has caused the deficit balance in the unrestricted net position.
- The County's total net position increased by \$7,902,412. This is due to higher sales and property tax revenues.
- As of December 31, 2021, the County's governmental funds reported an increase of \$13,234,845 in fund balance compared to the prior fiscal year. The increase was due to higher property taxes, sales taxes, and charges for services collected during fiscal year 2021. This was partially offset by a decrease in intergovernmental revenue and increased capital asset acquisition and construction costs.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2021 by \$351,484 to a total of \$155,238,422. This increase is primarily due to higher taxes collected in 2021 and is offset by the decrease in intergovernmental revenue. At year-end the unassigned fund balance for the General Fund was \$79,488,455, or 30.4% 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 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 2021 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 Building Authority is legally separate from the County, functions as part of the County's operations, and has been included as a blended component of the primary government. During fiscal year ended December 31, 2021, the Adams County Building Authority had no financial activity.

The government-wide financial statements are presented on pages 20-21 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 2021, 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 12 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Road and Bridge Fund, Social Services Fund, and Open Space Sales Tax Fund.

The governmental funds financial statements are presented on pages 22-24 of this report. Individual financial information for each nonmajor governmental fund is provided in the form of combining statements on pages 87-90.

**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 25-27 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 one type of fiduciary funds. 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, and the Public Trustee Fund.

The fiduciary fund financial statements are presented on pages 28 and 29 of this report. Individual financial information for each custodial fund is provided in the form of combining statements on pages 117 and 118 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 30-72 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 73-115. 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 \$858,910,237 for the year ended December 31, 2021.

The following table provides a condensed comparative presentation of the County's governmental and business-type net position for 2021 and 2020.

	NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
<b>ASSETS:</b>						
Current and Other Assets	\$ 714,734,376	\$ 627,176,784	\$ 17,948,761	\$ 15,133,581	\$ 732,683,137	\$ 642,310,365
Capital Assets	852,662,708	835,262,287	40,002,765	40,594,535	892,665,473	875,856,822
Total Assets	1,567,397,084	1,462,439,071	57,951,526	55,728,116	1,625,348,610	1,518,167,187
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>						
Loss on Refunding (Net)	3,214,423	4,123,773	-	-	3,214,423	4,123,773
Pension Deferrals	40,449,685	40,342,700	323,333	340,535	40,773,018	40,683,235
OPEB Deferrals	4,437,712	1,624,052	38,686	15,939	4,476,398	1,639,991
Total Deferred Outflows of Resources	48,101,820	46,090,525	362,019	356,474	48,463,839	46,446,999
<b>LIABILITIES:</b>						
Current Liabilities	80,834,568	31,187,061	613,597	589,990	81,448,165	31,777,051
Noncurrent Liabilities	464,144,101	443,710,563	2,437,301	2,327,763	466,581,402	446,038,326
Total Liabilities	544,978,669	474,897,624	3,050,898	2,917,753	548,029,567	477,815,377
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Property Taxes	249,411,313	227,188,999	-	-	249,411,313	227,188,999
Pension Deferrals	15,230,004	6,712,787	125,893	54,298	15,355,897	6,767,085
OPEB Deferrals	2,090,074	2,223,037	15,361	22,907	2,105,435	2,245,944
Total Deferred Inflows of Resources	266,731,391	236,124,823	141,254	77,205	266,872,645	236,202,028
<b>NET POSITION:</b>						
Net Investment in Capital Assets	692,807,642	668,343,630	39,804,978	40,558,251	732,612,620	708,901,881
Restricted	205,222,105	190,039,969	-	-	205,222,105	190,039,969
Unrestricted	(94,240,903)	(60,876,450)	15,316,415	12,531,381	(78,924,488)	(48,345,069)
Total Net Position	\$ 803,788,844	\$ 797,507,149	\$ 55,121,393	\$ 53,089,632	\$ 858,910,237	\$ 850,596,781

Net position consists of several categories including net investment in capital assets, restricted, and unrestricted. Approximately 85.3% of the County's net position relates to net investment in capital assets, or \$732,612,620. 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, \$205,222,105, 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 16 in the notes to the basic financial statements. The remaining net position was a deficit unrestricted net position of \$78,924,488.

#### *Governmental Activities*

The governmental activities net investment in capital assets increased by \$24,464,012 from the previous year primarily due to various capital improvement projects offset by the annual depreciation expense and the County's outstanding debt after the payments in 2021. The restricted net position in the governmental activities increased by \$15,182,136 from the previous year, which occurred due to an increase in sales tax dollars restricted for use on open space throughout the County. The deficit unrestricted net position decreased \$30,990,463, due to increased expenses relating to the changes in the net pension and OPEB liability, including deferred inflows and outflows of resources, totaling \$32,755,571.

#### *Business-Type Activities*

The business-type activities' net investment in capital assets decreased by \$753,273 due to depreciation expense offset by the additions in capital assets. The unrestricted net position in the business-type activities increased by \$2,785,034 in 2021 from the previous fiscal year primarily due to the decrease in net investment in capital assets.

**Changes in Net Position.** The County’s overall change in net position was \$8,313,456 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	
	2021	2020	2021	2020	2021	2020
<b>REVENUES:</b>						
Program Revenues:						
Charges for Services	\$ 43,346,630	\$ 40,727,849	\$ 9,669,764	\$ 8,585,762	\$ 53,016,394	\$ 49,313,611
Operating Grants and Contributions	159,934,433	228,773,302	-	-	159,934,433	228,773,302
Capital Grants and Contributions	3,021,269	9,200,380	391,029	387,077	3,412,298	9,587,457
General Revenues:						
Property Taxes	227,163,433	214,906,684	-	-	227,163,433	214,906,684
Sales Taxes	83,647,602	69,907,386	-	-	83,647,602	69,907,386
Specific Ownership Taxes	19,301,299	16,988,599	-	-	19,301,299	16,988,599
Other Taxes	960,022	924,589	-	-	960,022	924,589
Grants and Contributions Not Restricted for Specific Purposes	701,815	1,208,758			701,815	1,208,758
Earnings on Investments	(2,603,486)	7,253,810	3,432	26,347	(2,600,054)	7,280,157
Gain on Sale of Capital Assets	411,505	1,017,156	-	-	411,505	1,017,156
Miscellaneous	4,789,395	3,132,716	706,120	249,924	5,495,515	3,382,640
Total Revenues	540,673,917	594,041,229	10,770,345	9,249,110	551,444,262	603,290,339
<b>EXPENSES:</b>						
General Government	151,469,763	203,929,037	-	-	151,469,763	203,929,037
Public Safety	127,952,243	108,321,345	-	-	127,952,243	108,321,345
County Funded Human Services	6,988,701	6,150,611	-	-	6,988,701	6,150,611
Public Works	69,228,177	61,484,983	-	-	69,228,177	61,484,983
Culture and Recreation	7,820,249	6,922,576	-	-	7,820,249	6,922,576
Health and Welfare	139,011,719	133,244,024	-	-	139,011,719	133,244,024
Urban Housing and Redevelopment	2,901,573	1,873,049	-	-	2,901,573	1,873,049
Conservation of Natural Resources	18,531,328	20,161,495	-	-	18,531,328	20,161,495
Economic Opportunity	4,032,439	3,263,173	-	-	4,032,439	3,263,173
Interest Expense	6,056,030	6,618,499	-	-	6,056,030	6,618,499
Colorado Air and Space Port	-	-	5,107,918	4,719,747	5,107,918	4,719,747
Golf Course	-	-	3,199,097	2,852,043	3,199,097	2,852,043
Stormwater	-	-	831,569	745,360	831,569	745,360
Total Expenses	533,992,222	551,968,792	9,138,584	8,317,150	543,130,806	560,285,942
Changes in Net Position Before Transfers	6,681,695	42,072,437	1,631,761	931,960	8,313,456	43,004,397
<b>TRANSFERS</b>	(400,000)	(400,000)	400,000	400,000	-	-
Changes in Net Position	6,281,695	41,672,437	2,031,761	1,331,960	8,313,456	43,004,397
<b>Net Position, Beginning of Year</b>	797,507,149	755,834,712	53,089,632	51,757,672	850,596,781	807,592,384
<b>Net Position, End of Year</b>	\$ 803,788,844	\$ 797,507,149	\$ 55,121,393	\$ 53,089,632	\$ 858,910,237	\$ 850,596,781

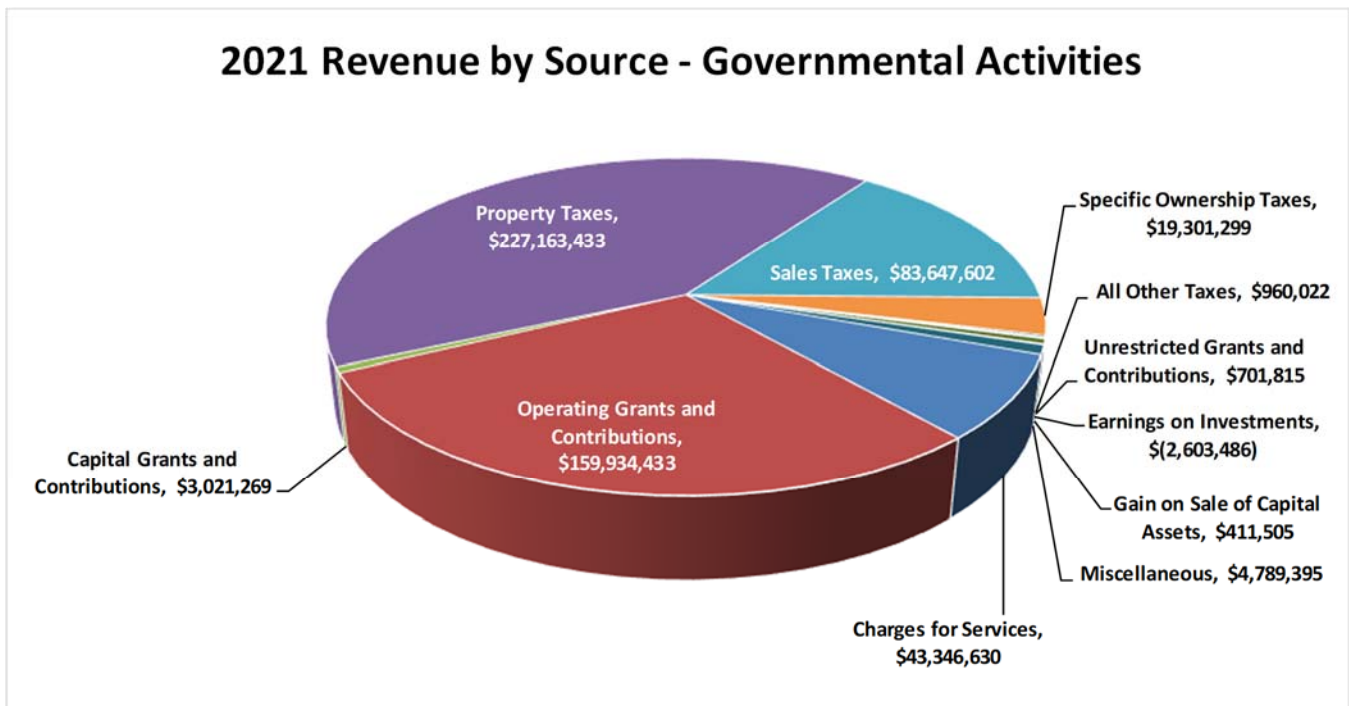


## Governmental Activities

Governmental activities change in net position resulted in a \$6,281,695 increase in the County's net position in 2021. Significant elements that caused the increase are explained as follows:

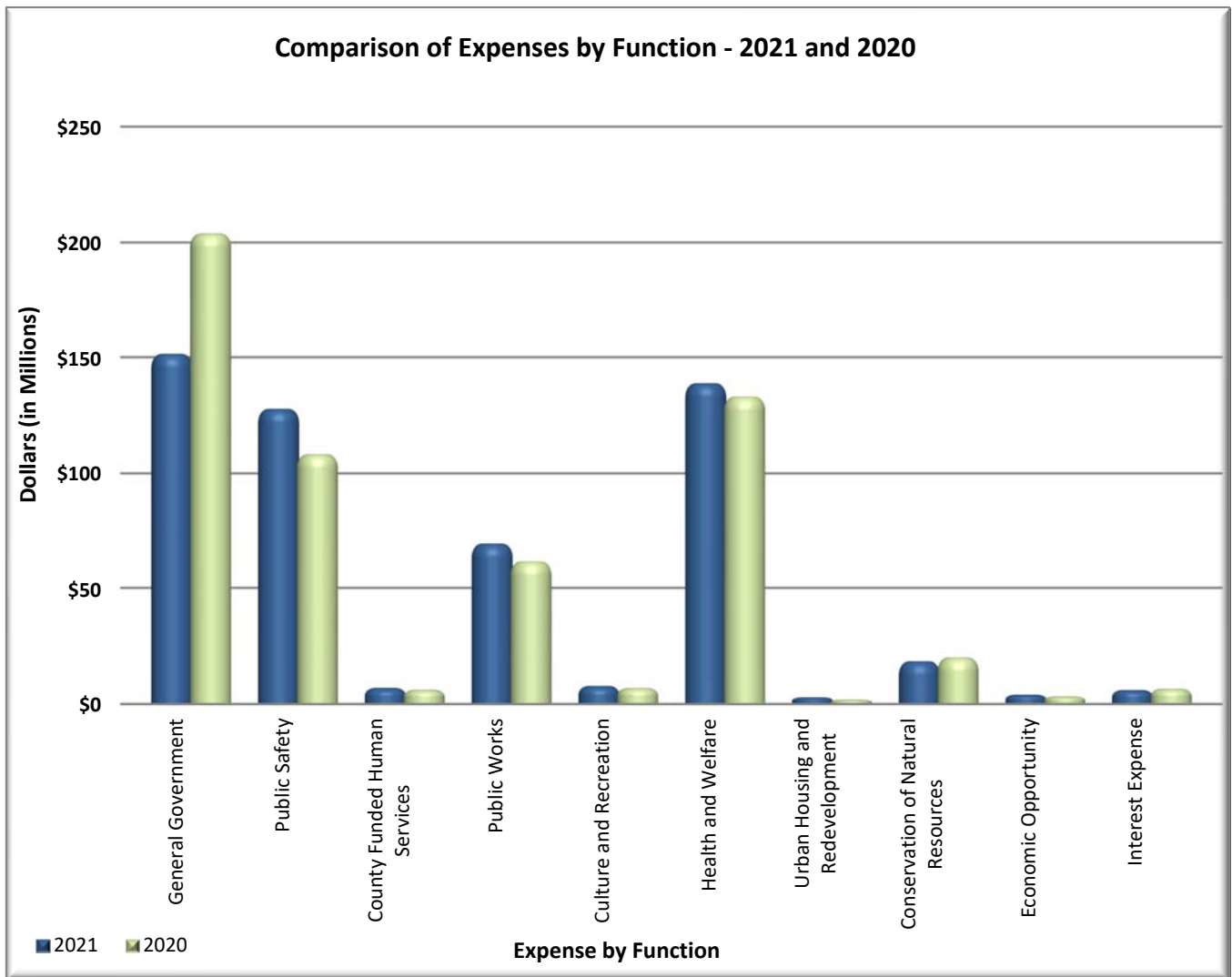
### REVENUES

- Total revenue was \$540,673,917, a decrease of \$53,367,312, or 8.9%, from the previous year.
- Property tax revenue, accounting for 42.0% of the County's Governmental activities revenues, increased \$12,256,749, or 5.7%, primarily due higher property values and new construction.
- Sales tax revenue continued to grow in 2021. This represented a \$13,740,216, or 19.6%, increase from the previous year. Sales taxes experienced strong growth in 2021 driven by a combination of population increases, increased consumer spending, and more local retail options in the County.
- Investment earnings decreased by \$9,857,296, or 135.9%, due to reduced interest rates and the overall decrease in market value.
- Operating and capital grants and contributions decreased by \$75,017,980. This decrease is primarily due to Coronavirus Relief Funds (CRF) that were received and spent in 2020 totaling \$90,285,974. The decrease was offset by new federal funds received and spent for COVID-19 relief, including Emergency Rental Assistance (ERA) totaling \$19,963,940 and the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) totaling \$1,235,126.



## Expenses

- Expenses for governmental activities in 2021 totaled \$533,992,222, which represents a decrease of \$17,976,570, or 3.3% from 2020.
- General government expenses decreased by \$52,459,274, or 25.7%, from \$203,929,037 in 2020 to \$151,469,763 in 2021, due to spending for CRF that occurred in 2020 that was not continued. The decrease in CRF spending was offset by ERA and SLFRF spending, the increase in the net pension and OPEB liabilities and related deferred inflows and outflows of resources, additional full-time equivalents (FTE), and an increase in the 2021 compensation package for market adjustments and employee investment.
- Public safety expenses increased by \$19,630,898, or 18.1%, from \$108,321,345 in 2020 to \$127,952,243 in 2021. This increase was due to an increase in staffing, salaries, and the net pension and OPEB liabilities and related deferred inflows and outflows of resources. In addition, the County was able to use CFR for a portion of Public Safety personnel costs in 2020.
- Public works expenses increased by \$7,743,194, or 12.6%, from \$61,484,983 in 2020 to \$69,228,177 in 2021. This increase is primarily due to due to increased activity in road and streets projects in 2021 and increased compensation expenses. Due to the increase in sales tax revenue, there was higher distributions of sales tax revenue and increased distributions made to cities and municipalities for a portion of the voter-approved sales tax collected.
- Health and welfare expenses increased by \$5,767,695, or 4.3%, from \$133,244,024 in 2020 to \$139,011,719 in 2021. This increase was due to an increase in personnel costs and the increase in net pension and OPEB liabilities and related deferred inflows and outflows of resources.
- Conservation of natural resources expenses decreased by \$1,630,167, or 8.1%, from \$20,161,495 in 2020 to \$18,531,328. Open space grants awarded to other agencies decreased by \$2,995,674 in 2021 compared to 2020. The County shares a portion of the voter-approved sales tax revenue for the purpose of investing in open space. This portion of the sales tax is restricted for open space grants and an open space share-back distribution to the cities and other governments within the County.
- Interest expense decreased \$562,469, or 8.5%, from \$6,618,499 in 2020 to \$6,056,030. The certificates of participation (COPs) were smaller in 2021 because of lower principal balances. The County continued to make interest payments on the COPs for the 2014, 2015, and 2020 financing transactions. Note 7 in the notes to the basic financial statements provides more information.



#### *Business-Type Activities*

Business-type activities include the financial transactions related to the Colorado Air and Space Port, Stormwater Utility, and Golf Course Funds. The net position for the County’s business-type activities increased by \$2,031,761, or 3.8%. Significant elements that caused the increase are explained as follows:

- The Colorado Air and Space Port Fund revenues increased in 2021 due to an increase in charges for services and fuel sales. Expenses also increased due to cost of goods sold and additional professional fees incurred.
- The Stormwater Fund revenues increased slightly in 2021. Expenses decreased significantly, as capital projects were \$108,856 in 2021, as compared to \$1,906,118 in 2020, a decrease of \$1,797,262, or 94.3%.
- The Golf Course Fund’s revenues were higher due to higher demand during the pandemic. Charges for services, which includes green fees, increased 10.9% from 2020. The Golf Course also received \$411,044 for a construction lease over the final three months of 2021. Expenses increased by 19.9% due to increased management fees and other professional fees.

## 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, 2021, the County reported a total fund balance in the governmental funds of \$363,487,276, an increase of \$13,234,845, or 3.8%, from the previous year. The total fund balance consists of nonspendable, restricted, committed, assigned, and unassigned categories. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. For more information on the County's restrictions, commitments, and assignment of fund balance, refer to Note 16 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. As of December 31, 2021, the fund balance in the General Fund was \$155,238,422. Fund balance increased by \$351,484. Key factors contributing to the changes in the fund balance, as follows:

- Sales taxes and property taxes increased by \$12,256,749, or 5.7%, and \$13,740,216, or 19.7%, respectively, from the previous year. The sales taxes increased due to increased retail sales in the County. The property tax increase was due to increased property values and ongoing development of property within the County.
- The General Fund experienced lower expenditures in the general government function primarily due to receiving and expending the CRF monies in 2020.
- The General Fund invested in various capital projects in 2021. Notable projects include building improvements at the Justice Center, IT infrastructure upgrades within the District Attorney's Office and the general government, and facilities improvements at the Detention Facility.

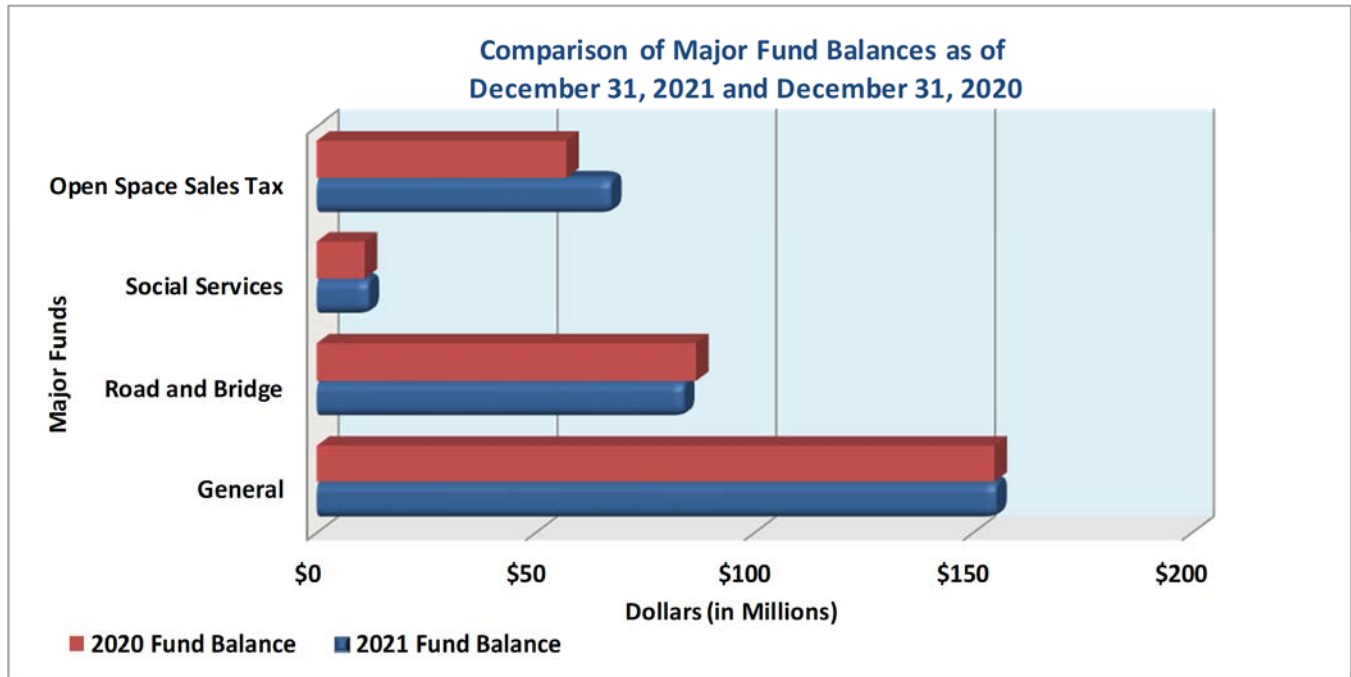
The total fund balance of the Road and Bridge Fund as of December 31, 2021, was \$83,858,649. This represents a decrease of \$2,822,624, or 3.3%. Factors contributing to this decrease is as follows:

- The Road and Bridge Fund revenues increased by \$6,309,813, or 11.0%, from \$58,766,166 in 2020 to \$65,075,979. Highway user tax revenue saw an increase of \$557,783, or 6.40%, sales taxes increased by \$3,645,476, or 19.5%.
- The Road and Bridge Fund expenditures increased by \$10,514,155, or 18.3%, from \$57,389,910 in 2020 to \$67,904,065 in 2021. This increase is primarily due to increased activity in road and streets projects in 2021 and increased compensation expenses. Due to the increase in sales taxes, there was higher distributions of sales tax revenue and increased distributions made to cities and municipalities for a portion of the voter-approved sales tax collected in the Road and Bridge Fund, which has a share-back requirement. Capital outlay increased \$4,656,342, or 56.0%, from \$8,314,422 in 2020 to \$12,970,764 in 2021. Capital outlay expenditures vary year-to-year due to the construction cycle. Notable project activity includes the York Street construction and the 62<sup>nd</sup> Avenue improvements.

Total fund balance for the Social Services Fund increased by \$837,887, or 7.6%, from \$10,954,226 in 2020 to \$11,792,113 in 2021. The increase is primarily due to increased property tax revenue. Since the County receives entitlement grants from the state and federal governments, the County is required by law to serve social services clients regardless of funding from available revenue sources.

Total fund balance for the Open Space Sales Tax Fund increased by \$10,156,956, or 17.8%, from \$57,037,668 in 2020 to \$67,194,624 in 2021. The increase is primarily due to increased sales tax revenue and a decrease in expenditures.

As of December 31, 2021, the fund balance of the nonmajor governmental funds increased by \$4,711,142, or 11.6%, from \$40,692,326 in 2020 to \$45,403,468 in 2021. This increase occurred because of higher sales and property tax collections offset by increased capital outlay activity in 2021.



**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, 2021, total net position in the County’s enterprise funds increased by \$2,031,761, or 3.8%, from \$53,089,632 in 2020 to \$55,121,393 in 2021. The unrestricted net position in the County’s enterprise funds increased by \$2,785,034, or 22.2%, from \$12,531,381 in 2020 to \$15,316,415. The net investment in capital assets decreased by \$753,273, or 1.9%, from \$40,558,251 in 2020 to \$39,804,978. 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 \$1,400,635, or 5.5%, from \$25,469,291 in 2020 to \$24,068,656. Unrestricted net position increased by \$832,658, or 8.4%, from \$9,102,855 in 2020 to 9,935,513 in 2021. The net investment in capital assets decreased by \$2,233,293, or 15.8%, from \$16,366,436 in 2020 to \$14,133,143 in 2021. There was an increase in insurance claims costs by \$3,897,410, or 21.0% from \$18,516,500 in 2020 to \$22,413,901 in 2021. In addition, there was higher personnel costs due to payroll market adjustments and merit increases partially offset by lower depreciation expense for vehicle and equipment assets in the Equipment Service Fund.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The final budgeted revenues in the General Fund were \$320,945,769, which was \$72,807,507, or 29.3%, higher than the original budget. This increase in the final budget was primarily due to an increase in intergovernmental grant budgeted revenue for the ERA and SLFRF federal grants in the same amount.

The final budgeted expenditures in the General Fund, including transfers, were \$350,941,017, which was \$106,713,736, or 43.7%, 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 \$17,765,068. The remaining increase from the original budget to the final budget totaled

\$88,948,668 through six non-carryover budget amendments that occurred in 2021, including amendments for ERA and SLFRF. These amendments also included additional staffing, body cameras for the Sheriff’s Office, and construction for the Veterans Memorial.

Actual General Fund revenues were \$269,473,813, or \$51,471,956, and 16.0%, lower than the final budgeted total revenues. This occurred primarily due to SLFRF funds that were received which did not meet eligibility requirements under the grant agreement to be recorded as revenue in 2021.

Actual General Fund expenditures, including transfers out, were \$269,138,930, or \$81,802,087, and 30.4%, lower than the final budgeted expenditures. This was primarily due to the 2021 budget appropriation (carryover) for capital projects that were not completed in 2021 and will carryover to 2022 and incurring less in expenditures than budgeted for the SLFRF program. Other significant areas of underspending occurred in Facilities Operations, Community Corrections, and the District Attorney. In addition, the pandemic caused several projects to be pushed to 2022.

### CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

**Capital assets.** The County’s capital assets for the governmental and business-type activities as of December 31, 2021, were \$892,665,473, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, and software.

The County’s total capital assets increased slightly by \$16,808,651 or 1.9%, in 2021. Capital assets increased in 2021 primarily because of increased construction activity and several capital projects completed in 2021. The increase in Construction in Progress is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software. The table on the following page provides capital asset totals by category:

CAPITAL ASSETS							
Governmental Activities		Business-Type Activities		Total Primary Government			
2021	2020	2021	2020	2021	2020		
Capital Assets, Not Being Depreciated:							
Land	\$ 85,683,539	\$ 81,106,095	\$ 10,770,251	\$ 10,770,251	\$ 96,453,790	\$ 91,876,346	
Art Collection	1,318,781	1,318,781	-	-	1,318,781	1,318,781	
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	53,143,525	20,930,262	4,449,211	7,199,361	57,592,736	28,129,623	
Capital Assets, Being Depreciated (Net):							
Buildings and Improvements	253,040,033	262,909,236	8,167,409	8,697,276	261,207,442	271,606,512	
Infrastructure	409,293,716	416,109,749	15,726,582	13,084,207	425,020,298	429,193,956	
Machinery and Equipment	20,016,452	22,597,999	889,312	843,440	20,905,764	23,441,439	
Software	242,471	365,974	-	-	242,471	365,974	
<b>Total Capital Assets</b>	<b>\$ 852,662,708</b>	<b>\$ 835,262,287</b>	<b>\$ 40,002,765</b>	<b>\$ 40,594,535</b>	<b>\$ 892,665,473</b>	<b>\$ 875,856,822</b>	

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2021, included the following:

- Additions to land primarily included right of way acquisitions of \$4,344,323.
- Construction in progress included the Government Center remodel, South Platte Crossing remodel, the Fleet and Transportation Building, and various road and street projects. These capital projects are anticipated to be completed in future years.
- The significant construction projects completed (removed from Construction in Progress) and depreciated in 2021, included roof replacement projects at the Aurora Service Center, the Parks Administration Building, and the Justice Center, as well as two projects to install fiber between County buildings. These amounts include capital asset additions in various capital asset categories that were completed in 2021.
- The County also received multiple infrastructure contributions from property developers totaling \$2,743,216.

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

***Certificates of participation, lease purchase agreements, and long-term debt.*** In previous years, the County participated in a sale-leaseback transaction and three lease-leaseback transactions for the sale/lease and subsequent repurchase of several existing County properties. The 2009 sale-leaseback was advance refunded along with new monies for new construction within the Certificates of Participation (COPs), Series 2015. In July 2020, the COPs, Series 2010 was advanced refunded to take advantage of lower market interest rates. As of December 31, 2020, the County's total certificates of participation and lease purchase agreements for the County facilities totaled \$149,770,000, all of which are subject to annual appropriation. As of December 31, 2021, a liability of \$2,482,885 was estimated to remediate a County-owned property that contained polluted land and a defunct landfill.

Additional information relating to the County's certificates of participation, lease purchase agreements, and long-term debt is reported in Note 7 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 2021.

***State and local economy.*** Through 2021, the State 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 6.6% in 2021 compared to 7.7% in 2020 for the first eleven months of each year. While national unemployment remains high compared to pre-pandemic numbers, Adams County unemployment rates are trending downwards.

Although the County expected slower activity in construction and real estate markets, that has not been the case. Real estate, especially single-family homes, have been scooped up in record time. This is contrary to what one would expect due to high unemployment and the recovery from the pandemic. With work from home now the trend, at least in some capacity, commercial real estate is expected to take a stumble as organizations figure out what their new "normal" will be. The County's estimated population for 2021 is 520,070, up 0.4% from the 2020 level of 517,885. The County estimates similar population growth in 2022; estimated to be 535,839.

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 \$466,650 for the sales period of July 1, 2019, through June 30, 2021. This is an increase of 25.3% over the previous assessment period (July 1, 2017, through June 30, 2019). The average condominium/townhome price for the same sales period was \$327,100, which is an increase of 23.3% over the average price used for the previous assessment period. Multiple family and mobile home parks are included under the residential classification. These two property types increased substantially due to the overall housing market where the demand outweighs the supply.

Residential properties represent 46% of the county's total taxable property values. Per the Assessor's Office, commercial and industrial property values for 2021 decreased 7% from 2019. Commercial/industrial values contain both real and personal property values. The real property side grew at a lesser 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 31% of the county's total taxable property values. Of the total net assessed value of \$9,246,271,310 (exclusive of tax incremental financing districts), \$176,431,420 is attributed to new construction. New construction represents 1.9% of the county's total taxable property values.

**Subsequent Events.** Economic conditions within the County are still affected by the COVID-19 pandemic. The County applied for and received the second wave of federal relief called the American Rescue Plan in May of 2021. The SLFRF was awarded as part of the American Rescue Plan. The County received the first tranche of the SLFRF in June 2021 totaling \$50,251,484 and is expecting to receive the second tranche of \$50,251,484 in June 2022. Under the SLFRF grant requirements, the County is required to obligate all funds received by December 31, 2024, and funds must be spent by December 31, 2026.

In October 2021, the Adams County Board of Commissioners made the decision to end the partnership with Tri-County Health Department and create a new health department focusing on the specific needs of the nearly 520,000 residents and businesses in Adams County. During 2022, the County is working on the transition from the Tri-County Health Department to ensure delivery of high-quality public health services to residents and businesses of Adams County starting Jan. 1, 2023.

Retail sales, thought to have been negatively impacted by the ongoing pandemic, is still showing growth, with help from online retailers and increased consumer spending. With the pandemic still an economic concern, the County is still optimistic that sales taxes will remain constant due to the continued population growth in the County. In 2022, sales tax revenue that flows to the County is seeing a year-to-date increase of 17.1%.

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

A growing community drives an increased need for infrastructure capacity. The County continues to plan for responsive transportation needs. The County will continue to be a beneficiary of the Regional Transportation District's (RTD) FasTracks project. This project, when completed, will include the building of five light rail or commuter rail lines, in addition to bus rapid transit lines, throughout the County. The County has multiple stops serving businesses and residents in the community. In 2021, RTD opened the North Metro Rail line, which will provide services through Commerce City, Thornton, Northglenn, and northern Adams County, which will lead to future development of the County.



The 2022 Adopted Budget is \$659.2 million for all funds. This includes an operating portion of \$585.8 million and a capital improvement portion of \$73.4 million. The budget is balanced for all funds. The 2022 General Fund budget is \$288.2 million. This includes an operating portion of \$274.2 million and a capital improvement portion of \$14.0 million. The property tax mill levy remains unchanged for 2022 at 26.779 mills. In addition to this base mill levy, an abatement levy of 0.290 is included for 2022 for a total of 27.069 mills.

The 2022 adopted budget maintains and slightly increases the County's current service levels, while strategically reinvesting public monies into the County's infrastructure. The intent is to ensure the infrastructure is well maintained and used for years to come. The 2022 adopted budget includes a list of capital improvement projects that will promote the safety of roadways, improve drainage ways, promote regional transportation priorities, and maintain/enhance building assets and open spaces.

As mentioned previously, the impacts of the pandemic on the economy and the County will take years to determine. While the 2022 budget will continue to guide the County through the next fiscal year, it is known that changes are inevitable, and flexibility will be paramount.

For more detail on the 2022 annual budget, the County's budget book is available on the County's website at [www.adcogov.org](http://www.adcogov.org).

## REQUESTS FOR INFORMATION

---

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



**ADAMS COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2021**

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
<b>ASSETS:</b>			
Cash and Investments	\$ 425,236,173	\$ 13,201,440	\$ 438,437,613
Taxes Receivables (Net)	249,411,313	-	249,411,313
Accounts Receivables (Net)	32,596,956	1,355,082	33,952,038
Prepaid Items	7,248,684	3,208,850	10,457,534
Inventory	141,250	183,389	324,639
Deposits Receivable	100,000	-	100,000
Capital Assets (Net)			
Land	85,683,539	10,770,251	96,453,790
Art Collection	1,318,781	-	1,318,781
Water Rights	711,347	-	711,347
Conservation Easements	29,212,844	-	29,212,844
Construction in Progress	53,143,525	4,449,211	57,592,736
Buildings and Improvements	253,040,033	8,167,409	261,207,442
Infrastructure	409,293,716	15,726,582	425,020,298
Machinery and Equipment	20,016,452	889,312	20,905,764
Software	242,471	-	242,471
Total Assets	<u>1,567,397,084</u>	<u>57,951,526</u>	<u>1,625,348,610</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Loss on Refunding (Net)	3,214,423	-	3,214,423
Pension Deferrals	40,449,685	323,333	40,773,018
OPEB Deferrals	4,437,712	38,686	4,476,398
Total Deferred Outflows of Resources	<u>48,101,820</u>	<u>362,019</u>	<u>48,463,839</u>
<b>LIABILITIES:</b>			
Accounts Payable	26,987,413	381,397	27,368,810
Retainage Payable	2,185,538	7,040	2,192,578
Accrued Interest Payable	507,028	-	507,028
Deposits Payable	1,112,292	225,160	1,337,452
Unearned Revenues	50,042,297	-	50,042,297
Noncurrent Liabilities			
Due Within One Year	15,711,563	31,066	15,742,629
Due In More Than One Year	175,755,269	104,315	175,859,584
Net Pension Liability	226,754,833	1,886,144	228,640,977
Total OPEB Liability	45,922,436	415,776	46,338,212
Total Liabilities	<u>544,978,669</u>	<u>3,050,898</u>	<u>548,029,567</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Property Taxes	249,411,313	-	249,411,313
Pension Deferrals	15,230,004	125,893	15,355,897
OPEB Deferrals	2,090,074	15,361	2,105,435
Total Deferred Inflows of Resources	<u>266,731,391</u>	<u>141,254</u>	<u>266,872,645</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	692,807,642	39,804,978	732,612,620
Restricted for			
TABOR Reserve	9,362,180	-	9,362,180
Clerk and Recorder Technology	969,898	-	969,898
Public Trustee	273,444	-	273,444
Road and Bridge	83,858,649	-	83,858,649
Health and Welfare	2,558,093	-	2,558,093
Conservation Trust	2,433,346	-	2,433,346
Waste Management	4,248,354	-	4,248,354
Open Space	70,415,209	-	70,415,209
DIA Noise Mitigation	376,538	-	376,538
ACC Discretionary	340,709	-	340,709
Capital Facilities	26,328,861	-	26,328,861
Grant Programs	445,494	-	445,494
Other	3,611,330	-	3,611,330
Unrestricted	<u>(94,240,903)</u>	<u>15,316,415</u>	<u>(78,924,488)</u>
Total Net Position	<u>\$ 803,788,844</u>	<u>\$ 55,121,393</u>	<u>\$ 858,910,237</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2021**

	Net Revenues (Expenses) and Changes in Net Position				
	Program Revenues		Primary Government		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Business-Type Activities	
Expenses				Total	
<b>FUNCTIONS/PROGRAMS</b>					
<b>Primary Government:</b>					
Governmental Activities					
General Government	\$ 151,469,763	\$ 20,899,958	\$ -	\$ -	\$ (98,492,717)
Public Safety	127,952,243	10,524,720	-	-	(110,824,428)
County Funded Human Services	6,988,701	-	-	-	(6,988,701)
Public Works	69,228,177	9,272,472	2,743,216	-	(54,006,898)
Culture and Recreation	7,820,249	-	-	-	(6,386,406)
Health and Welfare	139,011,719	112,187,496	25,098	-	(26,799,125)
Urban Housing and Redevelopment	2,901,573	2,267,877	252,955	-	(380,741)
Conservation of Natural Resources	18,531,328	994,058	-	-	(17,510,257)
Economic Opportunity	4,032,439	3,787,852	-	-	(244,587)
Interest on Long-Term Debt	6,056,030	-	-	-	(6,056,030)
Total Governmental Activities	533,992,222	159,934,433	3,021,269	-	(327,689,890)
Business-Type Activities					
Colorado Air and Space Port	5,107,918	-	391,029	(1,455,203)	(1,455,203)
Golf Course	3,199,097	-	-	817,217	817,217
Stormwater	831,569	-	-	1,560,195	1,560,195
Total Business-Type Activities	9,138,584	-	391,029	922,209	922,209
Total Primary Government	543,130,806	159,934,433	3,412,298	922,209	(326,767,681)
General Revenues					
Property Taxes				\$ 227,163,433	\$ 227,163,433
Sales Taxes				83,647,602	83,647,602
Specific Ownership Tax				19,301,299	19,301,299
Other Taxes				960,022	960,022
Grants and Contributions Not Restricted for Specific Purposes				701,815	701,815
Investment Earnings				(2,603,486)	(2,600,054)
Miscellaneous				4,789,395	5,495,515
Gain on Sale of Capital Assets				411,505	411,505
Transfers				(400,000)	-
Total General and Other Revenues				333,971,585	335,081,137
Changes in Net Position				6,281,695	8,313,456
<b>Net Position, Beginning of Year</b>				797,507,149	850,596,781
<b>Net Position, End of Year</b>				803,788,844	858,910,237

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



**FUND FINANCIAL  
STATEMENTS**



**ADAMS COUNTY, COLORADO**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**December 31, 2021**

	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>						
Cash and Investments	\$ 205,850,175	\$ 85,504,936	\$ 8,578,766	\$ 65,506,831	\$ 37,727,598	\$ 403,168,306
Receivables						
Taxes	211,413,150	11,978,082	20,758,939	-	5,261,142	249,411,313
Accounts	6,608,513	5,475,405	5,889,112	5,119,508	9,413,322	32,505,860
Interfund Receivables	1,100,843	-	-	-	-	1,100,843
Prepaid Items	1,363,243	-	-	-	5,306,630	6,669,873
Deposits Receivable	100,000	-	-	-	-	100,000
Total Assets	<u>\$ 426,435,924</u>	<u>\$ 102,958,423</u>	<u>\$ 35,226,817</u>	<u>\$ 70,626,339</u>	<u>\$ 57,708,692</u>	<u>\$ 692,956,195</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</b>						
<b>Payables</b>						
Accounts	\$ 9,432,626	\$ 5,313,928	\$ 2,650,667	\$ 3,431,715	\$ 4,509,647	\$ 25,338,583
Retainage	186,492	886,461	-	-	1,112,585	2,185,538
Interfund	-	-	-	-	1,100,843	1,100,843
Deposits	1,112,292	-	-	-	-	1,112,292
Unearned Revenues	49,052,942	921,303	-	-	68,052	50,042,297
Total Liabilities	<u>59,784,352</u>	<u>7,121,692</u>	<u>2,650,667</u>	<u>3,431,715</u>	<u>6,791,127</u>	<u>79,779,553</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes	211,413,150	11,978,082	20,758,939	-	5,261,142	249,411,313
Grants	-	-	25,098	-	252,955	278,053
Total Deferred Inflows of Resources	<u>211,413,150</u>	<u>11,978,082</u>	<u>20,784,037</u>	<u>-</u>	<u>5,514,097</u>	<u>249,689,366</u>
<b>Fund Balances</b>						
Nonspendable	1,463,243	-	-	-	5,306,630	6,769,873
Restricted	14,557,561	83,858,649	2,558,093	67,194,624	37,053,178	205,222,105
Committed	37,242,992	-	9,234,020	-	2,537,385	49,014,397
Assigned	22,486,171	-	-	-	506,275	22,992,446
Unassigned	79,488,455	-	-	-	-	79,488,455
Total Fund Balances	<u>155,238,422</u>	<u>83,858,649</u>	<u>11,792,113</u>	<u>67,194,624</u>	<u>45,403,468</u>	<u>363,487,276</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 426,435,924</u>	<u>\$ 102,958,423</u>	<u>\$ 35,226,817</u>	<u>\$ 70,626,339</u>	<u>\$ 57,708,692</u>	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	837,793,450
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(179,943,064)
The deferred charge on refunding of long-term debt is not an available resource and, therefore, is not reported in the governmental funds.	3,214,423
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.	(272,677,269)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions and OPEB.	44,887,397
Deferred inflows of resources related to pensions and OPEB.	(17,320,078)
Internal service funds are used by management to charge the costs of equipment service and insurance claims to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.	24,068,656
Certain revenues reported as deferred inflows of resources in governmental funds are not considered to be current and available, therefore, reported as revenues on the statement of activities.	278,053
Net Position of Governmental Activities	<u>\$ 803,788,844</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended December 31, 2021**

	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Taxes	\$ 193,307,446	\$ 52,582,421	\$ 19,020,264	\$ 27,882,533	\$ 38,279,692	\$ 331,072,356
Licenses and Permits	3,305,581	221,037	-	-	-	3,526,618
Intergovernmental	32,118,419	9,272,472	105,958,125	-	13,069,301	160,418,317
Program Income	-	-	-	-	183,713	183,713
Charges for Services	35,428,827	2,984,554	-	-	1,406,631	39,820,012
Investment Earnings	(2,665,365)	5,056	-	37,327	19,496	(2,603,486)
Miscellaneous	7,978,905	10,439	350,787	-	309,890	8,650,021
Total Revenues	<u>269,473,813</u>	<u>65,075,979</u>	<u>125,329,176</u>	<u>27,919,860</u>	<u>53,268,723</u>	<u>541,067,551</u>
<b>EXPENDITURES:</b>						
Current						
General Government	126,874,430	-	-	-	3,441,010	130,315,440
Public Safety	112,196,708	-	-	-	111,774	112,308,482
County Funded Human Services	6,654,826	-	-	-	-	6,654,826
Public Works	2,188,960	54,933,301	-	-	-	57,122,261
Culture and Recreation	6,666,978	-	-	-	-	6,666,978
Health and Welfare	-	-	124,467,293	-	8,586,270	133,053,563
Urban Housing and Redevelopment	-	-	-	-	2,769,340	2,769,340
Conservation of Natural Resources	422,573	-	-	15,672,052	1,198,735	17,293,360
Economic Opportunity	105,991	-	-	-	3,778,995	3,884,986
Capital Outlay	6,084,426	12,970,764	23,996	-	22,944,067	42,023,253
Debt Service						
Principal	-	-	-	-	8,540,000	8,540,000
Interest	-	-	-	-	6,475,028	6,475,028
Total Expenditures	<u>261,194,892</u>	<u>67,904,065</u>	<u>124,491,289</u>	<u>15,672,052</u>	<u>57,845,219</u>	<u>527,107,517</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,278,921</u>	<u>(2,828,086)</u>	<u>837,887</u>	<u>12,247,808</u>	<u>(4,576,496)</u>	<u>13,960,034</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Proceeds From Sale of Capital Assets	16,601	-	-	-	-	16,601
Transfers In	-	27,281	-	-	9,287,638	9,314,919
Transfers Out	(7,944,038)	(21,819)	-	(2,090,852)	-	(10,056,709)
Total Other Financing Sources (Uses)	<u>(7,927,437)</u>	<u>5,462</u>	<u>-</u>	<u>(2,090,852)</u>	<u>9,287,638</u>	<u>(725,189)</u>
Net Change in Fund Balances	351,484	(2,822,624)	837,887	10,156,956	4,711,142	13,234,845
<b>Fund Balances, Beginning of Year</b>	<u>154,886,938</u>	<u>86,681,273</u>	<u>10,954,226</u>	<u>57,037,668</u>	<u>40,692,326</u>	<u>350,252,431</u>
<b>Fund Balances, End of Year</b>	<u>\$ 155,238,422</u>	<u>\$ 83,858,649</u>	<u>\$ 11,792,113</u>	<u>\$ 67,194,624</u>	<u>\$ 45,403,468</u>	<u>\$ 363,487,276</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, 2021**

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

Net change in fund balances - governmental funds	\$ 13,234,845
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period. Refer to Note 2.B for the detail of this reconciling item.	16,220,966
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.	2,676,633
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Refer to Note 2.B for the detail of this reconciling item.	(33,220,004)
The change in net position in the internal service funds is reported with governmental activities.	(1,400,635)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in governmental funds between fiscal years. This includes the changes in deferred inflows of resources for revenues recognized in the current year, although considered measurable but unavailable in previous years.	229,890
Governmental funds reported principal payments of long-term debt as expenditures. However, in the statement of activities, the payments are applied to the long-term liabilities and, therefore, are not reported as expenses on the statement of activities. Refer to Note 8 for the detail of this reconciling item.	<u>8,540,000</u>
Change in net position - governmental activities	<u>\$ 6,281,695</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, 2021**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
<b>ASSETS:</b>				
Current Assets				
Cash and Cash Equivalents	\$ 445,916	\$ 12,755,524	\$ 13,201,440	\$ 22,067,867
Accounts Receivable	453,350	901,732	1,355,082	91,096
Prepaid Items	-	3,208,850	3,208,850	578,811
Inventory	158,320	25,069	183,389	141,250
Total Current Assets	<u>1,057,586</u>	<u>16,891,175</u>	<u>17,948,761</u>	<u>22,879,024</u>
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	448,529	4,000,682	4,449,211	304,909
Buildings and Improvements	14,408,227	9,723,813	24,132,040	338,887
Infrastructure	46,545,406	3,623,917	50,169,323	-
Machinery and Equipment	3,443,152	2,900,206	6,343,358	40,657,230
Accumulated Depreciation	(47,192,181)	(8,669,237)	(55,861,418)	(26,431,768)
Total Capital Assets	<u>24,815,156</u>	<u>15,187,609</u>	<u>40,002,765</u>	<u>14,869,258</u>
Total Assets	<u>25,872,742</u>	<u>32,078,784</u>	<u>57,951,526</u>	<u>37,748,282</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>				
Pension Deferrals	257,646	65,687	323,333	-
OPEB Deferrals	30,627	8,059	38,686	-
Total Deferred Outflows of Resources	<u>288,273</u>	<u>73,746</u>	<u>362,019</u>	<u>-</u>
<b>LIABILITIES:</b>				
Current Liabilities				
Accounts Payable	323,943	57,454	381,397	1,648,830
Deposits Payable	39,907	185,253	225,160	-
Retainage Payable	-	7,040	7,040	-
Compensated Absences	24,460	6,606	31,066	42,025
Claims Payable	-	-	-	3,930,996
Total Current Liabilities	<u>388,310</u>	<u>256,353</u>	<u>644,663</u>	<u>5,621,851</u>
Noncurrent Liabilities				
Compensated Absences	74,037	30,278	104,315	246,906
Claims Payable	-	-	-	7,810,869
Net Pension Liability	1,507,408	378,736	1,886,144	-
Total OPEB Liability	<u>332,621</u>	<u>83,155</u>	<u>415,776</u>	<u>-</u>
Total Noncurrent Liabilities	<u>1,914,066</u>	<u>492,169</u>	<u>2,406,235</u>	<u>8,057,775</u>
Total Liabilities	<u>2,302,376</u>	<u>748,522</u>	<u>3,050,898</u>	<u>13,679,626</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Pension Deferrals	100,614	25,279	125,893	-
OPEB Deferrals	11,521	3,840	15,361	-
Total Deferred Inflows of Resources	<u>112,135</u>	<u>29,119</u>	<u>141,254</u>	<u>-</u>
<b>NET POSITION:</b>				
Net Investment in Capital Assets	24,617,369	15,187,609	39,804,978	14,133,143
Unrestricted	(870,865)	16,187,280	15,316,415	9,935,513
Total Net Position	<u>\$ 23,746,504</u>	<u>\$ 31,374,889</u>	<u>\$ 55,121,393</u>	<u>\$ 24,068,656</u>

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

**ADAMS COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**For the Year Ended December 31, 2021**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
<b>OPERATING REVENUES:</b>				
Charges for Services	\$ 3,261,686	\$ 6,408,078	\$ 9,669,764	\$ 8,449,130
Insurance Premiums	-	-	-	26,293,255
Miscellaneous	-	706,120	706,120	73,131
Total Operating Revenues	<u>3,261,686</u>	<u>7,114,198</u>	<u>10,375,884</u>	<u>34,815,516</u>
<b>OPERATING EXPENSES:</b>				
Salaries and Fringe Benefits	1,456,639	343,754	1,800,393	2,742,003
Net Pension Expense	(2,285)	17,564	15,279	-
Total OPEB Expense	183,503	50,173	233,676	-
Contract Labor	-	1,208,553	1,208,553	-
Cost of Goods Sold	1,260,123	200,986	1,461,109	-
Claims	-	-	-	22,450,201
Insurance	-	76,151	76,151	3,315,005
Operating Supplies	9,637	6,834	16,471	98,464
Travel and Training	37,319	17,644	54,963	113,107
Licenses and Fees	10,987	2,737	13,724	11,859
Utilities	278,457	163,163	441,620	57,994
Minor Supplies and Equipment	72,173	262,069	334,242	2,380,042
Repairs and Maintenance	141,340	475,234	616,574	305,745
Professional Fees	683,488	560,746	1,244,234	954,078
Rental Expenses	6,873	23,333	30,206	22,258
Other	-	103,715	103,715	-
Depreciation	969,664	526,760	1,496,424	4,651,053
Total Operating Expenses	<u>5,107,918</u>	<u>4,039,416</u>	<u>9,147,334</u>	<u>37,101,809</u>
Net Operating Income (Loss)	<u>(1,846,232)</u>	<u>3,074,782</u>	<u>1,228,550</u>	<u>(2,286,293)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Investment Earnings	-	3,432	3,432	-
Gain (Loss) on Sale of Capital Assets	-	8,750	8,750	461,487
Insurance Proceeds	-	-	-	82,381
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>12,182</u>	<u>12,182</u>	<u>543,868</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(1,846,232)</u>	<u>3,086,964</u>	<u>1,240,732</u>	<u>(1,742,425)</u>
Capital Grants	391,029	-	391,029	-
Transfers In	400,000	-	400,000	341,790
Changes in Net Position	(1,055,203)	3,086,964	2,031,761	(1,400,635)
<b>Net Position, Beginning of Year</b>	<u>24,801,707</u>	<u>28,287,925</u>	<u>53,089,632</u>	<u>25,469,291</u>
<b>Net Position, End of Year</b>	<u>\$ 23,746,504</u>	<u>\$ 31,374,889</u>	<u>\$ 55,121,393</u>	<u>\$ 24,068,656</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, 2021**

	Business-Type Activities			Governmental Activities
	Colorado Air and Space Port Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received from Customers	\$ 2,899,256	\$ 6,794,653	\$ 9,693,909	\$ -
Cash Received from Interfund Services	-	-	-	34,815,296
Cash Payments to Suppliers for Goods and Services	(2,504,053)	(4,675,922)	(7,179,975)	(27,608,253)
Cash Payments to Employees	(1,543,581)	(337,725)	(1,881,306)	(2,700,779)
Net Cash Provided (Used) by Operating Activities	<u>(1,148,378)</u>	<u>1,781,006</u>	<u>632,628</u>	<u>4,506,264</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Cash Received from Other Funds	400,000	-	400,000	341,790
Insurance Proceeds	-	-	-	82,381
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>424,171</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Cash Received from Grants	391,029	-	391,029	-
Acquisition/Construction of Capital Assets	(367,293)	(375,858)	(743,151)	(2,652,935)
Cash Received from Sale of Capital Assets	-	8,750	8,750	511,059
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>23,736</u>	<u>(367,108)</u>	<u>(343,372)</u>	<u>(2,141,876)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment Earnings	-	3,432	3,432	-
Net Increase (Decrease) in Cash and Cash Equivalents	(724,642)	1,417,330	692,688	2,788,559
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>1,170,558</u>	<u>11,338,194</u>	<u>12,508,752</u>	<u>19,279,308</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 445,916</u>	<u>\$ 12,755,524</u>	<u>\$ 13,201,440</u>	<u>\$ 22,067,867</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>				
Net Operating Income (Loss)	\$ (1,846,232)	\$ 3,074,782	\$ 1,228,550	\$ (2,286,293)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	969,664	526,760	1,496,424	4,651,053
Change in Deferred Outflows Related to Pension	16,417	785	17,202	-
Change in Net Pension Liability	(75,458)	1,940	(73,518)	-
Change in Deferred Inflows Related to Pension	56,756	14,839	71,595	-
Change in Deferred Outflows Related to OPEB	(17,691)	(5,056)	(22,747)	-
Change in Total OPEB Liability	208,415	55,554	263,969	-
Change in Deferred Inflows Related to OPEB	(7,221)	(325)	(7,546)	-
(Increase) Decrease in Accounts Receivable	(202,578)	(319,545)	(522,123)	8,849
(Increase) Decrease in Inventories	(49,918)	25,829	(24,089)	(23,545)
(Increase) Decrease in Prepaid Items	-	(1,576,280)	(1,576,280)	(165,577)
Increase (Decrease) in Accounts Payable	45,710	15,296	61,006	239,084
Increase (Decrease) in Deposits Payable	552	(46,642)	(46,090)	-
Increase (Decrease) in Retainage	-	7,040	7,040	-
Increase (Decrease) in Unearned Revenues	(159,852)	-	(159,852)	(9,069)
Increase (Decrease) in Compensated Absences	(86,942)	6,029	(80,913)	41,224
Increase (Decrease) in Claims Payable	-	-	-	2,050,538
Total Adjustments	<u>697,854</u>	<u>(1,293,776)</u>	<u>(595,922)</u>	<u>6,792,557</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ (1,148,378)</u>	<u>\$ 1,781,006</u>	<u>\$ 632,628</u>	<u>\$ 4,506,264</u>
<b>Noncash Transactions:</b>				
Increase (Decrease) in Accounts Payable - Capital Assets	\$ 197,787	\$ 36,284	\$ 234,071	\$ (550,512)

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

**ADAMS COUNTY, COLORADO  
CUSTODIAL FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
December 31, 2021**

	<b>Total Custodial Funds</b>
<b>ASSETS:</b>	
Cash and Investments	\$ 45,946,262
Taxes Receivable	871,658,219
Accounts Receivable	
Clerk and Recorder	1,320,854
Sheriff Commissary	15,873
Total Assets	918,941,208
<b>LIABILITIES:</b>	
Due To Other Governments	\$ 916,581,851
Due To Others	1,968,112
Total Liabilities	918,549,963
<b>NET POSITION:</b>	
Restricted for	
Individuals, Organizations, and Other Governments	317,527
Unrestricted	73,718
Total Net Position	\$ 391,245

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

**ADAMS COUNTY, COLORADO**  
**CUSTODIAL FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**For the Year Ended December 31, 2021**

	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>	
Collections for Other Governments	\$ 3,139,934,314
Collections for Others	6,914,835
Public Trustee Foreclosure Collections	3,746,939
Total Additions	3,150,596,088
<b>DEDUCTIONS:</b>	
Disbursements to Other Governments	3,140,127,845
Disbursements to Others	6,710,228
Public Trustee Foreclosure Disbursements	3,715,136
Total Deductions	3,150,553,209
Changes in Net Position	42,879
<b>Net Position, Beginning of Year</b>	348,366
<b>Net Position, End of Year</b>	\$ 391,245



NOTES TO THE BASIC  
FINANCIAL STATEMENTS

## CONTENTS

Note 1. Summary of Significant Accounting Policies.....	33
A. Financial Reporting Entity.....	33
B. Government-Wide and Fund Financial Statements.....	34
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation .....	34
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Net Position or Fund Balance.....	35
1. Cash and Investments .....	35
2. Receivables and Payables.....	36
3. Prepaid Items and Inventories .....	36
4. Capital Assets .....	36
5. Unearned Revenues .....	37
6. Compensated Absences .....	38
7. Claims Payable.....	38
8. Long-Term Liabilities .....	38
9. Pensions and Other Postemployment Benefits .....	38
10. Deferred Outflows and Inflows of Resources .....	39
11. Fund Balances .....	39
12. Net Position.....	40
13. Estimates.....	40
Note 2. Reconciliation of Government-Wide and Fund Financial Statements .....	41
A. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Statement of Net Position .....	41
B. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities .....	41
Note 3. Legal Compliance.....	42
Note 4. Cash and Investments.....	43
A. Cash and Investments.....	43
B. Deposits.....	43
C. Investments.....	43
D. Local Government Investment Pools.....	44
E. Credit Risk.....	44
F. Concentration of Credit Risk .....	45
G. Interest Rate Risk.....	45
H. Fair Value of Investments .....	45
Note 5. Capital Assets.....	46

ACFR 2021 | Notes to the Basic Financial Statements

A. Governmental and Business-Type Activities.....	46
B. Depreciation Expense .....	47
C. Construction Commitments.....	48
Note 6. Interfund Balances and Transfers.....	48
A. Interfund Receivables and Payables .....	48
B. Interfund Transfers .....	48
Note 7. Long-Term Debt.....	49
Note 8. Other Long-Term Liabilities .....	50
A. Insurance Claims .....	50
B. Pollution Remediation and Landfill Closure.....	51
C. Compensated Absences .....	52
Note 9. Adams County Retirement Plan .....	52
A. Plan Description .....	52
B. Contributions .....	53
C. Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions .....	53
D. Actuarial Assumptions .....	54
E. Discount Rate .....	55
F. Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate .....	55
G. Pension Plan Fiduciary Net Position .....	55
Note 10. District Attorney’s Participation in Public Employees’ Retirement Association (PERA).....	56
A. Plan Description .....	56
B. Contributions .....	57
C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.....	57
D. Actuarial Assumptions .....	59
E. Discount Rate .....	62
F. Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate .....	63
G. Pension Plan Fiduciary Net Position .....	63
Note 11. Other Postemployment Benefits Plan (OPEB).....	64
A. Plan Description .....	64
B. Information About the Total OPEB Liability.....	65
C. Changes In the Total OPEB Liability .....	66
Note 12. Conduit Debt Obligations .....	67



ACFR 2021 | Notes to the Basic Financial Statements

Note 13. Contingencies .....	67
Note 14. Operating Leases .....	68
Note 15. Schedule of EBT Authorizations, Warrant and Total Expenditures .....	68
Note 16. Fund Balance Categories and Classification .....	69
Note 17. Tax Information .....	71
Note 18. Tax Abatements .....	72
Note 19. Subsequent Events .....	72

**ADAMS COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

---

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

---

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

### A. FINANCIAL REPORTING ENTITY

---

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

The 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 significant 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 Building Authority, formed in 1975 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to acquire real estate for leasing to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets. During fiscal year ended December 31, 2021, the Adams County Building Authority had no financial activity.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

### B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

---

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the non-fiduciary activities of the County and its blended component unit. The effect of significant interfund activity has been eliminated from these statements, except for direct interfund services provided and used. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported primarily by fees and charges for services. The statement of net position presents the County's non-fiduciary assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Net position is reported in three categories, see note 1.D.12 for more information.

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

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

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

---

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County generally considers property tax revenue as available, if collected within 60 days after year end, and other revenue 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. Exceptions to the general rule include: 1) accumulated unpaid compensated absences 2) principal and interest on long-term debt, and 3) certain claims and judgments, pension and OPEB obligations which are recognized when payment is due.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

---

Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The operating revenues of the County's enterprise funds and the County's internal service funds are charges to customers for sales and services. Similarly, operating expenses include the cost of 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. It is funded by a combination of property tax and state and federal revenues.

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 for the purpose of preserving open space and creating and maintaining parks and recreation facilities.

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

Additionally, the County also reports the following fund types:

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

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

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

---

**1. CASH AND INVESTMENTS**

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

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

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. 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.

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

### 2. RECEIVABLES AND PAYABLES

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

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

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

Accounts receivable and property taxes receivable are shown net of allowance for uncollectible accounts. The property tax receivable allowance for uncollectible accounts is equal to 0.35% of outstanding property taxes at December 31, 2021.

### 3. PREPAID ITEMS AND INVENTORIES

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

Inventories are 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 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.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

<b>Type of Asset</b>	<b>Capitalization Threshold</b>
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 non-depreciable and are capitalized regardless of cost. Assets that are construction in progress are not depreciated until they are completed.

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

Costs that do not increase the capacity, efficiency, effectiveness, or useful life of an existing capital asset, or costs that only serves to restore an existing capital asset to its normal working condition, are expensed and not capitalized.

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

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

**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.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

### 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 such leave is reported as incurred in the government-wide and proprietary fund financial statements.

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

### 8. LONG-TERM LIABILITIES

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

### 9. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

The County participates in the Adams County Retirement Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan, which is administered by the Adams County Retirement Board. In addition, the Adams County District Attorney of the 17<sup>th</sup> 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.

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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, 2021, the County recognized a total pension expense of \$22,331,391 for both plans.

**10. 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 position 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 estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes. See Notes 9 through 11 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 three 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 defined benefit pension plans in this category. See Notes 9 through 11 for the deferred inflows of resources relating to pension and OPEB.

**11. FUND BALANCES**

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

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

**Restricted** – Balances that 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 of County Commissioners (Board). The Board is the highest level of decision-making authority for the County. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.



## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

---

Assigned – 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 Budget and Finance Director.

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

For further details on the various fund balance classifications, refer to Note 16.

### 12. NET POSITION

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

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

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

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

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.

### 13. 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:

Certificates of Participation and Lease Purchase Principal Payable	\$ (149,770,000)
Accrued Interest Payable	(507,028)
Debt Premiums	(6,356,989)
Pollution Remediation and Landfill Closure Obligations	(2,482,885)
Compensated Absences - Governmental Activities	<u>(20,826,162)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (179,943,064)</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 expense. The detail of this reconciliation is as follows:

Capital Outlay	\$ 42,023,253
Depreciation Expense	<u>(25,802,287)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 16,220,966</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	\$ 2,743,216
Net Book Value of Disposed Assets - Governmental Activities	<u>(66,583)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 2,676,633</u>

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

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

Changes in Compensated Absences	\$ (255,805)
Changes in Total OPEB Liability and Related Items	(28,483,128)
Changes in Net Pension Liability and Related Items	(5,926,771)
Change in Contributions Subsequent to the Measurement Date	1,668,048
Changes in Proportionate Share	76,280
Change in Pollution Remediation and Landfill Closure Obligations Expense	(717,626)
Changes in Accrued Interest Payable	34,731
Loss on Refunding Amortization Expense	(909,350)
Premium Amortization Expense	<u>1,293,617</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ (33,220,004)</u>

## NOTE 3. LEGAL COMPLIANCE

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

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

In November 2002, the County obtained voter approval to keep and spend all revenues it receives from current tax rates and other revenues generated by the County beginning in 2003 and thereafter. With this approval, the County no longer has revenue or spending limitations. However, the County still must obtain voter approval to increase tax rates and issue bonded debt. The County restricts 3% of fiscal year spending for emergencies as required by TABOR, and may use unassigned fund balance or net position to meet the restriction. For the TABOR reserve, reported as restricted fund balance, refer to Note 16.

## NOTE 4. CASH AND INVESTMENTS

---

### A. CASH AND INVESTMENTS

---

A summary of cash and investments at December 31, 2021, consisted of the following:

Cash on Hand	\$ 47,887
Deposits	190,108,751
Cash Held by Third Party	116,060
Investments	<u>294,111,177</u>
Total	<u>\$ 484,383,875</u>

Cash and investments at December 31, 2021, reported in the financial statements consisted of the following:

Cash and Investments	\$ 438,437,613
Custodial Funds	<u>45,946,262</u>
Total	<u>\$ 484,383,875</u>

### 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, 2021, the County had bank deposits of \$178,002,605 collateralized with securities held by financial institutions' agents but not in the County's name.

### C. INVESTMENTS

---

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

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

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

## NOTE 4. CASH AND INVESTMENTS (CONTINUED)

At December 31, 2021, 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	\$ 132,618,785	\$ -	\$ 132,618,785	45.08%	See Note 4.D
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	4,019,295	17,900,320	21,919,615	7.45%	Level II
Federal Home Loan Bank	AA+	5,020,250	7,674,785	12,695,035	4.32%	Level II
Federal Farm Credit Bank	AA+	-	6,199,185	6,199,185	2.11%	Level II
Federal Home Loan Mortgage Corporation	AA+	-	2,920,830	2,920,830	0.99%	Level II
U.S. Treasury Notes	AA+	17,198,195	60,015,608	77,213,803	26.25%	Level II
U.S. Municipal Securities:						
Virginia State	AA+	-	2,260,382	2,260,382	0.77%	Level II
Port of Houston Authority	AA+	-	487,117	487,117	0.17%	Level II
New York City	AAA	-	2,590,471	2,590,471	0.88%	Level II
Metro Wastewater CO	AAA	-	2,526,909	2,526,909	0.86%	Level II
Texas Trans Commn Taxable Mobility	NR	-	994,610	994,610	0.34%	Level II
Corporate Securities:						
MUFG Bank	A1	4,999,850	-	4,999,850	1.70%	Level I
Private Exp Funding	A1	2,499,575	-	2,499,575	0.85%	Level I
Toyota Motor Credit CP	A1	4,998,550	-	4,998,550	1.70%	Level I
Westpac Banking	A1	2,499,100	-	2,499,100	0.85%	Level I
Banco Santander	A1	2,499,075	-	2,499,075	0.85%	Level I
Charlotte Mecklenburg	A1	2,497,950	-	2,497,950	0.85%	Level I
Microsoft Corp	AAA	-	753,554	753,554	0.26%	Level I
Svenska Handelsbanken	AA-	-	5,279,350	5,279,350	1.80%	Level I
Money Market Funds	NR	5,657,431	-	5,657,431	1.92%	Amortized Cost
Total		\$ 184,508,056	\$ 109,603,120	\$ 294,111,177	100.00%	

## D. LOCAL GOVERNMENT INVESTMENT POOLS

The County had \$49,995,701 invested in Colorado Surplus Asset Fund Trust (CSAFE), \$80,640,860 in Colorado Local Government Liquid Asset Trust (COLOTRUST) and \$1,982,224 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, COLOTRUST and CSIP. CSAFE, COLOTRUST and CSIP operate similarly to money market funds and each share is equal in value to \$1.00 and regulated under C.R.S. 24-75-701. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. CSAFE, 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. The County's investments in COLOTRUST and CSIP are measured at net asset value (NAV), and the County's investments in CSAFE are measured using amortized cost.

## E. CREDIT RISK

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

## NOTE 4. CASH AND INVESTMENTS (CONTINUED)

---

### 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 AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2021, for governmental and business-type activities, as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 81,106,095	\$ 4,577,444	\$ -	\$ 85,683,539
Art Collection	1,318,781	-	-	1,318,781
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	20,930,262	33,910,912	(1,697,649)	53,143,525
Total Capital Assets, Not Being Depreciated	<u>133,279,329</u>	<u>38,488,356</u>	<u>(1,697,649)</u>	<u>170,070,036</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	418,069,731	3,087,749	-	421,157,480
Infrastructure	607,074,518	3,522,121	-	610,596,639
Machinery and Equipment	75,100,340	4,430,704	(3,260,176)	76,270,868
Software	5,513,731	138,635	(54,718)	5,597,648
Total Capital Assets, Being Depreciated	<u>1,105,758,320</u>	<u>11,179,209</u>	<u>(3,314,894)</u>	<u>1,113,622,635</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(155,160,495)	(12,956,952)	-	(168,117,447)
Infrastructure	(190,964,769)	(10,338,154)	-	(201,302,923)
Machinery and Equipment	(52,502,341)	(6,896,096)	3,144,021	(56,254,416)
Software	(5,147,757)	(262,138)	54,718	(5,355,177)
Total Accumulated Depreciation	<u>(403,775,362)</u>	<u>(30,453,340)</u>	<u>3,198,739</u>	<u>(431,029,963)</u>
Total Capital Assets, Being Depreciated, Net	<u>701,982,958</u>	<u>(19,274,131)</u>	<u>(116,155)</u>	<u>682,592,672</u>
Governmental Activities Capital Assets, Net	<u>\$ 835,262,287</u>	<u>\$ 19,214,225</u>	<u>\$ (1,813,804)</u>	<u>\$ 852,662,708</u>

**NOTE 5. CAPITAL ASSETS (CONTINUED)**

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
<b>Business-Type Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,770,251	\$ -	\$ -	\$ 10,770,251
Construction in Progress	<u>7,199,361</u>	<u>553,785</u>	<u>(3,303,935)</u>	<u>4,449,211</u>
Total Capital Assets, Not Being Depreciated	<u>17,969,612</u>	<u>553,785</u>	<u>(3,303,935)</u>	<u>15,219,462</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	24,057,954	74,086	-	24,132,040
Infrastructure	46,865,388	3,303,935	-	50,169,323
Machinery and Equipment	<u>6,172,585</u>	<u>276,783</u>	<u>(106,010)</u>	<u>6,343,358</u>
Total Capital Assets, Being Depreciated	<u>77,095,927</u>	<u>3,654,804</u>	<u>(106,010)</u>	<u>80,644,721</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(15,360,678)	(603,953)	-	(15,964,631)
Infrastructure	(33,781,181)	(661,560)	-	(34,442,741)
Machinery and Equipment	<u>(5,329,145)</u>	<u>(230,911)</u>	<u>106,010</u>	<u>(5,454,046)</u>
Total Accumulated Depreciation	<u>(54,471,004)</u>	<u>(1,496,424)</u>	<u>106,010</u>	<u>(55,861,418)</u>
Total Capital Assets, Being Depreciated, Net	<u>22,624,923</u>	<u>2,158,380</u>	<u>-</u>	<u>24,783,303</u>
Business-Type Activities Capital Assets, Net	<u>\$ 40,594,535</u>	<u>\$ 2,712,165</u>	<u>\$ (3,303,935)</u>	<u>\$ 40,002,765</u>

**B. DEPRECIATION EXPENSE**

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

**Governmental Activities:**

General Government	\$ 8,867,655
Public Safety	4,905,888
Public Works	10,041,763
Culture and Recreation	777,018
Health and Welfare	8,494
Conservation of Natural Resources	1,116,177
Economic Opportunity	85,292
Internal Service Funds	<u>4,651,053</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 30,453,340</u>

**Business-Type Activities:**

Colorado Air and Space Port Fund	\$ 969,664
Golf Course Fund	499,227
Stormwater Fund	<u>27,533</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,496,424</u>



**NOTE 5. CAPITAL ASSETS (CONTINUED)****C. CONSTRUCTION COMMITMENTS**

The County has numerous contractual commitments for active capital construction projects. At December 31, 2021, the County's commitments with contractors for capital construction were as follows:

<b>Description of Project</b>	<b>Original</b>		<b>Remaining</b>
	<b>Commitment</b>	<b>Spent-to-Date</b>	<b>Commitment</b>
Elevator Modernization	\$ 236,726	\$ 53,181	\$ 183,545
Roof Replacements	135,450	47,035	88,415
Sheriff Projects	5,182,347	858,964	4,323,383
Detention Center Remodel	4,399,318	698,566	3,700,752
Infrastructure Improvements	42,136,052	14,515,518	27,620,534
Government Center Projects	3,361,447	2,906,302	455,145
South Platte Crossing Building Remodel	4,752,301	3,922,650	829,651
Coroner's Office Remodel	8,662,609	601,934	8,060,675
DA Building Remodel	147,453	11,658	135,795
Riverdale Animal Shelter	10,359,323	6,552,465	3,806,858
Leader/Blade Station Project	91,208	-	91,208
Fleet Building Remodel	38,260,462	20,480,061	17,780,401
CASP Projects	1,119,380	408,887	710,493
Parks Projects	1,554,933	68,905	1,486,028
	<u>\$ 120,399,009</u>	<u>\$ 51,126,126</u>	<u>\$ 69,272,883</u>

**NOTE 6. INTERFUND BALANCES AND TRANSFERS****A. INTERFUND RECEIVABLES AND PAYABLES**

In 2021, the General Fund paid \$1,100,843 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, 2021, as follows:

	<b>Transfers In:</b>				<b>Total</b>
	<b>Colorado Air and Space Port Fund</b>	<b>Road and Bridge Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Internal Service Funds</b>	
<b>Transfers Out:</b>					
General Fund	\$ 400,000	\$ -	\$ 7,224,067	\$ 319,971	\$ 7,944,038
Road and Bridge Fund	-	-	-	21,819	21,819
Nonmajor Governmental Funds	-	27,281	2,063,571	-	2,090,852
<b>Total</b>	<u>\$ 400,000</u>	<u>\$ 27,281</u>	<u>\$ 9,287,638</u>	<u>\$ 341,790</u>	<u>\$ 10,056,709</u>

In 2021, the General Fund transferred \$400,000 to support operations at the Colorado Air and Space Port and contributed \$7,174,067 to the Capital Facilities Fund to finance the County's capital projects.

In addition, the General Fund and Road and Bridge Fund transferred \$319,971 and \$21,819, respectively, to the Equipment Service Fund to purchase vehicles for newly added positions and the Open Space Sales Tax Fund contributed \$2,063,571 to the Open Space Projects Fund for future capital projects and land acquisition related to open space in the County.

## NOTE 7. LONG-TERM DEBT

During the year ended December 31, 2021, the following changes occurred related to long-term debt:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Certificates of Participation and Lease Purchase Agreements -					
Direct Borrowings and Direct Placements	\$ 158,310,000	\$ -	\$ (8,540,000)	\$ 149,770,000	\$ 8,935,000
Debt Premiums	<u>7,650,606</u>	<u>-</u>	<u>(1,293,617)</u>	<u>6,356,989</u>	<u>-</u>
Total Long-Term Debt	<u>\$ 165,960,606</u>	<u>\$ -</u>	<u>\$ (9,833,617)</u>	<u>\$ 156,126,989</u>	<u>\$ 8,935,000</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.

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

**NOTE 7. LONG-TERM DEBT (CONTINUED)**

The future principal and interest payments, subject to annual appropriation, as of December 31, 2021, are as follows:

Year Ending December 31	From Direct Borrowings and Direct Placements		
	Principal	Interest	Total
2022	\$ 8,935,000	\$ 6,084,336	\$ 15,019,336
2023	9,310,000	5,702,030	15,012,030
2024	8,645,000	5,301,791	13,946,791
2025	9,040,000	4,904,601	13,944,601
2026	9,455,000	4,488,040	13,943,040
2027-2031	32,640,000	17,659,843	50,299,843
2032-2036	21,185,000	12,815,600	34,000,600
2037-2041	25,875,000	8,123,400	33,998,400
2042-2045	24,685,000	2,516,800	27,201,800
Total	<u>\$ 149,770,000</u>	<u>\$ 67,596,441</u>	<u>\$ 217,366,441</u>

**NOTE 8. OTHER LONG-TERM LIABILITIES**

During the year ended December 31, 2021, the following changes occurred in other long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Claims	\$ 9,691,327	\$ 21,645,926	\$ (19,595,388)	\$ 11,741,865	\$ 3,930,996
Pollution Remediation / Landfill Obligations	1,765,259	917,335	(199,709)	2,482,885	249,885
Compensated Absences	20,818,064	20,736,845	(20,439,816)	21,115,093	2,595,682
Total Other Long-Term Liabilities	<u>\$ 32,274,650</u>	<u>\$ 43,300,106</u>	<u>\$ (40,234,913)</u>	<u>\$ 35,339,843</u>	<u>\$ 6,776,563</u>
<b>Business-Type Activities</b>					
Compensated Absences	<u>\$ 216,294</u>	<u>\$ 201,308</u>	<u>\$ (282,221)</u>	<u>\$ 135,381</u>	<u>\$ 31,066</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 several health plans, dental plans, unemployment claims plan, workers' compensation plan, vision plan, and the property and general liability programs. The majority of the plans are self-funded.

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$300,000 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.

**NOTE 8. OTHER LONG-TERM LIABILITIES (CONTINUED)**

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. Under the property plan, the County's maximum liability is \$50,000 per occurrence with a \$200 million limit. There are no reductions in insurance coverage from prior years. Settlements have not exceeded insurance coverage in the past three years.

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

	<b>General Liability</b>	<b>Workers' Comp</b>	<b>Dental</b>	<b>Health</b>	<b>Vision</b>	<b>Total</b>
Unpaid Claims January 1, 2020	\$ 4,446,840	\$ 3,198,360	\$ 46,100	\$ 1,031,400	\$ 12,200	\$ 8,734,900
Incurred Claims	3,576,234	1,194,378	1,312,858	11,989,653	264,512	18,337,635
Claim Payments	(2,302,372)	(1,620,475)	(1,267,558)	(11,928,691)	(262,112)	(17,381,208)
Unpaid Claims December 31, 2020	<u>\$ 5,720,702</u>	<u>\$ 2,772,263</u>	<u>\$ 91,400</u>	<u>\$ 1,092,362</u>	<u>\$ 14,600</u>	<u>\$ 9,691,327</u>
Incurred Claims	4,633,515	2,774,462	1,399,904	12,605,867	232,178	21,645,926
Claim Payments	(3,747,407)	(1,672,870)	(1,410,904)	(12,532,929)	(231,278)	(19,595,388)
Unpaid Claims December 31, 2021	<u>\$ 6,606,810</u>	<u>\$ 3,873,855</u>	<u>\$ 80,400</u>	<u>\$ 1,165,300</u>	<u>\$ 15,500</u>	<u>\$ 11,741,865</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, 2021, 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, 2021, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$2,482,885. 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.

**NOTE 8. OTHER LONG-TERM LIABILITIES (CONTINUED)****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.

**NOTE 9. ADAMS COUNTY RETIREMENT PLAN****A. PLAN DESCRIPTION**

The County contributes to the Adams County Retirement Plan (the Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District). Membership in the Plan is automatic upon the first day of employment at the County for employees who is in a regular position regularly scheduled to work or budgeted for at least 30 hours each week.

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 during the last 120 months of employment, while Tier 2 is based on the average of the highest 60 months of compensation during the last 120 months of employment. 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 monthly 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. Pre-retirement death benefits are distributed based on two times member's accumulated contributions to the Plan at date of death. 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. A breakdown of participants in the Plan during the two most recent years of data can be found below:

	<b>2020</b>	<b>2019</b>
Participating Retirees and Beneficiaries	1,225	1,177
Members with Deferred Benefits	216	200
Active Members	2,230	2,127
Members Due a Refund of Contribution	144	141
Total Members	<u>3,815</u>	<u>3,645</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](http://www.acretirement.org)

**NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)****B. CONTRIBUTIONS**

The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. During the fiscal year ended December 31, 2021, the County increased the employer contribution rate to 10%, and the County is expected to increase contributions by .5% until it reaches 11.5% effective January 1, 2024. Each member contributes 9.00% of compensation monthly. Interest on contributions is credited at a rate of 3.0% per annum compounded monthly. During 2021, the County made contributions totaling, which represents 100% of the contributions required by the funding policy as of December 31, 2021.

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

At December 31, 2021, the County reported a liability of \$227,989,866 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. Standard update procedures were used to roll-forward the total pension liability to December 31, 2021. The County's proportion of the net pension liability was based on the County's contributions to the pension plan relative to the contributions of all participating entities, actuarially determined. At December 31, 2020, the County's proportion was 96.5638%, which was an increase of 0.1220 from its proportion measured at December 31, 2019.

For the year ended December 31, 2021, the County recognized pension expense of \$22,543,315. In addition, at December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 14,796,885
Net difference between projected and actual experience	13,330,740	-
Change in Assumption	11,472,377	-
Change in proportionate share of pension liability	323,381	420,565
County contributions subsequent to the measurement date	15,540,426	-
Total	<u>\$ 40,666,924</u>	<u>\$ 15,217,450</u>

**NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

The County contributions subsequent to the measurement date of \$15,540,426 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year ended</b>	<b>Pension</b>
<b>December 31</b>	<b>Expense</b>
2022	\$ 4,507,957
2023	6,690,269
2024	(1,170,153)
2025	(976,371)
2026	857,346
<b>Total</b>	<b>\$ 9,909,048</b>

**D. ACTUARIAL ASSUMPTIONS**

The total pension liability in the January 1, 2020, 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	24 years
Asset Valuation method	5-year smoothed market; 20% corridor
Inflation	2.50%
Salary Increases	3.50% to 6.10% 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 2018 valuation pursuant to an experience study of the period 2013-2018. Mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Generational Mortality Table. Future mortality improvements are assumed each year using the Ultimate MP 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(s).

**NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)**

For each major asset class that is included in the pension plan's target asset allocation as of January 1, 2020, these best estimates are summarized in the table below:

Asset Class	Asset Allocation	
	Target Allocation	Long-Term Expected Real Rate of Return
Public Developed Markets Equity	47.00%	5.11%
Public Emerging Markets Equity	3.00%	6.93%
Private Equity	5.00%	8.90%
Hedge Fund-of-Funds/Low Volatility	5.00%	1.18%
Fixed Rate Debt	15.00%	-0.45%
Private Credit	10.00%	5.55%
Private Equity Real Estate	15.00%	4.18%
Total	100.00%	

**E. DISCOUNT RATE**

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

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

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

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
County's proportionate share of the net pension liability	\$ 288,669,494	\$ 227,989,866	\$ 177,257,169

**G. PENSION PLAN FIDUCIARY NET POSITION**

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



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

---

### A. PLAN DESCRIPTION

---

The District Attorney of the 17<sup>th</sup> Judicial District (District Attorney) is an eligible employee for participation in the State Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association (PERA). Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the Internal Revenue Code (IRS). State of Colorado (State) law provisions may be amended from time to time by the State of Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

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.

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

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

As of December 31, 2020, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, 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 an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant C.R.S. § 24-51-413. 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 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent 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 10. DISTRICT ATTORNEY 'S PARTICIPATION IN PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION (PERA) (CONTINUED)

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

### B. CONTRIBUTIONS

The County and the District Attorney are required to contribute to the SDTF at a rate set by the State statute. The contribution requirements for the SDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates were 10.0% for the period of January 1, 2021, through June 30, 2021, and 10.5% from the period of July 1, 2021, through December 31, 2021. The employer contribution requirements for the District Attorney are summarized below:

	For the Year-Ended December 31, 2021
Employer Contribution Rate <sup>1</sup>	10.90%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) <sup>1</sup>	-1.02%
Amount Apportioned to the Trust Fund	9.88%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 <sup>1</sup>	5.00%
Defined Contribution Supplement as specified in C.R.S. § 24-51-4111	0.05%
Total Employer Contribution Rate to the Trust Fund	19.93%

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

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member, and the County is statutorily committed to pay the contributions to the SDTF. For the year-ended December 31, 2021, employer contributions recognized by the SDTF from the County were \$46,334.

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

As of December 31, 2021, the County reported a liability of \$651,111 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2019. Standard update procedures were used to roll-forward the total pension liability to December 31, 2020.

The County's proportion of the net pension liability was based on the County's contributions to the SDTF for the 2020 calendar year relative to the total contributions of participating employers to the SDTF.

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

Due to the aforementioned suspension of the July 1, 2020, direct distribution payment, the nonemployer contributing entity's proportion is zero percent. Pursuant to C.R.S. § 24-51-414, the direct distribution payment from the State of Colorado is to recommence annually starting on July 1, 2021. 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.

At December 31, 2021, the County reported a liability of \$651,111 for its proportionate share of the net pension liability. The amount recognized by the County as its proportionate share of the net pension liability, the related support from the State as a non-employer contributing entity, and total portion of the net pension liability as follows:

County's Proportionate Share of the Net Pension Liability	\$ 651,111
State's Proportionate Share of the Net Pension Liability as a Nonemployer Contributing Entity Associated with the County	<u>-</u>
Total	<u><u>\$ 651,111</u></u>

At the measurement date of December 31, 2020, the County's proportion was 0.0068647857%, which was an increase of 0.005497802 from its proportion measured as of December 31, 2019. For the year ended December 31, 2021, the County recognized pension expense of \$(211,924).

At December 31, 2021, 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	\$ -	\$ 131,624
Differences between expected and actual experience	15,478	-
Changes of assumptions or other inputs	44,211	-
Changes in proportion and differences between County contributions and proportionate share of contributions	-	6,823
Contributions subsequent to the measurement date	<u>46,405</u>	<u>-</u>
Total	<u><u>\$ 106,094</u></u>	<u><u>\$ 138,447</u></u>

County contributions subsequent to the measurement date of \$46,405 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of the fiscal year ended December 31, 2021, these contributions are reported as deferred outflows of resources.

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

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</u> <u>December 31</u>	<u>Pension</u> <u>Expense</u>
2022	\$ (13,234)
2023	(1,289)
2024	(43,352)
2025	<u>(20,883)</u>
Total	<u>\$ (78,758)</u>

### D. ACTUARIAL ASSUMPTIONS

The total pension liability in the December 31, 2019, 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 Increases, Including Wage Inflation	3.30%-10.90%
Long-term Investment Rate of Return, Net of Pension Plan Investment Expenses, 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 (automatic)	1.25%
PERA Benefit Structure Hired After 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

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

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

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

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

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

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

The actuarial assumptions used in the December 31, 2019, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

Based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019, revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020, and were effective as of December 31, 2020. The assumptions shown below were reflected in the roll forward calculation of the total pension liability from December 31, 2019, to December 31, 2020.

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation:	
Members other than State Troopers	3.30%-10.90%
Long-term investment rate of return, net of pension plan investment expenses, 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)	1.25%
PERA benefit structure hired after 12/31/06 <sup>1</sup>	
	Financed by the AIR

<sup>1</sup> 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.

Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.

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

Pre-retirement mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

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

---

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

- Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
- Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.

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

- Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019.
- Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40 percent per year to 2.30 percent per year.
- Real rate of investment return assumption increased from 4.85 percent per year, net of investment expenses to 4.95 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50 percent per year to 3.00 percent per year.

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.

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

The PERA Board first adopted the 7.25 percent 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 Board's November 15, 2019, meeting, to be effective January 1, 2020. 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:

<b>Asset Allocation</b>		
<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
Global Equity	54.00%	5.60%
Fixed Income	23.00%	1.30%
Private Equity	8.50%	7.10%
Real Estate	8.50%	4.40%
Alternatives	6.00%	4.70%
Total	<u>100.00%</u>	

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

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

- As specified in law, the State will provide an annual direct distribution of \$225 million (actual dollars), commencing July 1, 2018, that is proportioned between the State, School, Judicial, and DPS Division Trust Funds based upon the covered payroll of each Division. The annual direct distribution ceases when all Division Trust Funds are fully funded. HB 20-1379 suspended the \$225 million (actual dollars) direct distribution payable on July 1, 2020, for the State's 2020-21 fiscal year.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.

Based on the above assumptions and methods, the projection test indicates the SDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. 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:

	<b>1% Decrease 6.25%</b>	<b>Current Single Discount Rate Assumption 7.25%</b>	<b>1% Increase 8.25%</b>
Net Pension Liability	\$ 861,439	\$ 651,111	\$ 474,511

### G. PENSION PLAN FIDUCIARY NET POSITION

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



## NOTE 11. 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, which will increase to a \$500 per month County contribution for pre-65 retirees as of January 1, 2022.. 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	405
Active Plan Members	<u>2,143</u>
Total Plan Members	<u><u>2,548</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, 2021, the County paid \$642,086 in benefit payments.

The total OPEB liability was calculated using a measurement date of December 31, 2020, and an actuarial valuation date of January 1, 2021.

**NOTE 11. 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	2% as of December 31, 2020. This was based on the weekly rate closest to, but not later than, the measurement date of the Fidelity "20-Year Municipal GO AA Index."
Salary Increases	0.0% to 2.6%, not including wage inflation of 3.5%
Mortality	The rates of pre- and post-retirement mortality were based on the RP-2014 Blue collar Employee and Health Annuitant Generational Mortality Tables projected using the Ultimate MP Scale
Health Care Trend Rates	The cost of healthcare is assumed to increase by 7.00% per annum initially with an expected reduction to 4.15% per annum by 2035.
Participant Rates	The probability of electing coverage at retirement was increased from 40% to 90% due to the significant increase in the monthly County Contribution.

The County contribution for pre-65 retirees is set to increase from \$50 per month to \$500 per month as of January 1, 2022.

The discount rate used was the municipal bond rate, or 2.00% per annum.

**B. INFORMATION ABOUT THE TOTAL OPEB LIABILITY**

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

	<b>1% Decrease</b>	<b>Current Discount Rate Assumption</b>	<b>1% Increase</b>
	<b>1.00%</b>	<b>2.00%</b>	<b>3.00%</b>
Total OPEB Liability	<u>\$ 51,096,491</u>	<u>\$ 46,338,212</u>	<u>\$ 42,343,210</u>
		<b>Current Healthcare Cost Trend Rate Assumptions</b>	
	<b>1% Decrease</b>		<b>1% Increase</b>
Total OPEB Liability	<u>\$ 43,547,499</u>	<u>\$ 46,338,212</u>	<u>\$ 49,966,904</u>

**NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)****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, 2020, as follows:

<b>Total OPEB Liability</b>		
Service Cost	\$	1,019,954
Interest on the Total OPEB Liability		414,506
Changes of Benefit Terms		27,730,357
Difference Between Expected and Actual Experience		(192,108)
Changes of Assumptions		3,123,564
Benefit Payments, Including Refunds of Employee Contributions		(642,086)
<b>Net Change in Total OPEB Liability</b>		<u>31,454,187</u>
<b>Total OPEB Liability, Beginning</b>		<u>14,884,025</u>
<b>Total OPEB Liability, Ending</b>	\$	<u><u>46,338,212</u></u>

Since the prior measurement date, the discount rate changed from 2.75% to 2.00%, which caused the total OPEB liability to increase.

For the year ended December 31, 2021, the County reported an OPEB expense of \$29,359,566.

Benefit payments made subsequent to the measurement date of \$882,295 will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2021, 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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ -	\$ 1,674,979
Changes of Assumptions or Other Inputs	3,594,103	430,456
County Contributions Subsequent to the Measurement Date	<u>882,295</u>	<u>-</u>
Total	<u>\$ 4,476,398</u>	<u>\$ 2,105,435</u>

**NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

---

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

<b>Year ended</b>	<b>OPEB</b>
<b>December 31</b>	<b>Expense</b>
2022	\$ 194,749
2023	194,749
2024	194,749
2025	194,749
2026	194,749
2027-2029	514,923
<b>Total</b>	<b>\$ 1,488,668</b>

**NOTE 12. CONDUIT DEBT OBLIGATIONS**

---

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

As of December 31, 2021, the principal balance of the County's conduit debt was \$13,741,017. The original bonds were issued in the combined amount of \$21,369,000. The oldest issue originated in 2001 with a date to mature in 2031. In 2021, annual outstanding principal payments on the debt were made in the amount of \$209,000.

**NOTE 13. CONTINGENCIES**

---

As of December 31, 2021, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown. Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

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

## NOTE 14. OPERATING LEASES

The County has entered into various operating lease obligations for both office space and office equipment. In 2021, payments of \$1,220,473 were reported in the governmental funds. The County also receives building usage fees from grant programs including, but not limited to, Social Services, Workforce and Business Center, and Head Start. These building usage fees are not included in the schedule below.

The following is a schedule of estimated future minimum lease payments for the County's operating lease obligations as of December 31, 2021:

<u>Year</u>	<u>Annual Lease Payments</u>
2022	\$ 999,646
2023	554,426
2024	24,672
2025	6,396
Total	<u>\$ 1,585,140</u>

## NOTE 15. SCHEDULE OF EBT AUTHORIZATIONS, WARRANT AND TOTAL EXPENDITURES

The Social Services Fund does not record the Food Assistance Electronic Benefit Transaction in the County's financial statements because the benefits are provided directly from the Colorado Department of Human Services to the clients. The County records other EBT transactions and related revenues. The following schedule is presented to show the amount of the food assistance benefits that are directly passed through to the County's residents in 2021:

<u>Program</u>	<u>County EBT Authorizations ( A )</u>	<u>County Share of Authorizations ( B )</u>	<u>Expenditures by County Warrant ( C )</u>	<u>County EBT Authorizations plus Expenditures by County Warrant ( D = A + C )</u>	<u>Total Expenditures ( E = B + C )</u>
Food Assistance Benefits	\$ 217,125,754	\$ -	\$ -	\$ 217,125,754	\$ -

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

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

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

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

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

## NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION

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

	General Fund	Road and Bridge Fund	Social Services Fund	Open Space Sales Tax Fund	Nonmajor Governmental Funds	Total
<b>Nonspendable:</b>						
Prepaid Items	\$ 1,463,243	\$ -	\$ -	\$ -	\$ 5,306,630	\$ 6,769,873
Total Nonspendable	<u>1,463,243</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,306,630</u>	<u>6,769,873</u>
<b>Restricted For:</b>						
TABOR Reserve	9,362,180	-	-	-	-	9,362,180
Clerk and Recorder Technology	969,898	-	-	-	-	969,898
Public Trustee	273,444	-	-	-	-	273,444
Road and Bridge	-	83,858,649	-	-	-	83,858,649
Health and Welfare	-	-	2,558,093	-	-	2,558,093
Conservation Trust	-	-	-	-	2,433,346	2,433,346
Waste Management	-	-	-	-	4,248,354	4,248,354
Open Space	-	-	-	67,194,624	3,220,585	70,415,209
DIA Noise Mitigation	-	-	-	-	376,538	376,538
ACC Discretionary	340,709	-	-	-	-	340,709
Capital Facilities	-	-	-	-	26,328,861	26,328,861
Grant Programs	-	-	-	-	445,494	445,494
<b>Other:</b>						
Sheriff Booking Fee	305,472	-	-	-	-	305,472
Sheriff Intelligence	88,525	-	-	-	-	88,525
Public Land Dedication	2,137,589	-	-	-	-	2,137,589
Special Transit	1,079,744	-	-	-	-	1,079,744
Total Restricted	<u>14,557,561</u>	<u>83,858,649</u>	<u>2,558,093</u>	<u>67,194,624</u>	<u>37,053,178</u>	<u>205,222,105</u>
<b>Committed To:</b>						
Health and Welfare	-	-	9,234,020	-	742,414	9,976,434
Sheriff Training Facility	-	-	-	-	1,794,971	1,794,971
Strategic Reserve	37,242,992	-	-	-	-	37,242,992
Total Committed	<u>37,242,992</u>	<u>-</u>	<u>9,234,020</u>	<u>-</u>	<u>2,537,385</u>	<u>49,014,397</u>
<b>Assigned To:</b>						
Sheriff Projects	1,692	-	-	-	-	1,692
CSU Programs	70,112	-	-	-	-	70,112
Capital Projects	15,757,209	-	-	-	-	15,757,209
Community Recovery	6,657,158	-	-	-	-	6,657,158
Grant Programs	-	-	-	-	506,275	506,275
Total Assigned	<u>22,486,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>506,275</u>	<u>22,992,446</u>
Unassigned	<u>79,488,455</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,488,455</u>
Total Fund Balances	<u>\$ 155,238,422</u>	<u>\$ 83,858,649</u>	<u>\$ 11,792,113</u>	<u>\$ 67,194,624</u>	<u>\$ 45,403,468</u>	<u>\$ 363,487,276</u>

**NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)**

---

[Restricted for TABOR Reserve](#) – An emergency reserve amount of \$9,362,180 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, 2021, the balance was \$969,898.

[Restricted for Public Trustee](#) – Pursuant to the Colorado Revised Statutes 38-37-113, the Public Trustee must maintain a reserve balance equal to the total operating expenses and authorized salaries of the previous year. As of December 31, 2021, this reserve of \$273,444 was reported as restricted.

[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, 2021, this reserve of \$83,858,649 was reported as restricted.

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

[Restricted for Conservation Trust](#) – Pursuant to the Colorado Revised Statutes 29-21-101, \$2,433,346 is restricted for the purpose of acquiring, developing, and maintaining parks and trails.

[Restricted for Waste Management](#) – Pursuant to the Colorado Revised Statutes 30-20-115 and the Colorado Revised Statutes 25-15-214, the County collects fees for solid and hazardous waste to offset the cost of operating and maintaining waste disposal sites. A balance of \$4,248,354 was restricted in the Waste Management Fund at year end.

[Restricted for Open Space](#) – An amount of \$70,415,209 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 17 of the notes to the basic financial statements.

[Restricted for DIA Noise Mitigation](#) – Pursuant to the judicial order disbursing funds under Case Number 01-CV-558 in the matter of Board of County Commissioners of Adams County v City and County of Denver, April 21, 2003, monies have been segregated and must be used for the purpose of reimbursing the County property owners for mitigation of air noise from the Denver International Airport (DIA). The balance as of December 31, 2021, was \$376,538.

[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, 2021, the balance of the restriction was \$340,709.

[Restricted for Capital Facilities](#) – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2021, the restricted fund balance for sales tax was \$26,328,861.

[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 \$445,494 was restricted for these purposes.

**NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)**

---

Other – Other restrictions consists of the following:

Sheriff Booking Fee – Pursuant to Colorado Revised Statute 30-1-104 (n), the allowable fees collected by the Sheriff for committing and discharging convicted prisoners to and from the County jail shall be restricted, and pursuant to Colorado Revised Statute 30-1-119 (2), those collected fees may only be expended on allowable activities. The balance as of December 31, 2021, 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, 2021, the restricted balance was \$88,525.

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, 2021, the restricted balance was \$2,137,589.

Special Transit – \$1,079,744 was restricted by virtue of intergovernmental agreements with the cities in Adams County and the Denver Regional Council of Governments. These resources are restricted for the purpose of providing community transit services within the County.

**NOTE 17. TAX INFORMATION**

---

On November 6, 2001, the County's 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 18. TAX ABATEMENTS

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

As of December 31, 2021, 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
Technology	9 Years	2018	\$ 5,848,739	\$ 319,415	\$ 1,009,272
Food/Beverage	6 Years	2019	202,119	37,768	116,351
Manufacturing	5 Years	2020	69,992	-	-
Manufacturing	6 Years	2022	1,316,953	-	-
Manufacturing	6 Years	2022	717,716	-	-
Manufacturing	6 Years	2022	336,000	-	-
Food/Beverage	6 Years	2024	2,940,104	-	-
Total			\$ 11,431,623	\$ 357,183	\$ 1,125,623

## NOTE 19. SUBSEQUENT EVENTS

Subsequent to year end, the County requested the second tranche totaling \$50,251,482 of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), established by the American Rescue Plan Act of 2021. The County has received the second tranche on June 2022. The purpose of SLFRF funding is to support the COVID-19 pandemic response, bring back jobs, and lay the groundwork for a strong and equitable recovery. The County received the first tranche in June 2021, of the same amount totaling \$50,251,484. Of the amount received in 2021, \$1,235,126 was spent by the County as of December 31, 2021. Under the SLFRF grant requirements, the County is required to obligate all funds received from SLFRF by December 31, 2024, and funds must be spent by December 31, 2026.

In October 2021, the Adams County Board of Commissioners made the decision to end the partnership with Tri-County Health Department and create a new health department focusing on the specific needs of the nearly 520,000 residents and businesses in Adams County. During 2022, the County is working on the transition from the Tri-County Health Department to ensure delivery of high-quality public health services to residents and businesses of Adams County starting Jan. 1, 2023.

The Colorado Court of Appeals upheld a judgement on March 3, 2022, against the City and County of Denver for violations of an intergovernmental agreement (IGA) with the County concerning Denver International Airport (DEN). The original judgment was issued in June 2020, which ordered the City and County of Denver to pay Adams County approximately \$33 million for violations of the IGA regarding noise levels at the Airport during the years of 2014 through 2016.



**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 192,355,097	\$ 192,355,097	\$ 192,347,424	\$ (7,673)
Other Taxes	350,000	350,000	960,022	610,022
Total Taxes	<u>192,705,097</u>	<u>192,705,097</u>	<u>193,307,446</u>	<u>602,349</u>
Licenses and Permits				
Liquor Licenses	28,000	28,000	23,945	(4,055)
Marriage Licenses	14,938	14,938	18,025	3,087
Marijuana Licenses	255,000	255,000	180,000	(75,000)
Building Permits	2,200,000	2,200,000	3,006,889	806,889
Other Licenses and Permits	58,045	58,045	76,722	18,677
Total Licenses and Permits	<u>2,555,983</u>	<u>2,555,983</u>	<u>3,305,581</u>	<u>749,598</u>
Intergovernmental	<u>11,935,686</u>	<u>84,743,193</u>	<u>32,118,419</u>	<u>(52,624,774)</u>
Charges for Services				
Assessor	50,000	50,000	4,217	(45,783)
Clerk and Recorder	12,456,152	12,456,152	15,582,466	3,126,314
Public Trustee	600,000	600,000	349,449	(250,551)
Sheriff	4,379,518	4,379,518	4,569,870	190,352
Treasurer	5,456,500	5,456,500	5,976,959	520,459
Animal Shelter and Adoption Center	1,013,457	1,013,457	890,323	(123,134)
Planning and Development	464,389	464,389	953,616	489,227
Legal Services	2,308,091	2,308,091	2,138,293	(169,798)
Copies, Maps, and Plans	30,060	30,060	24,918	(5,142)
Coroner Services - Broomfield	352,250	352,250	352,248	(2)
District Attorney - Broomfield	2,805,412	2,805,412	2,631,699	(173,713)
Riverdale Regional Park	805,000	805,000	648,713	(156,287)
Colorado State University Extension	57,309	57,309	27,013	(30,296)
County Fair	992,000	992,000	785,130	(206,870)
Fines and Forfeitures	600,000	600,000	286,747	(313,253)
Other Charges for Services	21,000	21,000	207,166	186,166
Total Charges for Services	<u>32,391,138</u>	<u>32,391,138</u>	<u>35,428,827</u>	<u>3,037,689</u>
Investment Earnings	<u>1,500,000</u>	<u>1,500,000</u>	<u>(2,665,365)</u>	<u>(4,165,365)</u>
Miscellaneous Revenues	<u>7,050,358</u>	<u>7,050,358</u>	<u>7,978,905</u>	<u>928,547</u>
Total Revenues	<u>248,138,262</u>	<u>320,945,769</u>	<u>269,473,813</u>	<u>(51,471,956)</u>

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final		Budget
<b>EXPENDITURES:</b>				
Current				
General Government				
County Manager	6,887,456	7,334,806	6,971,386	363,420
County Attorney	5,517,129	5,517,129	5,332,076	185,053
Customer Experience	493,722	493,722	450,251	43,471
Finance	3,977,354	4,123,037	3,248,236	874,801
Facilities Operations	14,521,500	16,629,871	13,833,550	2,796,321
Human Resources	2,980,976	2,980,976	2,553,700	427,276
Justice Coordination Committee	89,400	89,400	29,219	60,181
Planning and Development	2,729,897	3,038,980	2,910,176	128,804
Information Technology	9,436,323	9,703,923	9,767,374	(63,451)
Special Transportation	710,000	710,000	45,813	664,187
County Assessor	5,367,573	5,367,573	5,009,986	357,587
Board of County Commissioners	1,053,127	1,053,127	1,012,764	40,363
County Clerk and Recorder				
Administrative	868,950	868,950	922,951	(54,001)
Recording	831,567	841,567	701,006	140,561
Elections	2,176,438	2,176,438	2,008,299	168,139
Motor Vehicle	6,354,353	6,354,353	6,135,883	218,470
County Surveyor	9,152	9,152	9,147	5
District Attorney	25,151,001	25,877,354	23,683,619	2,193,735
Public Trustee	361,709	361,709	231,602	130,107
County Treasurer	1,577,120	1,577,120	1,384,766	192,354
Neighborhood Services Administration	1,244,895	1,439,034	1,383,074	55,960
Economic Development	1,268,947	1,268,947	1,391,053	(122,106)
Economic Incentives	924,166	924,166	357,183	566,983
Administration and Organizational Support	3,878,913	76,414,710	37,346,114	39,068,596
Veterans Service Office	159,697	159,697	155,202	4,495
Total General Government	98,571,365	175,315,741	126,874,430	48,441,311
Public Safety				
Animal Shelter and Adoption Center	2,563,499	2,563,499	2,524,971	38,528
Community Corrections	8,090,803	8,090,803	5,916,852	2,173,951
Facilities Operations	3,004,778	4,020,467	3,326,651	693,816
Weed and Pest Control	380,356	361,923	370,721	(8,798)
County Coroner	3,154,459	3,649,330	3,604,503	44,827
Office of Emergency Management	949,356	953,606	1,010,846	(57,240)
Sheriff - Corrections	46,176,554	46,260,167	46,834,979	(574,812)
Sheriff - Grants and Other Programs	1,216,165	1,216,165	741,179	474,986
Sheriff - Field and Administration	41,681,245	45,999,072	46,404,824	(405,752)
Neighborhood Services	1,809,722	1,809,722	1,461,182	348,540
Total Public Safety	109,026,937	114,924,754	112,196,708	2,728,046

(continued)

**ADAMS COUNTY, COLORADO**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>EXPENDITURES (Continued):</b>				
County Funded Human Services				
Human Service Agency Grants	823,413	823,413	800,000	23,413
Poverty Reduction	629,369	2,121,246	1,634,344	486,902
Tri-County Health	4,124,200	4,124,200	4,220,482	(96,282)
Total County Funded Human Services	5,576,982	7,068,859	6,654,826	414,033
Public Works				
Code Enforcement	1,253,172	1,291,783	912,976	378,807
Projects	1,500,000	1,500,000	1,275,984	224,016
Total Public Works	2,753,172	2,791,783	2,188,960	602,823
Culture and Recreation	6,819,919	7,619,306	6,666,978	952,328
Conservation of Natural Resources	547,418	547,418	422,573	124,845
Economic Opportunity	162,161	162,161	105,991	56,170
Capital Outlay	6,151,893	26,509,657	6,084,426	20,425,231
Total Expenditures	229,609,847	334,939,679	261,194,892	73,744,787
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,528,415	(13,993,910)	8,278,921	22,272,831
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from Sale of Capital Assets	-	-	16,601	16,601
Transfers Out	(14,617,434)	(16,001,338)	(7,944,038)	8,057,300
Total Other Financing Sources (Uses)	(14,617,434)	(16,001,338)	(7,927,437)	8,073,901
Net Change in Fund Balance	3,910,981	(29,995,248)	351,484	30,346,732
<b>Fund Balance, Beginning of Year</b>	154,886,938	154,886,938	154,886,938	-
<b>Fund Balance, End of Year</b>	\$ 158,797,919	\$ 124,891,690	\$ 155,238,422	\$ 30,346,732

**ADAMS COUNTY, COLORADO**  
**ROAD AND BRIDGE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes				
Property Taxes	\$ 10,980,619	\$ 10,980,619	\$ 10,975,095	\$ (5,524)
Sales Taxes	17,797,309	17,797,309	22,306,027	4,508,718
Specific Ownership Taxes	15,219,047	15,219,047	19,301,299	4,082,252
Licenses and Permits	300,000	300,000	221,037	(78,963)
Intergovernmental	9,011,717	9,011,717	9,272,472	260,755
Charges for Services	2,235,000	2,235,000	2,984,554	749,554
Investment Earnings	28,000	28,000	5,056	(22,944)
Miscellaneous	2,000	2,000	10,439	8,439
Total Revenues	<u>55,573,692</u>	<u>55,573,692</u>	<u>65,075,979</u>	<u>9,502,287</u>
<b>EXPENDITURES:</b>				
Public Works	55,998,749	57,607,443	54,933,301	2,674,142
Capital Outlay	17,140,000	17,140,000	12,970,764	4,169,236
Total Expenditures	<u>73,138,749</u>	<u>74,747,443</u>	<u>67,904,065</u>	<u>6,843,378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,565,057)</u>	<u>(19,173,751)</u>	<u>(2,828,086)</u>	<u>16,345,665</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	27,281	27,281
Transfers Out	(25,000)	(25,000)	(21,819)	3,181
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>5,462</u>	<u>30,462</u>
Net Change in Fund Balance	(17,590,057)	(19,198,751)	(2,822,624)	16,376,127
<b>Fund Balance, Beginning of Year</b>	<u>86,681,273</u>	<u>86,681,273</u>	<u>86,681,273</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 69,091,216</u>	<u>\$ 67,482,522</u>	<u>\$ 83,858,649</u>	<u>\$ 16,376,127</u>

**ADAMS COUNTY, COLORADO**  
**SOCIAL SERVICES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 19,030,257	\$ 19,030,257	\$ 19,020,264	\$ (9,993)
Intergovernmental				
Federal Grants	51,960,313	57,503,987	55,557,199	(1,946,788)
State Grants	49,657,846	49,657,846	50,400,926	743,080
Miscellaneous	<u>3,095,242</u>	<u>3,095,242</u>	<u>350,787</u>	<u>(2,744,455)</u>
Total Revenues	<u>123,743,658</u>	<u>129,287,332</u>	<u>125,329,176</u>	<u>(3,958,156)</u>
<b>EXPENDITURES:</b>				
Health and Welfare	122,197,887	128,741,561	124,467,293	4,274,268
Capital Outlay	-	-	23,996	(23,996)
Total Expenditures	<u>122,197,887</u>	<u>128,741,561</u>	<u>124,491,289</u>	<u>4,250,272</u>
Net Change in Fund Balance	1,545,771	545,771	837,887	292,116
<b>Fund Balance, Beginning of Year</b>	<u>10,954,226</u>	<u>10,954,226</u>	<u>10,954,226</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 12,499,997</u>	<u>\$ 11,499,997</u>	<u>\$ 11,792,113</u>	<u>\$ 292,116</u>

**ADAMS COUNTY, COLORADO  
OPEN SPACE SALES TAX FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Taxes	\$ 22,246,637	\$ 22,246,637	\$ 27,882,533	\$ 5,635,896
Investment Earnings	500,000	500,000	37,327	(462,673)
Total Revenues	<u>22,746,637</u>	<u>22,746,637</u>	<u>27,919,860</u>	<u>5,173,223</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	<u>20,660,503</u>	<u>20,660,503</u>	<u>15,672,052</u>	<u>4,988,451</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,086,134</u>	<u>2,086,134</u>	<u>12,247,808</u>	<u>10,161,674</u>
<b>Other Financing Sources (Uses)</b>				
Transfers Out	<u>(3,308,102)</u>	<u>(3,308,102)</u>	<u>(2,090,852)</u>	<u>1,217,250</u>
Net Change in Fund Balance	(1,221,968)	(1,221,968)	10,156,956	11,378,924
<b>Fund Balance, Beginning of Year</b>	<u>57,037,668</u>	<u>57,037,668</u>	<u>57,037,668</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 55,815,700</u>	<u>\$ 55,815,700</u>	<u>\$ 67,194,624</u>	<u>\$ 11,378,924</u>



**ADAMS COUNTY, COLORADO**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2021**

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

---

### A. ADAMS COUNTY RETIREMENT PLAN

---

Changes in assumptions since the December 31, 2020 actuarial valuation are as follows:

- There were no changes in assumptions

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

---

There were no changes in the benefit terms.

Changes in assumptions or other inputs since the December 31, 2020 actuarial valuation are as follows:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expense to 4.95% per year, net of investment expense.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

## 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, 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	Year Ended December 31, 2014
County's Proportion of Collective Net Pension Liability	96.5638%	96.4418%	96.6704%	96.5803%	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	\$ 227,989,866	\$ 232,089,955	\$ 243,813,742	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405	\$ 155,674,516
County's Covered Payroll	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	153.32%	170.70%	195.08%	158.85%	172.36%	174.66%	165.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.01%	53.95%	49.66%	57.61%	54.58%	54.43%	59.34%

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

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

	Year Ended December 31, 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	Year Ended December 31, 2014
Contractually Required Contribution	\$ 15,550,434	\$ 14,127,009	\$ 12,236,956	\$ 11,248,263	\$ 10,581,527	\$ 9,967,318	\$ 9,378,082	\$ 8,676,337
Contributions in Relation to the Contractually Required Contribution	(15,550,434)	(14,127,009)	(12,236,956)	(11,248,263)	(10,581,527)	(9,967,318)	(9,378,082)	(8,676,337)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 155,504,340	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
Contributions as a Percentage of Covered Payroll	10.00%	9.50%	9.00%	9.00%	9.00%	9.00%	9.00%	8.75%

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

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

	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	Year Ended December 31, 2014	Year Ended December 31, 2013
County's Proportionate Share of Collective Net Pension Liability	0.0068647857%	0.0063150055%	0.0065348619%	0.0076162931%	0.0071554401%	0.0073333873%	0.0075712694%	0.0079727351%
County's Proportionate Share of the Collective Pension Liability	\$ 651,111	\$ 612,796	\$ 743,581	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193	\$ 710,209
State's Proportionate Share of the Net Pension Liability Associated with County**	-	3,123	4,093	-	-	-	-	-
Total	\$ 651,111	\$ 615,919	\$ 747,674	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193	\$ 710,209
County's Covered Payroll	\$ 233,483	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	278.87%	272.26%	330.37%	682.25%	644.72%	378.83%	349.36%	346.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.34%	62.24%	55.11%	43.20%	42.59%	56.11%	59.84%	61.08%

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

\*\* A direct distribution provision to allocate funds from the State of Colorado budget to Colorado PERA on an annual basis began in July 2018 based on Senate Bill 18-200. HB 20-1379 suspended the \$225 million (actual dollars) 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, 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	Year Ended December 31, 2014	Year Ended December 31, 2013
Statutorily Required Contributions	\$ 46,334	\$ 44,183	\$ 43,338	\$ 43,057	\$ 42,750	\$ 37,163	\$ 35,329	\$ 33,494	\$ 31,877
Contributions in Relation to the Statutorily Required Contributions	(46,334)	(44,183)	(43,338)	(43,057)	(42,750)	(37,163)	(35,329)	(33,494)	(31,877)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 233,483	\$ 225,076	\$ 225,076	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
Contributions as a Percentage of Covered Payroll	19.84%	19.63%	19.25%	19.13%	19.13%	18.23%	17.33%	16.43%	15.53%

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

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

	<u>Year Ended</u> <u>December 31, 2020</u>	<u>Year Ended</u> <u>December 31, 2019</u>	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>
Service Cost	\$ 1,019,954	\$ 909,732	\$ 918,137	\$ 815,164
Interest on the Total OPEB Liability	414,506	578,898	510,613	529,369
Changes of Benefit Terms	27,730,357	-	-	-
Difference Between Expected and Actual Experience	(192,108)	(1,994,461)	-	-
Changes of Assumptions	3,123,564	551,197	(625,662)	747,316
Benefit Payments, Including Refunds of Employee Contributions	(642,086)	(620,373)	(622,708)	(601,650)
Net Change in Total OPEB Liability	<u>31,454,187</u>	<u>(575,007)</u>	<u>180,380</u>	<u>1,490,199</u>
Total OPEB Liability, Beginning	14,884,025	15,459,032	15,278,652	13,788,453
Total OPEB Liability, Ending	<u>\$ 46,338,212</u>	<u>\$ 14,884,025</u>	<u>\$ 15,459,032</u>	<u>\$ 15,278,652</u>

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

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

	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total OPEB Liability	\$ 46,338,212	\$ 14,884,025	\$ 15,459,032	\$ 15,278,652	\$ 13,788,453
Covered Payroll	\$ 148,705,330	\$ 135,966,178	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered Payroll	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.





**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.

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

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

**ADAMS COUNTY, COLORADO  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2021**

	Special Revenue Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
<b>ASSETS:</b>					
Cash and Investments	\$ 15,319	\$ 742,414	\$ 2,447,489	\$ 4,030,387	\$ 376,538
Receivables					
Taxes	2,893,167	2,367,975	-	-	-
Accounts	-	-	87	232,761	-
Prepaid Items	-	-	-	-	-
Total Assets	<u>\$ 2,908,486</u>	<u>\$ 3,110,389</u>	<u>\$ 2,447,576</u>	<u>\$ 4,263,148</u>	<u>\$ 376,538</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:</b>					
Liabilities					
Accounts Payable	\$ 15,319	\$ -	\$ 14,230	\$ 14,794	\$ -
Retainage Payable	-	-	-	-	-
Interfund Payable	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Total Liabilities	<u>15,319</u>	<u>-</u>	<u>14,230</u>	<u>14,794</u>	<u>-</u>
Deferred Inflows of Resources					
Property Taxes	2,893,167	2,367,975	-	-	-
Grants	-	-	-	-	-
Total Deferred Inflows of Resources	<u>2,893,167</u>	<u>2,367,975</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>					
Nonspendable	-	-	-	-	-
Restricted	-	-	2,433,346	4,248,354	376,538
Committed	-	742,414	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>742,414</u>	<u>2,433,346</u>	<u>4,248,354</u>	<u>376,538</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,908,486</u>	<u>\$ 3,110,389</u>	<u>\$ 2,447,576</u>	<u>\$ 4,263,148</u>	<u>\$ 376,538</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ 196,139	\$ -	\$ -	\$ -	\$ 1,744,193	\$ 24,905,626	\$ 3,269,493	\$ 37,727,598
-	-	-	-	-	-	-	5,261,142
1,300,214	527,807	172,705	937,745	66,350	6,143,409	32,244	9,413,322
-	18,049	-	-	-	-	5,288,581	5,306,630
<u>\$ 1,496,353</u>	<u>\$ 545,856</u>	<u>\$ 172,705</u>	<u>\$ 937,745</u>	<u>\$ 1,810,543</u>	<u>\$ 31,049,035</u>	<u>\$ 8,590,318</u>	<u>\$ 57,708,692</u>
\$ 546,059	\$ 71,931	\$ 71,282	\$ 58,308	\$ 15,572	\$ 3,621,000	\$ 81,152	\$ 4,509,647
13,411	-	-	-	-	1,099,174	-	1,112,585
-	455,276	101,423	544,144	-	-	-	1,100,843
-	-	-	68,052	-	-	-	68,052
<u>559,470</u>	<u>527,207</u>	<u>172,705</u>	<u>670,504</u>	<u>15,572</u>	<u>4,720,174</u>	<u>81,152</u>	<u>6,791,127</u>
-	-	-	-	-	-	-	5,261,142
<u>252,955</u>	-	-	-	-	-	-	<u>252,955</u>
<u>252,955</u>	-	-	-	-	-	-	<u>5,514,097</u>
-	18,049	-	-	-	-	5,288,581	5,306,630
311,364	600	-	133,530	-	26,328,861	3,220,585	37,053,178
-	-	-	-	1,794,971	-	-	2,537,385
<u>372,564</u>	-	-	<u>133,711</u>	-	-	-	<u>506,275</u>
<u>683,928</u>	<u>18,649</u>	-	<u>267,241</u>	<u>1,794,971</u>	<u>26,328,861</u>	<u>8,509,166</u>	<u>45,403,468</u>
<u>\$ 1,496,353</u>	<u>\$ 545,856</u>	<u>\$ 172,705</u>	<u>\$ 937,745</u>	<u>\$ 1,810,543</u>	<u>\$ 31,049,035</u>	<u>\$ 8,590,318</u>	<u>\$ 57,708,692</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**For The Year Ended December 31, 2021**

	Special Revenue				
	Funds				
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	DIA Noise Mitigation and Coordinating Fund
<b>REVENUES:</b>					
Taxes	\$ 2,650,959	\$ 2,169,691	\$ -	\$ -	\$ -
Intergovernmental	-	-	884,058	-	-
Program Income	-	-	-	-	-
Charges for Services	-	-	-	615,977	-
Investment Earnings	-	-	959	-	740
Miscellaneous	-	-	-	-	-
Total Revenues	<u>2,650,959</u>	<u>2,169,691</u>	<u>885,017</u>	<u>615,977</u>	<u>740</u>
<b>EXPENDITURES:</b>					
Current					
General Government	2,650,959	-	-	396,190	-
Public Safety	-	-	-	-	-
Health and Welfare	-	2,333,043	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-
Conservation of Natural Resources	-	-	757,662	-	-
Economic Opportunity	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>2,650,959</u>	<u>2,333,043</u>	<u>757,662</u>	<u>396,190</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(163,352)</u>	<u>127,355</u>	<u>219,787</u>	<u>740</u>
<b>OTHER FINANCING SOURCES:</b>					
Transfers In	-	-	-	-	-
Net Change in Fund Balances	-	(163,352)	127,355	219,787	740
<b>Fund Balances, Beginning of Year</b>	<u>-</u>	<u>905,766</u>	<u>2,305,991</u>	<u>4,028,567</u>	<u>375,798</u>
<b>Fund Balances, End of Year</b>	<u>\$ -</u>	<u>\$ 742,414</u>	<u>\$ 2,433,346</u>	<u>\$ 4,248,354</u>	<u>\$ 376,538</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,459,042	\$ -	\$ 38,279,692
2,084,164	5,414,268	788,959	3,787,852	-	-	110,000	13,069,301
183,713	-	-	-	-	-	-	183,713
-	-	-	-	790,654	-	-	1,406,631
357	-	-	-	-	16,364	1,076	19,496
-	-	-	-	23,946	200,822	85,122	309,890
<u>2,268,234</u>	<u>5,414,268</u>	<u>788,959</u>	<u>3,787,852</u>	<u>814,600</u>	<u>33,676,228</u>	<u>196,198</u>	<u>53,268,723</u>
-	-	-	-	118,951	274,910	-	3,441,010
-	-	-	-	111,774	-	-	111,774
-	5,464,268	788,959	-	-	-	-	8,586,270
2,769,340	-	-	-	-	-	-	2,769,340
-	-	-	-	-	-	441,073	1,198,735
-	-	-	3,778,995	-	-	-	3,778,995
-	-	-	-	13,500	22,387,349	543,218	22,944,067
-	-	-	-	-	8,540,000	-	8,540,000
-	-	-	-	-	6,475,028	-	6,475,028
<u>2,769,340</u>	<u>5,464,268</u>	<u>788,959</u>	<u>3,778,995</u>	<u>244,225</u>	<u>37,677,287</u>	<u>984,291</u>	<u>57,845,219</u>
(501,106)	(50,000)	-	8,857	570,375	(4,001,059)	(788,093)	(4,576,496)
-	50,000	-	-	-	7,174,067	2,063,571	9,287,638
(501,106)	-	-	8,857	570,375	3,173,008	1,275,478	4,711,142
<u>1,185,034</u>	<u>18,649</u>	<u>-</u>	<u>258,384</u>	<u>1,224,596</u>	<u>23,155,853</u>	<u>7,233,688</u>	<u>40,692,326</u>
<u>\$ 683,928</u>	<u>\$ 18,649</u>	<u>\$ -</u>	<u>\$ 267,241</u>	<u>\$ 1,794,971</u>	<u>\$ 26,328,861</u>	<u>\$ 8,509,166</u>	<u>\$ 45,403,468</u>

**ADAMS COUNTY, COLORADO**  
**RETIREMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 2,652,242	\$ 2,652,242	\$ 2,650,959	\$ (1,283)
<b>EXPENDITURES:</b>				
General Government	2,652,242	2,652,242	2,650,959	1,283
Net Change in Fund Balance	-	-	-	-
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO  
DEVELOPMENTALLY DISABLED FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Taxes	\$ 2,170,784	\$ 2,170,784	\$ 2,169,691	\$ (1,093)
<b>EXPENDITURES:</b>				
Health and Welfare	1,651,177	2,336,177	2,333,043	3,134
Net Change in Fund Balance	519,607	(165,393)	(163,352)	2,041
<b>Fund Balance, Beginning of Year</b>	<u>905,766</u>	<u>905,766</u>	<u>905,766</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,425,373</u>	<u>\$ 740,373</u>	<u>\$ 742,414</u>	<u>\$ 2,041</u>

**ADAMS COUNTY, COLORADO  
 CONSERVATION TRUST FUND  
 BUDGETARY COMPARISON SCHEDULE  
 For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 725,000	\$ 725,000	\$ 884,058	\$ 159,058
Investment Earnings	20,000	20,000	959	(19,041)
Total Revenues	<u>745,000</u>	<u>745,000</u>	<u>885,017</u>	<u>140,017</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	<u>663,937</u>	<u>778,937</u>	<u>757,662</u>	<u>21,275</u>
Net Change in Fund Balance	81,063	(33,937)	127,355	161,292
<b>Fund Balance, Beginning of Year</b>	<u>2,305,991</u>	<u>2,305,991</u>	<u>2,305,991</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,387,054</u>	<u>\$ 2,272,054</u>	<u>\$ 2,433,346</u>	<u>\$ 161,292</u>



**ADAMS COUNTY, COLORADO  
WASTE MANAGEMENT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Charges for Services	\$ 545,000	\$ 545,000	\$ 615,977	\$ 70,977
<b>EXPENDITURES:</b>				
General Government	376,255	820,548	396,190	424,358
Net Change in Fund Balance	168,745	(275,548)	219,787	495,335
<b>Fund Balance, Beginning of Year</b>	<u>4,028,567</u>	<u>4,028,567</u>	<u>4,028,567</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 4,197,312</u>	<u>\$ 3,753,019</u>	<u>\$ 4,248,354</u>	<u>\$ 495,335</u>

**ADAMS COUNTY, COLORADO**  
**DIA NOISE MITIGATION AND COORDINATING FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Investment Earnings	\$ 10,000	\$ 10,000	\$ 740	\$ (9,260)
<b>EXPENDITURES:</b>				
General Government	45,000	45,000	-	45,000
Net Change in Fund Balance	(35,000)	(35,000)	740	35,740
<b>Fund Balance, Beginning of Year</b>	<u>375,798</u>	<u>375,798</u>	<u>375,798</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 340,798</u>	<u>\$ 340,798</u>	<u>\$ 376,538</u>	<u>\$ 35,740</u>

**ADAMS COUNTY, COLORADO**  
**COMMUNITY DEVELOPMENT BLOCK GRANT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Intergovernmental				
CDBG Grant	\$ 2,500,000	\$ 2,500,000	\$ 1,948,977	\$ (551,023)
Home Grant	3,000,000	3,000,000	135,187	(2,864,813)
NSP Grant	1,085,078	1,085,078	-	(1,085,078)
Program Income	350,000	350,000	183,713	(166,287)
Investment Earnings	-	-	357	357
Total Revenues	<u>6,935,078</u>	<u>6,935,078</u>	<u>2,268,234</u>	<u>(4,666,844)</u>
<b>EXPENDITURES:</b>				
Urban Housing and Redevelopment	<u>7,163,138</u>	<u>7,163,138</u>	<u>2,769,340</u>	<u>4,393,798</u>
Net Change in Fund Balance	(228,060)	(228,060)	(501,106)	(273,046)
<b>Fund Balance, Beginning of Year</b>	<u>1,185,034</u>	<u>1,185,034</u>	<u>1,185,034</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 956,974</u>	<u>\$ 956,974</u>	<u>\$ 683,928</u>	<u>\$ (273,046)</u>

**ADAMS COUNTY, COLORADO**  
**HEAD START FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Intergovernmental				
Head Start Grant	\$ 4,600,627	\$ 4,750,627	\$ 4,915,359	\$ 164,732
CACFP Grant	2,000,000	2,000,000	106,936	(1,893,064)
Other Grants	530,218	530,218	391,973	(138,245)
Total Revenues	<u>7,130,845</u>	<u>7,280,845</u>	<u>5,414,268</u>	<u>(1,866,577)</u>
<b>EXPENDITURES:</b>				
Health and Welfare	<u>5,380,845</u>	<u>5,530,845</u>	<u>5,464,268</u>	<u>66,577</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,750,000</u>	<u>1,750,000</u>	<u>(50,000)</u>	<u>(1,800,000)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net Change in Fund Balance	1,800,000	1,800,000	-	(1,800,000)
<b>Fund Balance, Beginning of Year</b>	<u>18,649</u>	<u>18,649</u>	<u>18,649</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,818,649</u>	<u>\$ 1,818,649</u>	<u>\$ 18,649</u>	<u>\$ (1,800,000)</u>

**ADAMS COUNTY, COLORADO  
COMMUNITY SERVICES BLOCK GRANT FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Intergovernmental	\$ 690,000	\$ 820,000	\$ 788,959	\$ (31,041)
<b>EXPENDITURES:</b>				
Health and Welfare	688,231	818,231	788,959	29,272
Net Change in Fund Balance	1,769	1,769	-	(1,769)
<b>Fund Balance, Beginning of Year</b>	-	-	-	-
<b>Fund Balance, End of Year</b>	<u>\$ 1,769</u>	<u>\$ 1,769</u>	<u>\$ -</u>	<u>\$ (1,769)</u>

**ADAMS COUNTY, COLORADO  
WORKFORCE AND BUSINESS CENTER FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Intergovernmental				
CDLE WIOA Grants	\$ 3,631,587	\$ 4,181,587	\$ 2,985,610	\$ (1,195,977)
Employment First Grant	1,099,174	1,099,174	-	(1,099,174)
Other CDLE Grants	541,449	541,449	802,242	260,793
Total Revenues	<u>5,272,210</u>	<u>5,822,210</u>	<u>3,787,852</u>	<u>(2,034,358)</u>
<b>EXPENDITURES:</b>				
Economic Opportunity	<u>5,272,210</u>	<u>5,822,210</u>	<u>3,778,995</u>	<u>2,043,215</u>
Net Change in Fund Balance	-	-	8,857	8,857
<b>Fund Balance, Beginning of Year</b>	<u>258,384</u>	<u>258,384</u>	<u>258,384</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 258,384</u>	<u>\$ 258,384</u>	<u>\$ 267,241</u>	<u>\$ 8,857</u>

**ADAMS COUNTY, COLORADO  
FLATROCK FACILITY FUND  
BUDGETARY COMPARISON SCHEDULE  
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Charges for Services	\$ 736,475	\$ 736,475	\$ 790,654	\$ 54,179
Miscellaneous	15,000	15,000	23,946	8,946
Total Revenues	<u>751,475</u>	<u>751,475</u>	<u>814,600</u>	<u>63,125</u>
<b>EXPENDITURES:</b>				
Current				
General Government	181,048	181,048	118,951	62,097
Public Safety	168,993	318,993	111,774	207,219
Capital Outlay	-	-	<u>13,500</u>	<u>(13,500)</u>
Total Expenditures	<u>350,041</u>	<u>500,041</u>	<u>244,225</u>	<u>255,816</u>
Net Change in Fund Balance	401,434	251,434	570,375	318,941
<b>Fund Balance, Beginning of Year</b>	<u>1,224,596</u>	<u>1,224,596</u>	<u>1,224,596</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,626,030</u>	<u>\$ 1,476,030</u>	<u>\$ 1,794,971</u>	<u>\$ 318,941</u>

**ADAMS COUNTY, COLORADO**  
**CAPITAL FACILITIES FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final		Budget
<b>REVENUES:</b>				
Taxes	\$ 26,695,964	\$ 26,695,964	\$ 33,459,042	\$ 6,763,078
Investment Earnings	175,000	175,000	16,364	(158,636)
Miscellaneous	-	-	200,822	200,822
Total Revenues	26,870,964	26,870,964	33,676,228	6,805,264
<b>EXPENDITURES:</b>				
General Government	880,000	405,000	274,910	130,090
Capital Outlay	17,275	41,068,051	22,387,349	18,680,702
Debt Service				
Principal	8,440,000	8,440,000	8,540,000	(100,000)
Interest	6,728,609	6,728,609	6,475,028	253,581
Total Expenditures	16,065,884	56,641,660	37,677,287	18,964,373
Excess (Deficiency) of Revenues Over (Under) Expenditures	10,805,080	(29,770,696)	(4,001,059)	25,769,637
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	2,000,000	2,000,000	-	(2,000,000)
Transfers In	13,850,434	13,850,434	7,174,067	(6,676,367)
Net Change in Fund Balance	26,655,514	(13,920,262)	3,173,008	17,093,270
Fund Balance, Beginning of Year	23,155,853	23,155,853	23,155,853	-
Fund Balance, End of Year	\$ 49,811,367	\$ 9,235,591	\$ 26,328,861	\$ 17,093,270



**ADAMS COUNTY, COLORADO**  
**OPEN SPACE PROJECTS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 110,000	\$ 110,000
Investment Earnings	40,000	40,000	1,076	(38,924)
Miscellaneous	-	-	85,122	85,122
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>196,198</u>	<u>156,198</u>
<b>EXPENDITURES:</b>				
Conservation of Natural Resources	694,800	1,590,044	441,073	1,148,971
Capital Outlay	<u>3,000,000</u>	<u>3,000,000</u>	<u>543,218</u>	<u>2,456,782</u>
Total Expenditures	<u>3,694,800</u>	<u>4,590,044</u>	<u>984,291</u>	<u>3,605,753</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,654,800)</u>	<u>(4,550,044)</u>	<u>(788,093)</u>	<u>3,761,951</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>3,308,102</u>	<u>3,308,102</u>	<u>2,063,571</u>	<u>(1,244,531)</u>
Net Change in Fund Balance	(346,698)	(1,241,942)	1,275,478	2,517,420
<b>Fund Balance, Beginning of Year</b>	<u>7,233,688</u>	<u>7,233,688</u>	<u>7,233,688</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 6,886,990</u>	<u>\$ 5,991,746</u>	<u>\$ 8,509,166</u>	<u>\$ 2,517,420</u>



**Adams County, Colorado**  
**Explanation of Funds**  
**Enterprise Funds**

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

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

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

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

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**December 31, 2021**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 7,708,006	\$ 5,047,518	\$ 12,755,524
Accounts Receivable	411,044	490,688	901,732
Prepaid Items	-	3,208,850	3,208,850
Inventory	25,069	-	25,069
Total Current Assets	<u>8,144,119</u>	<u>8,747,056</u>	<u>16,891,175</u>
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	-	4,000,682	4,000,682
Buildings and Improvements	9,723,813	-	9,723,813
Infrastructure	319,982	3,303,935	3,623,917
Machinery and Equipment	2,900,206	-	2,900,206
Accumulated Depreciation	(8,641,704)	(27,533)	(8,669,237)
Total Capital Assets	<u>7,899,185</u>	<u>7,288,424</u>	<u>15,187,609</u>
Total Assets	<u>16,043,304</u>	<u>16,035,480</u>	<u>32,078,784</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	65,687	65,687
OPEB Deferrals	-	8,059	8,059
Total Deferred Outflows of Resources	<u>-</u>	<u>73,746</u>	<u>73,746</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	36,992	20,462	57,454
Retainage Payable	-	7,040	7,040
Deposits Payable	-	185,253	185,253
Compensated Absences	-	6,606	6,606
Total Current Liabilities	<u>36,992</u>	<u>219,361</u>	<u>256,353</u>
Noncurrent Liabilities			
Compensated Absences	-	30,278	30,278
Net Pension Liability	-	378,736	378,736
Total OPEB Liability	-	83,155	83,155
Total Noncurrent Liabilities	<u>-</u>	<u>492,169</u>	<u>492,169</u>
Total Liabilities	<u>36,992</u>	<u>711,530</u>	<u>748,522</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Pension Deferrals	-	25,279	25,279
OPEB Deferrals	-	3,840	3,840
Total Deferred Inflows of Resources	<u>-</u>	<u>29,119</u>	<u>29,119</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	7,899,185	7,288,424	15,187,609
Unrestricted	8,107,127	8,080,153	16,187,280
Total Net Position	<u>\$ 16,006,312</u>	<u>\$ 15,368,577</u>	<u>\$ 31,374,889</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2021**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>OPERATING REVENUES:</b>			
Charges for Services	\$ 4,016,314	\$ 2,391,764	\$ 6,408,078
Miscellaneous	706,120	-	706,120
Total Operating Revenues	<u>4,722,434</u>	<u>2,391,764</u>	<u>7,114,198</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	-	343,754	343,754
Net Pension Expense	-	17,564	17,564
Total OPEB Expense	-	50,173	50,173
Contract Labor	1,208,553	-	1,208,553
Cost of Goods Sold	200,986	-	200,986
Insurance	76,151	-	76,151
Operating Supplies	4,332	2,502	6,834
Travel and Training	5,179	12,465	17,644
Licenses and Fees	-	2,737	2,737
Utilities	158,572	4,591	163,163
Minor Supplies and Equipment	261,463	606	262,069
Repairs and Maintenance	327,386	147,848	475,234
Professional Fees	357,970	202,776	560,746
Rental Expenses	9,425	13,908	23,333
Other	98,603	5,112	103,715
Depreciation	499,227	27,533	526,760
Total Operating Expenses	<u>3,207,847</u>	<u>831,569</u>	<u>4,039,416</u>
Net Operating Income	<u>1,514,587</u>	<u>1,560,195</u>	<u>3,074,782</u>
<b>NONOPERATING REVENUES:</b>			
Investment Earnings	3,432	-	3,432
Gain (Loss) on Sale of Assets	8,750	-	8,750
Total Nonoperating Revenues	<u>12,182</u>	<u>-</u>	<u>12,182</u>
Changes in Net Position	1,526,769	1,560,195	3,086,964
<b>Net Position, Beginning of Year</b>	<u>14,479,543</u>	<u>13,808,382</u>	<u>28,287,925</u>
<b>Net Position, End of Year</b>	<u>\$ 16,006,312</u>	<u>\$ 15,368,577</u>	<u>\$ 31,374,889</u>

**ADAMS COUNTY, COLORADO**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**For the Year Ended December 31, 2021**

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Customers	\$ 4,311,390	\$ 2,483,263	\$ 6,794,653
Cash Payments to Suppliers for Goods and Services	(2,666,583)	(2,009,339)	(4,675,922)
Cash Payments to Employees	-	(337,725)	(337,725)
Net Cash Provided (Used) by Operating Activities	<u>1,644,807</u>	<u>136,199</u>	<u>1,781,006</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(230,718)	(145,140)	(375,858)
Cash Received from Sale of Capital Assets	8,750	-	8,750
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(221,968)</u>	<u>(145,140)</u>	<u>(367,108)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment Earnings	<u>3,432</u>	<u>-</u>	<u>3,432</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,426,271	(8,941)	1,417,330
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>6,281,735</u>	<u>5,056,459</u>	<u>11,338,194</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 7,708,006</u>	<u>\$ 5,047,518</u>	<u>\$ 12,755,524</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Net Operating Income (Loss)	\$ 1,514,587	\$ 1,560,195	\$ 3,074,782
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	499,227	27,533	526,760
Change in Deferred Outflows Related to Pension	-	785	785
Change in Net Pension Liability	-	1,940	1,940
Change in Deferred Inflows Related to Pension	-	14,839	14,839
Change in Deferred Outflows Related to OPEB	-	(5,056)	(5,056)
Change in Total OPEB Liability	-	55,554	55,554
Change in Deferred Inflows Related to OPEB	-	(325)	(325)
(Increase) Decrease in Accounts Receivable	(411,044)	91,499	(319,545)
(Increase) Decrease in Inventories	25,829	-	25,829
(Increase) Decrease in Prepaid Expense	-	(1,576,280)	(1,576,280)
Increase (Decrease) in Accounts Payable	16,208	(912)	15,296
Increase (Decrease) in Deposits Payable	-	(46,642)	(46,642)
Increase (Decrease) in Retainage Payable	-	7,040	7,040
Increase (Decrease) in Compensated Absences	-	6,029	6,029
Total Adjustments	<u>130,220</u>	<u>(1,423,996)</u>	<u>(1,293,776)</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 1,644,807</u>	<u>\$ 136,199</u>	<u>\$ 1,781,006</u>
<b>Noncash Transactions:</b>			
Increase (Decrease) in Accounts Payable - Capital Assets	\$ -	\$ 36,284	\$ 36,284

**ADAMS COUNTY, COLORADO**  
**COLORADO AIR AND SPACE PORT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final		Budget
<b>REVENUES:</b>				
Intergovernmental				
Federal Grants	\$ -	\$ -	\$ 382,659	\$ 382,659
State Grants	25,000	25,000	-	(25,000)
Other Grants	10,000	10,000	8,370	(1,630)
Charges for Services				
Rental Charges	1,120,964	1,120,964	1,233,227	112,263
Charges for Services and Fuel Sales	1,976,584	1,976,584	2,028,459	51,875
Transfers In	400,000	1,783,904	400,000	(1,383,904)
Total Revenues	3,532,548	4,916,452	4,052,715	(863,737)
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	1,572,634	1,572,634	1,456,639	115,995
Cost of Goods Sold	1,084,107	1,084,107	1,260,123	(176,016)
Operating Supplies	11,900	11,900	9,637	2,263
Travel and Training	75,300	75,300	37,319	37,981
Licenses and Fees	8,300	8,300	10,987	(2,687)
Utilities	246,000	246,000	278,457	(32,457)
Minor Supplies and Equipment	77,180	77,180	72,173	5,007
Repairs and Maintenance	376,100	365,940	141,340	224,600
Professional Fees	764,934	1,114,258	683,488	430,770
Rental Expense	6,890	6,890	6,873	17
Capital Outlay	180,000	1,224,740	565,080	659,660
Total Expenditures	4,403,345	5,787,249	4,522,116	1,265,133
Change in Net Position, Budgetary Basis	\$ (870,797)	\$ (870,797)	(469,401)	\$ 401,396
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(969,664)	
Capital Outlay			565,080	
Net Pension Expense			2,285	
Total OPEB Expense			(183,503)	
Change in Net Position, GAAP Basis			(1,055,203)	
Net Position, Beginning of Year			24,801,707	
Net Position, End of Year			\$ 23,746,504	

**ADAMS COUNTY, COLORADO**  
**GOLF COURSE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Charges for Services	\$ 2,920,500	\$ 2,920,500	\$ 4,016,314	\$ 1,095,814
Investment Earnings	37,500	37,500	3,432	(34,068)
Miscellaneous	245,000	245,000	706,120	461,120
Total Revenues	<u>3,203,000</u>	<u>3,203,000</u>	<u>4,725,866</u>	<u>1,522,866</u>
<b>EXPENDITURES:</b>				
Contract Labor	1,164,004	1,164,004	1,208,553	(44,549)
Cost of Goods Sold	170,404	170,404	200,986	(30,582)
Insurance	100,000	100,000	76,151	23,849
Operating Supplies	10,200	10,200	4,332	5,868
Travel and Training	11,386	11,386	5,179	6,207
Utilities	201,215	201,215	158,572	42,643
Minor Supplies and Equipment	292,375	292,375	261,463	30,912
Repairs and Maintenance	294,485	332,055	327,386	4,669
Professional Fees	258,280	258,280	357,970	(99,690)
Rental Expense	8,120	8,120	9,425	(1,305)
Other	61,140	61,140	98,603	(37,463)
Capital Outlay	3,288,500	3,288,500	230,718	3,057,782
Total Expenditures	<u>5,860,109</u>	<u>5,897,679</u>	<u>2,939,338</u>	<u>2,958,341</u>
Change in Net Position, Budgetary Basis	<u>\$ (2,657,109)</u>	<u>\$ (2,694,679)</u>	1,786,528	<u>\$ 4,481,207</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(499,227)	
Gain on Disposal of Capital Assets			8,750	
Capital Outlay			<u>230,718</u>	
Change in Net Position, GAAP Basis			1,526,769	
<b>Net Position, Beginning of Year</b>			<u>14,479,543</u>	
<b>Net Position, End of Year</b>			<u>\$ 16,006,312</u>	



**ADAMS COUNTY, COLORADO**  
**STORMWATER UTILITY FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Charges for Services	\$ 2,322,000	\$ 2,322,000	\$ 2,391,764	\$ 69,764
Total Revenues	<u>2,322,000</u>	<u>2,322,000</u>	<u>2,391,764</u>	<u>69,764</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	364,616	364,616	343,754	20,862
Operating Supplies	5,300	5,300	2,502	2,798
Travel and Training	17,950	17,950	12,465	5,485
Licenses and Fees	3,110	3,110	2,737	373
Utilities	3,120	3,120	4,591	(1,471)
Minor Supplies and Equipment	1,500	1,500	606	894
Repairs and Maintenance	130,000	130,000	147,848	(17,848)
Professional Fees	352,900	352,900	202,776	150,124
Rental Expense	13,908	13,908	13,908	-
Other	12,000	12,000	5,112	6,888
Capital Outlay	<u>1,500,000</u>	<u>2,135,232</u>	<u>108,856</u>	<u>2,026,376</u>
Total Expenditures	<u>2,404,404</u>	<u>3,039,636</u>	<u>845,155</u>	<u>2,194,481</u>
Change in Net Position, Budgetary Basis	<u>\$ (82,404)</u>	<u>\$ (717,636)</u>	1,546,609	<u>\$ 2,264,245</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(27,533)	
Capital Outlay			108,856	
Net Pension Expense			(17,564)	
Total OPEB Expense			<u>(50,173)</u>	
Change in Net Position, GAAP Basis			1,560,195	
<b>Net Position, Beginning of Year</b>			<u>13,808,382</u>	
<b>Net Position, End of Year</b>			<u>\$ 15,368,577</u>	



INTERNAL SERVICE FUNDS

**Adams County, Colorado**  
**Explanation of Funds**  
**Internal Service Funds**

Internal Service Funds account for the financing of goods and services provided by a 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, 2021**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>ASSETS:</b>			
Current Assets			
Cash and Cash Equivalents	\$ 8,895,755	\$ 13,172,112	\$ 22,067,867
Accounts Receivable	61,343	29,753	91,096
Prepaid Items	-	578,811	578,811
Inventory	141,250	-	141,250
Total Current Assets	<u>9,098,348</u>	<u>13,780,676</u>	<u>22,879,024</u>
Capital Assets			
Construction in Progress	304,909	-	304,909
Buildings and Improvements	338,887	-	338,887
Machinery and Equipment	40,657,230	-	40,657,230
Accumulated Depreciation	(26,431,768)	-	(26,431,768)
Total Capital Assets	<u>14,869,258</u>	<u>-</u>	<u>14,869,258</u>
Total Assets	<u>23,967,606</u>	<u>13,780,676</u>	<u>37,748,282</u>
<b>LIABILITIES:</b>			
Current Liabilities			
Accounts Payable	902,929	745,901	1,648,830
Compensated Absences	20,652	21,373	42,025
Claims Payable	-	3,930,996	3,930,996
Total Current Liabilities	<u>923,581</u>	<u>4,698,270</u>	<u>5,621,851</u>
Noncurrent Liabilities			
Compensated Absences	145,023	101,883	246,906
Claims Payable	-	7,810,869	7,810,869
Total Noncurrent Liabilities	<u>145,023</u>	<u>7,912,752</u>	<u>8,057,775</u>
Total Liabilities	<u>1,068,604</u>	<u>12,611,022</u>	<u>13,679,626</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	14,133,143	-	14,133,143
Unrestricted	8,765,859	1,169,654	9,935,513
Total Net Position	<u>\$ 22,899,002</u>	<u>\$ 1,169,654</u>	<u>\$ 24,068,656</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2021**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>OPERATING REVENUES:</b>			
Equipment Rental Fees	\$ 8,449,130	\$ -	\$ 8,449,130
Insurance Premiums	-	26,293,255	26,293,255
Miscellaneous	73,131	-	73,131
Total Operating Revenues	<u>8,522,261</u>	<u>26,293,255</u>	<u>34,815,516</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Fringe Benefits	1,760,425	981,578	2,742,003
Claims	36,291	22,413,910	22,450,201
Insurance	-	3,315,005	3,315,005
Operating Supplies	71,205	27,259	98,464
Travel and Training	6,317	106,790	113,107
Licenses and Fees	720	11,139	11,859
Utilities	50,062	7,932	57,994
Minor Supplies and Equipment	2,377,518	2,524	2,380,042
Repairs and Maintenance	305,745	-	305,745
Professional Fees	-	954,078	954,078
Rental Expenses	22,258	-	22,258
Depreciation	4,651,053	-	4,651,053
Total Operating Expenses	<u>9,281,594</u>	<u>27,820,215</u>	<u>37,101,809</u>
Net Operating Income (Loss)	<u>(759,333)</u>	<u>(1,526,960)</u>	<u>(2,286,293)</u>
<b>NONOPERATING REVENUES:</b>			
Gain (Loss) on Sale of Capital Assets	461,487	-	461,487
Insurance Proceeds	37,857	44,524	82,381
Total Non Operating Revenues (Expenses)	<u>499,344</u>	<u>44,524</u>	<u>543,868</u>
Net Income (Loss) Before Capital Grants, Contributions, and Transfers	<u>(259,989)</u>	<u>(1,482,436)</u>	<u>(1,742,425)</u>
Transfers In	<u>341,790</u>	<u>-</u>	<u>341,790</u>
Changes in Net Position	81,801	(1,482,436)	(1,400,635)
<b>Net Position, Beginning of Year</b>	<u>22,817,201</u>	<u>2,652,090</u>	<u>25,469,291</u>
<b>Net Position, End of Year</b>	<u>\$ 22,899,002</u>	<u>\$ 1,169,654</u>	<u>\$ 24,068,656</u>

**ADAMS COUNTY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**COMBINING STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2021**

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash Received from Interfund Services	\$ 8,471,232	\$ 26,344,064	\$ 34,815,296
Cash Payments to Suppliers for Goods and Services	(2,794,902)	(24,813,351)	(27,608,253)
Cash Payments to Employees	(1,766,274)	(934,505)	(2,700,779)
Net Cash Provided (Used) by Operating Activities	<u>3,910,056</u>	<u>596,208</u>	<u>4,506,264</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Cash Received from Other Funds	341,790	-	341,790
Insurance Proceeds	37,857	44,524	82,381
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>379,647</u>	<u>44,524</u>	<u>424,171</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Acquisition/Construction of Capital Assets	(2,652,935)	-	(2,652,935)
Cash Received from Sale of Capital Assets	511,059	-	511,059
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,141,876)</u>	<u>-</u>	<u>(2,141,876)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	2,147,827	640,732	2,788,559
Cash and Cash Equivalents, Beginning of Year	<u>6,747,928</u>	<u>12,531,380</u>	<u>19,279,308</u>
Cash and Cash Equivalents, End of Year	<u>\$ 8,895,755</u>	<u>\$ 13,172,112</u>	<u>\$ 22,067,867</u>
<b>Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Net Operating Income (Loss)	\$ (759,333)	\$ (1,526,960)	\$ (2,286,293)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,651,053	-	4,651,053
(Increase) Decrease in Accounts Receivable	(51,029)	59,878	8,849
(Increase) Decrease in Inventories	(23,545)	-	(23,545)
(Increase) Decrease in Prepaid Items	-	(165,577)	(165,577)
Increase (Decrease) in Accounts Payable	98,759	140,325	239,084
Increase (Decrease) in Unearned Revenue	-	(9,069)	(9,069)
Increase (Decrease) in Compensated Absences	(5,849)	47,073	41,224
Increase (Decrease) in Claims Payable	-	2,050,538	2,050,538
Total Adjustments	<u>4,669,389</u>	<u>2,123,168</u>	<u>6,792,557</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 3,910,056</u>	<u>\$ 596,208</u>	<u>\$ 4,506,264</u>
<b>Noncash Transactions:</b>			
Increase (Decrease) in Accounts Payable - Capital Assets	\$ (550,512)	\$ -	\$ (550,512)

**ADAMS COUNTY, COLORADO**  
**EQUIPMENT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget</u>
<b>REVENUES:</b>				
Equipment Rental Fees	\$ 8,701,728	\$ 8,701,728	\$ 8,449,130	\$ (252,598)
Proceeds from Sale of Capital Assets	410,000	410,000	511,059	101,059
Miscellaneous	40,000	40,000	73,131	33,131
Transfers In	342,000	342,000	341,790	(210)
Total Revenues	<u>9,493,728</u>	<u>9,493,728</u>	<u>9,375,110</u>	<u>(118,618)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	1,812,546	1,812,546	1,760,425	52,121
Claims	75,000	75,000	36,291	38,709
Operating Supplies	97,450	97,450	71,205	26,245
Travel and Training	25,110	25,110	6,317	18,793
Licenses and Fees	8,000	8,000	720	7,280
Utilities	61,080	61,080	50,062	11,018
Minor Supplies and Equipment	2,773,734	2,773,734	2,377,518	396,216
Repairs and Maintenance	286,500	286,500	305,745	(19,245)
Rental Expense	62,479	62,479	22,258	40,221
Capital Outlay	<u>2,893,000</u>	<u>3,794,530</u>	<u>3,203,447</u>	<u>591,083</u>
Total Expenditures	<u>8,094,899</u>	<u>8,996,429</u>	<u>7,833,988</u>	<u>1,162,441</u>
Change in Net Position, Budgetary Basis	<u>\$ 1,398,829</u>	<u>\$ 497,299</u>	1,541,122	<u>\$ 1,043,823</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Depreciation			(4,651,053)	
Loss on Disposal of Capital Assets			(49,572)	
Insurance Proceeds			37,857	
Capital Outlay			<u>3,203,447</u>	
Change in Net Position, GAAP Basis			81,801	
Net Position, Beginning of Year			<u>22,817,201</u>	
Net Position, End of Year			<u>\$ 22,899,002</u>	

**ADAMS COUNTY, COLORADO**  
**INSURANCE CLAIMS FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Insurance Premiums - Medical and Dental	\$ 18,889,947	\$ 18,889,947	\$ 16,545,057	\$ (2,344,890)
Insurance Premiums - General Liability	4,198,500	4,198,500	4,198,500	-
Insurance Premiums - Workers' Compensation	2,158,500	2,158,500	2,213,292	54,792
Insurance Premiums - Unemployment	159,000	159,000	159,000	-
Insurance Premiums - Administration	3,267,582	3,267,582	2,896,574	(371,008)
Insurance Premiums - Vision	228,980	228,980	280,832	51,852
Total Revenues	<u>28,902,509</u>	<u>28,902,509</u>	<u>26,293,255</u>	<u>(2,609,254)</u>
<b>EXPENDITURES:</b>				
Salaries and Fringe Benefits	987,564	987,564	981,578	5,986
Claims	22,443,122	22,443,122	20,363,372	2,079,750
Insurance	3,603,545	3,603,545	3,315,005	288,540
Operating Supplies	36,496	36,496	27,259	9,237
Travel and Training	13,430	13,430	106,790	(93,360)
Licenses and Fees	12,000	12,000	11,139	861
Utilities	1,380	1,380	7,932	(6,552)
Minor Supplies and Equipment	-	-	2,524	(2,524)
Professional Fees	1,804,972	1,804,972	954,078	850,894
Total Expenditures	<u>28,902,509</u>	<u>28,902,509</u>	<u>25,769,677</u>	<u>3,132,832</u>
Change in Net Position, Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	523,578	<u>\$ 523,578</u>
<b>Reconciliation from Budgetary to GAAP Basis:</b>				
Change in Insurance Claims Payable			(2,050,538)	
Insurance Proceeds			<u>44,524</u>	
Change in Net Position, GAAP Basis			(1,482,436)	
<b>Net Position, Beginning of Year</b>			<u>2,652,090</u>	
<b>Net Position, End of Year</b>			<u>\$ 1,169,654</u>	





# PECOS JUNCTION

**Adams County, Colorado**  
**Explanation of Funds**  
**Custodial Funds**

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

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

***CLERK AND RECORDER FUND*** - The Clerk and Recorder's 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. Remaining balances are distributed to inmates upon their release from the County's Detention Facility.

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

**ADAMS COUNTY, COLORADO**  
**CUSTODIAL FUNDS**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**December 31, 2021**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Total Custodial Funds</u>
<b>ASSETS:</b>					
Cash and Investments	\$ 31,416,396	\$ 14,198,030	\$ 275,084	\$ 56,752	\$ 45,946,262
Receivables					
Taxes	871,658,219	-	-	-	871,658,219
Accounts	-	1,320,854	15,873	-	1,336,727
Total Assets	<u>903,074,615</u>	<u>15,518,884</u>	<u>290,957</u>	<u>56,752</u>	<u>918,941,208</u>
<b>LIABILITIES:</b>					
Due To Other Governments	\$ 901,136,685	\$ 15,445,166	\$ -	\$ -	\$ 916,581,851
Due To Others	1,937,930	-	30,182	-	1,968,112
Total Liabilities	<u>903,074,615</u>	<u>15,445,166</u>	<u>30,182</u>	<u>-</u>	<u>918,549,963</u>
<b>NET POSITION:</b>					
Restricted for					
Individuals, Organizations, and Other Governments	-	73,718	260,775	56,752	391,245
Total Net Position	<u>\$ -</u>	<u>\$ 73,718</u>	<u>\$ 260,775</u>	<u>\$ 56,752</u>	<u>\$ 391,245</u>

**ADAMS COUNTY, COLORADO  
CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
For the Year Ended December 31, 2021**

	<u>Treasurer</u>	<u>Clerk &amp; Recorder</u>	<u>Sheriff Commissary</u>	<u>Public Trustee</u>	<u>Total Custodial Funds</u>
<b>ADDITIONS:</b>					
Collections for Other Governments	\$ 2,945,891,656	\$ 194,042,658	\$ -	\$ -	\$ 3,139,934,314
Collections for Others	2,990,368	-	3,924,467	-	6,914,835
Public Trustee Foreclosure Collections	-	-	-	3,746,939	3,746,939
Total Additions	<u>2,948,882,024</u>	<u>194,042,658</u>	<u>3,924,467</u>	<u>3,746,939</u>	<u>3,150,596,088</u>
<b>DEDUCTIONS:</b>					
Disbursements to Other Governments	2,946,111,289	194,016,556	-	-	3,140,127,845
Disbursements to Others	2,770,735	-	3,939,493	-	6,710,228
Public Trustee Foreclosure Disbursements	-	-	-	3,715,136	3,715,136
Total Deductions	<u>2,948,882,024</u>	<u>194,016,556</u>	<u>3,939,493</u>	<u>3,715,136</u>	<u>3,150,553,209</u>
Changes in Net Position	-	26,102	(15,026)	31,803	42,879
<b>Net Position, Beginning of Year</b>	<u>-</u>	<u>47,616</u>	<u>275,801</u>	<u>24,949</u>	<u>348,366</u>
<b>Net Position, End of Year</b>	<u>\$ -</u>	<u>\$ 73,718</u>	<u>\$ 260,775</u>	<u>\$ 56,752</u>	<u>\$ 391,245</u>

# Values

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

## Adams County, Colorado Statistical Section Index

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

### Financial Trends Page

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

Net Position by Component	120
Changes in Net Position	121
Governmental Activities Expenses Graphs	123
Changes in Program and General Revenue Graph	125
Fund Balances, Governmental Funds	126
Changes in Fund Balances, Governmental Funds	127
Changes in Fund Balances, Governmental Funds Graphs	128

### Revenue Capacity

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

Assessed and Actual Value of Taxable Property	129
Property Tax Levies and Collections	130
Principal Property Taxpayers	131
Direct and Overlapping Property Tax Rates	132

### Debt Capacity

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

Ratio of Outstanding Debt by Type	133
Computation of Direct, Overlapping, and Underlying Long-Term Debt	134
Legal Debt Margin Information	136

### Demographic and Economic Information

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

Demographic and Economic Statistics	137
Principal Employers	138

### Operating Information

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

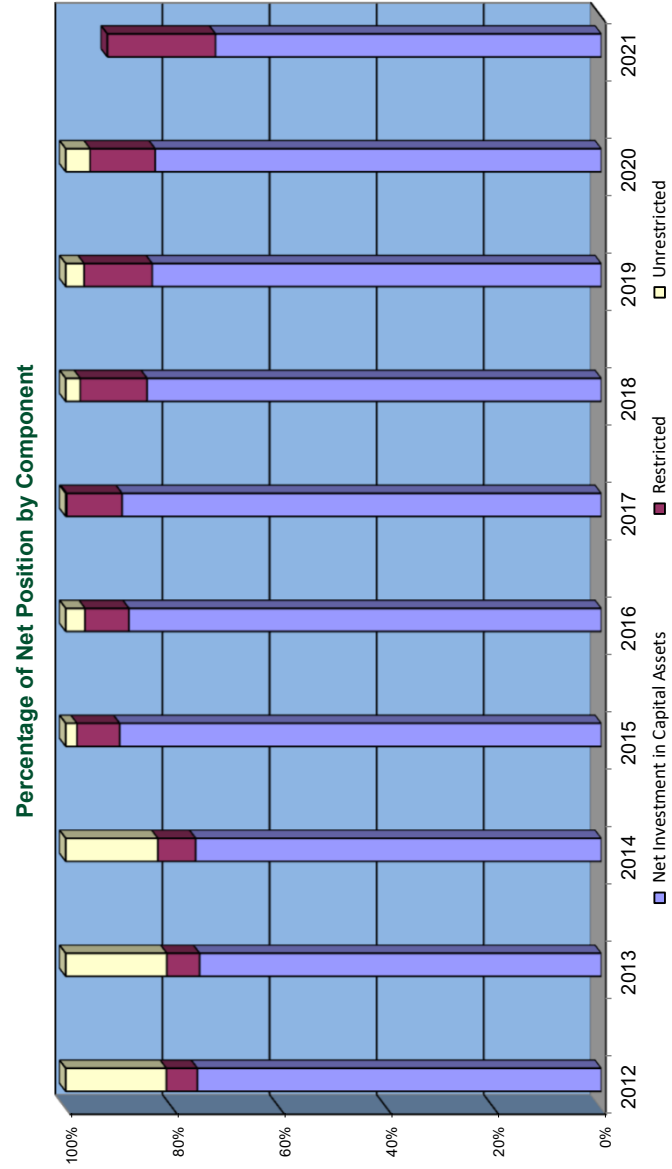
Capital Asset Statistics by Function/Program	139
Full-Time Equivalent County Employees by Function	140

**Adams County, Colorado**  
Net Position by Component  
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 596,555,287	\$ 593,574,188	\$ 606,202,634	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117	\$ 639,256,499	\$ 668,343,630	\$ 692,807,642
Restricted	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105
Unrestricted	146,459,139	147,915,202	140,193,414	7,883,473	18,709,856	(7,525,007)	10,431,597	13,741,853	25,902,308	(94,240,903)
Total Net Position - Governmental Activities	\$ 789,572,217	\$ 790,692,042	\$ 806,845,776	\$ 677,248,826	\$ 684,491,481	\$ 695,127,684	\$ 733,828,519	\$ 755,834,712	\$ 797,604,634	\$ 803,788,844
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 7,778,089	\$ 9,332,133	\$ 40,564,861	\$ 38,657,775	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967	\$ 38,090,104	\$ 40,558,251	\$ 39,804,978
Unrestricted	3,794,813	3,546,648	6,327,369	7,043,635	7,417,977	8,900,382	10,559,487	13,667,568	12,531,381	15,316,415
Total Net Position - Business-Type Activities	\$ 11,572,902	\$ 12,878,781	\$ 46,892,230	\$ 45,701,410	\$ 46,285,017	\$ 47,626,585	\$ 48,721,454	\$ 51,757,672	\$ 53,089,632	\$ 55,121,393
<b>Total Primary Government</b>										
Net Investment in Capital Assets	\$ 604,333,376	\$ 602,906,321	\$ 646,767,495	\$ 650,292,090	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084	\$ 677,346,603	\$ 708,901,881	\$ 732,612,620
Restricted	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805	102,836,360	103,358,696	205,222,105
Unrestricted	150,253,952	151,461,850	146,520,783	14,927,108	26,127,833	1,375,375	20,991,084	27,409,421	38,433,689	(78,924,488)
Total Net Position - Primary Government	\$ 801,145,119	\$ 803,570,823	\$ 853,738,006	\$ 722,950,236	\$ 730,776,498	\$ 742,754,269	\$ 782,549,973	\$ 807,592,384	\$ 850,694,266	\$ 858,910,237

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

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



**Adams County, Colorado**  
Changes in Net Position  
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 64,432,076	\$ 64,364,517	\$ 67,645,619	\$ 73,098,284	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173	\$ 103,647,233	\$ 203,929,037	\$ 151,469,763
Public Safety	73,890,995	74,297,420	77,728,278	79,524,881	83,643,934	91,930,355	99,597,679	107,336,828	108,321,345	127,952,243
County Funded Human Services	3,414,463	9,138,011	3,688,208	3,711,537	3,888,702	4,077,003	4,878,933	5,266,647	6,150,611	6,988,701
Public Works	33,551,692	41,891,634	38,966,452	42,408,743	47,250,900	45,715,724	51,382,826	54,346,855	61,484,983	69,228,177
Culture and Recreation	4,068,729	4,235,097	4,340,240	4,675,334	5,496,976	5,542,127	6,105,128	6,455,984	6,922,576	7,820,249
Health and Welfare	188,698,818	181,268,279	182,252,125	101,782,532	103,507,413	109,615,888	113,862,835	120,180,664	133,244,024	139,011,719
Urban Housing and Redevelopment	4,340,822	4,362,880	2,974,908	4,779,334	3,072,490	1,520,176	2,148,457	1,536,792	1,873,049	2,901,573
Conservation of Natural Resources	9,074,943	9,185,737	11,556,202	11,553,512	12,465,683	17,613,875	10,697,170	13,067,663	20,161,495	18,531,328
Economic Opportunity	6,323,042	6,451,001	5,646,147	5,827,958	5,763,046	5,087,059	3,895,486	3,612,181	3,263,173	4,032,439
Interest Expense	6,898,470	6,633,838	6,322,611	5,811,454	7,381,768	7,824,477	7,179,372	6,933,276	6,521,014	6,056,030
<b>Total Expenses - Governmental Activities</b>	<b>394,694,050</b>	<b>401,828,414</b>	<b>401,120,790</b>	<b>333,173,569</b>	<b>364,948,847</b>	<b>375,635,258</b>	<b>395,185,059</b>	<b>422,384,123</b>	<b>551,871,307</b>	<b>533,992,222</b>
<b>Business-Type Activities</b>										
Colorado Air and Space Port	-	-	4,272,009	4,063,690	4,533,394	4,364,009	4,651,836	4,898,658	4,719,747	5,107,918
Golf Course	2,498,663	2,653,355	2,868,095	3,135,064	2,771,633	2,911,511	3,061,967	2,961,480	2,852,043	3,199,097
Stormwater	-	550,414	259,467	725,460	565,510	455,389	461,401	438,634	745,360	831,569
Water and Wastewater	-	-	210,099	180,575	82,210	-	-	-	-	-
<b>Total Expenses - Business-Type Activities</b>	<b>2,498,663</b>	<b>3,203,769</b>	<b>7,609,670</b>	<b>8,104,789</b>	<b>7,952,747</b>	<b>7,730,909</b>	<b>8,175,204</b>	<b>8,298,772</b>	<b>8,317,150</b>	<b>9,138,584</b>
<b>Total Expenses - Primary Government</b>	<b>\$ 397,192,713</b>	<b>\$ 405,032,183</b>	<b>\$ 408,730,460</b>	<b>\$ 341,278,358</b>	<b>\$ 372,901,594</b>	<b>\$ 383,366,167</b>	<b>\$ 403,360,263</b>	<b>\$ 430,682,895</b>	<b>\$ 560,188,457</b>	<b>\$ 543,130,806</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Fines and Charges for Services										
General Government	\$ 16,501,360	\$ 17,778,143	\$ 16,918,354	\$ 20,930,542	\$ 20,072,126	\$ 20,711,237	\$ 22,039,012	\$ 22,425,842	\$ 26,478,431	\$ 32,077,088
Public Safety	5,543,679	5,683,799	6,095,173	4,719,632	4,906,505	5,241,813	6,297,159	10,351,975	6,470,449	6,603,095
Public Works	1,170,586	1,300,403	2,435,131	2,722,053	4,233,336	4,665,188	4,610,001	1,873,754	5,221,113	3,205,591
Culture and Recreation	742,717	755,843	724,147	815,522	935,459	1,160,954	1,315,169	1,538,241	1,348,118	1,433,843
Health and Welfare	69,245	25,524	37,586	52,342	52,068	-	-	-	-	-
Conservation of Natural Resources	-	-	18,508	-	-	155,517	140,962	60,523	64,828	27,013
Economic Opportunity	-	45,301	-	-	-	775,381	-	-	-	-
<b>Total Charges for Services</b>	<b>24,027,587</b>	<b>25,589,013</b>	<b>26,228,899</b>	<b>29,240,091</b>	<b>30,199,494</b>	<b>32,710,090</b>	<b>34,402,303</b>	<b>36,250,335</b>	<b>39,582,939</b>	<b>43,346,630</b>
Operating Grants and Contributions										
General Government	2,114,669	2,582,257	2,173,598	3,197,375	3,282,826	5,225,843	2,207,098	2,037,847	1,552,182	20,899,958
Public Safety	6,354,583	6,503,497	6,589,829	6,616,344	7,128,530	4,700,581	5,513,661	8,348,787	8,354,900	10,524,720
Public Works	7,867,990	8,821,239	8,170,146	8,416,415	8,831,432	9,008,860	9,346,917	10,814,162	11,544,793	9,272,472
Culture and Recreation	-	-	45,000	-	-	-	5,000	-	-	-
Health and Welfare	173,872,725	172,599,784	172,547,787	168,737,254	87,761,046	86,887,689	93,678,588	97,985,190	101,580,178	112,187,496
Urban Housing and Redevelopment	4,305,932	4,451,511	4,835,219	2,557,871	5,174,319	2,660,408	1,775,746	2,663,787	1,921,888	2,267,877
Conservation of Natural Resources	1,184,090	377,732	739,892	670,555	1,402,682	1,412,203	939,382	1,698,061	1,244,044	994,058
Economic Opportunity	5,063,181	6,033,934	6,280,988	5,312,496	5,317,508	4,851,769	4,657,717	4,209,061	3,628,643	3,787,852
<b>Total Operating Grants and Contributions</b>	<b>200,763,170</b>	<b>201,369,954</b>	<b>201,382,459</b>	<b>195,508,310</b>	<b>118,898,343</b>	<b>114,747,353</b>	<b>118,124,109</b>	<b>127,756,895</b>	<b>129,826,628</b>	<b>159,934,433</b>

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

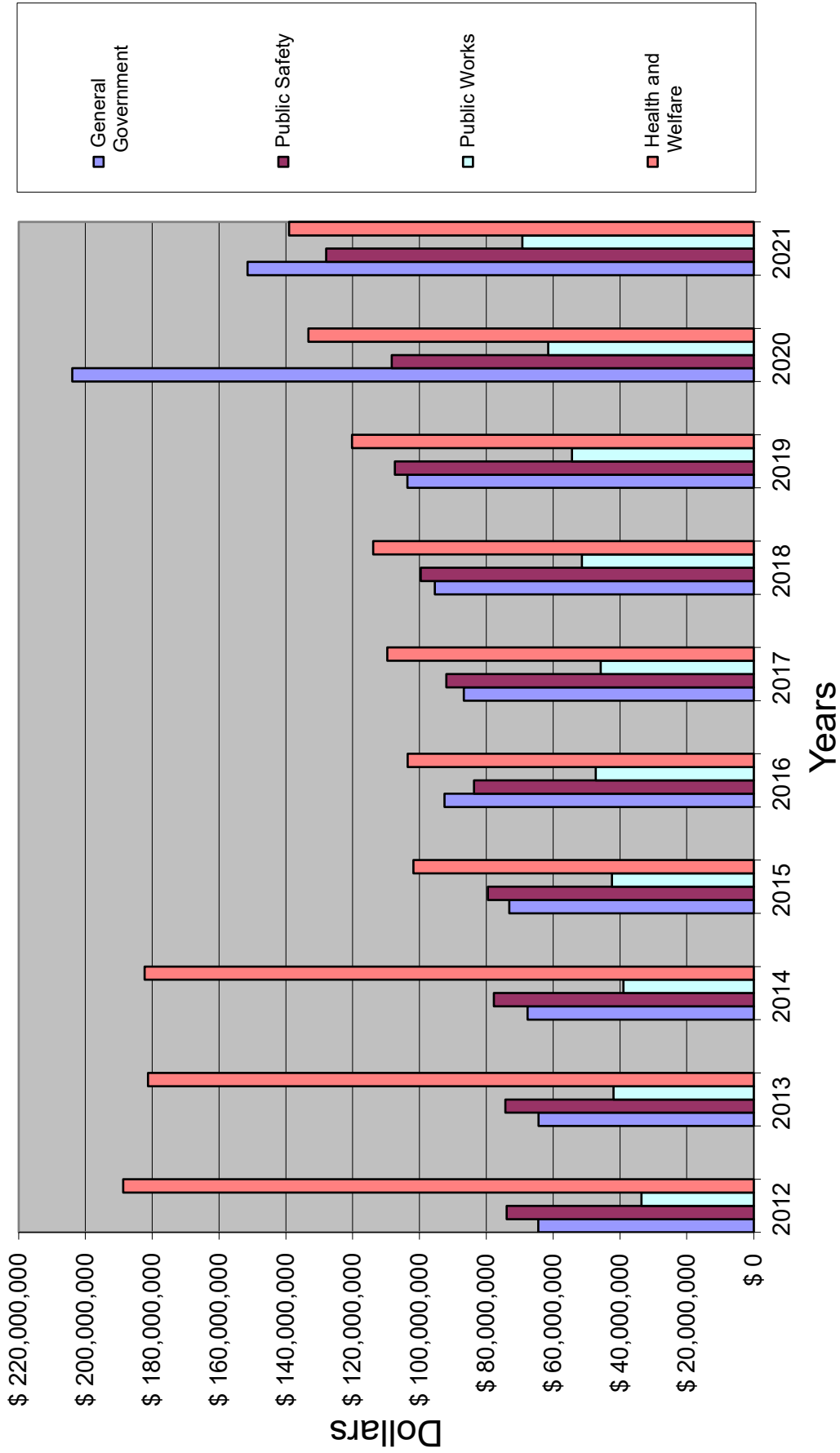


**Adams County, Colorado**  
**Changes in Net Position**  
**Last Ten Years**

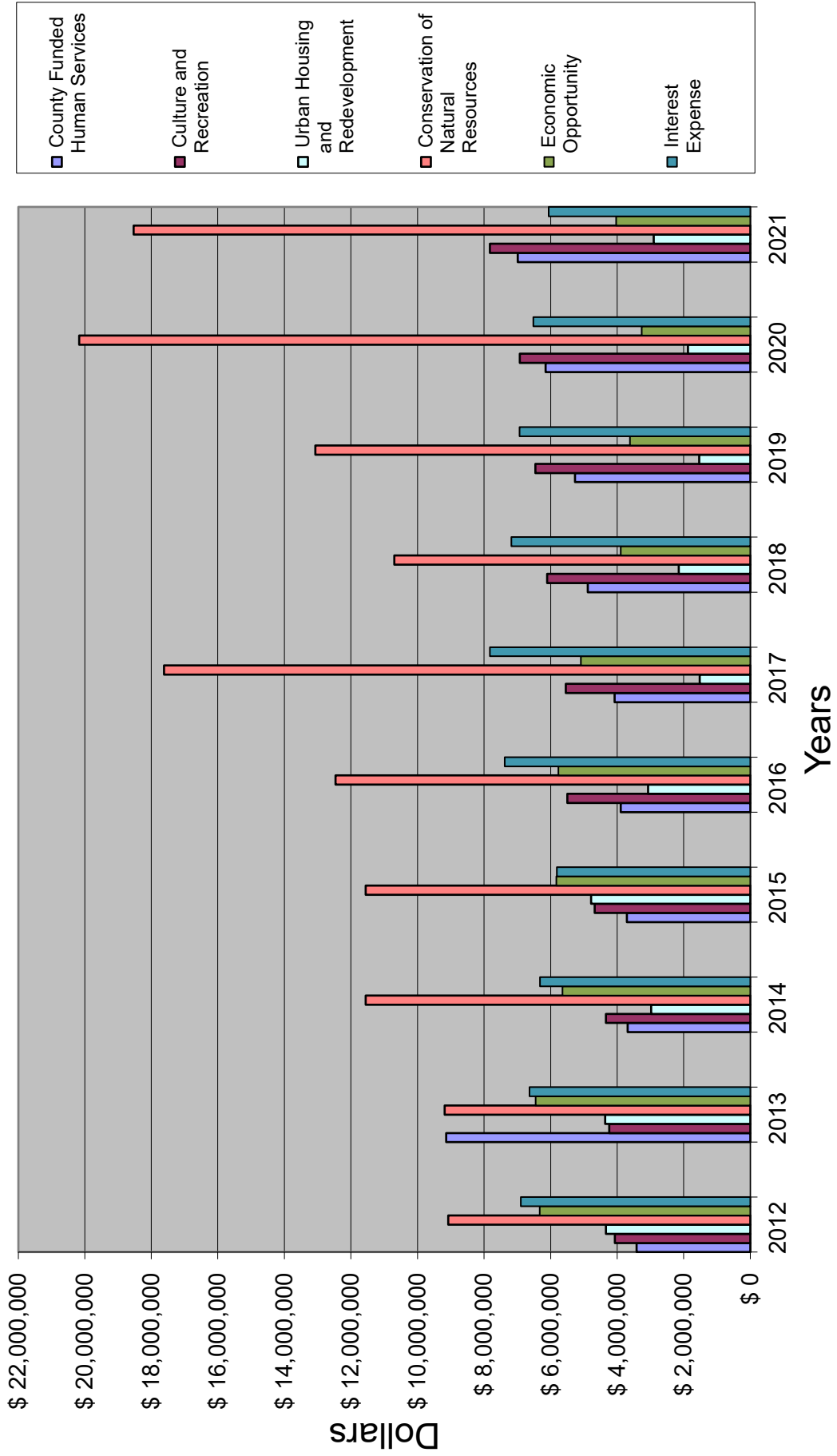
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Program Revenues (Continued)</b>										
<b>Capital Grants and Contributions</b>										
General Government	-	274,727	5,980	80,447	150,000	14,290	1,660,921	351,245	31,999	-
Public Safety	-	-	-	-	5,647	196,061	-	13,500	-	-
Public Works	1,743,430	3,207,537	8,082,282	4,336,375	4,293,197	7,873,863	9,658,182	3,182,136	9,152,217	2,743,216
Health and Welfare	-	-	-	-	68,041	-	-	90,038	16,164	-
Urban Housing and Redevelopment	430,099	-	-	-	-	-	-	-	-	-
Conservation of Natural Resources	3,495,003	1,609,494	1,276,239	2,084,993	4,516,885	6,785,901	-	-	-	-
Total Capital Grants and Contributions	5,668,532	5,091,758	9,364,501	6,501,815	4,516,885	14,870,115	11,319,103	3,636,919	9,200,380	3,021,269
Total Program Revenues - Governmental Activities	230,459,289	232,050,725	236,975,859	231,250,216	153,614,722	162,327,558	163,845,515	167,644,149	178,609,947	206,302,332
<b>Business-Type Activities</b>										
Colorado Air and Space Port - Charges for Services	-	-	3,201,258	2,218,431	2,118,311	2,540,317	2,708,272	3,086,345	2,595,721	3,261,686
Golf Course - Charges for Services	3,035,780	2,814,234	3,597,681	2,987,932	2,755,638	3,093,716	3,134,603	3,005,782	3,620,735	4,016,314
Stormwater - Charges for Services	-	2,030,437	2,234,921	2,327,410	2,284,097	2,317,929	2,353,404	2,345,768	2,369,306	2,391,764
Water and Wastewater - Charges for Services	-	-	17,881	21,264	21,025	-	-	-	-	-
Colorado Air and Space Port - Capital Grants and Cont.	-	-	3,148,166	15,152	283,756	81,555	333,085	1,097,946	387,077	391,029
Golf Course - Capital Grants and Contributions	-	-	-	-	-	11,501	127,822	376,072	-	-
Total Business-Type Activities	3,035,780	4,844,671	12,199,907	7,570,189	7,462,827	8,045,018	8,657,186	9,911,913	8,972,839	10,060,793
Total Program Revenues - Primary Government	\$ 233,495,069	\$ 236,895,396	\$ 249,175,766	\$ 238,820,405	\$ 161,077,549	\$ 170,372,576	\$ 172,502,701	\$ 177,556,062	\$ 187,582,786	\$ 216,363,125
<b>Net Revenues (Expenses)</b>										
Governmental Activities	\$ (164,234,761)	\$ (169,777,689)	\$ (164,144,931)	\$ (101,923,353)	\$ (211,334,125)	\$ (213,307,700)	\$ (231,339,544)	\$ (254,739,974)	\$ (373,261,360)	\$ (327,689,890)
Business-Type Activities	537,117	1,640,902	4,590,237	(534,600)	(489,920)	314,109	481,982	1,613,141	655,689	922,209
Total Net Revenues (Expenses) - Primary Government	\$ (163,697,644)	\$ (168,136,787)	\$ (159,554,694)	\$ (102,457,953)	\$ (211,824,045)	\$ (212,993,591)	\$ (230,857,562)	\$ (253,126,833)	\$ (372,605,671)	\$ (326,767,681)
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities</b>										
Taxes										
Property Taxes	\$ 118,469,008	\$ 120,606,411	\$ 123,964,311	\$ 125,418,357	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355	\$ 175,075,471	\$ 214,906,684	\$ 227,163,433
Sales Taxes	34,520,050	37,352,401	41,115,244	44,587,612	46,733,746	52,573,357	60,047,027	66,739,910	69,907,386	83,647,602
Specific Ownership Taxes	8,390,103	9,232,003	10,135,792	11,293,887	12,007,529	14,436,475	15,385,400	15,071,222	16,988,599	19,301,299
Other Taxes	509,974	464,794	765,698	1,152,515	1,302,328	1,147,196	546,702	602,319	924,589	960,022
Grants and Contributions Not Restricted for Specific Purposes	-	-	-	-	10,642,850	802,893	1,241,358	1,366,352	1,208,758	701,815
Investment Earnings	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)
Miscellaneous	6,525,107	5,151,514	4,662,442	4,944,611	7,220,162	2,328,076	2,647,386	2,717,971	3,132,716	4,789,395
Gain (Loss) on Sale of Capital Assets	23,347	18,269	-	-	314,621	414,585	(314,261)	338,676	1,017,156	411,505
Non-Operating Capital Contribution	-	-	-	-	-	-	-	-	-	-
Transfers	340,000	340,000	(662,685)	(524,125)	(829,752)	(729,752)	(400,000)	(400,000)	(400,000)	(400,000)
Total Governmental Activities	171,214,812	171,536,766	183,161,621	189,235,832	220,217,174	218,874,934	257,159,085	271,343,830	314,939,698	333,971,585
<b>Business-Type Activities</b>										
Sales Taxes	-	-	1,718	1,669	8,985	22,171	54,452	79,598	26,347	3,432
Investment Earnings	(2,081)	(15,220)	-	-	-	-	291,279	316,659	-	-
Gain (Loss) on Sale of Capital Assets	-	-	79,811	23,397	234,790	275,536	(733)	-	249,924	706,120
Miscellaneous	-	-	-	-	-	-	-	626,820	-	-
Proceeds from Sale of Easement Rights	-	-	-	-	829,752	729,752	400,000	400,000	400,000	400,000
Transfers	(340,000)	(350,243)	744,214	549,191	1,073,527	1,027,459	744,998	1,423,077	676,271	1,109,552
Total Business-Type Activities	\$ (333,563)	\$ (350,243)	\$ 744,214	\$ 549,191	\$ 1,073,527	\$ 1,027,459	\$ 744,998	\$ 1,423,077	\$ 676,271	\$ 1,109,552
Total General Revenues - Primary Government	\$ 170,881,249	\$ 171,186,523	\$ 183,905,835	\$ 189,785,023	\$ 221,290,701	\$ 219,902,393	\$ 257,904,083	\$ 272,766,907	\$ 315,615,969	\$ 335,081,137
<b>Changes in Net Position</b>										
Governmental Activities	\$ 6,980,051	\$ 1,759,077	\$ 19,016,690	\$ 87,312,479	\$ 8,883,049	\$ 5,567,234	\$ 37,300,359	\$ 22,006,193	\$ 41,769,922	\$ 6,281,695
Business-Type Activities	203,554	1,290,659	5,334,451	14,591	583,607	1,341,568	1,226,980	3,036,218	1,331,960	2,031,761
Changes in Net Position - Primary Government	\$ 7,183,605	\$ 3,049,736	\$ 24,351,141	\$ 87,327,070	\$ 9,466,656	\$ 6,908,802	\$ 38,527,339	\$ 25,042,411	\$ 43,101,882	\$ 8,313,456

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

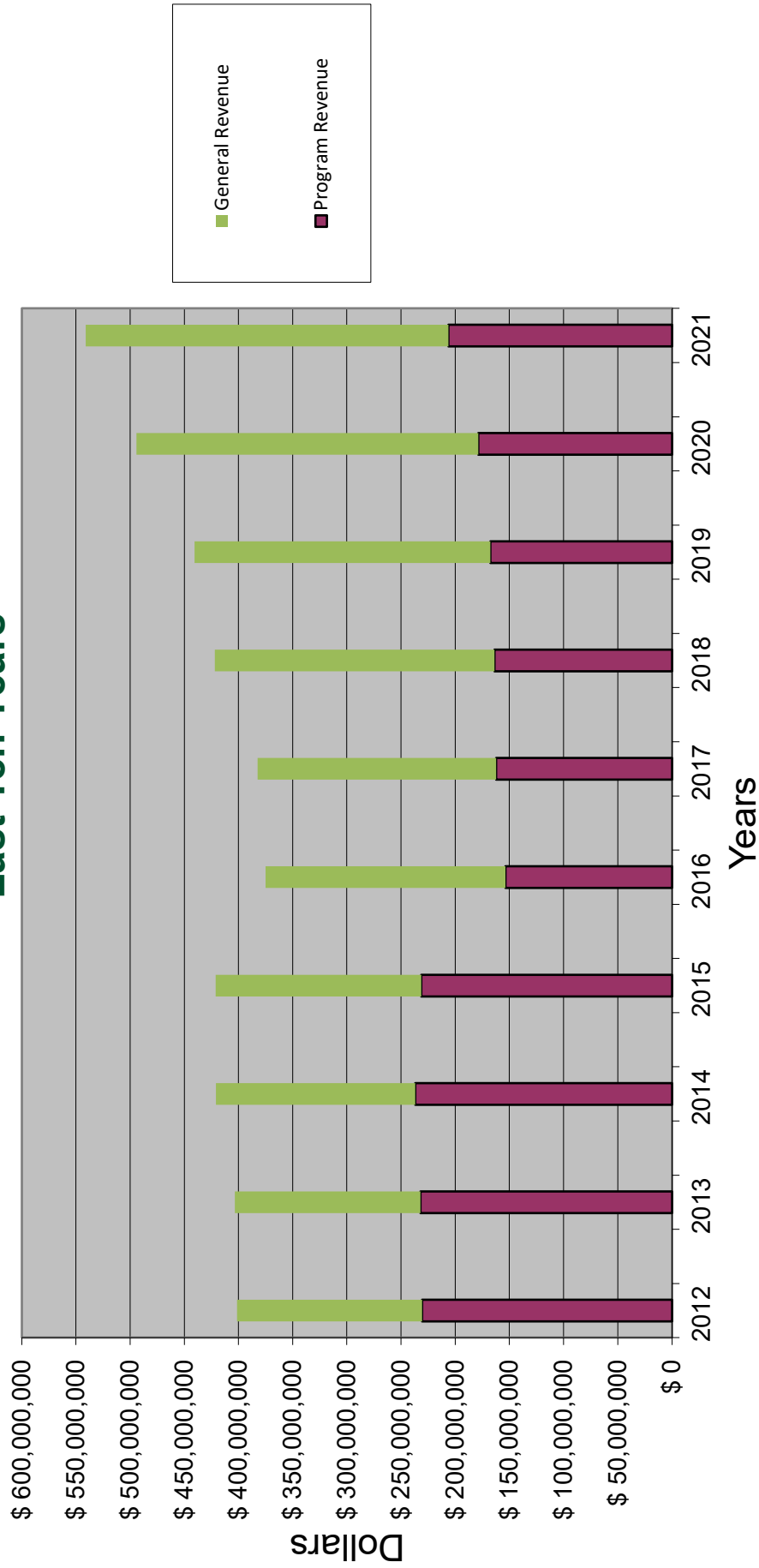
# Governmental Activities Expenses (Part 1) Last Ten Years



## Governmental Activities Expenses (Part 2) Last Ten Years



## Changes in Program and General Revenues Last Ten Years



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

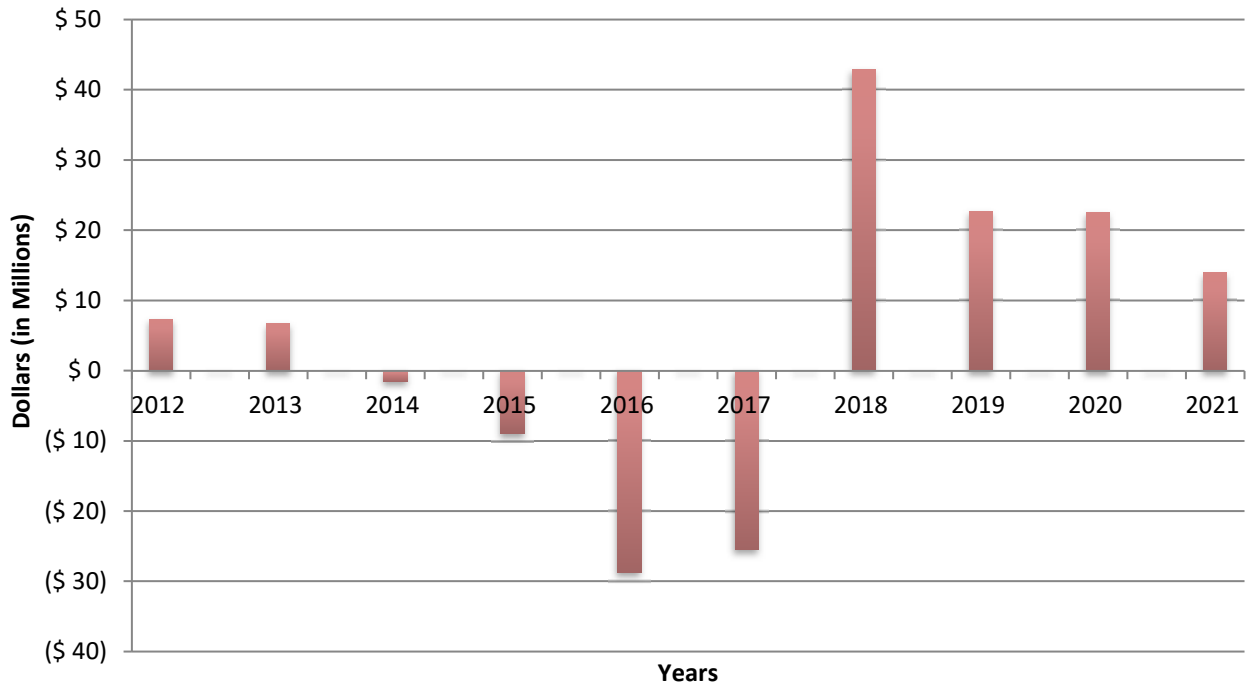
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ 53,849	\$ -	\$ 273,977	\$ 1,992,028	\$ 1,463,243
Restricted	17,468,266	17,438,298	17,603,898	7,381,338	9,569,134	10,863,386	11,745,136	12,415,058	13,493,889	14,557,561
Committed	39,850,069	40,001,844	40,052,989	40,917,077	40,744,138	28,456,160	31,409,350	33,329,421	37,421,976	37,242,992
Assigned	207,750	196,401	237,565	314,959	433,623	7,105,749	12,943,184	13,426,848	18,387,765	22,486,171
Unassigned	60,123,396	54,886,069	56,698,238	58,176,297	62,706,039	65,285,932	70,924,165	73,608,308	83,591,280	79,488,455
<b>Total Fund Balance - General Fund</b>	<b>\$ 117,649,481</b>	<b>\$ 112,522,612</b>	<b>\$ 114,592,690</b>	<b>\$ 106,789,671</b>	<b>\$ 113,454,184</b>	<b>\$ 111,765,076</b>	<b>\$ 127,021,835</b>	<b>\$ 133,053,612</b>	<b>\$ 154,886,938</b>	<b>\$ 155,238,422</b>
<b>All Other Governmental Funds</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,258,446	\$ 5,693,393	\$ 5,306,630
Restricted	40,154,025	42,828,854	53,345,830	135,349,700	84,594,926	68,133,624	87,174,237	91,030,561	90,406,566	190,664,544
Committed	-	-	-	-	-	69,860,528	82,643,208	94,651,243	97,207,768	11,771,405
Assigned	53,707,576	64,128,237	66,134,760	68,986,081	83,518,456	5,753,199	5,058,505	4,399,666	2,057,766	506,275
Unassigned	-	-	-	-	-	-	-	(1,930)	-	-
<b>Total Fund Balance - Other Governmental Funds</b>	<b>\$ 93,861,601</b>	<b>\$ 106,957,091</b>	<b>\$ 119,480,590</b>	<b>\$ 204,335,781</b>	<b>\$ 168,113,382</b>	<b>\$ 143,747,351</b>	<b>\$ 174,875,950</b>	<b>\$ 192,337,986</b>	<b>\$ 195,365,493</b>	<b>\$ 208,248,854</b>
<b>Total Fund Balance - All Governmental Funds</b>	<b>\$ 211,511,082</b>	<b>\$ 219,479,703</b>	<b>\$ 234,073,280</b>	<b>\$ 311,125,452</b>	<b>\$ 281,567,566</b>	<b>\$ 255,512,427</b>	<b>\$ 301,897,785</b>	<b>\$ 325,391,598</b>	<b>\$ 350,252,431</b>	<b>\$ 363,487,276</b>

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

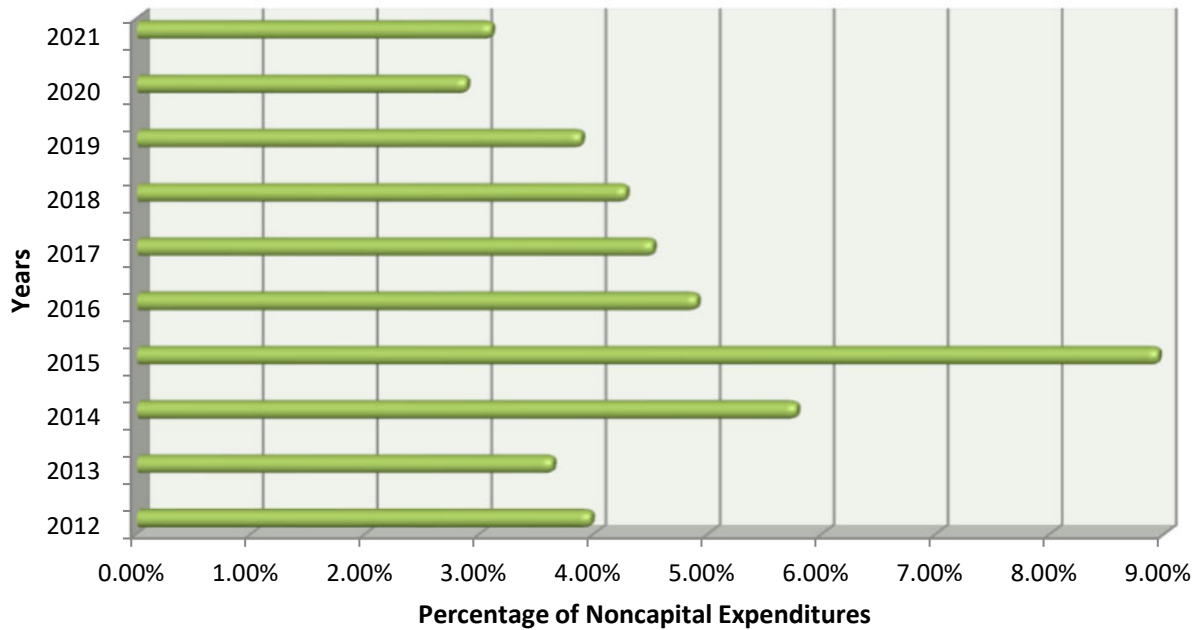
Adams County, Colorado  
Changes in Fund Balances, Governmental Funds  
Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 161,889,135	\$ 167,655,609	\$ 175,981,045	\$ 182,452,371	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484	\$ 257,488,922	\$ 302,727,258	\$ 331,072,356
Licenses and Permits	777,015	1,412,564	1,771,733	2,751,770	3,055,200	3,709,293	4,055,676	3,113,515	3,922,782	3,526,618
Intergovernmental	202,003,859	202,544,757	197,524,023	120,748,452	126,085,209	130,185,649	129,709,340	131,001,467	230,230,555	160,418,317
Program Income	193,882	1,541,146	830,432	1,353,519	226,187	309,597	147,201	458,154	209,367	183,713
Charges for Services	24,811,998	24,816,335	27,468,358	27,447,724	29,654,890	30,693,010	32,194,659	36,469,424	36,805,067	39,820,012
Interest Earnings	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118	9,831,909	7,253,810	(2,603,486)
Miscellaneous	6,478,480	5,136,715	4,563,909	4,944,611	7,220,162	5,427,564	7,342,806	8,177,717	8,075,238	8,650,021
<b>Total Revenues</b>	<b>398,591,592</b>	<b>401,478,500</b>	<b>411,320,319</b>	<b>342,061,422</b>	<b>369,110,941</b>	<b>386,384,245</b>	<b>427,434,284</b>	<b>446,541,108</b>	<b>589,224,077</b>	<b>541,067,551</b>
<b>Expenditures:</b>										
General Government	57,605,004	57,464,384	60,830,525	65,277,977	78,450,414	73,593,175	83,347,594	88,532,139	193,025,561	130,315,440
Public Safety	66,354,652	67,400,439	70,534,412	71,797,171	74,429,341	84,182,485	90,027,429	95,821,419	98,710,610	112,308,482
County Funded Human Services	3,414,463	3,373,199	3,688,208	3,733,739	3,879,900	4,063,373	4,851,689	5,239,541	6,143,633	6,654,826
Public Works	25,212,451	33,513,222	30,444,923	33,515,193	38,855,842	37,503,751	41,428,673	43,849,949	50,573,402	57,122,261
Culture and Recreation	3,402,746	3,520,402	3,574,241	3,882,084	4,451,752	4,625,973	5,043,405	6,045,395	6,666,978	6,666,978
Health and Welfare	187,072,779	185,618,415	180,746,821	100,927,240	99,581,371	107,729,789	114,090,243	118,809,458	132,836,773	133,053,563
Urban Housing and Redevelopment	4,333,582	4,350,145	2,960,407	4,785,873	3,038,959	1,586,401	2,199,808	1,551,362	1,976,567	2,769,340
Conservation of Nation Resources	8,780,062	8,987,564	11,353,241	11,363,148	12,161,014	17,193,448	10,191,957	12,547,118	19,099,830	17,293,360
Economic Opportunity	6,155,373	6,242,538	5,438,626	5,588,800	5,545,754	4,776,763	4,332,157	3,783,467	3,392,879	3,884,986
Capital Outlay	13,936,789	10,278,190	20,690,498	20,563,273	60,993,384	60,743,828	13,138,962	33,115,112	39,710,361	42,023,253
Debt Service										
Principal	8,043,300	7,304,914	16,186,819	13,099,231	8,630,370	7,901,470	8,223,765	7,775,000	8,070,000	8,540,000
Interest	6,921,292	6,655,097	6,433,949	16,436,594	7,859,352	7,927,459	7,643,035	7,391,704	7,097,624	6,475,028
<b>Total Expenditures</b>	<b>391,232,493</b>	<b>394,708,509</b>	<b>412,882,670</b>	<b>350,970,323</b>	<b>397,877,453</b>	<b>411,827,915</b>	<b>384,518,717</b>	<b>423,836,298</b>	<b>566,682,635</b>	<b>527,107,517</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>7,359,099</b>	<b>6,769,991</b>	<b>(1,562,351)</b>	<b>(8,908,901)</b>	<b>(28,766,512)</b>	<b>(25,443,670)</b>	<b>42,915,567</b>	<b>22,704,810</b>	<b>22,541,442</b>	<b>13,960,034</b>
<b>Other Financing Sources (Uses):</b>										
Proceeds from Sale of Capital Assets										
Transfers In	23,347	18,269	8,613	520,832	38,378	118,283	3,869,791	1,458,003	3,698,863	16,601
Transfers Out	15,675,558	17,960,497	13,899,964	13,717,479	6,812,093	7,100,867	3,118,879	5,819,342	8,208,220	9,314,919
Issuance of Debt	(15,335,558)	(16,780,136)	(14,562,649)	(14,241,604)	(7,641,845)	(7,830,619)	(3,518,879)	(6,488,342)	(9,682,692)	(10,056,709)
Proceeds from Certificates of Participation	-	-	-	-	-	-	-	-	-	-
Payment to Escrow Agent	-	-	-	163,480,000	-	-	-	-	9,425,000	-
Premium on Debt	-	-	-	(92,739,696)	-	-	-	-	(9,330,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>363,347</b>	<b>1,198,630</b>	<b>16,065,928</b>	<b>85,961,073</b>	<b>(791,374)</b>	<b>(611,469)</b>	<b>3,469,791</b>	<b>789,003</b>	<b>2,319,391</b>	<b>(725,189)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 7,722,446</b>	<b>\$ 7,968,621</b>	<b>\$ 14,503,577</b>	<b>\$ 77,052,172</b>	<b>\$ (29,557,886)</b>	<b>\$ (26,055,139)</b>	<b>\$ 46,385,358</b>	<b>\$ 23,493,813</b>	<b>\$ 24,860,833</b>	<b>\$ 13,234,845</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>3.97%</b>	<b>3.63%</b>	<b>5.77%</b>	<b>8.94%</b>	<b>4.89%</b>	<b>4.51%</b>	<b>4.27%</b>	<b>3.88%</b>	<b>2.88%</b>	<b>3.10%</b>

## 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	Property					Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (2)
	Residential Property	Commercial Property	Industrial Property	Vacant Land							
2012	\$ 1,975,519,290	\$ 1,584,428,650	\$ 311,321,490	\$ 120,063,400	\$ 21,515,790	\$ 69,716,900	\$ 441,560,540	\$ 1,289,313,230	\$ 4,524,126,060	26.903	
2013	\$ 1,967,829,680	\$ 1,677,906,190	\$ 306,265,940	\$ 123,696,390	\$ 25,047,890	\$ 78,886,450	\$ 470,236,880	\$ 1,308,737,380	\$ 4,649,869,420	26.815	
2014	\$ 1,994,693,510	\$ 1,695,185,290	\$ 298,835,650	\$ 110,728,240	\$ 24,933,780	\$ 77,575,760	\$ 477,030,530	\$ 1,312,798,000	\$ 5,991,780,760	27.042	
2015	\$ 2,378,939,110	\$ 1,832,942,330	\$ 292,361,650	\$ 131,655,570	\$ 30,881,920	\$ 82,366,960	\$ 500,315,470	\$ 1,352,852,170	\$ 5,249,463,010	26.817	
2016	\$ 2,425,558,180	\$ 1,864,280,420	\$ 283,596,380	\$ 118,751,150	\$ 30,680,890	\$ 66,969,210	\$ 568,752,100	\$ 1,365,863,150	\$ 5,358,588,330	27.055	
2017	\$ 3,037,487,550	\$ 2,122,723,820	\$ 302,067,140	\$ 197,939,360	\$ 32,896,620	\$ 60,491,200	\$ 597,815,830	\$ 1,464,558,800	\$ 6,351,421,520	26.929	
2018	\$ 3,115,891,850	\$ 2,224,942,890	\$ 295,749,450	\$ 200,626,390	\$ 33,820,340	\$ 75,007,120	\$ 569,819,750	\$ 1,486,537,740	\$ 6,515,859,330	26.864	
2019	\$ 3,867,401,370	\$ 2,586,532,520	\$ 508,279,090	\$ 267,723,280	\$ 35,225,680	\$ 222,692,450	\$ 575,513,380	\$ 1,650,502,190	\$ 8,063,367,770	26.917	
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	

(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
2012	\$ 119,178,920	\$ 118,077,276	99.08%	\$ 173,295	\$ 118,250,571	99.22%
2013	\$ 121,712,563	\$ 120,712,476	99.18%	\$ 391,104	\$ 121,103,580	99.50%
2014	\$ 124,702,135	\$ 124,005,250	99.44%	\$ 171,979	\$ 124,177,229	99.58%
2015	\$ 126,529,052	\$ 125,616,288	99.28%	\$ 219,236	\$ 125,835,524	99.45%
2016	\$ 140,774,850	\$ 140,252,476	99.63%	\$ 198,236	\$ 140,450,712	99.77%
2017	\$ 144,976,607	\$ 144,427,896	99.62%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ 166,462	\$ 170,960,636	99.96%
2019	\$ 175,042,045	\$ 174,667,191	99.79%	\$ 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%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2020 in the amount of \$227,986,951 will be collected in 2021.

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	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Xcel Energy Co (Public Service Co)	341,540,700	1	3.69%	180,115,180	1	3.98%
Great Western Oil and Gas Co	155,595,680	2	1.68%	-		0.00%
Aurora Convention Center Hotel LLC	138,331,300	3	1.50%	-		0.00%
Suncor Energy USA Inc.	113,520,220	4	1.23%	120,102,710	2	2.65%
Amazon.com Services Inc	57,477,370	5	0.62%	-		0.00%
Colorado Interstate Gas Co	51,872,400	6	0.56%	55,347,900	4	1.22%
Qwest Corporation	37,088,600	7	0.40%	82,033,200	3	1.81%
Lit Gateway Portfolio LLC	35,110,050	8	0.38%	-		0.00%
TriState Gen & Transm Assoc	34,817,700	9	0.38%	-		0.00%
Vestar Orchard Town Center LLC	29,029,960	10	0.31%	-		0.00%
Verizon Wireless LLC	-		0.00%	23,449,900	5	0.52%
Kerr-McGee Gathering LLC	-		0.00%	22,305,620	6	0.49%
Tri-State Generation	-		0.00%	21,681,660	7	0.48%
Denver/Rocky Mtn Newspaper	-		0.00%	21,079,020	8	0.47%
Wal-Mart Real Estate Business Trust	-		0.00%	20,270,100	9	0.45%
United Power, Inc	-		0.00%	17,769,200	10	0.39%
<b>Total</b>	<b>\$ 994,383,980</b>		<b>10.75%</b>	<b>\$ 564,154,490</b>		<b>12.46%</b>

2021 Total Taxable Property                   \$9,246,271,310  
2012 Total Taxable Property                   \$4,524,126,060

(1) Source: Adams County Assessor's Office

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Adams County</b>	26.903	26.815	27.042	26.817	27.055	26.929	26.864	26.917	26.897	27.069
General	22.993	22.905	23.132	22.907	23.145	22.705	22.640	22.793	22.773	22.945
Road and Bridge	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Social Services	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.253	2.253	2.253
Retirement	0.000	0.000	0.000	0.000	0.000	0.314	0.314	0.314	0.314	0.314
Developmentally Disabled	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
<b>Cities</b>										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	10.290	10.290	8.886	8.569	8.605	8.605	8.605	8.605	8.076	8.073
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Commerce City	3.269	3.280	3.280	3.280	3.128	3.160	3.280	3.104	3.200	2.920
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	16.908	18.061	18.167	14.760	12.448	18.970	18.400	13.774	10.135	11.440
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	10.597	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
<b>School Districts</b>										
District No 1	43.906	46.794	47.787	45.629	57.878	56.053	57.860	51.775	51.278	49.440
District No 12	70.602	68.605	68.781	66.017	65.922	63.259	73.510	69.984	68.667	68.667
District No 14	44.917	45.080	45.080	45.080	43.154	40.759	40.214	38.009	38.088	36.918
District No 26	27.309	27.221	27.237	27.204	42.826	41.817	41.817	38.851	38.936	37.036
District No 27	45.629	45.629	47.628	49.359	49.317	49.164	49.092	48.810	48.745	49.866
District No 28	63.830	67.323	67.635	66.648	69.685	69.006	82.014	81.275	82.034	78.918
District No 29	33.281	33.399	32.950	32.387	32.594	32.303	32.296	24.882	22.494	23.501
District No 31	41.135	39.952	39.655	38.646	38.725	38.315	38.373	37.652	46.685	44.041
District No 32	31.407	30.726	30.695	32.812	33.096	26.230	26.261	26.121	27.338	28.418
District No 50	59.983	58.451	59.695	56.994	56.896	51.807	66.514	65.984	66.180	64.800
District No RE 3	19.589	16.936	14.140	13.526	20.296	20.053	19.814	18.532	16.309	19.063
District No RE 50	34.174	32.085	32.127	30.746	37.189	38.951	40.937	38.136	34.830	39.251
<b>Library Districts</b>										
Arapahoe Library	4.903	4.861	4.794	5.916	5.926	5.853	5.845	5.799	5.810	5.790
Rangeview Library	3.659	3.659	3.659	3.659	3.659	3.669	3.666	3.677	3.670	3.689
<b>Urban Drainage and Flood Control</b>	0.599	0.608	0.632	0.553	0.559	0.500	0.726	0.900	0.900	0.900
<b>Aims Junior College</b>	6.318	6.302	6.333	6.325	6.308	6.317	6.305	6.355	6.305	6.342
<b>Water, Sewer and Sanitation Districts</b>	0.030 to 99.300	0.000 to 96.110	0.000 to 97.733	0.000 to 90.000	0.000 to 90.000	0.000 to 90.000	0.000 to 80.149	0.000 to 64.263	0.000 to 47.000	0.000 to 47.000
<b>Fire Districts</b>	0.500 to 21.00	0.500 to 21.000	1.000 to 21.000	0.000 to 17.000	1.000 to 17.264	1.000 to 17.000	1.000 to 17.000	1.400 to 16.760	1.400 to 16.752	1.400 to 16.686
<b>Park and Recreation Districts</b>	2.589 to 10.00	2.589 to 10.00	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	5.105 to 10.000	2.589 to 10.000	2.589 to 10.000
<b>Metro Districts</b>	1.00 to 99.000	2.000 to 99.000	0.000 to 99.000	0.000 to 99.000	0.000 to 109.000	0.000 to 99.000	0.000 to 258.580	0.000 to 107.106	0.000 to 107.106	0.000 to 107.255
<b>Urban Renewal and Improvement Districts</b>	86.807 to 124.793	1.000 to 122.594	92.763 to 110.392	92.449 to 123.414	45.000 to 107.466	0.000 to 104.624	0.000 to 27.000	0.000 to 16.000	5.000 to 30.000	5.000 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	Section 108 Loan	2007 Note Payable				
2012	\$ 147,521,569	\$ -	\$ -		\$ -	\$ 321	0.93%
2013	\$ 140,216,655	\$ 1,000,000	\$ -		\$ -	\$ 300	0.85%
2014	\$ 133,132,555	\$ 9,000,000	\$ 596,879		\$ 142,729,434	\$ 304	0.78%
2015	\$ 196,015,605	\$ 2,800,000	\$ 403,770		\$ 199,219,375	\$ 405	1.08%
2016	\$ 188,838,235	\$ 1,347,000	\$ 204,868		\$ 190,390,103	\$ 382	0.99%
2017	\$ 181,586,765	\$ 697,000	\$ -		\$ 182,283,765	\$ 361	0.88%
2018	\$ 174,060,000	\$ -	\$ -		\$ 174,060,000	\$ 340	0.79%
2019	\$ 175,355,974	\$ -	\$ -		\$ 166,285,000	\$ 343	0.75%
2020	\$ 165,960,606	\$ -	\$ -		\$ 165,960,606	\$ 320	0.66%
2021	\$ 156,126,989	\$ -	\$ -		\$ 156,126,989	\$ 300	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, 2021**

Governmental Unit	Long-Term Debt	total Assessed (from letter)	Assessed/Adams (from abstract)	Percent Applicable to County	County's Share of Debt
<b>Direct</b>					
Adams County	\$ 156,126,989	9,246,271,310	9,246,271,310	100%	\$ 156,126,989
<b>Overlapping</b>					
Central Colorado Groundwater Mgmt	24,327,750	2,690,239,357	230,070,480	8.55%	2,080,520
Central Colorado Water Conservation	47,038,300	4,458,049,141	1,013,414,440	22.73%	10,692,859
Central Colorado Well Augmentation	20,293,477	235,982,521	33,359,820	14.14%	2,868,800
Fallbrook Villas Metro	2,775,000	22,690,860	4,250,300	19%	519,794
Fire District No. 11 Sable Altura	569,187	123,962,170	36,390,380	29.36%	167,091
Fire District No. 11 Sable Altura Bond	569,187	123,962,170	60,735,600	49.00%	278,875
North Metro Fire Rescue District 1 (Bond)	9,530,000	2,285,022,205	103,724,950	4.54%	432,599
North Metro Fire Rescue District 1	9,530,000	2,191,061,021	591,045,970	26.98%	2,570,749
Pla Metro District Bond	720,000	3,885,010	3,675,560	94.61%	681,183
Sand Creek	63,710,000	303,304,400	234,952,470	77%	49,352,472
School District No. 1	123,625,000	977,200,760	956,400,770	98%	120,993,607
School District No. 26	6,020,000	53,578,535	4,614,620	8.61%	518,491
School District No. 29	3,165,000	243,776,418	125,423,580	51.45%	1,628,400
School District No. 31	16,722,289	118,028,929	86,170,960	73%	12,208,666
School District No. RE3	69,660,000	1,290,254,870	7,236,560	0.56%	390,697
School District No. RE50	83,118,560	230,283,030	6,418,160	2.79%	2,316,576
<b>Total Overlapping Debt</b>	<b>481,373,750</b>				<b>207,701,379</b>
<b>Underlying</b>					
Aberdeen Metro No. 1	7,870,000	5,788,020	5,788,020	100%	7,870,000
Aberdeen Metro No. 2	4,366,103	1,316,700	1,316,700	100%	4,366,103
Acc Metro District	14,485,673	25,165,100	25,165,100	100%	14,485,673
Amber Creek Metro District	17,959,817	13,244,550	13,244,550	100%	17,959,817
Aspen Hills Metro District	1,965,000	3,578,130	3,578,130	100%	1,965,000
Aspen Reserve Metro District	2,995,000	4,992,650	4,992,650	100%	2,995,000
BNC Metro District No. 1	10,971,238	14,332,490	14,332,400	100%	10,971,169
BNC Metro District No. 2 Bond	22,554,838	1,551,820	1,551,820	100%	22,554,838
Buckley Ranch Metro District	2,342,741	8,416,170	8,416,170	100%	2,342,741
Buffalo Highlands Metro District Bond	18,839,137	9,235,990	9,235,990	100%	18,839,137
Buffalo Run Mesa Metro District	5,722,597	13,550,080	13,550,080	100%	5,722,597
Clear Creek Transit Metro No. 2	34,065,000	2,132,500	2,132,500	100%	34,065,000
Colorado International Center Metro No. 3	13,215,936	20,473,940	20,473,940	100%	13,215,936
Commerce City North Infrastructure	70,100,000	449,105,900	449,105,900	100%	70,100,000
Country Club Highlands Metro District	2,055,000	5,897,390	5,897,390	100%	2,055,000
DIATC Metro District Bond	20,580,000	197,180	197,180	100%	20,580,000
DIATC Metro District	20,580,000	33,599,950	33,599,950	100%	20,580,000
Eagle Creek Metro District	2,835,000	10,035,480	10,035,480	100%	2,835,000
Eastpark Metro District No. 70	9,940,543	35,535,180	35,535,180	100%	9,940,543
Fronterra Village Metropolitan	9,442,405	26,273,020	26,273,020	100%	9,442,405
Fronterra Village Metro District No. 2	5,557,754	14,727,890	14,727,890	100%	5,557,754
Green Valley Ranch East No. 6	46,625,000	14,082,330	14,082,330	100%	46,625,000
Hazeltine Heights Water & Sanitation	259,546	2,305,090	2,305,090	100%	259,546
Heritage Todd Creek Metro District	31,050,953	46,360,960	46,360,960	100%	31,050,953
High Point Metro District	1,435,002	4,454,950	4,454,950	100%	1,435,002
Laredo Metro District	2,843,598	14,355,910	14,355,910	100%	2,843,598
Lewis Pointe Metro District	8,827,350	15,851,550	15,851,550	100%	8,827,350
Lochbuie Station Residential Metro District	4,066,000	100,990	100,990	100%	4,066,000
Mayfield Metro District	9,291,810	7,048,440	7,048,440	100%	9,291,810
Nexus North at DIA Metro District	7,110,515	256,240	256,240	100%	7,110,515
North Holly Metro	12,783,843	9,687,090	9,687,090	100%	12,783,843
North Range Village Metro District	6,542,430	13,704,760	13,704,760	100%	6,542,430
Northern Commerce Metro District	2,770,000	8,971,500	8,971,500	100%	2,770,000
Potomac Farms Metro District	6,763,667	12,117,410	12,117,410	100%	6,763,667
Rangeview Library District	27,131,675	6,709,782,070	6,709,782,070	100%	27,131,675
Ridgeline Vista Residential Metro District	8,530,000	2,780	2,780	100%	8,530,000
River Oaks Metro District	2,505,754	10,854,680	10,854,680	100%	2,505,754
Riverdale Dunes Metro District. No. 1	2,317,050	10,717,320	10,717,320	100%	2,317,050
Riverdale Peaks No. 2 Metro District	3,065,000	3,014,050	3,014,050	100%	3,065,000
School District No. 14	69,472,234	985,263,590	985,263,590	100%	69,472,234
Second Creek Farm Metro District No. 3	17,985,660	34,320	34,320	100%	17,985,660
Section 27 Metro District	4,160,000	920	920	100%	4,160,000
Settlers Crossing Metro District No. 1	22,273,000	1,712,200	1,712,200	100%	22,273,000

(Continued On Next Page)

Governmental Unit	Long-Term Debt	total Assessed	Assessed/Adams	Percent Applicable to County	County's Share of Debt
The Lakes Metro District No. 2	1,505,000	2,252,610	2,252,610	100%	1,505,000
The Lakes Metro District No. 4	20,080,000	83,310	83,310	100%	20,080,000
The Velocity Metro District No. 3	76,110,000	19,970,380	19,970,380	100%	76,110,000
The Velocity Metro District No. 5	38,803,312	3,640	3,640	100%	38,803,312
Westminster Public Schools	40,595,000	926,960,110	924,345,980	100%	40,480,518
White Buffalo Metro District No. 3	11,379,740	5,484,980	5,484,980	100%	11,379,740
Willow Bend Metro District	14,534,568	7,931,770	7,931,770	100%	14,534,568
<b>Total Underlying Debt</b>	<b>773,347,181</b>				<b>773,232,630</b>
<b>Total Direct, Overlapping, and Underlying Debt</b>	<b>\$ 1,410,847,920</b>				<b>\$ 1,137,060,998</b>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actual Property Value (1)	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500
Assessed Property Value (2)	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070	\$ 9,713,869,960	\$ 10,137,216,760	\$ 10,060,559,500
Statutory Debt Limit 3%	174,403,179	178,775,977	179,753,423	198,069,455	201,733,544	234,479,410	240,071,912	291,416,099	304,116,503	301,816,785
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 174,403,179	\$ 178,775,977	\$ 179,753,423	\$ 198,069,455	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912	\$ 291,416,099	\$ 304,116,503	\$ 301,816,785
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**

<b>Fiscal Year</b>	<b>Population (3)</b>	<b>Per Capita Personal Income (2)</b>	<b>Annual Total Personal Income (2)</b>	<b>Median Age (4)</b>	<b>Public School Enrollment (1)</b>	<b>Unemployment Rate (2)</b>
2012	459,730	\$ 34,695	\$ 15,945,588,000	33.00	88,011	8.9%
2013	467,666	\$ 35,334	\$ 16,578,475,000	32.40	88,949	6.5%
2014	469,193	\$ 35,385	\$ 17,010,005,000	33.70	101,222	4.4%
2015	491,337	\$ 36,962	\$ 18,160,959,000	34.00	88,583	3.6%
2016	498,187	\$ 38,378	\$ 19,119,527,000	34.10	90,742	3.0%
2017	503,167	\$ 41,215	\$ 20,738,261,000	34.30	84,676	2.9%
2018	512,576	\$ 43,315	\$ 22,171,317,000	33.30	85,435	3.0%
2019	519,875	\$ 45,481	\$ 23,532,735,000	34.00	85,001	2.6%
2020	517,885	\$ 48,115	\$ 25,014,141,000	33.80	81,668	7.8%
2021	520,070	Not Available	Not Available	34.00	93,811	3.6%

(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

Population is as of 04/28/2022



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

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	11,330	1	4.70%	4,400	2	1.89%
Amazon	8,560	2	3.55%	-		0.00%
Children's Hospital	5,980	3	2.48%	4,400	1	1.89%
United Parcel Service	4,410	4	1.83%	2,330	3	1.00%
FedEx	2,200	5	0.91%	-		0.00%
Sturgeon Electric	1,350	6	0.56%	650	10	0.28%
Maxar Technologies	1,070	7	0.44%	-		0.00%
SROriginals	990	8	0.41%	-		0.00%
HealthOne: North Suburban	800	9	0.33%	660	8	0.28%
Shamrock Foods	740	10	0.31%	650	9	0.28%
Avaya Communications	-		0.00%	1,000	4	0.43%
Staples	-		0.00%	800	5	0.34%
St. Anthony Hospital North	-		0.00%	770	6	0.33%
DISH Network	-		0.00%	730	7	0.31%
<b>Total</b>	<b>37,430</b>		<b>15.52%</b>	<b>16,390</b>		<b>7.06%</b>
<b>Total County Employment</b>	<b>241,182</b>			<b>232,313</b>		

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

Does not include governmental entity employers.

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Square Footage of Buildings	448,668	488,668	488,668	557,985	696,912	523,755	452,341	452,341	493,463	328,072
Number of Vehicles (Including Motor Pool)	83	119	160	172	172	172	236	239	239	239
<b>Public Safety</b>										
Square Footage of Buildings	821,235	821,235	821,235	900,635	894,635	443,720	388,627	388,627	267,839	211,367
Number of Vehicles	187	181	163	191	191	191	170	169	169	169
<b>Public Works</b>										
Square Footage of Buildings	0	0	0	0	0	14,307	0	0	0	0
Miles of Roads and Streets Maintained	1,144	1,139	1,138	1,167	1,195	1,167	1,169	1,202	3,125	3,251
Number of Traffic Signals Maintained	43	43	40	38	37	39	39	48	38	42
Number of Vehicles	72	71	60	68	68	68	33	33	33	33
<b>Culture and Recreation</b>										
Acres of Parks	1,213	1,213	1,213	2,774	2,774	1,255	1,255	1,257	1,256	2,100
Miles of Trails	38	39	39	32	32	39	39	39	55	39
Number of Vehicles	7	9	6	12	12	8	5	5	5	5
<b>Health and Welfare</b>										
Square Footage of Buildings	134,798	134,798	454,798	444,798	444,798	187,222	329,925	329,925	240,562	245,750
Number of Vehicles	27	26	23	24	24	24	24	17	17	17
<b>Conservation of Natural Resources</b>										
Acres of Open Space Land	2,164	1,905	1,905	3,122	3,183	2,063	2,002	2,197	1,057	1,080
Acres of Conservation Easements	5,423	5,312	5,312	5,387	5,387	5,417	5,417	5,744	5,300	5,387
Number of Vehicles	9	7	6	8	8	8	12	12	12	12

Source: Various Adams County Departments

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

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

Program/Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	395.75	442.00	466.25	502.25	531.50	534.50	565.80	603.00	629.50	619.00
Public Safety	495.75	524.25	572.25	580.00	585.00	596.50	621.75	642.00	679.00	688.00
Health and Welfare	483.25	509.50	583.50	613.50	644.50	639.25	659.50	681.00	685.50	681.00
Economic Opportunity	50.00	48.75	52.75	49.75	51.00	48.00	50.00	48.00	45.00	42.00
Culture and Recreation	21.00	21.00	22.00	23.00	23.00	24.00	23.00	23.00	25.00	25.00
Internal Service	18.00	17.75	19.00	17.00	20.00	20.00	22.00	23.00	23.00	24.00
Public Works	81.00	78.00	91.00	83.00	84.00	87.00	89.00	99.00	101.00	100.00
Business Type-Activities	0.00	2.00	22.00	19.50	20.00	20.00	21.00	21.00	20.00	16.00
Urban Housing and Redevelopment	5.00	5.00	4.00	6.00	3.00	4.00	3.00	3.00	3.00	2.00
Conservation of Natural Resources	10.00	10.00	12.00	11.00	11.00	11.00	11.00	13.00	13.00	12.00
<b>Total FTE Employees</b>	<b>1559.75</b>	<b>1658.25</b>	<b>1844.75</b>	<b>1905.00</b>	<b>1973.00</b>	<b>1984.25</b>	<b>2066.05</b>	<b>2156.00</b>	<b>2224.00</b>	<b>2209.00</b>

Source: Adams County Human Resources Department



## *Goals*

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



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

Board of County Commissioners  
Adams County, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated August 30, 2022.

***Report on Internal Control Over Financial Reporting***

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2021-001 that we consider to be a material weakness.

***Report on Compliance and Other Matters***

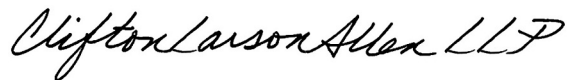
As part of obtaining reasonable assurance about whether the County’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material 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*.

***The County’s Response to Findings***

*Government Auditing Standards* requires the auditor to perform limited procedures on the County’s response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County’s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

***Purpose of This Report***

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
August 30, 2022



**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 (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2021. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

***Responsibilities of Management for Compliance***

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

### ***Auditors' Responsibilities for the Audit of Compliance***

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2021-003 and 2021-004. Our opinion on each major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.



### **Report on Internal Control Over Compliance**

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

*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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2021-002, 2021-003, and 2021-004 to be significant deficiencies.

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.

*Government Auditing Standards* requires the auditor to perform limited procedures on the County's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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



**CliftonLarsonAllen LLP**

Broomfield, Colorado  
August 30, 2022

ADAMS COUNTY, COLORADO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Year Ended December 31, 2021

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2021
<b>Department of Health and Human Services:</b>					
<i>Direct Programs:</i>					
<i>Head Start Cluster</i>					
Head Start	93.600	N/A	\$ -	\$ 4,915,359	\$ 4,915,359
<i>Subtotal Head Start Cluster</i>				<u>4,915,359</u>	
<i>Passed Through Colorado Department of Human Services:</i>					
Guardianship Assistance	93.090	N/A	-	-	68,479
Promoting Safe and Stable Families	93.556	N/A	-	-	241,034
Temporary Assistance for Needy Families	93.558	N/A	-	-	14,172,941
Child Support Enforcement	93.563	N/A	-	-	4,696,180
Low-Income Home Energy Assistance	93.568	N/A	-	-	4,285,281
<i>Child Care and Development Fund Cluster</i>					
Child Care and Development Block Grant	93.575	N/A	-	4,412,653	4,412,653
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	N/A	-	5,664,496	5,664,496
<i>Subtotal Child Care and Development Fund Cluster</i>				<u>10,077,149</u>	
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	452,240
Foster Care - Title IV-E	93.658	N/A	-	-	7,566,210
Adoption Assistance - Title IV-E	93.659	N/A	-	-	3,006,554
Social Services Block Grant	93.667	N/A	-	-	2,151,719
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	126,722
COVID-19 John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	108,748
COVID-19 Elder Abuse Prevention Interventions Program	93.747	N/A	-	5,966	5,966
<i>Subtotal:</i>				<u>10,077,149</u>	<u>46,959,223</u>
<i>Passed Through Colorado Department of Health Care Policy and Financing:</i>					
<i>Medicaid Cluster</i>					
Medical Assistance Program (Medicaid; Title XIX)	93.778	N/A	-	6,384,798	6,384,798
<i>Subtotal Medicaid Cluster</i>				<u>6,384,798</u>	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Community Services Block Grant	93.569	L21CSBG01	-	-	356,330
COVID-19 Community Services Block Grant	93.569	L18CSBG01	-	-	432,629
<b>Total Department of Health and Human Services</b>				<u><b>21,377,306</b></u>	<u><b>59,048,339</b></u>
<b>Department of Agriculture:</b>					
<i>Passed Through Colorado Department of Human Services:</i>					
<i>Supplemental Nutrition Assistance Program Cluster</i>					
Supplemental Nutrition Assistance Program (SNAP)	10.551	N/A	-	103,189	103,189
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	5,349,077	5,349,077
<i>Subtotal Supplemental Nutrition Assistance Program Cluster</i>				<u>5,452,266</u>	
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
Child and Adult Care Food Program	10.558	16FLA78603	-	-	106,936
<b>Total Department of Agriculture</b>				<u><b>5,452,266</b></u>	<u><b>5,559,202</b></u>
<b>Department of the Interior:</b>					
<i>Direct Program:</i>					
National Wildlife Refuge Fund	15.659	N/A	-	-	114,882
<b>Total Department of the Interior</b>				<u><b>-</b></u>	<u><b>114,882</b></u>
<b>Department of Labor:</b>					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD20-011	-	-	18,820
Trade Adjustment Assistance	17.245	AD21-010/AD21-011	-	-	84,904
Temporary Labor Certification for Foreign Workers	17.273	AD21-013	-	-	7,958
<i>WIOA Cluster</i>					
WIOA Adult Program	17.258	AD21-001 / AD21-012	-	734,489	734,489
WIOA Youth Activities	17.259	AD21-001	-	605,296	605,296
WIOA Dislocated Worker Formula Grants	17.278	AD21-001 / AD21-003 AD21-012/AD21-017	-	419,838	419,838
<i>Subtotal WIOA Cluster</i>				<u>1,759,623</u>	
<i>Employment Service Cluster</i>					
Employment Service / Wagner-Peyser Funded Activities	17.207	AD21-001A	-	726,405	726,405
Disabled Veterans' Outreach Program (DVOP)	17.801	AD20-012	-	14,000	14,000
<i>Subtotal Employment Service Cluster</i>				<u>740,405</u>	
<b>Total Department of Labor</b>				<u><b>2,500,028</b></u>	<u><b>2,611,710</b></u>

**ADAMS COUNTY, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended December 31, 2021**

Federal Grantor/Pass Through Entity/Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2021
<b>Department of Housing and Urban Development:</b>					
<i>Direct Programs:</i>					
Home Investment Partnerships Program	14.239	N/A	124,454	-	136,993
<i>Community Development Block Grant - Entitlement Grants Cluster</i>					
Community Development Block Grants/Entitlement Grants	14.218	N/A	1,050,238	1,623,279	1,623,279
<i>Passed Through City of Westminster:</i>					
Community Development Block Grant/Entitlement Grant	14.218	N/A	580,060	580,060	580,060
<i>Subtotal Community Development Block Grant - Entitlement Grants Cluster</i>			1,630,298	2,203,339	2,203,339
<b>Total Department of Housing and Urban Development</b>			<b>1,754,752</b>	<b>2,203,339</b>	<b>2,340,332</b>
<b>Department of Homeland Security:</b>					
<i>Passed Through Colorado Department of Public Safety:</i>					
Emergency Management Performance Grants	97.042	19-EM-20-01	-	-	77,000
<i>Passed Through Arapahoe County:</i>					
Homeland Security Grant Program	97.067	20SHS19NCR	-	-	5,400
<b>Total Department of Homeland Security</b>			<b>-</b>	<b>-</b>	<b>82,400</b>
<b>Department of Justice:</b>					
<i>Direct Programs:</i>					
COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	N/A	-	-	153,439
<i>Passed Through Colorado Department of Public Safety:</i>					
Crime Victim Assistance	16.575	2015VA16013652-17	-	-	251,746
Crime Victim Compensation	16.576	96726 16-VC-17	-	-	738,295
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2016-MU-BX-0115	-	-	10,275
<i>Subtotal:</i>			<b>-</b>	<b>-</b>	<b>1,000,316</b>
<b>Total Department of Justice</b>			<b>-</b>	<b>-</b>	<b>1,153,755</b>
<b>Department of Transportation:</b>					
<i>Direct Program:</i>					
Airport Improvement Program	20.106	AIP3-08-0016-040	-	-	313,659
COVID-19 Airport Improvement Program	20.106	11-882-6080	-	-	69,000
<i>Passed Through Colorado Department of Transportation:</i>					
<i>Highway Safety Cluster</i>					
National Priority Safety Programs	20.616	17NHTSA405D.1120	-	69,082	69,082
<i>Subtotal Highway Safety Cluster</i>			<b>-</b>	<b>69,082</b>	<b>69,082</b>
<b>Total Department of Transportation</b>			<b>-</b>	<b>69,082</b>	<b>451,741</b>
<b>Department of Treasury</b>					
<i>Direct Program:</i>					
COVID-19 Emergency Rental Assistance Program	21.023	N/A	19,963,940	-	19,963,940
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	62,382	-	1,228,727
<i>Passed Through Colorado Department of Labor &amp; Employment:</i>					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	-	6,399
<i>Subtotal COVID-19 Coronavirus State and Local Fiscal Recovery Funds</i>			62,382	-	1,235,126
<i>Passed Through Colorado Department of Human Services:</i>					
COVID-19 Coronavirus Relief Fund	21.019	N/A	-	-	145,322
<b>Total Department of Treasury</b>			<b>20,026,322</b>	<b>-</b>	<b>21,344,388</b>
<b>Executive Office of the President</b>					
<i>Passed Through Office of National Drug Control Policy</i>					
High Intensity Drug Trafficking Areas	95.001	N/A	-	-	565,156
<b>Total Executive Office of the President</b>			<b>-</b>	<b>-</b>	<b>565,156</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ 21,781,074</b>	<b>\$ 31,602,021</b>	<b>\$ 93,271,905</b>

**ADAMS COUNTY, COLORADO**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**DECEMBER 31, 2021**

**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, 2021. 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 accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance for all awards with the exception of assistance listing number (ALN) 21.019, which follows criteria determined by the Department of Treasury for allowability of costs. 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 (IV-E Relative)	93.090
Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
Child Care and Development Fund Cluster	93.575, 93.596
Child Welfare Services Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program	93.674
COVID-19 Elder Abuse Prevention Interventions Program	93.747
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

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.

**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 \$217,125,754 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, 2021**

**Section I – Summary of Auditors’ Results**

**Financial Statements**

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness identified?  yes  no
  - Significant deficiencies identified?  yes  none reported
3. Noncompliance material to financial statements noted?  yes  no

**Federal Awards**

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

**Identification of Major Federal Programs**

<b>Assistance Listing Numbers</b>	<b>Name of Federal Program or Cluster</b>
93.600	Head Start
93.658	Foster Care Title IV-E
93.659	Adoption Assistance Title IV-E
21.023	COVID-19 Emergency Rental Assistance Program
21.027	COVID-19 Coronavirus State and Local Fiscal Recovery Funds

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

\$ 2,798,157

Auditee qualified as low-risk auditee?  yes  no

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2021**

---

***Section II – Financial Statement Findings***

---

**2021 – 001 – Treasurer’s Office Reconciliations**

**Type of Finding:** Material Weakness in Internal Control over Financial Reporting

**Condition:** During our testing it was noted that reconciliations performed between the County’s bank statements and the Treasurer’s Office general ledger were not being properly reviewed or performed in a timely manner. It was noted that year-end reconciliations between December 2021 bank statements and the Treasurer’s Office general ledger were not prepared until April 2022 without evidence of proper review by an individual other than the preparer.

**Criteria or specific requirement:** Performing reconciliations in a timely manner and proper review by someone other than the preparer are key elements of an effective internal control environment to mitigate the risk of noncompliance, whether due to fraud or error. Additionally, a strong system of internal control is key to the effective safeguarding and reporting of an entity’s assets.

**Effect:** Without timely preparation and proper reviews of reconciliations between bank statements and the Treasurer’s Office general ledger, the County cannot ensure that all activity is accurate, properly recorded and authorized.

**Cause:** Staff members within the County’s Treasurer Office were not performing reconciliations between bank statements and the Treasurer’s Office general ledger in a timely manner or properly reviewing prepared reconciliations.

**Repeat Finding:** No.

**Recommendation:** We recommend that the County’s Treasurer Office develop, document and implement policies and procedures requiring County staff to perform cash balance reconciliations within prescribed timelines as well as requiring staff to perform an adequate review of prepared reconciliations.

**Views of responsible officials:** There is no disagreement with this finding.

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2021**

---

***Section III – Findings and Questioned Costs – Major Federal Programs***

---

**2021 – 002**

Federal agency: Department of Health and Human Services

Federal program title: Foster Care Title IV-E

Assistance Listing Number: 93.658

Pass-Through Agency: Colorado Department of Human Services

Award Period: July 1, 2020 – June 30, 2021 and July 1, 2021 – June 30, 2022

Compliance Requirement: Eligibility

Type of Finding: Significant Deficiency in Internal Control over Compliance

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

**Condition:** During our testing of internal control over eligibility for Foster Care, we noted the County did not have effective control over compliance.

**Questioned costs:** None noted

**Context:** The internal control process for Adams County is that supervisors meet with case managers every 90 days. The case workers then record the review date in Trails (Colorado's statewide automatic child welfare information system) and include relevant case data (completeness, any open notes, etc). From a sample of forty cases, there were six instances within five cases where the ninety-day reviews were not being performed timely. Non-timely reviews ranged from 2 days to 6 months.

**Cause:** Case workers are not entering documentation of ninety-day reviews into Trails in a timely manner.

**Effect:** If cases are not reviewed timely, Adams County is at risk to pay foster care benefits to an ineligible recipient.

**Repeat Finding:** No

**Recommendation:** We recommend that the County document ninety-day reviews within Trails in a timely manner to provide an accurate audit trail.

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

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2021**

**2021 – 003**

Federal agency: Department of Treasury

Federal program title: COVID-19 Emergency Rental Assistance Program (ERA)

Assistance Listing Number: 21.023

Award Period: January 25, 2021 – September 30, 2022 and May 10, 2021 – September 30, 2025

Compliance Requirement: Suspension and Debarment

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

**Criteria or specific requirement:** Non-Federal entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred. “Covered transactions” include contracts for goods and services awarded under a non-procurement transaction (e.g., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR section 180.220. All non-procurement transactions entered into by a passthrough entity (i.e., subawards to subrecipients), irrespective of award amount, are considered covered transactions, unless they are exempt as provided in 2 CFR section 180.215. When a non-Federal entity enters into a covered transaction with an entity at a lower tier, the non-Federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. This verification may be accomplished by (1) checking SAM exclusions, (2) collecting a certification from the entity, or (3) adding a clause or condition to the covered transaction with that entity (2 CFR section 180.300).

**Condition:** During our testing of internal control over suspension and debarment for ERA, we noted the County did not have effective control over compliance.

**Questioned costs:** None noted

**Context:** When entering into a covered transaction with an entity, the County is required to verify that the entity is not suspended or debarred prior to entering into the transaction. In our sample of four cases, there were three instances where the County did not have evidence of verification the entity was not suspended or debarred prior to entering into a covered transaction. The County did provide evidence that the verification occurred subsequent to payment and prior to year-end.

**Cause:** The County did not have adequate controls in place to prevent it from entering into covered transactions with entities that may be suspended or debarred.

**Effect:** The County could inappropriately disburse program funds to an entity that is suspended or disbarred.

**Repeat Finding:** No

**Recommendation:** We recommend that the County utilize standard forms or templates to document verification that parties are not suspended or debarred prior to entering into a covered transaction with a subrecipient.

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



**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2021**

**2021 – 004**

Federal agency: Department of Treasury

Federal program title: COVID-19 Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Assistance Listing Number: 21.027

Award Period: March 3, 2021 – December 31, 2024

Compliance Requirement: Subrecipient Monitoring

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

**Criteria or specific requirement:** All pass-through entities must: (a) Ensure that every subaward is clearly identified to the subrecipient as a subaward and includes the following information at the time of the subaward and if any of these data elements change, include the changes in subsequent subaward modification. When some of this information is not available, the pass-through entity must provide the best information available to describe the Federal award and subaward. Required information includes: (1) Federal award identification. (i) Subrecipient name (which must match the name associated with its unique entity identifier); (ii) Subrecipient's unique entity identifier; (iii) Federal Award Identification Number (FAIN); (iv) Federal Award Date (see the definition of Federal award date in § 200.1 of this part) of award to the recipient by the Federal agency; (v) Subaward Period of Performance Start and End Date; (vi) Subaward Budget Period Start and End Date; (vii) Amount of Federal Funds Obligated by this action by the pass-through entity to the subrecipient; (viii) Total Amount of Federal Funds Obligated to the subrecipient by the pass-through entity including the current financial obligation; (ix) Total Amount of the Federal Award committed to the subrecipient by the pass-through entity; (x) Federal award project description, as required to be responsive to the Federal Funding Accountability and Transparency Act (FFATA); (xi) Name of Federal awarding agency, pass-through entity, and contact information for awarding official of the Pass-through entity; (xii) Assistance Listings number and Title; the pass-through entity must identify the dollar amount made available under each Federal award and the Assistance Listings Number at time of disbursement; (xiii) Identification of whether the award is R&D; and (xiv) Indirect cost rate for the Federal award (including if the de minimis rate is charged) per § 200.414. (2 CFR 200.332)

**Condition:** During our testing of internal control over subrecipient monitoring for CSLFRF, we noted the County did not have effective control over compliance.

**Questioned costs:** None noted

**Context:** When entering into an agreement with a subrecipient, the County is required to make the subrecipient aware of the award information and requirements imposed by laws, regulations, and the provisions of contracts or grant agreements. In our testing of one subrecipient agreement, it was missing all the required subaward information. The County did provide evidence that an amended subaward was made subsequent to year-end that had all of the required subaward information.

**Cause:** The County did not have adequate controls in place to ensure all required information is included in subrecipient agreements.

**Effect:** The County's subrecipient could be unaware the award is made with federal dollars and not fully understand the requirements that need to be met.

**Repeat Finding:** No

**ADAMS COUNTY, COLORADO  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2021**

**Recommendation:** We recommend that the County have a review process of subrecipient agreements to ensure that all required information is included within the document.

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



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

Audit period: January 1, 2021 - December 31, 2021

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**

There were no financial statement findings in the prior year.

### **FINDINGS— FEDERAL AWARD PROGRAMS AUDITS**

#### **2020 – 001 Child Care and Development Fund (CCDF) – Eligibility**

**Condition:** During our testing of internal control over eligibility for CCDF, we noted the County did not have effective control over compliance.

**Status:** Prior audit report finding has not been resolved as of December 31, 2021.

**Reason for finding's recurrence:** The reasons for the finding recurrence was due in part to State CCCAP Program Integrity team implementing on April 19, 2021, a new county monitoring system which in turn set us back in our case reviews therefore case reviews and follow up were untimely.

**Corrective Action:** In our CCAP Case Review system to mitigate untimeliness, reminders were put in place:

- A reminder email generates automatically per the CCAP Case Review system three (3) days prior to the due date to the Worker.
- A reminder email will generate automatically per the CCAP Case Review system (7) days prior to the due date to both the CCAP Supervisor and the Worker.
- Reminder emails will generate automatically per the CCAP Case Review system every day after the due date to the Worker, if the case review is not completed and routed back to the reviewer.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County:	Adams County
		YEAR ENDING :	December 2021
This Information From The Records Of County of Adams		Prepared By:	Dominique D'Angelo
		Phone:	(720) 523-6231

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

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	15,713,979.73
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	27,479,184.79
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	480,225.14
2. General fund appropriations	-	b. Snow and ice removal	540,407.50
3. Other local imposts (from page 2)	55,279,566.43	c. Other	-
4. Miscellaneous local receipts (from page 2)	60,282.23	d. Total (a. through c.)	1,020,632.64
5. Transfers from toll facilities	-	4. General administration & miscellaneous	26,455,302.26
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	141,353.70
a. Bonds - Original Issues	-	6. Total (1 through 5)	70,810,453.12
b. Bonds - Refunding Issues	-	<b>B. Debt service on local obligations:</b>	
c. Notes	-	1. Bonds:	
d. Total (a. + b. + c.)	-	a. Interest	-
7. Total (1 through 6)	55,339,848.66	b. Redemption	-
<b>B. Private Contributions</b>	2,743,216.00	c. Total (a. + b.)	-
<b>C. Receipts from State government (from page 2)</b>	9,763,410.30	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	-	a. Interest	-
<b>E. Total receipts (A.7 + B + C + D)</b>	67,846,474.96	b. Redemption	-
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		<b>C. Payments to State for highways</b>	-
		<b>D. Payments to toll facilities</b>	-
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	70,810,453.12

**IV. LOCAL HIGHWAY DEBT STATUS**  
(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	85,081,173.73	67,846,474.96	70,810,453.12	82,117,195.57	-

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	10,975,094.48	a. Interest on investments	5,056.06
b. Other local imposts:		b. Traffic Fines & Penalties	-
1. Sales Taxes	22,306,026.55	c. Parking Garage Fees	-
2. Infrastructure & Impact Fees	2,476,109.20	d. Parking Meter Fees	-
3. Liens	-	e. Sale of Surplus Property	-
4. Licenses	221,037.19	f. Charges for Services	-
5. Specific Ownership &/or Other	19,301,299.01	g. Other Misc. Receipts	-
6. Total (1. through 5.)	44,304,471.95	h. Other Insurance/Local Agencies	55,226.17
c. Total (a. + b.)	55,279,566.43	i. Total (a. through h.)	60,282.23
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	9,272,472.34	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	-
a. State bond proceeds		b. FEMA	-
b. Project Match		c. HUD	-
c. Motor Vehicle Registrations	490,937.96	d. Federal Transit Admin	-
d. Other (Specify) CDOT	-	e. U.S. Corps of Engineers	-
e. Other (Specify) Fines	-	f. Other Federal	-
f. Total (a. through e.)	490,937.96	g. Total (a. through f.)	-
4. Total (1. + 2. + 3.f)	9,763,410.30	3. Total (1. + 2.g)	
			(Carry forward to page 1)

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL**

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	-	4,621,344.87	4,621,344.87
b. Engineering Costs	-	-	-
c. Construction:			
(1). New Facilities	-	-	-
(2). Capacity Improvements	-	11,092,634.86	11,092,634.86
(3). System Preservation	-	-	-
(4). System Enhancement & Operation	-	-	-
(5). Total Construction (1) + (2) + (3) + (4)	-	11,092,634.86	11,092,634.86
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	-	15,713,979.73	15,713,979.73
			(Carry forward to page 1)

Notes and Comments:

