



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended Dec. 31, 2014



COMPREHENSIVE ANNUAL FINANCIAL REPORT

ADAMS COUNTY, COLORADO

For The Year Ended December 31, 2014

Board of County Commissioners

Eva J. Henry

Charles “Chaz” Tedesco

Erik Hansen

Steve O’Dorisio

Jan Pawlowski

County Manager

Todd Leopold

Deputy County Managers

Ed Finger – Internal Operations

Raymond H. Gonzales – External Operations

Director of Finance

Benjamin J. Dahlman

General Accounting Manager

Mary N. Ha

Accountants

Kevin Campbell, Laura Garcia

Issued by:

Finance Department

**Adams County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2014**

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MISSION

To responsibly serve
the Adams County community
with integrity and innovation



June 30, 2015

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

We are pleased to present the Comprehensive Annual Financial Report for Adams County, Colorado, for the fiscal year ended December 31, 2014.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of Adams County (hereafter referred to as the County). To provide a reasonable basis for making these representations, management of the County has established internal controls designed both 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 outweigh the benefits, the County's internal controls have been designed to provide reasonable assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. Disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The County is required by Local Government Uniform Accounting Law, 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 Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year, which is December 31st. The County must then submit the audit report to the Office of State Auditor within thirty days of completion.

The County is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984, the Single Audit Act Amendments of 1996, and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Information related to this single audit, including the Schedule of Expenditures of Federal Awards and the auditors' report thereon, are included in the compliance section of this report.

The County's financial statements have been audited by CliftonLarsonAllen LLP, a competitively selected licensed certified public accounting firm. The goal of the independent audit is to provide reasonable assurances that the County's financial statements for the fiscal year ended December 31, 2014 are free of material misstatements. 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 upon 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, 2014 are presented fairly and in conformity with GAAP. The independent auditors' report is presented on the first page of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found beginning on page 4 of the report.

Profile of Adams County

Adams County, a political subdivision of the State of Colorado, 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 on December 4, 1902. Over time, western Adams County has grown from an agricultural region of truck gardens 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.

Located just east of Colorado's Front Range of the Rocky Mountains, Adams County is one of six counties that surround the City and County of Denver and make up 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 is topographically characterized by a series of wide valleys separated by gently rolling uplands. A number of growing municipalities make up the incorporated areas of the County: Commerce City, Northglenn, Federal Heights, Thornton, and portions of Aurora, Bennett, Brighton (the county seat), Westminster, Arvada, and Lochbuie.

Accounting for more than three quarters of the landscape, Agricultural activities continue as the single largest land use throughout the County. Most irrigated farmland is located in the northwest section of the County, where a network of canals and ditches support crops in our semi-arid climate. The central portion of the County primarily produces wheat, while the eastern area provides pasture for animals.

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

On the 2012 ballot, Adams County voters passed a measure that expanded the Board Commissioners from three members to five. The County held public hearings to determine the new alignment of the expanded number of commissioner districts. The increase to five commissioners was realized beginning in January 2015 based upon an election of the new commissioners in November of 2014.

In addition to the Board of County Commissioners, a number of fellow elected officials serve Adams County, including: the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer, and District Attorney. These constitutionally established elected officials govern specific county services and establish policies based on the local community needs and preferences. The County also has a Public Trustee who is appointed by the Governor.

As of January 1, 2014, the Front Range Airport Authority was merged as a part of Adams County and that operation reports directly to the County Manager. Prior to 2014, the Front Range Airport Authority was a discretely presented component unit of the County. Please see page ix for the County's organization chart.

The Board of County Commissioners adopted their mission, vision, values and goals for the County. The mission is to responsively serve the Adams County community with integrity and innovation. The recently revised vision is to provide our community a safe, healthy environment to work, learn, play, raise families and build businesses. The values we are committed to are: a positive work environment, servant leadership, excellence, teamwork, transparency and credibility. Our goals focus on education and economic prosperity, high-performing, fiscally responsible government, quality of life, safe, reliable infrastructure and supportive human services. The County continues putting together strategies, performance initiatives and action items to achieve our desired results and internalize these concepts.

The County continues to promote transparency though on our website. This important portal provides information about our public meetings, financial reports including: contracts, purchasing card transactions, budget information and our CAFRs. The transparency portal also presents information about our lobbying efforts, land use, elections and how to obtain open records.

The County has one component unit for which it is considered to be financially accountable. Blended component units, although legally separate entities, are part of the County's operations. The County's blended component unit is the Adams County Building Authority. Prior to the 2014 fiscal year, the Front Range Airport Authority was a discretely presented component unit and was reported separately in the government-wide financial statements to emphasize a legal separation from the primary government. However, as mentioned above, the operations of the Front Range Airport are now included as enterprise funds in 2014. Additional information on the remaining component unit can be found 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 in by the end of June 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 of County Commissioners on or before October 15. Public hearings are conducted and a final budget is legally enacted no later than December 31, the close of the County's fiscal year. Additional information on the County's budget process can be found in the notes to the required supplementary information on page 70.

Any revisions altering total expenditures of a fund or spending agency, with a few exceptions by policy, require supplemental appropriation, which is subject to public hearing and citizen response.

Factors Affecting Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the economic environment within which the County operates.

Global, national and state economic trends typically trickle down to the local economy. Overall growth measured by GDP has rebounded since the economic crisis hit in 2008. This growth has increased in 2013 and is anticipated to continue through 2014 and 2015.

State and Local Economy

The National Association of Counties (NACo) released an in-depth study of county level economic data on January 12, 2015. NACo's study, County Economic Tracker 2014: Progress through Adversity, reviewed four key economic performance indicators for each of the 3,069 counties across the nation to assess economic recovery. According to the NACo press release, "2014 was a year of significant growth for county economies, yet most have not completely recovered – including 95 percent of county economies that have not returned to their pre-recession unemployment rates." General conclusions of the study are that 2014 was a year of growth with

economic recovery starting to spread, recovery remains sluggish and growth is uneven. The four economic indicators reviewed in the study are: 1) economic output, also known as gross domestic product (GDP), 2) Jobs, 3) unemployment, and home prices. Adams County was found to have recovered to pre-recession levels in all but one of these four categories. According to the NACo study, the County's unemployment rate has decreased, but the County had not yet recovered to the pre-recession level for unemployment.

Although it has taken longer than other recessions, Adams County has for the most part recovered from the Great Recession of December 2007 to June 2009.

Long-Term Financial Planning

A growing community necessarily drives a growing need for infrastructure capacity. Adams County continues to plan for growing transportation needs. The County will be a beneficiary of the Regional Transportation District's (RTD) FasTracks project. This project will include the building of three light rail or commuter rail lines in addition to bus rapid transit lines through the County.

In early 2011, the County opened its new 325,000 square foot Government Center functioning as a single point of service for many government services. The intent of this centralized facility makes access to the county government more convenient for citizens. A sales tax extension was approved by the voters in 2006 to pay for the Justice Center Expansion, Government Center and a contemplated Pre-Trial Holding Facility as well as countywide transportation projects. In 2014, the County spent nearly \$10,000,000 to purchase an existing building and land at the Park 12 Hundred development, which will primarily serve as the service center for our Human Services Department activities. The location of this facility is near 120th Avenue between Pecos Street and Huron Street. The 315,000 square foot facility is near many of the clients the department serves and has better transportation opportunities. In 2014, the voters of Adams County expanded the use of the capital facilities sales tax mentioned above to help pay for this facility and any additional County facilities to serve the community.

In 2014, the County retired the Series 2009B Certificates of Participation. This eliminated a yearly payment of just over \$1 million dollars a year. The County also refunded the Series 2003 Certificates of Participation saving over \$938 thousand or 10.9% over the course of the next nine years.

Foresight with fiscal discipline has brought Adams County through the historically challenging years of recession and post-recession economies. Adams County has emerged from a recession period in exceptionally good condition maintaining adequate reserves and controlling spending. As the economy improves, employees have been receiving a merit based salary plan that rewards results and keeps pay competitive in the market. The County is well positioned to help address future economic challenges should the economy not continue on the path of recovery.

Adams County's population estimated for 2014 is 477,870. This forecast estimate is a 1.96% increase over the 2013 number of 468,688. The 2015 population is estimated to be 487,576 representing additional growth of 2.04%. The Denver Regional Council of Government estimates Adams County to be one of the fastest growing counties in Colorado over the next several decades. The Colorado Division of Local Government – State Demography Office's forecast has over 542,000 residents living in Adams County by 2020.

The 2015 adopted budget's expenditures total \$399,935,776. The 2014 adjusted budget was \$396,101,290. Forecasted revenues for 2015 are estimated to be \$370,659,990, excluding interfund transfers of \$15.8 million.

To fund the annual budget, the county has a diversified set of revenues and other financing resources. Property Tax represents the single largest revenue source for Adams County. Estimated collections for 2015 are \$126.0 million, an increase of 1% over 2014. Property valuations are reassessed on a bi-annual basis. A property reassessment will occur in 2015 for property taxes collected in the 2016 fiscal year. Sales taxes collected within the county are anticipated to increase by \$3,524,554 or 9.1% in 2015 compared to the 2014 forecast. For 2015,

human services assistance is budgeted to decrease by \$342,408 or 0.4%. Intergovernmental and grant funds are budgeted to decrease by \$11,754,285 or 39.4% compared to the 2014 Forecast. This decrease is due largely to a grant funded transportation project and a Section 108 project of \$8 million that were budgeted in 2014, but not in 2015. Intergovernmental revenue and grant funds received from the Federal and State governments and other jurisdictions fund head start, housing and urban development, workforce investment, community corrections, and other County programs.

To balance the budget, the County anticipates using \$13.4 million in unrestricted fund balance. Generally, the use of fund balance represents a one-time funding source to be appropriated only to pay for one-time capital costs, cyclical operating costs, the purchase or replacement of equipment, and projects in the county's Five Year Capital Improvement Plan. Key expenditure categories and detailed below.

In 2014, the County added 47.0 new positions in addition to 19.0 positions at Front Range Airport. Human Services added 10.0 new positions while also converting 24.0 temporary staff to Full-time equivalent employees (FTEs). The 2015 Adopted Budget includes a net increase of 5.25 FTEs, including two new county commissioners to accommodate the transition from a three member to a five member board beginning January 2015. Personnel costs rose \$6.1 million or 4.2% from the 2014 forecast due to rising health care costs and a 3% merit pool included for 2015. Also included is a base off-set to account for annual vacancy savings traditionally achieved in the course of the year.

Consolidated base operating and maintenance (O&M) and charges for services in the 2015 Adopted Budget are increasing by \$11.2 million or 8.1% compared to 2014 forecast. Increased funding for open space projects within the Open Space Sales Tax Fund and increased Community Development Block Grant funding are the key drivers of this increase. Also included is a base O&M offset to account for annual operating savings traditionally achieved in the course of the year.

2015 interfund transfers total \$15,827,363, which is a slight decrease from the 2014 Original Budget amount of \$18,162,416. These transfers allow monies to be moved between funds segregated for accounting purposes, but do not represent actual cash outflows from the county.

Debt Service was reduced by \$1.0 million in the 2015 Adopted Budget due to a reduction in obligation due to the payoff of the Series 2009B Certificates of Participation and the Refunding of the Series 2003 Certificates of Participation with the 2014 Lease Purchase financing transaction.

Capital projects, at \$30.4 million, represent 7% of the total 2015 Adopted Budget. Infrastructure improvement projects account for the largest portion of the county's capital investments. Some highlights include:

- \$1,000,000 for Open Space Land Acquisitions
- \$400,000 for design and construction to improve the Clear Creek Trailhead
- \$543,750 for architectural and engineering services related to the 17th Judicial District Building
- \$750,000 for Fleet Building Study
- \$15,749,101 for new transportation projects, including the following:
 - Design and construction for Creekside Drive
 - Design and construction for Lowell Boulevard from Clear Creek to 62nd Avenue
 - Roadway extension of Steel Street from 86th to 88th Avenue (Welby Area)
 - Realignment of 60th Avenue around Federal Boulevard
 - Construction of 56th Avenue from Federal Boulevard to Zuni Street

The County continues a disciplined adherence to fiscal policy ensuring maintenance of a strategic reserve that equips decision makers with the resources to successfully navigate the current economic environment. The County continues to meet its yearly obligations and maintains a solid credit rating. The County's willingness and ability to honor its financial obligations remains uncompromised.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Adams County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2013. This is the twenty-eighth consecutive year the County has received the prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements, and are submitting it to GFOA to determine its eligibility for another award.

In addition, the County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2014. In order 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 CAFR is made possible by the dedicated service of the entire staff of the Finance Department. Particular gratitude is expressed to Ms. Mary Ha, Mr. Kevin Campbell, Ms. Laura Garcia, and Ms. Cari Johnson of the Finance Department. I also want to thank the staff in the Treasurer's Office. Lastly, the staff of the independent auditing firm, CliftonLarsonAllen LLP, are especially worthy of recognition, as they have contributed greatly to the excellence of this report.

Due credit should also be given to the Board of County Commissioners 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,



Benjamin J. Dahlman
Finance Director, Finance Department



Government Finance Officers Association

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

Presented to

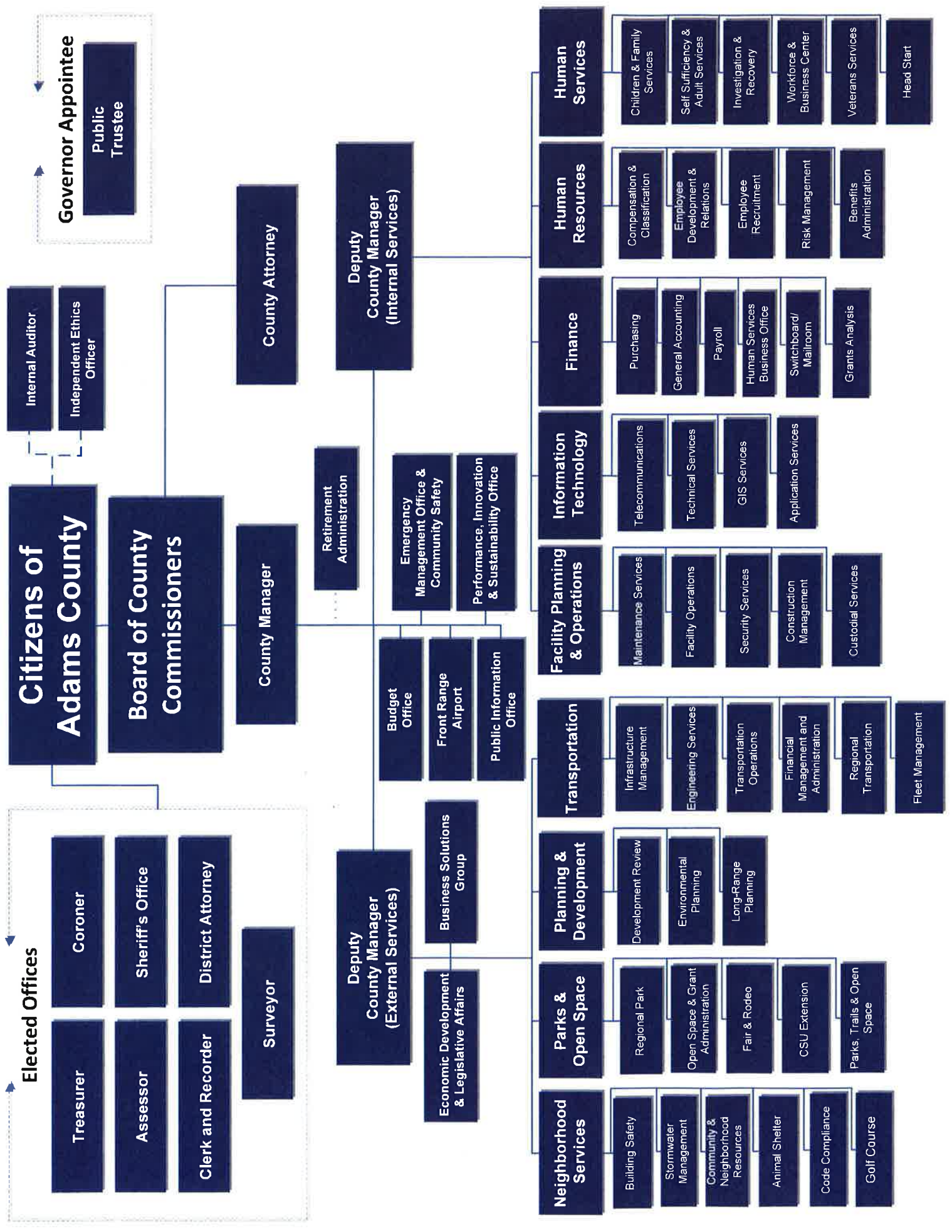
**Adams County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

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Citizens of Adams County

Board of County Commissioners

County Manager

County Attorney

Deputy County Manager (Internal Services)

Deputy County Manager (External Services)

Elected Offices

- Treasurer
- Assessor
- Clerk and Recorder
- Coroner
- Sheriff's Office
- District Attorney
- Surveyor

- Internal Auditor
- Independent Ethics Officer

Governor Appointee

- Public Trustee

Retirement Administration

Emergency Management Office & Community Safety

Performance, Innovation & Sustainability Office

Budget Office

Front Range Airport

Public Information Office

Business Solutions Group

Economic Development & Legislative Affairs

- Finance**
 - Purchasing
 - General Accounting
 - Payroll
 - Human Services Business Office
 - Switchboard/Mailroom
 - Grants Analysis
- Human Resources**
 - Compensation & Classification
 - Employee Development & Relations
 - Employee Recruitment
 - Risk Management
 - Benefits Administration
- Information Technology**
 - Telecommunications
 - Technical Services
 - GIS Services
 - Application Services
- Facility Planning & Operations**
 - Maintenance Services
 - Facility Operations
 - Security Services
 - Construction Management
 - Custodial Services
- Transportation**
 - Infrastructure Management
 - Engineering Services
 - Transportation Operations
 - Financial Management and Administration
 - Regional Transportation
 - Fleet Management
- Planning & Development**
 - Development Review
 - Environmental Planning
 - Long-Range Planning
- Parks & Open Space**
 - Regional Park
 - Open Space & Grant Administration
 - Fair & Rodeo
 - CSU Extension
 - Parks, Trails & Open Space
- Neighborhood Services**
 - Building Safety
 - Stormwater Management
 - Community & Neighborhood Resources
 - Animal Shelter
 - Code Compliance
 - Golf Course
- Human Services**
 - Children & Family Services
 - Self Sufficiency & Adult Services
 - Investigation & Recovery
 - Workforce & Business Center
 - Veterans Services
 - Head Start

ADAMS COUNTY
LISTING OF PRINCIPAL OFFICIALS

BOARD OF COUNTY COMMISSIONERS

Eva J. Henry, District 1
Charles "Chaz" Tedesco, District 2
Erik Hansen, District 3
Steve O'Dorisio, District 4
Jan Pawlowski, District 5

CLERK AND RECORDER

Stan Martin

ASSESSOR

Patsy Melonakis

TREASURER

Brigitte Grimm

DISTRICT ATTORNEY

Dave Young

SHERIFF

Michael McIntosh

CORONER

Monica Broncucia-Jordan

PUBLIC TRUSTEE

Susan A. Orecchio

SURVEYOR

Tim Thoms



VISION

To provide our community a safe,
healthy environment to work,
raise families and build businesses

INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Adams County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado, as of December 31, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and other postemployment benefits information on pages 4–21 and 59-98 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 U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

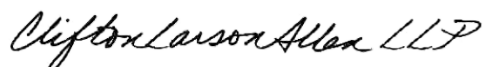
The supplementary statements and schedules, the local highway finance report, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 it.

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 June 26, 2015, 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 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 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

Greenwood Village, Colorado
June 26, 2015

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for Adams County (hereafter referred to as the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2014. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, financial statements, and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The County's assets and deferred outflows exceeded liabilities and deferred inflows at the close of 2014 by \$853,738,006. Of this amount, \$146,520,783 is unrestricted and available to meet the County's ongoing obligations to citizens and creditors.
- Net position increased by \$21,488,185 in 2014.
- As of the end of 2014, the County's governmental funds recorded an increase in fund balance of \$14,593,577 compared to the prior year.
- Total fund balance in the General Fund, the chief operating fund of the County, increased in 2014 by \$2,070,078 to \$114,592,690. The increase in fund balance is partially due to higher revenues in 2014 primarily related to higher interest earnings and property taxes and fewer capital expenditures in 2014 compared to 2013. The prior year capital expenditures included the completed Flatrock Law Enforcement Training Facility.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The Statement of Net Position presents information on all of the County's assets, deferred outflows, liabilities, and deferred inflows. The difference is 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 that shows how the County's net position changed during the most recent 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements clearly distinguish governmental activities from business-type activities. Governmental activities can be 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, transportation, culture and recreation, health and welfare, urban housing and redevelopment,

conservation of natural resources, and economic opportunity. In contrast, business-type activities are functions that are intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County are the operation of the Riverdale Golf Courses, a Stormwater Utility, the Front Range Airport and the Water and Waste Water Treatment plant that serves the Front Range Airport. The addition of the Front Range Airport and the Water and Waste Water Treatment plant are new funds for the County for 2014. They had been previously reported as discretely presented component units of the County in prior year financial statements.

The government-wide financial statements encompass not only the financial activities of the County (also referred to as the primary government), but also the financial activity of the legally separate Adams County Building Authority. The Adams County Building Authority is legally separate from the County and functions as part of the County's operations and has been included as a blended component of the primary government.

The government-wide financial statements can be found on pages 22-23 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, like other state and local governments, uses fund accounting to assure and demonstrate compliance with legal requirements. The funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements follow the modified accrual basis of accounting and the current financial resources measurement focus to report the financial activities of the County's funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. The Governmental Funds Balance Sheet provides reconciliation to the net position of governmental activities, and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances provides a reconciliation to the change in net position of governmental activities.

The County maintained 14 individual governmental funds in 2014. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, Social Services Fund, and Capital Facilities Fund all of which are considered to be major funds. Data from the other 10 non-major governmental funds are combined into a single, aggregated column called "Other Governmental Funds." Individual fund data for each of these non-major governmental funds are provided in the form of combining statements.

The basic governmental funds financial statements can be found beginning on page 24 of this report.

Proprietary funds. The County maintains two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the operation of the two Riverdale Golf Courses, the Stormwater Utility, the Front Range Airport and the Water and Waste Water Treatment Fund that serves the Front Range Airport customers and operations. Internal service funds accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its equipment services (fleet) program and its insurance programs. The County's internal service funds provide services for the governmental functions rather than business-type functions. They have been included as a part of the governmental activities presentation in the government-wide financial statements.

Proprietary funds provide the same business-like type of information as the government-wide financial statements, only in greater detail. The Front Range Airport Fund is presented as a major enterprise fund and the Golf Course Fund, Stormwater Utility Fund and the Water and Waste Water Treatment plant are combined into a single presentation for the enterprise fund presentation in the financial statements. Similarly, both of our internal service funds are aggregated into a single presentation in the proprietary fund financial statements. Fund data for these two fund types are provided in the form of combining statements. The basic proprietary fund financial statements can be found on pages 27-31 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties separate from the County. Fiduciary funds are not reflected in the government-wide financial statements because resources in those funds are not available to support the County's programs. The accounting used for fiduciary funds is much like that of proprietary funds. The County reports the Treasurer's Agency Fund, Clerk's Agency Fund, and the Public Trustee's Agency Fund as fiduciary funds. The basic fiduciary funds statement is found on page 31 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 33-62 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 64-101. Details of the original budgets, final budgets, and actual amounts are found in this section.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, 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 \$853,738,006 at the close of 2014. The financial condition of the County remains healthy.

Over seventy-five percent of the County's net position or \$646,767,495, reflects the investment in capital assets (e.g., land, buildings, machinery, equipment and software) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, resources needed to repay such debt must normally be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities.

An additional portion of the County's net position, \$60,449,728, represents resources that are subject to external restrictions on their use. For more information on the net position restriction, please see Note 1-D.4 in the notes to the basic financial statements. The remaining balance of unrestricted net assets, \$146,520,783 may be used to meet the County's ongoing obligations to citizens and creditors.

The County experienced an increase in net position for the government as a whole. For governmental activities, the amount was \$16,153,734 and \$5,334,451 for business-type activities.

Adams County Net Position

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	\$ 399,674,654	\$ 383,069,954	\$ 6,980,868	\$ 3,852,347	\$ 406,655,522	\$ 386,922,301
Capital Assets	721,108,692	715,118,102	41,161,741	9,332,133	762,270,433	724,450,235
Total Assets	1,120,783,346	1,098,188,056	48,142,609	13,184,480	1,168,925,955	1,111,372,536
Deferred Outflows of Resources	-	23,333	-	-	23,333	23,333
Long-term Liabilities Outstanding	161,607,637	158,764,894	403,771	-	162,011,408	158,764,894
Other Liabilities	26,147,982	24,457,559	725,954	305,699	26,873,936	24,763,258
Total Liabilities	187,755,619	183,222,453	1,129,725	305,699	188,885,344	183,528,152
Deferred Inflows of Resources	126,181,951	124,296,894	120,654	-	126,302,605	124,296,894
Net Position:						
Net Investment in Capital Assets	606,202,634	593,574,188	40,564,861	9,332,133	646,767,495	602,906,321
Restricted	60,449,728	49,202,652	-	-	60,449,728	49,202,652
Unrestricted	140,193,414	147,915,202	6,327,369	3,546,648	146,520,783	151,461,850
Total Net Position	\$ 806,845,776	\$ 790,692,042	\$ 46,892,230	\$ 12,878,781	\$ 853,738,006	\$ 803,570,823

*Net Position - Ending for Business Type Activities does not include Front Range Airport or Water and Waste Water Treatment for 2013

^Net Position - Beginning for Business Type Activities includes Front Range Airport and Water and Waste Water for 2014

Adams County Change in Net Position

	Governmental		Business-Type		Total	
	Activities		Activities			
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Fines and Charges for Services	\$ 29,240,091	\$ 26,228,899	\$ 9,051,741	\$ 4,844,671	\$ 38,291,832	\$ 31,073,570
Operating Grants and Contributions	195,508,310	201,382,459	-	-	195,508,310	201,382,459
Capital Grants and Contributions	9,364,501	5,091,758	3,148,166	-	12,512,667	5,091,758
General Revenues:						
Property Taxes	123,964,311	120,606,411	-	-	123,964,311	120,606,411
Sales Taxes	41,115,244	37,352,402	-	-	41,115,244	37,352,402
Specific Ownership Taxes	10,135,792	9,232,003	-	-	10,135,792	9,232,003
All Other Taxes	765,698	464,793	-	-	765,698	464,793
Unrestricted Investment Earnings	3,180,819	(1,628,626)	1,718	4,977	3,182,537	(1,623,649)
Gain on Sale of Capital Assets	-	18,269	-	-	-	18,269
Miscellaneous	4,662,443	5,151,514	79,811	-	4,742,254	5,151,514
Total Revenues	<u>417,937,209</u>	<u>403,899,882</u>	<u>12,281,436</u>	<u>4,849,648</u>	<u>430,218,645</u>	<u>408,749,530</u>
Expenses:						
General Government	67,645,619	64,364,517	-	-	67,645,619	64,364,517
Public Safety	77,728,278	74,297,420	-	-	77,728,278	74,297,420
County Funded Human Services	3,688,208	3,373,199	-	-	3,688,208	3,373,199
Transportation	38,966,452	41,891,634	-	-	38,966,452	41,891,634
Culture and Recreation	4,340,240	4,235,097	-	-	4,340,240	4,235,097
Health and Welfare	182,252,125	187,033,091	-	-	182,252,125	187,033,091
Urban Housing and Redevelopment	2,974,908	4,362,880	-	-	2,974,908	4,362,880
Conservation of Natural Resources	11,556,202	9,185,737	-	-	11,556,202	9,185,737
Economic Opportunity	5,646,147	6,451,001	-	-	5,646,147	6,451,001
Interest Expense	6,322,611	6,633,838	-	-	6,322,611	6,633,838
Golf Course	-	-	2,868,095	2,653,355	2,868,095	2,653,355
Stormwater	-	-	259,467	550,414	259,467	550,414
Front Range Airport	-	-	4,272,009	-	4,272,009	-
Water and Wastewater Treatment Plant	-	-	210,099	-	210,099	-
Total Expenses	<u>401,120,790</u>	<u>401,828,414</u>	<u>7,609,670</u>	<u>3,203,769</u>	<u>408,730,460</u>	<u>405,032,183</u>
Increase in Net Position Before Transfers	<u>16,816,419</u>	<u>2,071,468</u>	<u>4,671,766</u>	<u>1,645,879</u>	<u>21,488,185</u>	<u>3,717,347</u>
Transfers	(662,685)	340,000	662,685	(340,000)	-	-
Change in Net Position	<u>16,153,734</u>	<u>2,411,468</u>	<u>5,334,451</u>	<u>1,305,879</u>	<u>21,488,185</u>	<u>3,717,347</u>
Net Position - Beginning (Restated)^	<u>790,692,042</u>	<u>788,280,574</u>	<u>41,557,779</u>	<u>11,572,902</u>	<u>832,249,821</u>	<u>791,793,304</u>
Net Position - Ending*	<u>\$ 806,845,776</u>	<u>\$ 790,692,042</u>	<u>\$ 46,892,230</u>	<u>\$ 12,878,781</u>	<u>\$ 853,738,006</u>	<u>\$ 795,510,651</u>

*Net Position - Ending for Business Type Activities does not include Front Range Airport or Water and Waste Water Treatment Plant for 2013

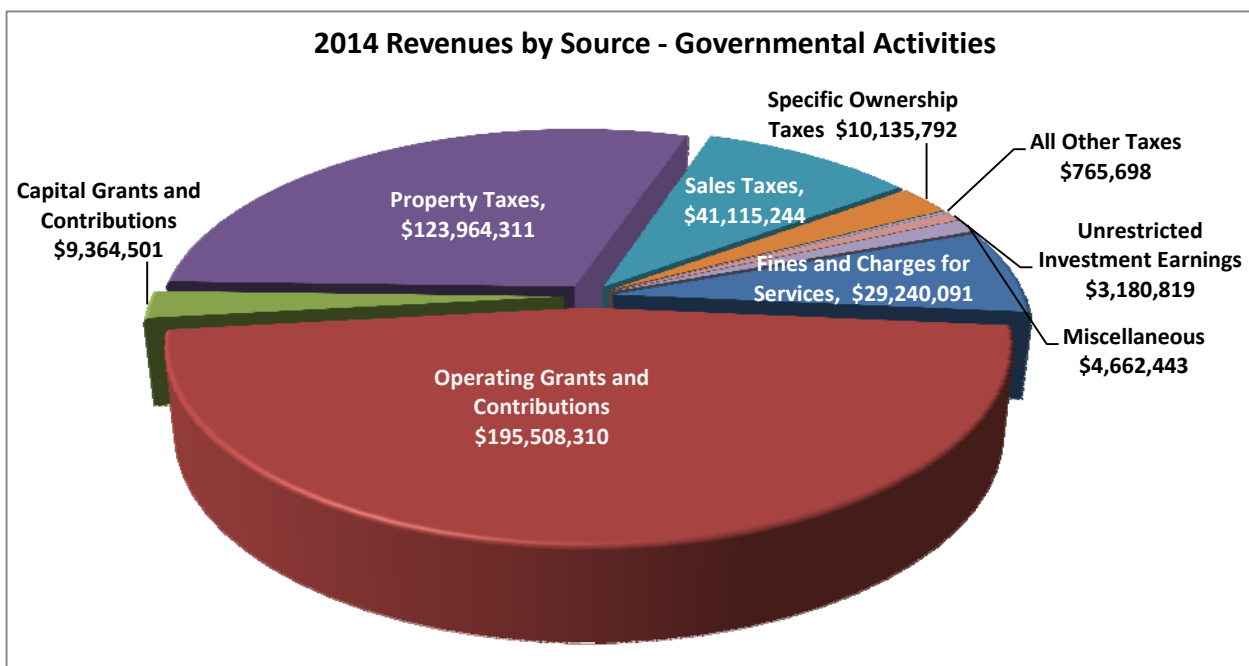
^Net Position - Beginning for Business Type Activities includes Front Range Airport and Water and Waste Water for 2014

Governmental activities. Governmental activities contributed to a County net position increase of \$16,153,734 in 2014. Key elements are as follows:

REVENUES

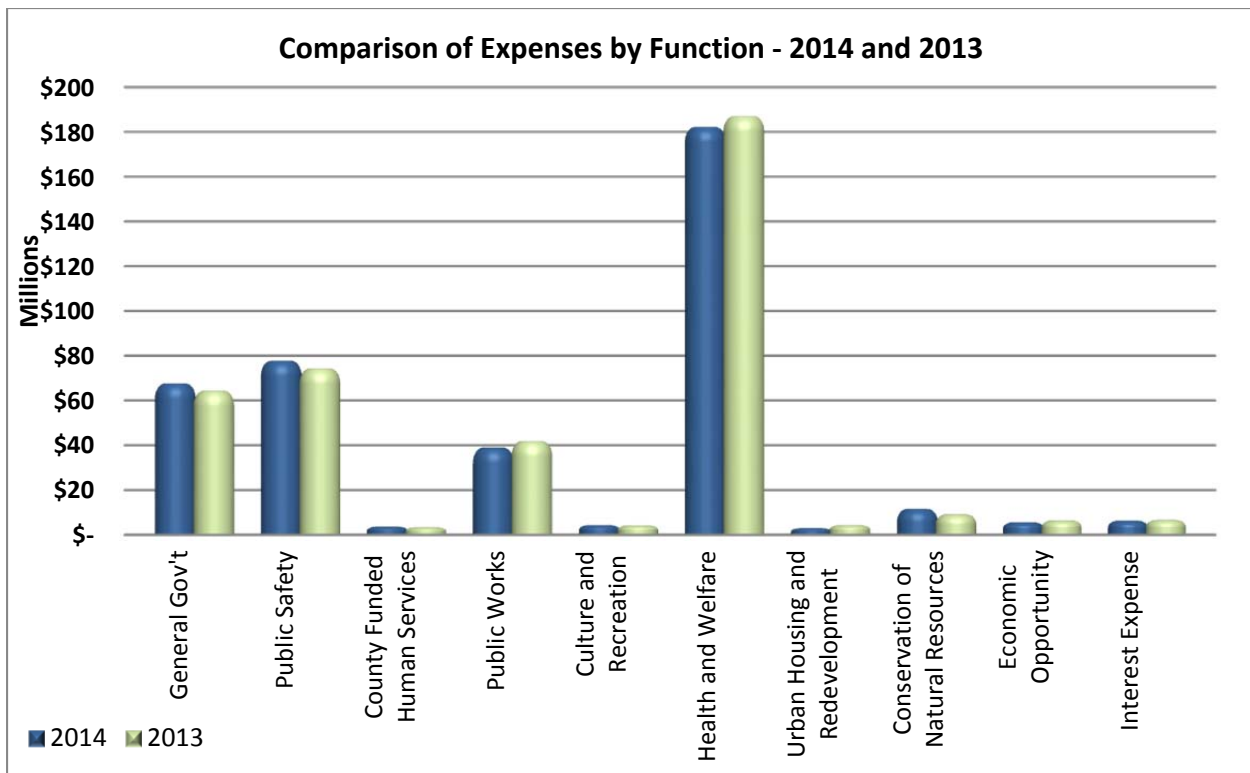
- Overall revenues from the fines and charges for services category increased by \$3,011,192 in 2014 to \$29.2 million as a result of higher building permit revenues and higher real estate and recording fees. These fees were up 32.5% or \$391,550 and 17.5% or \$213,175 respectively. The increases are driven by an improving real estate market. Additionally, the largest increase is related to a \$1.3 million dollar payment to Adams County related to noise violations from Denver International Airport.

- Revenue from capital grants and contributions increased by \$4.3 million in 2014. The increase in capital grants and contributions is primarily related to the value of streets accepted by the County as developments occur and the County takes over ownership of those public improvements. Developers are required to meet County standards before acceptance occurs. The County also received \$2.5 million in funding from Union Pacific to pay for the cost of work on the Pecos Street Grade Separation Project. The County's overall increase in capital grants was offset by lower operating grants and contributions especially for grant programs that were increased to help with the economic recovery that are now ending.
- Property tax revenue, accounting for 30% of the County's total revenues, increased by nearly \$3.4 million or 2.8% due to stronger valuations and new construction. The increase is related to a sustained turn-around in the economy after several years of declining values and stagnant construction.
- Revenue from sales taxes increased strongly in 2014. The overall increase represented a \$3.8 million or a 10.1% increase over the previous year. Sales taxes have increased as the economy in Adams County has experienced growth due to population increases, rising incomes and more local shopping options due to retail development within the County.
- Revenue from the All Other Taxes category is made up of cigarette and severance taxes and represents a \$300,905 or 64.7% increase. The increase is almost entirely due to higher severance taxes due to higher petroleum extraction activity in the area and related distributions of taxes from the State of Colorado.
- Revenue from investment earnings increased significantly by \$4.8 million or 295.3% in 2014 compared to 2013. In the prior year, the County booked an unrealized loss based upon the investments' fair market value at year-end. That significantly changed in 2014 as certain investments matured and new investments were acquired that lessened the need to recognize unrealized losses.
- Miscellaneous income, which includes rents, royalties, franchise fees and contributions and donations decreased by \$489,071 or 9.5% compared to 2013. The decline is primarily due to less program income related to the neighborhood stabilization programs the County operates. Other miscellaneous revenues in decline were lower building use costs and rents.



EXPENSES

- Expenses for all governmental activities in 2014 totaled \$401,120,790, which represents a slight decrease of 0.2% under 2013.
- General government expenses increased by \$3,281,102 or 5.1%. A large part of the increase in this activity is due to increased personnel costs due to new positions and the higher cost of salaries and benefits. With the organizational changes occurring at the County several positions have been added which are directly related to the general government area of the county budget.
- Transportation, formerly known as Public Works, experienced decreased expense activities by \$2,925,182 or 7.0% due to less road maintenance work and fewer capital investments compared to previous years. Nevertheless, the County invested over \$5 million in street resurfacing, crack sealing and other important maintenance activities to provide quality streets in the unincorporated area of Adams County. Additionally, the County incurred costs to construct improvements including an additional \$1.8 million to widen Washington Street in phase IV of that project, \$362,335 to replace a culvert on Colorado Boulevard and \$500,000 in matching funds for a Planning Environmental Linkage (PEL) study on I-25. \$2.8 million was spent on the Utah Junction/Clay Street project, which was funded prior to the implementation of the Stormwater Utility Fund. Another smaller project in Strasburg is outside the service area of the Stormwater Utility.
- Expenses in the Health and Welfare category decreased by nearly \$4.8 million in 2014 or 2.6% due to changes in the entitlement program as amended by Congress in 2014. This amendment lowered the dollar amount of food assistance benefits families can receive.
- A \$3,430,858 or 4.6% increase in the Public Safety function expenses can be attributed to personnel costs including salary increases and new positions approved for 2014, building maintenance activities at the County Detention Facility and service contracts primarily in Community Corrections, pathology services in the Coroner's Office and maintenance contracts.
- Interest expense decreased minimally between 2013 and 2014. This is due to lower principal balances upon which interest is charged. The County continued to make interest payments on its certificates of participation and lease purchase agreements for the 2003, 2008, 2009, 2009B and 2010 financing transactions. The 2009B transaction matured in 2014 and was paid off. The 2003 transaction was currently refunded in 2014. There will be future interest expense savings related to this 2014 transaction compared to the structure of the 2003 transaction. For more information on the County's certificates of participation and lease purchase agreements, see Note 4.D2 in the notes to the basic financial statements.



Business-type activities. The net position for the County’s business-type activities (the Riverdale Golf Courses, Stormwater Utility, Front Range Airport and the Water and Waste Water Treatment plant) increased by \$5,334,451. The increase is due to the addition of the Front Range Airport and the Water and Waste Water Treatment plant as a County run department. Prior to 2014, the Front Range Airport and the Water and Waste Water Treatment plant at Front Range Airport were presented on the financial statements as a discretely presented component unit. The Stormwater Utility spent fewer funds on operating costs in 2014 and continued to hold off on investments in capital. The Golf Course fund experienced higher revenues in 2014 compared to 2013, which contributed to an increase in net position. Ending net position for the Front Range Airport and the combined non-major enterprise funds are \$30,753,885 and \$16,138,345 respectively.

2014 Business-type activities revenues totaling \$12,281,436 reflects an increase of \$7,431,788 or 153.2% over 2013. Revenue from charges for services went up by \$4,207,070 or 86.8%. The increase is mostly attributable to the merging of the Front Range Airport and the Water and Waste Water Treatment plant into County operations. The overall increase was additionally impacted by increased revenues at the Golf Course as more rounds of golf were played in 2014 compared to 2013 due to better weather. The Stormwater Utility also had more revenue in 2014 compared to 2013.

2014 expenses at the Riverdale Golf Courses increased \$217,740 or 8.72% primarily compared to 2013 due to increases in utility costs, contract labor, professional fees and minor supplies and equipment purchases.

The 2014 Stormwater Utility Fund’s expenses were \$259,467. The Stormwater Utility Fund primarily expended funds for salaries.

The Front Range Airport’s expenses were \$4,272,009. The Front Range Airport was a discretely presented component unit in prior years. Expenditures decreased in 2014 compared to 2013 due to lower salaries and professional fees.

The Water and Waste Water Treatment plant’s expenses were \$210,099. This operation serves the Front Range Airport and was previously reported along with the Front Range Airport as a discretely presented component unit. Expenditures increased in 2014 compared to 2013 mostly due to salaries.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

At the end of the current fiscal year, the County reported combined ending fund balances of \$234,073,280 for its governmental funds, an increase of \$14,593,577 in comparison with the prior year. Approximately 69.7% or \$163,123,552 of the total fund balance constitutes unrestricted fund balance (committed, assigned and unassigned). The remainder of fund balance is restricted indicating that it is not available for new spending because it has been committed to external entities or contracts. For more information on the County's restrictions, commitments and assignment of fund balance please see Notes 1.D.4 and D.11 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, total fund balance in the General Fund was \$114,592,690. Fund balance increased by \$2,070,078 during the year. Key factors contributing to the change in fund balance and the changes in revenues and expenditures include:

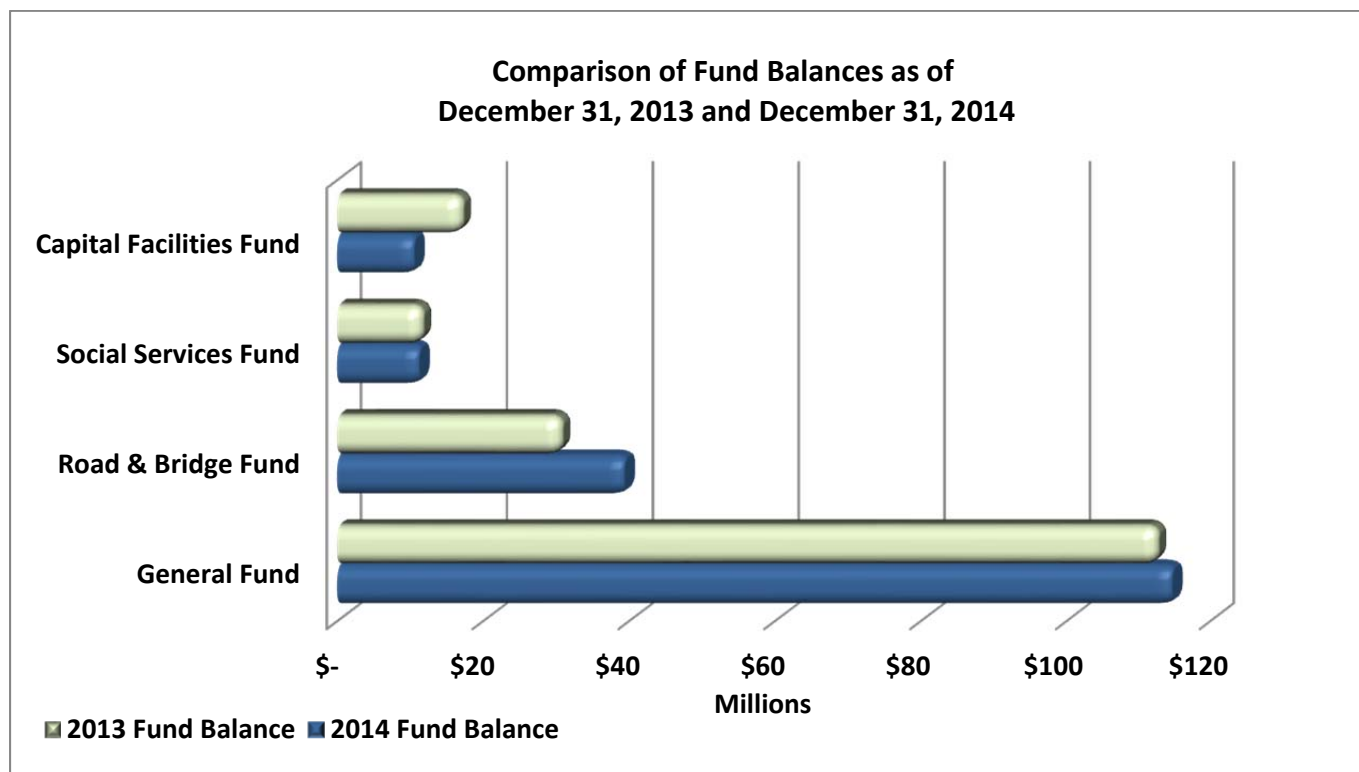
- The County booked an unrealized gain of certain investments as the market began to recover and the investment mix changed.
- Higher expenditures in the General Fund were supported by higher property taxes which increased by \$2.1 million or 2.1% in 2014. The increase was the result of higher values for real estate and new construction in the County.
- Revenues from building permits continued to rise as the real estate market improved. Building permit revenue increased by \$391,550 or 3.3% to nearly \$1.6 million in 2014.
- Revenue from fees collected by the Clerk & Recorder Office for real estate and vehicles increased by \$227,835 mostly due to real estate and recording fees. This revenue is derived from recording real estate transactions, which have increased as property owners refinance their mortgages and purchase properties.
- The increase in fund balance was partially offset as total expenditures in General Government in the General Fund increased by \$13.4 million, or 8.6%, above 2013. The County had a general election in November 2014 and also invested in Information Technology projects. 2014 expenditures for public safety increased \$3.1 million. The increase was due to higher personnel costs related to the salary plan and increases in service contracts.
- The General Fund also received payments from participating members of the Airport Coordinating Committee regarding continuing legal fees related to DIA in the amount of \$606,250.

The fund balance of the Road and Bridge Fund at the end of 2014 is \$39,255,550. This represents an increase of \$8,643,134 above 2013. Factors contributing to this increase include:

- Total expenditures were \$1,730,018 lower in 2014 compared to 2013. Although capital outlay was higher in 2014 compared to 2013, Transportation expenditures were \$3,301,283 lower.

- Additionally, Road and Bridge Fund revenues were \$1,980,886 higher in 2014 compared to 2013. All three types of tax revenue (property, sales, and specific ownership) were higher in 2014 compared to 2013. Property, sales, and specific ownership taxes increased 3.1%, 8.7% and 9.8% respectively. The only significant revenue decline was in miscellaneous revenue, which is \$275,305 lower in 2014 compared to 2013.
- The Road and Bridge Fund had a carryover of \$6,107,848 in projects not completed in 2013. Remaining appropriation for projects not completed by the end of 2013 were carried over to 2014. Projects that were carried over include 56th Avenue – Federal to Zuni, 60th Avenue – RTD Federal Station, Streets Program, and Pecos Street – I-76 to 52nd Avenue.

Total fund balance for the Social Services Fund decreased by \$406,512 to \$11,130,557 in 2014. The decrease is due to the fund’s continued experience in caseloads that produce a higher rate of expenditures than revenues from state and federal sources to support those costs. While the economy is showing clear signs of recovery in many areas, demand for social services programs are still impacted by the economic slowdown experienced several years ago. The County continues to analyze the use of fund balance to address social services needs.



The fund balance of the Capital Facilities Fund at the end of 2014 is \$10,447,627, a decrease of \$6,548,251 compared to 2013. This fund accounts for the construction of facilities planned in the County and money is transferred to the General Fund to cover the COP payments related to the construction of these facilities.

- Total revenues in the Capital Facilities Fund were \$16.5 million in 2014. Most of this revenue is from the sales tax designated for the construction and operation of capital facilities in the County. Sales tax revenue increased by 10.1% or \$1.5 million.
- Total expenditures in the Capital Facilities Fund were \$10,405,931, which is an increase of \$9,792,761 over 2013. In 2014, the County used this fund to pay for the cost of acquiring the Park 12 Hundred land and building, which is to be remodeled as the new Human Services building. This building will replace the current Human Services and Children and Family Services buildings and is expected to open in early 2017.

Proprietary funds. The County's proprietary funds statements provide the same type of information found in the government-wide financial statements, but in more detail for the business-type activity.

Unrestricted net position in the County's Enterprise Funds at the end of the year amounted to \$6,327,369, while the amount invested in capital assets was \$40,564,861. Total net position increased by \$5,334,451. Factors relating to the finances of the Front Range Airport, Water and Waste Water Treatment plant, Golf Course Fund and Stormwater Utility Fund have been addressed in the discussion of the County's business-type activity (page 11).

The County's Internal Services funds' net position decreased by nearly 7.3% or \$2.0 million due to less cash premiums for claims paid in the Insurance Fund and increased depreciation on vehicle and equipment assets in the Equipment Service (Fleet) Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budget for revenues was \$3,575,562 or 2.4% higher than the original budget. This change was due to anticipated increases for grant and special transit funding.

The final budget for expenditures was \$24,063,654 or 14.5% higher than the original budget. Key drivers of this change include:

- The original expenditure budget was increased by \$9,789,301 through the first budget amendment for projects that were carried over from 2013 to 2014. Projects included: JD Edwards Upgrade (\$419,276), various IT Projects (\$1,943,565), Transportation projects related to Clay Street Community Trail and Drainage Outfall (\$5,159,365), and other more minor projects. These projects were budgeted but not completed in 2013. The budget was amended in 2014 to re-appropriate funds for these projects.
- The original expenditure budget was increased by \$16,274,353 through the four budget amendments that occurred during 2014. Major amendment items included: 3% Pay Plan for the District Attorney's Office (\$344,000), Mann Lake Flood Erosion Damage Repair and Mitigation (\$1,174,148), DIA Development Legal Fees (\$500,000), Northglenn Urban Renewal Authority Settlement (\$617,622), Lift Station #1 (516,760), termination pay costs (\$500,000), the refinance of the 2003 Certificates of Participation (\$8,748,000), and many more minor items. A total of 8.25 new full-time equivalent employees and their associated costs were added to the General Fund budget during the first two amendments to the 2014 budget.

Actual total General Fund revenues were \$182,834 or 0.1% higher than the total final revenue budget. Grant and special transit revenues did not meet the levels anticipated as part of the final budget, but were mostly counteracted by revenues related to building permits and fines and forfeitures ending the year higher than anticipated.

Actual total General Fund expenditures were \$20,422,495 or 10.7% lower than the final budget. \$5,341,876 of this was due to capital outlay projects that were budgeted in 2014, but not completed. Other significant areas of under spending occurred in Public Safety, Admin/Org Support, Facilities Operations, and Information Technology. Operating savings occurred largely through vacancy savings and projects not being completed by the end of 2014. Total General Fund carryover from 2014 to 2015 was \$8,315,415, which includes capital and operating outlay.

CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2014, amounts to \$762,270,433 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment, conservation easements, water rights, infrastructure, construction in progress, and software.

The County's capital assets increased by 5.2% or \$37.8 million in 2014. The increase for the year was primarily related to the purchase of the building and land related to the Park 12 Hundred property acquisition, the recognition of the assets related to the merging of the Front Range Airport Authority into County operations, investment in art for the government center and software for the Treasurer's Office. This overall increase is partially offset by the depreciation on buildings, equipment and infrastructure. Many of the County's large drainage projects and road projects remain in Construction in Progress as well as the majority of the investment in the Park 12 Hundred building project.

The following table provides capital asset totals by category for 2014 and 2013:

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 59,976,724	\$ 57,531,913	\$ 10,758,911	\$ 3,596,888	\$ 70,735,635	\$ 61,128,801
Art Collection	395,014	286,014	-	-	395,014	286,014
Buildings and Improvements	201,034,819	209,677,752	9,921,980	3,259,885	210,956,799	212,937,637
Machinery and Equipment	11,923,424	12,556,169	1,640,944	443,252	13,564,368	12,999,421
Conservation Easements	24,486,507	23,209,518	-	-	24,486,507	23,209,518
Infrastructure	389,236,169	391,895,623	15,387,925	206,523	404,624,094	392,102,146
Construction in Progress	31,813,967	18,554,973	3,451,981	1,825,585	35,265,948	20,380,558
Water Rights	711,347	711,347	-	-	711,347	711,347
Software	1,530,721	694,793	-	-	1,530,721	694,793
Total	\$ 721,108,692	\$ 715,118,102	\$ 41,161,741	\$ 9,332,133	\$ 762,270,433	\$ 724,450,235

Significant capital asset events occurred during the 2014 fiscal year including the following:

- Adding assets to the County from the merging of the Front Range Airport and the related Water and Waste Water Treatment plant into County operations accounts for the largest overall increase.
- \$2.1 million of road and bridge infrastructure was added to CIP. The project accounting for the majority of the activity is Washington Street Phase IV. Three projects were moved into active assets. Those projects are the Park Boulevard Extension Project from 120th Avenue to 124th Avenue, Clarkson Street to Emerson Street on E. 57th Avenue and the 60th Place and Broadway right of way.
- \$2.8 million was spent on drainage projects that are still in the CIP phase. The entire amount is for the Utah Junction/Clay Street Outfall project.
- Of the nearly \$10 million spent to acquire the Park 12 Hundred property, approximately \$7.4 million remains in CIP. The County will be remodeling the facility. The County plans on completing the project in 2017.
- The County added \$1.7 million to CIP for various parks improvement projects. The largest project in progress is the Rotella Park project accounting for \$1.3 million of the total.

Additional information on the County's capital assets can be found in Note 4.B in the notes to the basic financial statements.

Certificates of Participation and Lease Purchase Agreements. The County has entered into two separate sale-leaseback transactions for the sale and subsequent repurchase of several existing County properties and two lease-leaseback transaction.

The 2003 transaction resulted in the sale-leaseback of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the District Attorney Building. The 2003 transaction was currently refunded in 2014. The refunding resulted in a present value savings of \$938,134 and new interest rate of 2.07% instead of the 3.5%-4.75% varying interest rate in the 2003 deal.

The 2008 transaction resulted in the sale-leaseback of four properties: the Offices of the District Attorney Building, the Sheriff and Coroner’s Headquarters, the Western Service Center, and the Development Building. This provided financing for the construction of the Justice Center Expansion and the first phase of the new Government Center.

The 2009 transaction resulted in the sale-leaseback of the Detention Facility to fund the construction of the Government Center.

The 2009B transaction resulted in the sale-leaseback of the Children and Family Services Center. This transaction refunded a sale-leaseback from 1999 and was completely paid off in 2014.

The 2010 transaction was a lease-leaseback of a portion of the County’s Justice Center. This provided funding for the construction of the Government Center.

At the end of the current year, the County’s total certificates of participation and lease purchase agreements for county facilities totaled \$132,749,836, all of which are subject to an annual appropriation clause.

Additional information on the County’s certificates of participation, lease purchase agreements, and long-term debt can be found in Note 4 .D2 and Note 4.E in the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

Factors Affecting Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the economic environment within which the County operates.

The National Association of Counties (NACo) released an in-depth study of county level economic data on January 12, 2015. NACo’s study, County Economic Tracker 2014: Progress through Adversity, reviewed four key economic performance indicators for each of the 3,069 counties across the nation to assess economic recovery. According to the NACo press release, “2014 was a year of significant growth for County economies, yet most have not completely recovered – including 95 percent of county economies that have not returned to their pre-recession unemployment rates.” General conclusions of the study are that 2014 was a year of growth with economic recovery starting to spread, recovery remains sluggish and growth is uneven. The four economic indicators reviewed in the study are: 1) economic output, also known as gross domestic product (GDP), 2) Jobs, 3) unemployment, and home prices. Adams County was found to have recovered to pre-recession levels in all but one of these four categories. According to the NACo study, the County’s unemployment rate has decreased, but the County had not yet recovered to the pre-recession level for unemployment. Below is an overview of these four economic indicators as they pertain to Adams County.

Economic Output

Gross Domestic Product (GDP) is a common measure of economic output. GDP is defined as the total monetary value of goods and services produced within a government's borders. Global, national, state, and regional economies are inter-related and inter-dependent to some degree. The US Department of Commerce's Bureau of Economic Analysis provides GDP data on both a quarterly and annual basis. See table below for a comparison of Colorado and Denver Metro Area GDP data for 2007 through 2013. At both the state and metro area levels, GDP has been increasing at a higher rate in recent years.

Jobs

Adams County experienced more significant jobs growth in 2014 than in 2008 through 2013.

Currently, jobs growth is keeping more than sufficient pace with population growth within the county. Per the US Census Bureau, the median household income for Adams County was \$56,270 and the per capita income was \$24,195. Both of these figures are reported in inflation-adjusted dollars.

Unemployment

More recent economic data than that used in the NACo study shows that Adams County has very recently dipped below the pre-recession level unemployment rate. The great recession began in December 2007 and ended in June 2009. Per Bureau of Labor Statistics (BLS) data for the Denver-Aurora-Broomfield metropolitan area, the unemployment rate in November 2007 was 4.0% versus 3.7% and 3.9% in October and November 2014. October and November 2014 are the first months that unemployment rates have been below 4.0% for the Denver-Aurora-Broomfield metropolitan area since the start of the Great Recession.

Home Prices

Per the Adams County Assessor's Office, the average single-family home price in Adams County was \$266,077 for the sales period of July 1, 2012 through June 30, 2014, used for the 2015 assessment year. This is an increase of 20% over the average single-family home price for the sales data period used for the 2013 assessment year. The average condominium/townhome price for the same sales period was \$146,473, which is an increase of 26% over the average price used for the 2013 assessment year.

Although it has taken longer than after any other recession in history, Adams County has recovered from the Great Recession of December 2007 to June 2009. Below is an overview of county-wide revenue and expenditures for the 2015 Adopted Budget.

Adams County will also be positively impacted as the State's economy continues to grow. The County's forecasted population per the Colorado Division of Local Government - Demography Office's October 2014 data release is increasing from 477,870 in 2014 to 487,576 in 2015, a growth rate of 2.0%. The County should continue to see significant growth in residential and commercial development as we have the greatest amount of undeveloped land in the metro area. Several significant developments in the County include; the Fitzsimons Redevelopment Project in Aurora, Larkridge in Thornton, The Orchard at Westminster, Victory Crossing in Commerce City, Prairie Center in Brighton, the three FasTraks mass transit rail corridors in several areas of the County and the area around Front Range Airport. These and other projects will help invest capital in the community and keep sales tax dollars in Adams County. It is anticipated that the County will continue to see property and sales tax revenues increase significantly over the longer term.

County Finances

Adams County has emerged from the economic downturn in exceptionally good financial condition. With the 2015 adopted budget, the County continues to hold and project a strong fiscal position. The County maintains the will and resources to fully honor its financial obligations and maintains a strong credit rating. County leaders

has been addressing the funding challenge with regard to the Social Services Fund. Over the past six years, the Social Services Fund has balanced its annual budget with the combination of current year revenues and fund balance reserves. While the trend over time has been to utilize unassigned fund balance, the fund is no longer projected to reach zero by end of CFY 2016. This change occurred due to adjustments made in expenditures and in increased allocations to fund social services programs and activities. There are other pressures unique to this fund including aging buildings, insufficient office space, growing caseloads and a growing density of County citizens at or below federal poverty level. The County plans on constructing a new facility to house social services operations. The funding for the new facility currently called Park 12 Hundred is anticipated to primarily come from the capital facility sales tax. The Insurance Fund, an internal service fund, experienced a small negative net position in 2014. The County will need to adjust premiums charged to county operations to meet the fiscal responsibilities that fund the insurance program for the County. Other funds remain at healthy levels and there are reserves to help the County address any shortfalls in the near term.

The Board of County Commissioners adopted two new funds by resolution, as part of the 2014 budget. The funds are Airport Fund and Waste Water Treatment Fund, both related to the January 1, 2014 in sourcing of the Front Range Airport. Prior to in sourcing, the two funds were managed by the former Front Range Airport Authority, which was dissolved as part of the in-sourcing.

The County continues a disciplined adherence to fiscal policy ensuring maintenance of reserves that equips decision makers with the resources to successfully adapt to varying economic pressures and opportunities. The 2015 County's General Fund is budgeted to spend down nearly \$2.5 million for the strategic purpose of funding select one-time capital and other critical nonrecurring projects as well as a salary plan for employees. Should County revenues constrict in the coming years, the County will address any structural imbalance through adaptive and sustainable fiscal policy.

2015 Budgeted Revenues and Sources of Funding

Forecasted revenues for 2015 are estimated to be \$370,659,990, excluding interfund transfers of \$15.8 million. This represents a 3.6% decrease from the 2014 forecast. To balance the budget, the County anticipates using \$13.4 million in unrestricted fund balance. Generally, the use of fund balance represents a one-time funding source to be appropriated only to pay for one-time capital costs, cyclical operating costs, the purchase or replacement of equipment, and projects in the County's Five Year Capital Improvement Plan. Key revenue streams are detailed below.

Property Tax: Property Tax represents the single largest revenue source for Adams County. Estimated collections for 2015 are \$126.0 million, an increase of 1% over 2014. Property valuations are reassessed on a bi-annual basis. A property reassessment will occur in 2015 for the 2016 fiscal year. Property taxes are anticipated to significantly increase in 2016 as a result of the reassessment.

Sales Tax: Sales taxes collected within the County are anticipated to increase by \$3,524,554 or 9.1% in 2015 compared to the 2014 Forecast.

Human Services Assistance: For 2015, human services assistance is budgeted to decrease by \$342,408 or 0.4%. Benefit transfers for eligible food assistance recipients are no longer included in this revenue line item due to a change in budgeting practice to align Adams County's treatment of this item with other local jurisdictions. These transfers were previously included as a pass-thru from the Federal Government to the benefits recipients living in Adams County, with equal amounts budgeted for associated revenues and expenditures, so this change in practice is budget neutral (neither revenues nor associated expenditures are included in the 2015 Adopted Budget). The 2014 Forecast has been adjusted to account for this change for comparability purposes.

Investment Earnings: As the Federal Reserve Bank's financial strategy results in historically low interest rates, the County has seen a significant decline in overall investment interest income over prior years. As such, Interest

earnings have decreased significantly from approximately \$8.9 million in 2008 to a budgetary projection for 2015 of just under \$1.5 million. It is anticipated that interest rates in the bond market and on bank deposits will remain low through the remainder of the year, which will continue to create bond yield constraints on the County's investment portfolio.

Specific Ownership Tax: Specific ownership tax is a property or ad valorem tax levied in addition to sales tax on a motorized vehicle, which is paid annually when a vehicle is registered within the County. Specific ownership taxes are budgeted to conservatively decrease by \$114,000 or 1.2% in 2015 when compared to the 2014 Forecast.

Highway Users Tax: The Highway Users Tax Fund (HUTF) was statutorily created by the State of Colorado in 1953. The HUTF accounts for state highway revenue, which is distributed to counties and cities via a complex revenue sharing formula. Beginning in 2009 a new fee was implemented by the State of Colorado on all motor vehicles registrations. A portion of the revenue generated from the Funding Advancements for Surface Transportation and Economic Recovery (F.A.S.T.E.R) funds contributed to the HUTF and are distributed to counties for transportation projects. HUTF funding is budgeted to decrease from \$8,495,000 in the 2014 Forecast to \$8,388,000 in 2015, a decrease of \$107,000 or 1.3%.

Intergovernmental and Grant Funds: This revenue category is comprised of intergovernmental revenue and grant funds received from the Federal and State governments and other jurisdictions for designated purposes. Purposes include head start, housing and urban development, workforce investment, community corrections, and others. Intergovernmental and grant funds are budgeted to decrease by \$11,754,285 or 39.4% compared to the 2014 Forecast. This decrease is due largely to a grant funded transportation project and a Section 108 Housing project of \$8 million that were budgeted in 2014, but not in 2015.

All Other Sources: This revenue category includes licensing and permitting fees, charges for services, fines and forfeitures, and miscellaneous revenue. These sources are budgeted to increase by \$458,887 or 0.7% in 2015 compared to the 2014 Forecast.

2015 Budgeted Expenditures and Uses

The 2015 Adopted Budget's expenditures total \$399,935,776, a decrease of \$27,171,591 or 6.4% compared to the 2014 forecast. The 2014 Adopted Budget was \$396,101,290. The 2014 forecast includes projects that were carried forward into 2014 and budget amendments processed through the year. Key expenditure categories and detailed below.

Personnel: In 2014, the County added 47.0 new positions in addition to 19.0 positions at Front Range Airport. Human Services added 10.0 new positions while also converting 24.0 temporary staff to Full-time equivalent employees (FTEs). The 19 positions for the airport have supporting revenue. The 2015 Adopted Budget includes a net increase of 5.25 FTEs, including two new county commissioners to accommodate the transition from a three member to a five member board beginning January 2015. Personnel costs rose \$6.1 million or 4.2% from the 2014 forecast due to rising health care costs and a 3% merit pool included for 2015. Also included is a base offset to account for annual vacancy savings traditionally achieved in the course of the year.

Base Operating & Maintenance/Charges for Services: Consolidated base operating and maintenance (O&M) and charges for services in the 2015 Adopted Budget are increasing by \$11.2 million or 8.1% compared to 2014 forecast. Increased funding for open space projects within the Open Space Sales Tax Fund and increased Community Development Block Grant funding are the key drivers of this increase. Also included is a base O&M offset to account for annual operating savings traditionally achieved in the course of the year.

Transfers In/Out: 2015 interfund transfers total \$15,827,363, which is a slight decrease from the 2014 Original Budget amount of \$18,162,416. These transfers allow monies to be moved between funds segregated for accounting purposes, but do not represent actual cash outflows from the County.

Debt Service: Debt Service was reduced by \$1.0 million in the 2015 Adopted Budget due to a reduction in debt obligation.

Capital & Non-Recurring O&M: Capital projects, at \$30.4 million, represent 7% of the total 2015 Adopted Budget. Infrastructure improvement projects account for the largest portion of the County's capital investments. A detailed log of capital projects can be found in the capital section of this document. Some highlights include:

- \$1,000,000 for Open Space Land Acquisitions
- \$9,000 for a multi-use K-9 in the Sheriff's Office
- \$543,750 for architectural and engineering services related to the 17th Judicial District Building

General Fund: The 2015 annual budget totaling \$165,745,246 for the General Fund includes a spend-down of \$2.5 million to finance items such as non-recurring capital projects. The spend down is a result of the County's decision to fund one-time projects that address infrastructure needs, technical innovation that improves service delivery, and other one-time projects. At the end of 2015, the projected ending fund balance is \$100.6 million. The projected ending fund balance is comprised of assigned and unassigned reserve funds. The 2014 budget includes carry-over of unspent capital projects from the prior year as well as the impact of three budget amendments. It is anticipated that most unspent general fund budget that remained in 2014 will be carried over into 2015.

How the 2015 Budget Meets Organizational Priorities

Below is a list of key initiatives and highlighted items included within the 2015 Adopted Budget that support the BOCC's five primary goals by goal area.

1. Education and Economic Prosperity

- \$80,500 for a talent development specialist (offset by expenditure reductions in other areas).

2. High Performing, Fiscally Sustainable Government

- \$75,000 for project support for performance, innovation, and sustainability projects.
- \$300,000 for a community corrections database system and the development of an evidence based decision-making tool.
- \$47,138 for an Animal Care Technician.
- \$75,000 for GIS application development.
- \$125,000 for key performance indicator (KPI) and dashboard reporting.
- \$600,000 for voice over internet protocol (VOIP) system rollout.
- \$64,600 for an administrative coordinator in the Coroner's Office.
- \$182,500 for a deputy district attorney and a victim advocate (partially offset by a \$33,100 decrease due to the deletion of a part-time victim advocate assistant).
- \$230,800 for two new commissioner positions, which includes salaries and benefits. The BOCC transitioned from a three member to a five member board beginning in January 2015.

3. Quality of Life

- \$250,000 for mosquito control to mitigate the spreading of West Nile Virus.
- \$1,000,000 for the purchase of open space properties consistent with the 2012 Open Space Master Plan.
- \$400,000 for design and construction to improve the Clear Creek Trailhead.
- \$50,000 for design and feasibility study for a new amphitheater stage at the Regional Park.

4. Safe and Reliable Infrastructure

- \$100,000 for design and build-out of the employee health clinic in the Government Center.
- \$362,650 for carpet replacement in the District Attorney’s Office Building.
- \$137,350 for courtroom carpet and paint.
- \$124,000 for re-striping of parking lots.
- \$87,528 to recondition the south parking lot at the Regional Park.
- \$15,749,101 for new transportation projects, including the following:
 - Design and construction for Creekside Drive
 - Design and construction for Lowell Boulevard from Clear Creek to 62nd Avenue
 - Roadway extension of Steel Street from 86th to 88th Avenue (Welby Area)
 - Realignment of 60th Avenue around Federal Boulevard
 - Construction of 56th Avenue from Federal Boulevard to Zuni Street
 - \$750,000 for Fleet Building Study.

5. Supportive Human Services

- \$125,000 for Human Services’ Assure Project Phase II, which is budgeted in Information Technology, but off-set by a transfer in from the Social Services Fund.
- \$14,324,571 for Colorado Works (TANF) program.
- \$8,598,823 for the Child Care Assistance Program.
- \$39,071,982 for various child welfare programs.

REQUESTS FOR INFORMATION

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



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ADAMS COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2014

	Primary Government		Total
	Governmental	Business-type	
	Activities	Activities	
ASSETS:			
Cash and Investments	\$ 254,053,787	\$ 5,098,148	\$ 259,151,935
Taxes Receivables (Net of Allowance)	126,087,103	-	126,087,103
Accounts Receivables (Net of Allowance)	15,366,614	1,438,972	16,805,586
Notes Receivables (Net of Allowance)	3,836,684	-	3,836,684
Insurance Retainer	311,000	-	311,000
Internal Balances	(315,475)	315,475	-
Inventory	95,500	127,870	223,370
Prepays	239,441	403	239,844
Capital Assets (Net of Accumulated Depreciation):			
Land	59,976,724	10,758,911	70,735,635
Art Collection	395,014	-	395,014
Water Rights	711,347	-	711,347
Buildings and Improvements	201,034,819	9,921,980	210,956,799
Machinery and Equipment	11,923,424	1,640,944	13,564,368
Conservation Easements	24,486,507	-	24,486,507
Infrastructure	389,236,169	15,387,925	404,624,094
Construction in Progress	31,813,967	3,451,981	35,265,948
Software	1,530,721	-	1,530,721
Total Assets	<u>1,120,783,346</u>	<u>48,142,609</u>	<u>1,168,925,955</u>
LIABILITIES:			
Accounts and Retainage Payable	12,637,973	386,729	13,024,702
Accrued Interest Payable	493,430	7,506	500,936
Deposits Payable	15,515	34,025	49,540
Noncurrent Liabilities:			
Due Within One Year	13,001,064	297,694	13,298,758
Due In More Than One Year	161,607,637	403,771	162,011,408
Total Liabilities	<u>187,755,619</u>	<u>1,129,725</u>	<u>188,885,344</u>
DEFERRED INFLOWS OF RESOURCES:			
Unearned Revenue	126,181,951	120,654	126,302,605
Total Deferred Inflows of Resources	<u>126,181,951</u>	<u>120,654</u>	<u>126,302,605</u>
NET POSITION:			
Net Investment in Capital Assets	606,202,634	40,564,861	646,767,495
Restricted for:			
TABOR	5,766,502	-	5,766,502
Health & Welfare	3,901,032	-	3,901,032
Conservation Trust	1,892,719	-	1,892,719
Hazardous Waste	2,640,524	-	2,640,524
Open Space Grants	32,082,439	-	32,082,439
DIA Noise Mitigation	1,351,246	-	1,351,246
Grant Programs	11,477,870	-	11,477,870
Other	1,337,396	-	1,337,396
Unrestricted	140,193,414	6,327,369	146,520,783
Total Net Position	<u>\$ 806,845,776</u>	<u>\$ 46,892,230</u>	<u>\$ 853,738,006</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, 2014

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Fines and	Operating	Capital Grants	Governmental	Primary Government	
	Charges for	Grants and	and	Activities	Business-type	
Expenses	Services	Contributions	Contributions	Activities	Activities	Total
Primary Government:						
Governmental Activities:						
General Government	\$ 67,645,619	\$ 20,930,542	\$ 3,197,375	\$ 5,980	\$ (43,511,722)	\$ -
Public Safety	77,728,278	4,719,632	6,616,344	-	(66,392,302)	-
County Funded Human Services	3,688,208	-	-	-	(3,688,208)	-
Transportation	38,966,452	2,722,053	8,416,415	8,082,282	(19,745,702)	-
Culture and Recreation	4,340,240	815,522	-	-	(3,524,718)	-
Health and Welfare	182,252,125	-	168,737,254	-	(13,514,871)	-
Urban Housing and Redevelopment	2,974,908	-	2,557,871	-	(417,037)	-
Conservation of Natural Resources	11,556,202	52,342	670,555	1,276,239	(9,557,066)	-
Economic Opportunity	5,646,147	-	5,312,496	-	(333,651)	-
Interest Expense	6,322,611	-	-	-	(6,322,611)	-
Total Governmental Activities	401,120,790	29,240,091	195,508,310	9,364,501	(167,007,888)	-
Business-type Activities:						
Golf Course	2,868,095	3,597,681	-	-	-	729,586
Storm Water	259,467	2,234,921	-	-	-	1,975,454
Front Range Airport	4,272,009	3,201,258	-	3,148,166	-	2,077,415
Water and Waste Water Treatment	210,099	17,881	-	-	-	(192,218)
Total Business-type Activity	7,609,670	9,051,741	-	3,148,166	-	4,590,237
Total Primary Government	\$ 408,730,460	\$ 38,291,832	\$ 195,508,310	\$ 12,512,667	(167,007,888)	4,590,237
General Revenues:						
Property Taxes					\$ 123,964,311	\$ -
Sales Taxes					41,115,244	-
Specific Ownership Tax					10,135,792	-
Other Taxes					765,698	-
Unrestricted Investment Earnings					3,180,819	1,718
Miscellaneous					4,662,443	79,811
Transfers					(662,685)	662,685
Total General Revenues and Transfers					183,161,622	744,214
Change in Net Position					16,153,734	5,334,451
Net Position-Beginning					790,692,042	41,557,779
Net Position-Ending					\$ 806,845,776	\$ 46,892,230
						\$ 853,738,006

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

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ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2014

		Road and	Social Services	Capital	Other	Total
	General Fund	Bridge Fund	Fund	Facilities Fund	Governmental Funds	Governmental Funds
ASSETS:						
Cash and Investments	\$ 116,962,613	\$ 40,818,229	\$ 9,801,636	\$ 10,017,148	\$ 52,280,432	\$ 229,880,058
Receivables						
Taxes	107,856,312	6,061,389	10,971,112	-	1,198,290	126,087,103
Accounts	1,869,617	2,716,522	3,029,146	3,023,482	4,352,986	14,991,753
Notes	-	-	-	-	3,836,684	3,836,684
Interfund Receivable	8,582,659	-	-	16,238	4,068,359	12,667,256
Total Assets	<u>\$ 235,271,201</u>	<u>\$ 49,596,140</u>	<u>\$ 23,801,894</u>	<u>\$ 13,056,868</u>	<u>\$ 65,736,751</u>	<u>\$ 387,462,854</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:						
Liabilities						
Accounts Payable	\$ 5,423,056	\$ 3,608,194	\$ 1,217,897	\$ 169,941	\$ 1,252,396	\$ 11,671,484
Retainage Payable	9,706	229,001	-	-	-	238,707
Interfund Payable	7,389,437	442,006	387,480	2,439,300	4,637,659	15,295,882
Deposits Payable	-	-	-	-	1,550	1,550
Total Liabilities	<u>12,822,199</u>	<u>4,279,201</u>	<u>1,605,377</u>	<u>2,609,241</u>	<u>5,891,605</u>	<u>27,207,623</u>
Deferred Inflows of Resources:						
Unearned Property Tax Revenues	107,856,312	6,061,389	10,971,112	-	1,198,290	126,087,103
Unearned Diversion Revenues	-	-	94,848	-	-	94,848
Total Deferred Inflows of Resources	<u>107,856,312</u>	<u>6,061,389</u>	<u>11,065,960</u>	<u>-</u>	<u>1,198,290</u>	<u>126,181,951</u>
Fund Balances						
Restricted	17,603,898	-	3,901,032	-	49,444,798	70,949,728
Committed	40,052,989	-	-	-	-	40,052,989
Assigned	237,565	39,255,550	7,229,525	10,447,627	9,202,058	66,372,325
Unassigned	56,698,238	-	-	-	-	56,698,238
Total Fund Balance	<u>114,592,690</u>	<u>39,255,550</u>	<u>11,130,557</u>	<u>10,447,627</u>	<u>58,646,856</u>	<u>234,073,280</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 235,271,201</u>	<u>\$ 49,596,140</u>	<u>\$ 23,801,894</u>	<u>\$ 13,056,868</u>	<u>\$ 65,736,751</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 funds:	714,508,275
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	24,716,553
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	<u>(166,452,332)</u>
Net Position of Governmental Activities	<u>\$ 806,845,776</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, 2014

	General Fund	Road and Bridge Fund	Social Services Fund	Capital Facilities Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:						
Taxes	\$ 106,662,653	\$ 27,109,300	\$ 10,872,773	\$ 16,317,023	\$ 15,019,296	\$ 175,981,045
Licenses and Permits	1,659,306	112,427	-	-	-	1,771,733
Intergovernmental	9,813,719	11,262,560	163,757,340	-	12,690,404	197,524,023
Program Income	-	-	-	-	830,432	830,432
Charges for Services	25,722,366	1,014,705	-	-	731,287	27,468,358
Interest Earnings	3,087,611	903	-	14,818	77,487	3,180,819
Miscellaneous	4,206,385	28,604	7	215,449	203,464	4,653,909
Total Revenues	<u>151,152,040</u>	<u>39,528,499</u>	<u>174,630,120</u>	<u>16,547,290</u>	<u>29,552,370</u>	<u>411,410,319</u>
EXPENDITURES:						
Current Expenditures						
General Government	60,242,760	-	-	350,738	237,027	60,830,525
Transportation	2,255,109	28,189,814	-	-	-	30,444,923
Public Safety	70,534,412	-	-	-	-	70,534,412
County Funded Human Services	3,688,208	-	-	-	-	3,688,208
Health and Welfare	-	-	174,899,042	-	5,847,779	180,746,821
Culture and Recreation	3,574,241	-	-	-	-	3,574,241
Economic Opportunity	127,394	-	-	-	5,311,232	5,438,626
Urban Housing and Redevelopment	-	-	-	-	2,960,407	2,960,407
Conservation of Natural Resources	521,767	-	-	-	10,831,474	11,353,241
Debt Service						
Principal	16,186,819	-	-	-	-	16,186,819
Interest	6,433,949	-	-	-	-	6,433,949
Capital Outlay	<u>6,272,841</u>	<u>2,695,551</u>	<u>137,590</u>	<u>10,055,193</u>	<u>1,529,323</u>	<u>20,690,498</u>
Total Expenditures	<u>169,837,500</u>	<u>30,885,365</u>	<u>175,036,632</u>	<u>10,405,931</u>	<u>26,717,242</u>	<u>412,882,670</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,685,460)	8,643,134	(406,512)	6,141,359	2,835,128	(1,472,351)
Other Financing Sources (Uses)						
Transfers In	13,029,610	-	-	-	870,354	13,899,964
Transfers Out	(1,002,685)	-	-	(12,689,610)	(870,354)	(14,562,649)
Loan Proceeds	8,720,000	-	-	-	8,000,000	16,720,000
Proceeds From Sale of Assets	<u>8,613</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,613</u>
Total Other Financing Sources (Uses)	<u>20,755,538</u>	<u>-</u>	<u>-</u>	<u>(12,689,610)</u>	<u>8,000,000</u>	<u>16,065,928</u>
Net Change in Fund Balances	2,070,078	8,643,134	(406,512)	(6,548,251)	10,835,128	14,593,577
Fund Balances, Beginning of Year	<u>112,522,612</u>	<u>30,612,416</u>	<u>11,537,069</u>	<u>16,995,878</u>	<u>47,811,728</u>	<u>219,479,703</u>
Fund Balances, End of Year	<u>\$ 114,592,690</u>	<u>\$ 39,255,550</u>	<u>\$ 11,130,557</u>	<u>\$ 10,447,627</u>	<u>\$ 58,646,856</u>	<u>\$ 234,073,280</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, 2014

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

Net change in fund balances - total governmental funds	\$ 14,593,577
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 depreciation exceeds capital outlay in the current period.	(699,713)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position.	6,441,559
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.	(1,694,805)
The net loss in the internal service funds is reported with governmental activities.	(1,953,703)
Governmental funds report debt proceeds as a financing source. The Statement of Net Position records these as a long-term payable.	(16,720,000)
Governmental funds reported principal payment of certificates of participation and leases as expenditures. However, in the Statement of Activities, the costs are applied to the long-term liability accounts and therefore are not reported as expenses in governmental activities.	<u>16,186,819</u>
Change in net position of governmental activities	<u>\$ 16,153,734</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, 2014

	Business-type Activities			Governmental Activities
	Front Range Airport Fund	Other Enterprise Funds	Total Business- type Activities	Internal Service Funds
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 984,044	\$ 4,114,104	\$ 5,098,148	\$ 24,173,729
Accounts Receivable	373,592	1,065,380	1,438,972	374,861
Prepaid	403	-	403	239,441
Insurance Retainer	-	-	-	311,000
Interfund Receivable	1,085,809	349,180	1,434,989	2,313,151
Inventory	99,160	28,710	127,870	95,500
Total Current Assets	<u>2,543,008</u>	<u>5,557,374</u>	<u>8,100,382</u>	<u>27,507,682</u>
Capital Assets				
Land	7,162,023	3,596,888	10,758,911	-
Land Improvements	-	2,869,879	2,869,879	-
Buildings	9,185,056	6,604,304	15,789,360	-
Improvements Other than Buildings	2,854,987	1,717,609	4,572,596	338,887
Machinery and Equipment	3,188,883	2,442,689	5,631,572	24,581,006
Infrastructure	40,985,386	326,358	41,311,744	-
Construction in Progress	3,415,877	36,104	3,451,981	-
Accumulated Depreciation	(37,959,261)	(5,265,041)	(43,224,302)	(18,319,476)
Total Capital Assets	<u>28,832,951</u>	<u>12,328,790</u>	<u>41,161,741</u>	<u>6,600,417</u>
Total Assets	<u>31,375,959</u>	<u>17,886,164</u>	<u>49,262,123</u>	<u>34,108,099</u>
LIABILITIES:				
Current Liabilities				
Accounts Payable	95,030	17,073	112,103	727,783
Accrued Interest Payable	-	7,506	7,506	-
Retainage Payable	274,626	-	274,626	-
Deposits Payable	34,025	-	34,025	13,965
Compensated Absences	97,739	6,846	104,585	209,006
Interfund Payable	-	1,119,514	1,119,514	-
Claims Payable-Current	-	-	-	4,932,841
Notes Payable-Current	-	193,109	193,109	-
Total Current Liabilities	<u>501,420</u>	<u>1,344,048</u>	<u>1,845,468</u>	<u>5,883,595</u>
Long-term Liabilities				
Claims Payable-Workers' Comp.	-	-	-	1,056,106
Claims Payable-General Liability	-	-	-	2,451,845
Notes Payable	-	403,771	403,771	-
Total Long-term Liabilities	<u>-</u>	<u>403,771</u>	<u>403,771</u>	<u>3,507,951</u>
Total Liabilities	<u>501,420</u>	<u>1,747,819</u>	<u>2,249,239</u>	<u>9,391,546</u>
DEFERRED INFLOWS OF RESOURCES:				
Unearned Revenue	120,654	-	120,654	-
Total Deferred Inflows of Resources	<u>120,654</u>	<u>-</u>	<u>120,654</u>	<u>-</u>
NET POSITION:				
Investment in Capital Assets	28,832,951	11,731,910	40,564,861	6,600,417
Unrestricted	1,920,934	4,406,435	6,327,369	18,116,136
Total Net Position	<u>\$ 30,753,885</u>	<u>\$ 16,138,345</u>	<u>\$ 46,892,230</u>	<u>\$ 24,716,553</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 FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2014

	Business-type Activities			Governmental Activities
	Front Range Airport Fund	Other Enterprise Funds	Total Business- type Activities	Internal Service Funds
OPERATING REVENUES:				
Intergovernmental	\$ -	\$ 48,990	\$ 48,990	\$ -
Charges for Sales and Services				
Rental Fees	1,823,036	-	1,823,036	5,971,019
Insurance Premiums-Medical/Dental	-	-	-	13,592,871
Insurance Premiums-General Liability	-	-	-	1,912,822
Insurance Premiums-Workers' Compensation	-	-	-	787,897
Insurance Premiums-Unemployment	-	-	-	184,884
Insurance Premiums-Administration	-	-	-	736,580
Insurance-Recovery of Losses	-	523,135	523,135	12,200
Charges for Services and Fuel Sales	1,378,222	5,025,850	6,404,072	-
Miscellaneous	4,478	252,508	256,986	189,344
Total Operating Revenues	<u>3,205,736</u>	<u>5,850,483</u>	<u>9,056,219</u>	<u>23,387,617</u>
OPERATING EXPENSES:				
Salaries and Fringe Benefits	895,585	290,904	1,186,489	1,680,213
Contract Labor	-	1,055,072	1,055,072	-
Insurance Claims	-	-	-	16,653,723
Insurance Premiums	3,162	86,938	90,100	2,185,667
Operating Supplies	4,891	21,728	26,619	83,817
Travel and Training	30,537	5,532	36,069	6,122
Minor Supplies and Equipment	84,665	401,602	486,267	2,511,639
Licenses and Fees	5,023	5,829	10,852	25,813
Utilities	188,140	199,657	387,797	54,427
Repairs and Maintenance	143,570	169,232	312,802	202,954
Professional Fees	60,589	327,643	388,232	374,987
Office Expense	-	22,524	22,524	-
Rental Expense	4,615	14,276	18,891	35,460
Cost of Sales	1,020,617	159,811	1,180,428	-
Other	69,535	67,820	137,355	-
Depreciation	1,619,900	487,920	2,107,820	1,917,919
Total Operating Expenses	<u>4,130,829</u>	<u>3,316,488</u>	<u>7,447,317</u>	<u>25,732,741</u>
Operating Income (Loss)	<u>(925,093)</u>	<u>2,533,995</u>	<u>1,608,902</u>	<u>(2,345,124)</u>
NONOPERATING REVENUES (EXPENSES):				
Interest Earnings	9	1,709	1,718	-
Interest Expense	-	(21,173)	(21,173)	-
Gain (Loss) on Sale of Capital Assets	(141,180)	75,333	(65,847)	391,421
Total Nonoperating Revenues (Expenses)	<u>(141,171)</u>	<u>55,869</u>	<u>(85,302)</u>	<u>391,421</u>
Income before Contributions and Transfers	<u>(1,066,264)</u>	<u>2,589,864</u>	<u>1,523,600</u>	<u>(1,953,703)</u>
Capital Grants and Contributions	3,148,166	-	3,148,166	-
Transfers In	698,560	348,925	1,047,485	-
Transfers Out	(44,800)	(340,000)	(384,800)	-
Change in Net Position	<u>2,735,662</u>	<u>2,598,789</u>	<u>5,334,451</u>	<u>(1,953,703)</u>
Total Net Position-Beginning	<u>28,018,223</u>	<u>13,539,556</u>	<u>41,557,779</u>	<u>26,670,256</u>
Total Net Position-Ending	<u>\$ 30,753,885</u>	<u>\$ 16,138,345</u>	<u>\$ 46,892,230</u>	<u>\$ 24,716,553</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, 2014

	Business-type Activities			Governmental Activities
	Other			Internal Service Funds
	Front Range Airport Fund	Enterprise Funds	Total Business- type Activities	
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	\$ 2,562,865	\$ 4,805,897	\$ 7,368,762	\$ 22,500,942
Cash Payments to Suppliers for Goods and Services	(1,264,612)	(2,506,466)	(3,771,078)	(21,379,945)
Cash Payments to Employees for Services	(939,477)	(297,396)	(1,236,873)	(1,664,053)
Net Cash Provided by Operating Activities	<u>358,776</u>	<u>2,002,035</u>	<u>2,360,811</u>	<u>(543,056)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Interfund Transfer	<u>653,760</u>	<u>(27,842)</u>	<u>625,918</u>	<u>-</u>
Net Cash Used by Noncapital and Related Financing Activities	<u>653,760</u>	<u>(27,842)</u>	<u>625,918</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash Received from Federal and State Grants	2,831,314	-	2,831,314	-
Acquisition/Construction of Capital Assets	(2,963,739)	(1,625,055)	(4,588,794)	(2,152,121)
Proceeds from Sale of Property	-	96,907	96,907	376,949
Principal Paid	-	(187,484)	(187,484)	-
Interest Paid	-	(23,531)	(23,531)	-
Net Cash Used by Capital and Related Financing Activities	<u>(132,425)</u>	<u>(1,739,163)</u>	<u>(1,871,588)</u>	<u>(1,775,172)</u>
CASH FLOW FROM INVESTING ACTIVITIES:				
Interest Earnings	<u>9</u>	<u>1,709</u>	<u>1,718</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>9</u>	<u>1,709</u>	<u>1,718</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents	880,120	236,739	1,116,859	(2,318,228)
Cash and Cash Equivalents, Beginning	<u>103,924</u>	<u>3,877,365</u>	<u>3,981,289</u>	<u>26,491,957</u>
Cash and Cash Equivalents, Ending	<u>\$ 984,044</u>	<u>\$ 4,114,104</u>	<u>\$ 5,098,148</u>	<u>\$ 24,173,729</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	<u>\$ (925,093)</u>	<u>\$ 2,533,995</u>	<u>\$ 1,608,902</u>	<u>\$ (2,345,124)</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,619,900	487,920	2,107,820	1,917,919
(Increase) Decrease in Accounts Receivable	(51,165)	(1,041,338)	(1,092,503)	(336,218)
(Increase) Decrease in Inventories	56,673	1,296	57,969	8,255
(Increase) Decrease in Interfund Receivable	(642,509)	(3,248)	(645,757)	(537,969)
Increase (Decrease) in Prepays	(403)	-	(403)	(12,488)
Increase (Decrease) in Accounts Payable	13,666	(194,580)	(180,914)	349,580
Increase (Decrease) in Retainage	274,626	(87,543)	187,083	-
Increase (Decrease) in Claims Payable-Current	-	-	-	445,919
Increase (Decrease) in Claims Payable-Long Term	-	-	-	(53,864)
Increase (Decrease) in Interfund Payable	-	312,025	312,025	(60)
Increase (Decrease) in Unearned Revenues	51,206	-	51,206	-
Increase (Decrease) in Accrued Payroll	(42,245)	(2,187)	(44,432)	-
Increase (Decrease) in Accrued Vacation and Sick Leave	(1,647)	(4,305)	(5,952)	16,160
Increase (Decrease) in Deposits Payable	5,767	-	5,767	4,834
Total Adjustments	<u>1,283,869</u>	<u>(531,960)</u>	<u>751,909</u>	<u>1,802,068</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 358,776</u>	<u>\$ 2,002,035</u>	<u>\$ 2,360,811</u>	<u>\$ (543,056)</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2014

		<u>Agency Funds</u>
ASSETS:		
Cash and Investments	\$	<u>17,809,980</u>
Total Assets	\$	<u><u>17,809,980</u></u>
LIABILITIES:		
Due to:		
Other Governments	\$	16,186,524
Others		<u>1,623,456</u>
Total Liabilities	\$	<u><u>17,809,980</u></u>

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

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ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

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ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Adams County, Colorado (the County) conform to generally accepted accounting principles in the United States (GAAP) 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 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 County is governed by an elected three-member Board of County Commissioners in 2014 and will be governed by an elected five-member Board of County Commissioners in 2015. The Board of County Commissioners exercises budgetary authority over all activities of the primary government. The primary government of the County includes the activities of seven other elected officials (the Assessor, Clerk and Recorder, Coroner, District Attorney, Treasurer, Surveyor, and Sheriff). The financial transactions of these Offices are recorded in the General Fund. The primary government also includes the activities of the Public Trustee, whom is appointed by the Governor. Public Trustee fees and related operating expenses are recorded in the General Fund.

As required by GAAP, the financial statements present the financial activities of the County and its component units. Component units are legally separate entities for which the County is considered to be financially accountable. Blended component units, though legally separate entities, are also part of the County's operations. 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. All component units have a December 31 year-end.

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 lease to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the County and its component units. The effect of interfund activity has been removed from these statements for the most part. 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. As discussed above, the primary government is also reported separately from certain legally separate component units for which the County is financially accountable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Net Position presents the County's non-fiduciary assets, liabilities, and deferred outflows and inflows of resources with the difference reported as net position. Net position is reported in three categories:

Net investment in capital assets, consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction, or improvement of those assets.

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

Unrestricted net position consists of assets, which do not meet the definition of the two preceding categories. Unrestricted net position is often designated to indicate that management does not consider the assets to be available for general operations. Unrestricted net position often has constraints on resources that are imposed by management, but may still be removed or modified.

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. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. When identifying to which function a program revenue pertains, the determining factor for charges for services is which function generates that revenue. For grants and contributions, the determining factor is to which function the revenue is restricted. Internally dedicated resources are reported as general revenues rather than as program revenues. Taxes and other items not meeting the definition of program revenues are instead reported as general revenues.

For the most part, the effect of interfund activity has been eliminated from the government-wide financial statements. The exception is the interfund charges between the Golf Course Fund, the Water and Waste Water Treatment Fund and the General Fund. Elimination of these interfund activities would distort the direct costs reported.

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

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 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 receivable and deferred inflow of resources when earned and as revenue upon collection in the following year. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The agency funds also use the accrual basis of accounting.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements use 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 period or soon enough thereafter to pay liabilities of the current period, generally not to exceed 60 days. Revenues from taxes, grants, licenses and interest associated with the current fiscal period are considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures are generally recorded when the related fund liability is incurred. Exceptions to the general rule include: 1) accumulated unpaid vacation and sick leave pay and 2) principal and interest on long-term debt, which is recognized when due. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources, as they are needed.

Proprietary funds distinguish operating revenues and expenses from non-operating items. 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 principal operating revenues of the County's enterprise funds and the County's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County reports the following major governmental funds:

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

The Road and Bridge Fund reflects costs related to County road and bridge construction and maintenance, with the exception of engineering costs that are recorded in the General Fund. The major revenue source is property taxes.

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

The Capital Facilities Fund is used to account for the construction of major County facilities. A temporary sales tax of one-half of one percent is used to finance construction projects.

Additionally, the County reports the following fund types:

Enterprise funds account for services provided to customers where user fees primarily fund the activities in those operations. The County reports the Front Range Airport Fund as a major enterprise fund. The Front Range Airport Fund accounts for the operations of the Front Range Airport.

Internal service funds account for the financing of goods and services provided by one department or agency to other departments of the County on a cost reimbursement basis. The internal service funds of the County are the Equipment Service Fund and the Insurance Claims Fund.

Agency Funds account for assets held by the County as an agent for individuals, private organizations, other governments and/or other funds. The primary purpose of the Treasurer's agency fund is to collect and distribute property tax revenue to other governments and funds within the County. The Public Trustee's agency fund collects fees pertaining to deeds of trust transactions.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. ASSETS, LIABILITIES, NET POSITION OR FUND BALANCE

1. DEPOSITS AND INVESTMENTS

The County and its includable entities maintain demand deposits, savings accounts, certificates of deposit, and other permitted investments with a variety of financial institutions. Deposits and investments are displayed on the statement of net position as cash and investments. Deposits and investments of the Public Trustee are held separately from those of other County funds. Investments are stated at fair value.

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. County funds are invested by the Treasurer in accordance with the Public Deposit Protection Act of 1975 and other state statutes.

2. RECEIVABLES AND PAYABLES

Activity between funds that is representative of lending/borrowing arrangements and is outstanding at the end of the fiscal year is referred to as "interfund receivable/payable." 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 January 1 and are levied the following January 1. 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 December 31. As the tax is collected in the succeeding year, the deferred inflow is recognized as revenue and the receivable is reduced.

Accounts receivable and property taxes receivable are shown net of allowance for uncollectibles. The property tax receivable allowance for uncollectibles is equal to 0.35% of outstanding property taxes at December 31, 2014.

3. INVENTORIES AND PREPAID ITEMS

On the government-wide statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used. On the fund financial statements, inventories of governmental funds and proprietary funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when consumed.

For the government-wide statements and the fund statements, any payments made to vendors for services that will benefit periods beyond December 31 are recorded as prepaid items using the consumption method, by recording an asset for the prepaid amount and reflecting the expenditure in the year in which the services are consumed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. RESTRICTED NET POSITION

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.

Restricted for TABOR – An amount of \$5,766,502 is restricted for the purpose of compliance with the requirements of the Taxpayer’s Bill of Rights 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 Health & Welfare – This restriction of \$3,901,032 reserves excess Title IV-E money distributed to services for child welfare purposes.

Restricted for Conservation Trust – Funding restricted by the State of Colorado for the purpose of acquiring, developing and maintaining parks and trails in the amount of \$1,892,719.

Restricted for Hazardous Waste – Restriction of \$2,640,524 of the fund balance in the Waste Management Fund for unforeseen contingencies pertaining to hazardous waste management by the County pursuant to Colorado Revised Statutes 25-15-214; 2% of the annual fees received by the County from waste disposal shall be set aside for the purpose of funding the increased services required in the County by the hazardous waste disposal site.

Restricted for Open Space Grants – An amount of \$32,082,439 is restricted pursuant to voter authorizations in 1999 and 2004 to use sales tax revenue for specific grant projects. Additional information regarding the projects can be found in Note 10 - Other Information.

Restricted for DIA Mitigation – Pursuant to 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 Adams County property owners for mitigation of air noise at Denver International Airport. The balance at December 31, 2014 is \$1,351,246.

Restricted for Grant Funds – Community Development Block Grant Fund, Head start Fund, Community Services Block Grant Fund and Workforce & Business Center Fund are fully supported by grantors and the fund balance must be restricted for the uses as specified by the grantor. A total of \$11,477,870 is restricted for these purposes.

Restricted Other – Other restrictions totaling \$1,337,396 consists of:

Sheriff Intelligence Funds – Pursuant to Colorado Revised Statute 16-13-701 and 16-13-702 forfeited property shall be segregated from general funds. Funds held can only be expended upon approval by an appointed committee created. The current balance is \$33,597.

Sheriff Booking Fee – The current balance is \$49,426. Per 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 kept in separate funds and pursuant to Colorado Revised Statute 30-1-119 (2) those collected fees may only be expended on allowable activities per Statute.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Land Dedication – Adams County Board of County Commissioners has adopted development standards as provided in the Colorado Constitution and the Colorado Revised Statutes, as amended. These statutes provide for setting aside fees paid by developers for the purpose of protecting and promoting public health, safety and general welfare of the County. The restricted amount at year-end is \$755,499.

Restricted for Community Transit – \$498,874 is restricted by virtue of contractual agreements between the cities in Adams County. Contributions by the cities must be used for the purpose of providing community transit services.

5. CAPITAL ASSETS

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

The County defines a capital asset as an asset with an expected useful life of more than one year. The capitalization thresholds for the assets of governmental activities are as follows:

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

The capitalization thresholds for assets of the business-type activities of the County are as follows:

Asset	Threshold
Buildings	\$ 2,500
Improvements	\$ 2,500
Infrastructure	\$ 2,500
Machinery and Equipment	\$ 2,500
Software	\$ 2,500

All land, conservation easements and water rights are capitalized regardless of cost.

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

An expenditure that does not increase the capacity, efficiency, effectiveness, or useful life of an existing capital asset, or an expenditure that only serves to restore an existing capital asset to its normal working condition, is recorded as a repair and maintenance expense and is not capitalized.

Interest incurred during the construction phase of the capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

<u>Asset</u>	<u>Years</u>
Buildings and Components	15 to 40
Improvements	10 to 25
Infrastructure	20 to 60
Machinery and Equipment	3 to 20
Software	3 to 5

Land, conservation easements, and water rights assets are non-depreciable.

6. UNEARNED REVENUES

Unearned revenues include property taxes that are levied for a subsequent period and grant revenues that have been collected but corresponding expenditures have not been incurred. Grant receivables not available at year-end are classified as unearned revenues in the governmental fund financial statements and classified as a Deferred Inflow.

7. CLAIMS LIABILITIES

The County's claims liabilities are based on estimates of the ultimate cost of claims (including unallocated loss adjustment expenses) that have been reported but not settled. Also included are 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 who have issued reports for the workers' compensation, general liability, dental, and health programs, and as such are 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.

Management's projections are based upon the County's historical experience. County management has not anticipated any extraordinary changes in the various factors that might affect the future costs of claims. County management uses methods that it believes produce reasonable results given current information. 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.

8. COMPENSATED ABSENCES

County employees accumulate vacation and sick leave to a maximum amount which is dependent on a combination of months of service and the employment status of permanent part-time or full-time. Temporary employees do not accumulate vacation and sick leave. In governmental funds, accumulated unpaid vacation and sick leave will not generally be paid with expendable and available financial resources. Therefore, these liabilities are being reported on the government-wide financial statements and the expenditures are reported at the fund level only when due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

9. LONG-TERM LIABILITIES

In the government-wide financial statements, and in proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type on the statement of net position. Debt premiums, discounts, and refunding losses are deferred and amortized over the life of the related debt.

Issuance costs are expensed when incurred. In the governmental fund statements, the face amount, premiums, and discounts of the debt are reported as other financing sources. Issuance costs are reported as debt service expenditures.

10. CONTINGENT LIABILITIES

At December 31, 2014, 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.

At December 31, 2014, the County has entered into tax rebate incentive contracts with numerous businesses operating in the County. Currently, contracts total an estimated amount of \$7.4 million for the years 2015 to 2026.

11. FUND BALANCES

In the fund financial statements, governmental funds report fund balance based on the extent to which the County is bound to honor constraints on the specific purpose for which funds can be spent. Fund balance classifications are based on the requirements of Governmental Accounting Standards Board (GASB) Statement 54. Classifications are nonspendable, restricted, committed, assigned and unassigned. Restricted amounts are not available for appropriation because they are legally restricted by an outside party for a specific purpose. Committed funds are funds reserved for a specific purpose by the Board of County Commissioners. Funds cannot be committed or uncommitted without formal action by the Board. Assigned funds are assigned by the County Administrator or the Finance Director for a specific purpose. Unassigned is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance. For further details on the various fund balance classifications refer to Note 9.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. NET POSITION

Net position represents the difference between assets, liabilities, and deferred outflows and inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

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

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds, and net position – governmental activities, as reported in the government-wide statement of net position. One element of that reconciliation explains, “long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.” The detail of this (\$166,452,332) difference is as follows:

Certificates of Participation and Lease Purchase Principal Payable	\$ (132,749,836)
Certificates of Participation Interest Payable	(493,430)
Bond Premium	(382,719)
Section 108 Loan Payable	(9,000,000)
Net Other Post Employment Benefits Obligation	(10,317,543)
Compensated Absences	<u>(13,508,804)</u>
Net adjustment to reduce fund balance - total government funds to arrive at net position - governmental activities	<u>\$ (166,452,332)</u>

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

The governmental funds statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains, “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 (\$699,713) difference is as follows:

Capital Outlay	\$ 20,690,498
Depreciation Expense	(21,390,211)
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (699,713)</u>

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

Another element of the reconciliation states, "The net effect of various miscellaneous transactions involving capital assets is to increase net position." The detail of this \$6,441,559 follows:

Capital Asset Donations/Contributions	\$ 6,518,357
Net Book Value of Disposed Assets	<u>(76,798)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 6,441,559</u>

The reconciliation also states, "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The detail of this (\$1,694,805) difference is as follows:

Compensated Absences	\$ (214,215)
Net Other Post Employment Benefits Obligation	(1,568,596)
Accrued Interest	72,183
Refunding Amortization	(23,333)
Premium Amortization	<u>39,156</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (1,694,805)</u>

NOTE 3. LEGAL COMPLIANCE

A. TABOR AMENDMENT

In November 1992, the voters of the State of Colorado 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 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 of the TABOR Amendment and to fully comply with the 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. With this permission, the County no longer has revenue or spending limitations. However, the County still must ask for voter approval to increase tax rates and issue bonded debt. The County will continue to reserve 3% of fiscal year spending as required by TABOR. The County may use a portion of its unassigned fund balance to meet the reserve requirement.

NOTE 3. LEGAL COMPLIANCE (CONTINUED)

B. EXPENDITURES OVER APPROPRIATIONS

The following table reflects those spending agencies, which incurred expenditures in excess of appropriations for the year ended December 31, 2014, which may be a violation of Colorado Revised Statutes. A spending agency as explained under the Colorado Revised Statutes is designated by the local government. The statutes explain that a spending agency means “any office, unit, department, board, commission, or institution which is responsible for any particular expenditures or revenues”. For Adams County, this means an office, department or other business function or other category which the County segregates spending control. A spending agency for County budget purposes cannot be in two different funds.

<u>Spending Agency</u>	<u>Budget</u>	<u>Actual</u>	<u>Over</u>
Water and Waste Water Treatment	\$ 341,830	\$ 344,416	\$ (2,586)

C. ACCOUNTABILITY

The Insurance Claims Fund, an Internal Service Fund, had deficit net position of \$4,815 on a GAAP basis as of December 31, 2014. This deficit is expected to be reduced by an increase in premiums paid for the various insurance programs paid for out of the fund.

NOTE 4. DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Cash and investments at December 31, 2014, consisted of the following:

Deposits	\$ 67,278,544
Cash on Hand	29,704
Investments	<u>209,653,667</u>
Total	<u>\$ 276,961,915</u>

Cash and investments at December 31, 2014 reported in government-wide and agency funds consisted of the following:

Government-wide	
Cash and Investments	\$ 259,151,935
Agency Funds	<u>17,809,980</u>
Total	<u>\$ 276,961,915</u>

1. DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. 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 the PDPA. The 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.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

2. 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. State statute does not address custodial credit risk.

- 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
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Corporate bonds

The County has no investment policy that would further limit its investment choices.

At December 31, 2014, the County had the following investments:

	S & P Rating	Investment Maturities		Fair Value	Percent of Investments
		Less than 1 Year	1-5 years		
Local Government Investment Pools	AAAm	\$ 43,953,969	\$ -	\$ 43,953,969	20.97%
U.S. Agency Securities:					
FNMA	AA+		87,880,720	87,880,720	41.92%
FHLMC	AA+		28,796,870	28,796,870	13.74%
FHLB	AA+		8,948,790	8,948,790	4.27%
FFCB	AA+		3,904,946	3,904,946	1.86%
Private Securities:					
General Electric	AA+	551,408		551,408	0.26%
Apple	AA+		551,227	551,227	0.26%
Berkshire Hathaway	AA		551,810	551,810	0.26%
Wells Fargo Advantage Government Money Market Funds	AAAm	11,064,505		11,064,505	5.28%
US Treasury Bonds	AA+	1,000,000	7,992,120	8,992,120	4.29%
CSIP Money Market Mutual Fund	AAAm	52,021		52,021	0.02%
Repurchase agreements	Not rated	14,405,281		14,405,281	6.87%
Total		\$ 71,027,184	\$ 138,626,483	\$ 209,653,667	100.00%

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

3. 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). 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 a NRSRO. State statute requires repurchase agreements to be collateralized at no less than 102% with U.S. Treasury or Agency securities.

4. CONCENTRATION OF CREDIT RISK

State statute generally does not limit the amount the County may invest in one issuer.

5. LOCAL GOVERNMENT INVESTMENT POOL

The County had \$188,067 invested in Colorado Surplus Asset Fund Trust (CSAFE), and \$43,765,902 in Colorado Local Government Liquid Asset Trust (COLOTRUST). These are investment pool trusts established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE and COLOTRUST. CSAFE and COLOTRUST operate in conformity with the Securities and Exchange Commission's Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. CSAFE and COLOTRUST are rated AAAM by Standard & Poor's. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

6. INTEREST RATE RISK

State statutes limit the maturity of investments in 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.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. CAPITAL ASSETS

1. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2014 for governmental and business-type activities was as follows.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 57,531,913	\$ 2,444,811	\$ -	\$ 59,976,724
Construction in Progress	18,554,973	14,493,778	(1,234,784)	31,813,967
Conservation Easements	23,209,518	1,276,989	-	24,486,507
Art Collection	286,014	109,000	-	395,014
Water Rights	711,347	-	-	711,347
Total Capital Assets, Not Being Depreciated	<u>100,293,765</u>	<u>18,324,578</u>	<u>(1,234,784)</u>	<u>117,383,559</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	295,671,337	1,160,896	-	296,832,233
Machinery and Equipment	52,262,154	3,735,455	(2,348,712)	53,648,897
Infrastructure	516,904,828	6,120,739	-	523,025,567
Software	4,099,831	1,248,510	(5,863)	5,342,478
	<u>868,938,150</u>	<u>12,265,600</u>	<u>(2,354,575)</u>	<u>878,849,175</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(85,993,585)	(9,803,829)	-	(95,797,414)
Machinery and Equipment	(39,705,985)	(4,311,526)	2,292,038	(41,725,473)
Infrastructure	(125,009,205)	(8,780,193)	-	(133,789,398)
Software	(3,405,038)	(412,582)	5,863	(3,811,757)
Total Accumulated Depreciation	<u>(254,113,813)</u>	<u>(23,308,130)</u>	<u>2,297,901</u>	<u>(275,124,042)</u>
Total Capital Assets, Being Depreciated, Net	<u>614,824,337</u>	<u>(11,042,530)</u>	<u>(56,674)</u>	<u>603,725,133</u>
Governmental Activities Capital Assets, Net	<u>\$ 715,118,102</u>	<u>\$ 7,282,048</u>	<u>\$ (1,291,458)</u>	<u>\$ 721,108,692</u>

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,758,911	\$ -	\$ -	\$ 10,758,911
Construction in Progress	<u>2,131,735</u>	<u>3,130,112</u>	<u>(1,809,866)</u>	<u>3,451,981</u>
Total Capital Assets, Not Being Depreciated	<u>12,890,646</u>	<u>3,130,112</u>	<u>(1,809,866)</u>	<u>14,210,892</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	19,040,298	2,081,862	-	21,122,160
Machinery and Equipment	6,511,252	1,476,559	(2,356,239)	5,631,572
Water and Wastewater Systems Infrastructure	<u>2,116,049</u> <u>41,076,516</u>	<u>-</u> <u>228,854</u>	<u>-</u> <u>-</u>	<u>2,116,049</u> <u>41,305,370</u>
Total Capital Assets, Being Depreciated	<u>68,744,115</u>	<u>3,787,275</u>	<u>(2,356,239)</u>	<u>70,175,151</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,718,185)	(484,498)	2,503	(11,200,180)
Machinery and Equipment	(5,641,176)	(359,531)	2,010,079	(3,990,628)
Water and Waste water Systems Infrastructure	<u>(234,954)</u> <u>(26,534,749)</u>	<u>(53,167)</u> <u>(1,210,624)</u>	<u>-</u> <u>-</u>	<u>(288,121)</u> <u>(27,745,373)</u>
Total Accumulated Depreciation	<u>(43,129,064)</u>	<u>(2,107,820)</u>	<u>2,012,582</u>	<u>(43,224,302)</u>
Total Capital Assets, Being Depreciated, Net	<u>25,615,051</u>	<u>1,679,455</u>	<u>(343,657)</u>	<u>26,950,849</u>
Adams County Enterprise Funds Capital Assets, Net	<u>\$ 38,505,697</u>	<u>\$ 4,809,567</u>	<u>\$ (2,153,523)</u>	<u>\$ 41,161,741</u>

2. DEPRECIATION EXPENSE

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

Depreciation Expense by Function

Governmental Activities

General Government	\$ 5,626,334
Conservation of Natural Resources	180,418
Culture and Recreation	710,728
Economic Opportunity	88,444
Health and Welfare	519,207
Public Safety	5,688,284
Transportation	8,576,796
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>1,917,919</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 23,308,130</u>

Business-type Activities:

Golf Course Fund	\$ 434,753
Front Range Airport Fund	1,619,900
Water and Waste Water Treatment Fund	<u>53,167</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 2,107,820</u>

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

3. CONSTRUCTION COMMITMENTS

The County has numerous active capital construction projects as of December 31, 2014. These projects include: improvements to Washington St, an update to the irrigation system at the golf course and improvements to several streets in the County. At year-end, the County's commitments with contractors for capital construction are as follows:

Description of Project	Original		Remaining
	Commitment	Spent-to-Date	Commitment
Strasburg Salt/Dome	\$ 244,000	\$ 190,288	\$ 53,712
South Platte River 108th ave to 120th ave	143,120	120,776	22,344
Courtroom Carpet Project	131,825	119,012	12,813
Stras Sanitary Sewer Connection	9,550	6,690	2,860
Mann Lakes (Flood damage)	49,818	37,877	11,941
Fitness Center Govt Center	12,300	-	12,300
Utah Junction/Clay Street Outfall (RTD/DPT)	14,994	13,723	1,271
Park 12 Hundred	16,668	-	16,668
JC Mezzanine Project	52,378	-	52,378
60th Avenue	445,410	177,559	267,851
Clay Street Trail	10,175	8,633	1,542
Debetz Pit	72,382	62,972	9,410
DNA Lab	160,392	5,575	154,817
Lowell Blvd	395,560	290,578	104,982
Riverdale Irrigation	2,002,439	1,998,388	4,051
Rotella Park	1,720,947	1,357,159	363,788
Washington St Phase IV	545,078	532,622	12,451
	<u>\$ 6,027,036</u>	<u>\$ 4,921,852</u>	<u>\$ 1,105,179</u>

C. INTERFUND BALANCES AND TRANSFERS

1. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of December 31, 2014 is as follows:

	Receivable Fund:							Total
	General Fund	Capital Facilities Fund	Non-Major Governmental Funds	Internal Service Funds	Other Enterprise Funds	Front Range Airport Fund		
Payable Fund:								
General Fund	\$ -	\$ 16,238	\$ 4,068,359	\$ 2,313,151	\$ 349,180	\$ 642,509	\$ 7,389,437	
Road & Bridge Fund	442,006	-	-	-	-	-	442,006	
Social Services Fund	387,480	-	-	-	-	-	387,480	
Capital Facilities Fund	2,439,300	-	-	-	-	-	2,439,300	
Non-Major Governmental Funds	4,637,659	-	-	-	-	-	4,637,659	
Other Enterprise Funds	676,214	-	-	-	-	443,300	1,119,514	
Total Interfund Payables	<u>\$ 8,582,659</u>	<u>\$ 16,238</u>	<u>\$ 4,068,359</u>	<u>\$ 2,313,151</u>	<u>\$ 349,180</u>	<u>\$ 1,085,809</u>	<u>\$ 16,415,396</u>	

As shown above, in 2014 the General Fund has paid \$8,582,658 to the County's other funds to cover year-end operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

The Non-major Governmental Funds reported a total of \$4,068,359 due from other funds at the end of the year. The Social Services Fund owes the General Fund \$387,480 for operating expenses and cash flow.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The \$2,439,300 due from the Capital Facilities Fund to the General Fund is for part of the COP payments and to reimburse the General Fund for facilities employees working at the government center.

The \$2,313,151 total receivable in the Internal Service Funds consists of amounts due to the Equipment Service Fund and the Insurance Claims Fund. The Equipment Service Fund has an amount of \$378,031 due from the General Fund in operating and depreciation expenses for December that will be reimbursed immediately in 2015. The Insurance Claims Fund is due \$1,935,120 from the General Fund as of December 31, 2014. This amount is made up of reimbursements for insurance expenses and dental, health, and workers' compensation insurance premiums.

The Front Range Airport Fund is due \$642,509 from the General Fund and \$443,300 from the Other Enterprise Funds for its operating and capital project subsidies.

The Other Enterprise Funds have an amount due from the General Fund in the amount of \$349,180 for an operating expenses contribution.

2. INTERFUND TRANSFERS IN AND OUT

The composition of the interfund transfers as of December 31, 2014 is as follows:

	Transfers In:				
	<u>General Fund</u>	<u>Front Range Airport Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Other Enterprise Funds</u>	<u>Total</u>
Transfers Out:					
General Fund	\$ -	\$ 698,560	\$ -	\$ 304,125	\$ 1,002,685
Capital Facilities Fund	12,689,610	-	-	-	12,689,610
Non-Major Governmental Funds	-	-	870,354	-	870,354
Front Range Airport Fund	-	-	-	44,800	44,800
Other Enterprise Funds	340,000	-	-	-	340,000
Total	<u>\$ 13,029,610</u>	<u>\$ 698,560</u>	<u>\$ 870,354</u>	<u>\$ 348,925</u>	<u>\$ 14,947,449</u>

As identified above, the total amount transferred to the General Fund was \$13,029,610. Of this amount, \$12,689,610 was transferred from the Capital Facilities Fund to the General Fund to reimburse the General Fund for interest and principal payments associated with certificates of participation and Lease Purchase Agreement and for operating expense of the Government Center. Please see Note 4.D.2 for more detailed information on the County certificates of participation. The Golf Course Fund, a business-type activity enterprise fund, transferred \$340,000 to the General Fund in 2014. The Board of County Commissioners determines on an annual basis if the fund balance in the Golf Course Fund can support a reimbursement of a past capital contribution. The General Fund transferred \$698,560 to the Front Range Airport Fund, to fund its operations and capital projects.

The transfer of \$870,354 between non-major governmental funds consisted of a transfer from the Open Space Sales Tax Fund to the Open Space Projects Fund as part of the 30% open space sales tax collected annually from companies located in unincorporated Adams County to be distributed back to the County as well as to all incorporated jurisdictions within the County.

The transfer of \$348,925 from General Fund and the Front Range Airport Fund to Other Enterprise Funds, specifically Water and Waste Water Treatment Fund, is to fund for its annual debt payment and operating expenses.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. LEASES & CERTIFICATES OF PARTICIPATION

1. OPERATING LEASES

The County has entered into various lease obligations for both office space and office equipment. Payments made in 2014 total \$924,177 in governmental funds. The County also receives building usage fees from grant programs including, but not limited to, Social Services, Workforce Investment Act, 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, 2014:

Year	Annual Lease Payments
2015	\$ 842,577
2016	713,615
2017	685,227
2018	533,669
2019	73,490
Total:	<u>\$ 2,848,578</u>

2. CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

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

The 2003 transaction resulted in the sale-leaseback in the amount of \$15,890,000 of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the District Attorney Building. The Western Service Center and the construction of the Offices of the District Attorney opened in February 2004 and the District Attorney Building opened in May 2004. The original 2003 lease back was set to mature in December 2023 with rates varying by year from 3.5% to 4.75%. The 2003 transaction was refunded during 2014 as further described below.

The 2008 transaction resulted in the sale-leaseback in the amount of \$35,000,000 of four properties: the Offices of the District Attorney Building, the Sheriff and Coroner’s Headquarters, the Western Service Center, and the Development Building. This provided financing for the construction of the Justice Center Expansion, which was completed in 2009, and the first phase of the new Adams County Government Center, a multi-year project. The 2008 leaseback matures in December 2028 with interest rates ranging from 3.87% to 4.175%.

The 2009 transaction resulted in the sale-leaseback in the amount of \$105,000,000 of the Detention Facility. This provided financing for the construction and equipping of phase one of the new Government Center, which was completed in 2011. The 2009 leaseback matures in December 2029 with interest rates ranging from 3.0% to 5.25%.

The 2009B transaction resulted in the sale-leaseback of the Children and Family Services Center for \$5,645,000. This transaction refunded a sale-leaseback from 1999. The 2009B leaseback matured in November 2014 with interest rates varying by year from 3.0% to 4.0%. This transaction was completely paid off in 2014.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

The 2010 transaction resulted in the lease-leaseback in the amount of \$15,500,000 of the new wing of the Justice Center. This provided financing for the construction and equipping of phase one of the new Government Center, which was completed in 2011. The 2010 leaseback matures in December 2030 with an interest rate of 4.24%.

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 was used to provide 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 a 2.07% interest rate.

On December 30, 2014, the County currently refunded the series 2003 Certificates of Participation with the 2014 financing transaction at an interest rate of 2.07%. This refunding reduced total debt service payments over the next nine years by \$1,036,693 and saves the County \$938,134 in present value savings. Total remaining debt service totals \$9,632,819 with a principal amount of \$8,720,000. The transaction matures in December 2023.

The future minimum obligations, subject to annual appropriation, and the net present value of these minimum payments as of December 31, 2014 are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 6,899,231	\$ 5,896,108	\$ 12,795,339
2016	7,137,370	5,661,440	12,798,810
2017	7,396,470	5,398,679	12,795,149
2018	7,676,765	5,121,511	12,798,276
2019	7,925,000	4,876,442	12,801,442
2020-2024	44,090,000	18,849,528	62,939,528
2025-2029	50,510,000	8,135,783	58,645,783
2030	1,115,000	47,276	1,162,276
Total	<u>\$ 132,749,836</u>	<u>\$ 53,986,767</u>	<u>\$ 186,736,603</u>

3. NOTE PAYABLE

During 2007, the Water and Waste Water Treatment Fund, a business-type activity enterprise fund related to the Front Range Airport Fund (prior to 2014 was a discretely presented component unit of the County) obtained a loan for \$1,800,000 from the Colorado Department of Transportation’s State Infrastructure Bank to finance the construction of a wastewater treatment plant. Principal and interest payments of \$211,015 are due annually in July, through 2017. Interest accrues at the rate of 3% per annum.

Annual debt service requirements for the note payable as of December 31, 2014 are as follows:

<u>Year Ended December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 193,109	\$ 17,906	\$ 211,015
2016	198,902	12,113	211,015
2017	204,868	6,147	211,015
Total:	<u>\$ 596,879</u>	<u>\$ 36,166</u>	<u>\$ 633,045</u>

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. LONG-TERM LIABILITIES

During the year ended December 31, 2014, the following changes occurred in long-term liabilities:

	Beginning			Ending	Due Within
	Balance	Additions	Reductions	Balance	One Year
Governmental Activities					
Certificates of Participation and Lease Purchase Agreement	\$ 140,216,655	\$ 8,720,000	\$ (16,186,819)	\$ 132,749,836	\$ 6,899,231
Debt Premium	421,875	-	(39,156)	382,719	-
Section 108 Loan	999,930	8,000,070	-	9,000,000	-
Claims	8,048,737	16,468,836	(16,076,781)	8,440,792	4,932,841
Net OPEB Obligation	8,748,947	2,338,567	(769,971)	10,317,543	-
Compensated Absences	<u>13,487,435</u>	<u>12,245,212</u>	<u>(12,014,836)</u>	<u>13,717,811</u>	<u>1,168,992</u>
Total Long-Term Liabilities	<u>\$ 171,923,579</u>	<u>\$ 47,772,685</u>	<u>\$ (45,087,563)</u>	<u>\$ 174,608,701</u>	<u>\$ 13,001,064</u>
Business-Type Activities					
2007 Note Payable	\$ 784,363	\$ -	\$ (187,483)	\$ 596,880	\$ 193,109
Compensated Absences	<u>110,537</u>	<u>101,557</u>	<u>(107,509)</u>	<u>104,585</u>	<u>104,585</u>
Total Long-Term Liabilities	<u>\$ 894,900</u>	<u>\$ 101,557</u>	<u>\$ (294,992)</u>	<u>\$ 701,465</u>	<u>\$ 297,694</u>

In 2011, the County entered into a long-term loan guarantee with US Department of Housing and Urban Development under the Section 108 Loan Guarantee Program. The County uses the loan to provide funding to The Globeville Commercial Urban Redevelopment Area (Globeville) for the remediation of existing environmental contamination to restore the property for commercial viability to provide job opportunities in a low-income community. The Globeville Commercial Urban Redevelopment Area has entered a loan agreement with the County for this funding. The County has pledged future Community Development Block Grants as security for the guaranteed loan with HUD. The County has been approved for this project for up to \$10 million. As of December 31, 2014, \$10 million has been advanced; \$9 million from HUD and \$1 million from the County. Interest is payable quarterly at a variable interest rate equal to the LIBOR rate plus 0.2%. The County's first principal payment to HUD is due beginning August 1, 2016, however a payment of \$1,000,000 was made in 2012.

Globeville is responsible for making payments to the County for the principal and interest on the loan. At this time, the County expects Globeville to pay for 100% of the loan amount plus interest. In the unlikely event that Globeville is unable to pay, the County will be responsible for the repayment of the loan to the U.S. Department of Housing and Urban Development. The total due from Globeville as of December 31, 2014 was \$3,836,684.

OPEB and compensated absences are liquidated out of the fund in which the employee was paid. Significant funds that may be used to liquidate the liabilities include the major funds: General Fund, Road and Bridge Fund, and Social Services Fund.

NOTE 5. INSURANCE CLAIMS FUND

The insurance activities of the County are accounted for in the Insurance Claims Fund, which is an internal service fund. The insurance programs consist of several health plans, dental plans, an unemployment claims plan, a workers’ compensation plan, and the property and general liability programs. The majority of the plans are self-funded.

The County also uses excess insurance coverage to limit the exposure to large losses on the self-funded workers’ compensation plan and the property and general liability programs. Excess insurance permits the recovery of a portion of the losses from claims, although it does not discharge the primary liability to the County.

There are no reductions in insurance coverage from prior years. Settlements have not exceeded insurance coverage in the past three years.

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$250,000 is covered by the stop-loss policy.

The County’s liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment. All claims for benefits are paid on a reimbursement basis.

Workers’ Compensation claims are administered through an intergovernmental agreement for shared services with the Jefferson County School District R-1 as administrator. The program is supported through premiums charged to County Offices and Departments. Coverage is provided through a combination of self-insurance and an excess insurance policy. The County’s maximum liability for workers’ compensation claims under the plan is \$650,000 per claim.

Current protection for the property and general liability programs is also provided through a combination of self-insurance and an excess insurance policy. Under a general liability claim (including employment discrimination liability), the County will assume the first \$500,000 per occurrence with a \$500,000 corridor. Covered claims over these amounts are covered by excess insurance up to \$10 million per occurrence with a \$10 million annual aggregate. Property is protected by an excess insurance policy for replacement cost subject to a deductible of \$50,000 per occurrence and \$150 million limit. The following represents the changes in unpaid claims liabilities during the past two years.

	General Liability	Workers Comp	Dental	Health	Total
Unpaid Claims January 1, 2013	\$ 3,132,172	\$ 1,488,721	\$ 131,801	\$ 2,991,700	\$ 7,744,394
Incurred Claims	1,558,413	725,176	787,354	11,806,917	14,877,860
Claim Payments	<u>(1,609,861)</u>	<u>(607,561)</u>	<u>(787,622)</u>	<u>(11,568,473)</u>	<u>(14,573,517)</u>
Unpaid Claims December 31, 2013	<u>3,080,724</u>	<u>1,606,336</u>	<u>131,533</u>	<u>3,230,144</u>	<u>8,048,737</u>
Incurred Claims	1,306,299	1,021,329	737,371	13,403,837	16,468,836
Claim Payments	<u>(1,299,391)</u>	<u>(998,438)</u>	<u>(744,558)</u>	<u>(13,034,394)</u>	<u>(16,076,781)</u>
Unpaid Claims December 31, 2014	<u>\$ 3,087,632</u>	<u>\$ 1,629,227</u>	<u>\$ 124,346</u>	<u>\$ 3,599,587</u>	<u>\$ 8,440,792</u>

NOTE 6. DEFINED BENEFIT PENSION PLAN

A. PLAN DESCRIPTION

The County contributes to the Adams County Retirement Plan (the Plan), which is a cost-sharing multiple-employer public employee retirement system (PERS). The Plan is a defined benefit pension plan. The County and the Rangeview Library District are currently the only participating employers in the Plan. The Plan includes all full-time and permanent part-time employees working 30 hours or more per week.

The Plan provides retirement, disability and death benefits. All benefits are determined by the requirements established by the Plan. Benefit provision changes are made by the Adams County Retirement Board, which was established under the authority of Colorado Revised Statutes 24-54-107. The Adams County Retirement Board is the administrator of the Plan

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.

B. FUNDING POLICY

The authority for establishing the funding policy of the Plan is vested with the Board of County Commissioners. The Commissioners mandate the contribution obligation by resolution. In 2004, the Commissioners resolved to gradually increase both employee and employer contributions to the plan from 6.0% to 8.0%. The Commissioners resolved that this increase would take place over a seven year period, beginning January 1, 2005. In 2009, the Commissioners resolved to continue the increase at a rate of 0.25% per year up to 9.0%. The rate of 9% will be effective January 1, 2015.

Per the resolutions, the 2014 funding policy calls for equal contributions of 8.75% of base salaries from the employers and from covered employees. The County contributed \$8,678,161 at the rate of 8.75% during 2014. This amount represents 100% of the contribution required by the funding policy as of December 31, 2014.

The total contribution made by the County in 2013 was \$8,063,618 at a contribution rate of 8.50%. The total contribution made by the County in 2012 was \$7,347,844 at a contribution rate of 8.25%. These amounts represented 100% of the contributions required by the funding policies for 2013 and 2012.

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS

A. PLAN DESCRIPTION

The Adams County Postemployment Retiree Health Care Plan Program, a single-employer plan, offers post-employment health insurance benefits to employees meeting the eligibility requirements for retirement and the employee retires from the County.

The County contributes up to \$50 per month towards group health insurance premiums for those participants with retirement dates after January 1, 1991. Members of the plan hired after January 1, 2011 are not eligible for the \$50 per month County subsidy. On October 29, 1990, the Board of County Commissioners adopted a resolution approving the Retiree Health Care Plan, which provides retirees access to the County medical plans. Presently no other post-employment benefits are offered. The Retiree Health Care Plan does not issue a stand-alone financial report.

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

B. FUNDING POLICY

The contribution requirements of plan members and the County are established by, and may be amended by, the Board of County Commissioners. The required contribution by the retiree is on a pay-as-you-go financing requirement. The premium rates are established and approved by the Board of County Commissioners. The County contributions are on a pay-as-you-go basis. For the year ended December 31, 2014, the County contributed \$222,800 towards the premiums plus the County also paid claims for the self-insured health plan in excess of retiree’s contribution. The self-funded plans administrative fees and claims are paid on a pay-as-you-go basis.

C. ANNUAL OPEB COST AND NET OPEB OBLIGATION

The County’s annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period of thirty years. The following table shows the components of the County’s annual OPEB cost for the year, the actuarially established subsidy contribution to the plan, and changes in the County’s net OPEB obligations to the Retiree Health Care Plan Program:

	2014
Annual required contribution	\$ 2,321,696
Interest on net OPEB obligation	306,213
Adjustment to annual required contribution	<u>(289,342)</u>
Annual OPEB cost	2,338,567
County contributions	<u>(769,971)</u>
Increase in net OPEB obligation	1,568,596
Net OPEB obligation – beginning of year	<u>8,748,947</u>
Net OPEB obligation – ending of year	<u><u>\$ 10,317,543</u></u>

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2014 and the preceding two years follows.

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2012	\$ 2,257,983	30.15%	\$ 7,242,214
12/31/2013	\$ 2,250,666	33.05%	\$ 8,748,947
12/31/2014	\$ 2,338,567	32.92%	\$ 10,317,543

D. FUNDED STATUS AND FUNDING PROGRESS

At January 1, 2014, the date of the most recent actuarial valuation, the Actuarial Accrued Liability (AAL) was \$24.5 million. There was no asset value. The covered payroll (annual payroll of active employees covered by the plan) was \$94.4 million. The ratio of the UAAL at December 31, 2013 to the covered payroll was 25.88 percent.

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Assumptions made include among others, annual rates of payroll increases, health care cost trends, and mortality rates. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

E. ACTUARIAL METHODS AND ASSUMPTIONS

Projections of benefits for financial reporting purposes are based on the substantive plan as understood by the employer and plan members. Projections and calculations are based on the types of benefits provided at the time of each valuation and the historical pattern of sharing of the benefit costs between the employer and plan members to that point.

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the January 1, 2014 actuarial valuation, the individual entry-age actuarial cost method was used. The actuarial assumptions also included a 3.5 percent investment rate of return on the employer's own investments (there are currently no plan assets), a 3.8 percent increase in covered payroll, zero inflation, and initially, an annual healthcare cost trend rate of 8.0 percent with an expected reduction to 4.5 percent by 2029. The UAAL is being amortized by a level percent of payroll method. The amortization period is on an open thirty year basis.

NOTE 8. 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 accompanying financial statements. Revenues from facilities constructed or from mortgages pledged are for the total payment of principal and interest. Bondholders can only look to these sources for repayment.

As of December 31, 2014, a total of \$199,401,546 in bonds is outstanding as conduit debt. The original amount of the debt was \$246,239,550. The oldest issue originated in 1984 with a date to mature in 2014. Reductions in 2014 included payments of annual debt service and reductions in amounts no longer listed as outstanding totaling \$22,044,380.

NOTE 9. NONSPENDABLE, RESTRICTED, AND UNRESTRICTED FUND BALANCE

Fund balance is categorized into five categories:

Nonspendable – amounts 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 – amounts that are subject 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.

NOTE 9. NONSPENDABLE, RESTRICTED, AND UNRESTRICTED FUND BALANCE (CONTINUED)

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

Assigned – amounts 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 purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance. The Board has delegated the authority to assign unrestricted fund balance to the County Manager and/or the Finance Director, per the County’s GASB 54 Implementation Guide.

Unassigned – represents the residual classification for the General Fund and could report a surplus or deficit.

Nonspendable, restricted, committed, and assigned fund balances of the Governmental Funds consists of the following:

	<u>General Fund</u>	<u>Road & Bridge Fund</u>	<u>Social Services Fund</u>	<u>Capital Facilities Fund</u>	<u>Other Governmental</u>	<u>Total</u>
Fund Balances						
Restricted For:						
TABOR	\$ 5,766,502	\$ -	\$ -	\$ -	\$ -	\$ 5,766,502
Sheriff Intelligence Funds	33,597	-	-	-	-	33,597
Sheriff Booking Fee	49,426	-	-	-	-	49,426
Public Land Dedication	755,499	-	-	-	-	755,499
Long Term Debt Reserve	10,500,000	-	-	-	-	10,500,000
Special Transit	498,874	-	-	-	-	498,874
IV - E Program	-	-	3,901,032	-	-	3,901,032
Conservation Trust	-	-	-	-	1,892,719	1,892,719
Hazardous Waste	-	-	-	-	2,640,524	2,640,524
Open Space Grants	-	-	-	-	32,082,439	32,082,439
DIA Noise Mitigation	-	-	-	-	1,351,246	1,351,246
Grant Programs	-	-	-	-	11,477,870	11,477,870
Total Restricted	<u>17,603,898</u>	<u>-</u>	<u>3,901,032</u>	<u>-</u>	<u>49,444,798</u>	<u>70,949,728</u>
Committed To:						
Strategic Reserve	39,747,015	-	-	-	-	39,747,015
DIA Legal Fees	305,974	-	-	-	-	305,974
Total Committed	<u>40,052,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,052,989</u>
Assigned To:						
Sheriff Projects	201,723	-	-	-	-	201,723
CSU Programs	35,842	-	-	-	-	35,842
Public Works	-	39,255,550	-	-	-	39,255,550
Health & Welfare	-	-	7,229,525	-	201,799	7,431,324
Capital Projects	-	-	-	10,447,627	-	10,447,627
Waste Management	-	-	-	-	3,627,268	3,627,268
Open Space	-	-	-	-	5,372,991	5,372,991
Total Assigned	<u>237,565</u>	<u>39,255,550</u>	<u>7,229,525</u>	<u>10,447,627</u>	<u>9,202,058</u>	<u>66,372,325</u>
Unassigned	56,698,238	-	-	-	-	56,698,238
Total Fund Balance	<u>\$ 114,592,690</u>	<u>\$ 39,255,550</u>	<u>\$ 11,130,557</u>	<u>\$ 10,447,627</u>	<u>\$ 58,646,856</u>	<u>\$ 234,073,280</u>

NOTE 10. OTHER INFORMATION

On November 6, 2001, Adams County citizens voted to continue the imposition of a one-half of one percent sales tax, which was originally approved by the voters on November 2, 1999. This tax was approved for the purpose of capital improvements to or the building of road and bridge projects due to deficiency in roadway infrastructure. The tax took effect on January 1, 2002 and ended 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 transportation and 0.3% for capital facilities.

On November 2, 2004, the citizens of Adams County authorized the extension of an existing Countywide 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 will be used to preserve open space and create and maintain parks and recreation facilities in the County.

NOTE 11. NEW AND FUTURE ACCOUNTING PRONOUNCEMENTS

The GASB issued Statement No. 68 Accounting and Financial Reporting for Pensions (GASB 68), which revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. GASB 68 requires cost-sharing employers participating in the Adams County Retirement Plan (the Plan), such as the County, to record their proportionate share, as defined in GASB 68, of the Plan’s unfunded pension liability. The County has no legal obligation to fund this shortfall nor does it have any ability to affect funding, benefits, or annual required contribution decisions made by the Plan. The requirement of GASB 68 to record a portion of the Plan’s unfunded liability may negatively impact the County’s future unrestricted net position. GASB 68 is effective for fiscal year 2015. At this time, management is unable to estimate the magnitude of this impact. Information regarding the Plan’s current funding status can be found in its annual financial report.

NOTE 12. MERGER OF THE FRONT RANGE AIRPORT AUTHORITY

Effective January 1, 2014, the Front Range Airport Authority (the Authority), a discretely presented component unit of the County in 2013, was terminated by its board. The Authority was a governmental organization formed by Adams County for the development and operation of the Front Range Airport. The County now operates the Front Range Airport as two enterprise funds, the Front Range Airport fund and the Water and Waste Water Treatment plant fund.

The amounts recognized by the County for the Front Range Airport fund and the Water and Waste Water Treatment plant fund as of January 1, 2014 are as follows:

	Front Range Airport	Water and Waste Water Treatment
Current Assets	\$ 1,046,453	\$ 24,042
Capital Assets	27,292,468	1,881,096
Total Assets	<u>28,338,921</u>	<u>1,905,138</u>
Current Liabilities	251,250	647,484
Long-term Liabilities	-	596,879
Total Liabilities	<u>251,250</u>	<u>1,244,363</u>
Deferred Inflows of Resources	<u>69,448</u>	-
Net Investment in Capital Assets	27,292,468	1,096,732
Unrestricted	725,755	(435,957)
Total Net Position	<u>\$ 28,018,223</u>	<u>\$ 660,775</u>



REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
REVENUES:				
Taxes				
General Property Taxes	\$ 106,146,013	\$ 106,146,013	\$ 105,281,021	\$ (864,992)
Delinquent Property Taxes	-	-	615,934	615,934
Other Taxes	480,858	480,858	765,698	284,840
Total Taxes	<u>106,626,871</u>	<u>106,626,871</u>	<u>106,662,653</u>	<u>35,782</u>
Licenses and Permits				
Liquor Licenses	25,000	25,000	17,988	(7,012)
Marriage Licenses	14,238	14,238	18,095	3,857
Building Permits	800,000	800,000	1,594,921	794,921
Other Licenses and Permits	27,266	27,266	28,302	1,036
Total Licenses and Permits	<u>866,504</u>	<u>866,504</u>	<u>1,659,306</u>	<u>792,802</u>
Intergovernmental				
Grants				
Victim Compensation	500,000	500,000	700,000	200,000
Victim Assistance	364,721	364,721	333,033	(31,688)
Juvenile Incentive	30,000	30,000	30,000	-
Juvenile Diversion	40,531	46,467	64,798	18,331
Sheriff-LEAF	15,000	116,995	111,278	(5,717)
Sheriff-VALE	3,525	3,525	2,645	(880)
Sheriff-Miscellaneous	7,000	24,860	14,460	(10,400)
SCAAP-USDOJ	75,000	75,000	178,769	103,769
FEMA - LEMS	132,000	132,000	152,800	20,800
Community Corrections	6,118,273	6,331,422	6,156,392	(175,030)
Veterans Affairs	2,400	2,400	1,200	(1,200)
Other Grants	277,202	1,983,824	441,003	(1,542,821)
Total Grants	<u>7,565,652</u>	<u>9,611,214</u>	<u>8,186,378</u>	<u>(1,424,836)</u>
Other Governmental				
State Reimbursements	559,148	559,148	495,454	(63,694)
Special Transit	299,660	1,739,660	437,505	(1,302,155)
Other Governmental	374,312	449,612	694,382	244,770
Total Other Governmental	<u>1,233,120</u>	<u>2,748,420</u>	<u>1,627,341</u>	<u>(1,121,079)</u>
Total Intergovernmental	<u>8,798,772</u>	<u>12,359,634</u>	<u>9,813,719</u>	<u>(2,545,915)</u>
Charges for Services				
Assessor	47,500	47,500	44,056	(3,444)
Clerk and Recorder	9,295,636	9,285,636	9,447,102	161,466
District Attorney	1,543,883	1,543,883	1,572,822	28,939
Legal Services	1,557,012	1,557,012	1,533,798	(23,214)
Coroner Services - Broomfield	264,425	264,425	271,590	7,165
Sheriff - School Resource Officer	131,000	131,000	134,659	3,659
Sheriff - Bennett	340,000	340,000	345,519	5,519
Sheriff	3,497,415	3,497,415	3,641,204	143,789
Treasurer	2,521,050	2,521,050	2,775,441	254,391
Animal Shelter/Adoption Center	316,236	316,236	298,358	(17,878)
Finance	250,603	250,603	211,321	(39,282)
Human Resources	337,425	337,425	349,918	12,493
Regional Park	394,000	394,000	391,209	(2,791)
CSU Extension	56,904	56,904	52,342	(4,562)
County Fair	331,400	331,400	424,313	92,913
Planning & Development	100,200	100,200	172,293	72,093
Public Trustee	435,080	435,080	573,514	138,434
Payment in Lieu of Taxes	27,500	27,500	27,375	(125)
Fines & Forfeitures	1,696,000	1,696,000	2,624,077	928,077
Copies, Maps, & Plans	104,800	114,800	111,289	(3,511)
Other Charges for Services	736,000	736,000	720,166	(15,834)
Total Charges for Services	<u>23,984,069</u>	<u>23,984,069</u>	<u>25,722,366</u>	<u>1,738,297</u>

(continued)

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
Interest Earnings				
Interest Earnings	2,241,422	2,241,422	3,087,611	846,189
Total Interest Earnings	<u>2,241,422</u>	<u>2,241,422</u>	<u>3,087,611</u>	<u>846,189</u>
Miscellaneous Revenues				
Rents and Royalties	2,193,571	2,193,571	1,844,528	(349,043)
Franchise Fees	500,000	500,000	623,232	123,232
Indirect Costs	467,478	467,478	470,054	2,576
Telecommunication Reimbursements	160,000	160,000	102,487	(57,513)
Postage Reimbursements	117,000	117,000	96,307	(20,693)
Tax Sale Premiums	160,000	160,000	245,068	85,068
IDRB Issuer Fees	9,375	9,375	11,537	2,162
Contributions and Donations	114,500	129,500	134,394	4,894
Other Miscellaneous Revenues	1,153,782	1,153,782	678,778	(475,004)
Total Miscellaneous Revenues	<u>4,875,706</u>	<u>4,890,706</u>	<u>4,206,385</u>	<u>(684,321)</u>
Total Revenues	<u>147,393,344</u>	<u>150,969,206</u>	<u>151,152,040</u>	<u>182,834</u>
EXPENDITURES:				
General Government				
Board of County Commissioners	705,849	720,849	715,852	4,997
County Manager	2,670,959	3,265,921	2,778,834	487,087
County Attorney	3,525,322	3,525,322	3,143,190	382,132
Finance	3,409,804	3,329,117	2,702,982	626,135
Human Resources	1,854,146	1,854,146	1,648,433	205,713
County Clerk and Recorder				
Recording	965,152	1,083,251	780,530	302,721
Elections	2,584,613	2,642,288	2,235,830	406,458
Motor Vehicle	4,125,119	4,322,157	3,952,033	370,124
County Treasurer	1,236,804	1,236,804	1,016,389	220,415
County Assessor	4,074,603	4,017,603	4,017,430	173
District Attorney	15,869,661	16,134,488	15,633,547	500,941
Justice Coordination Committee	118,419	118,419	116,631	1,788
Information Technology	6,274,506	7,283,118	5,059,039	2,224,079
Special Transportation	520,140	520,140	516,240	3,900
Facilities Operations	8,085,208	8,469,308	7,201,751	1,267,557
Public Trustee	633,468	633,468	337,143	296,325
Planning and Development	1,210,133	1,330,133	938,189	391,944
Economic Development	565,268	565,268	565,268	-
Economic Incentives	788,648	788,648	141,865	646,783
Neighborhood Services Administration	274,587	274,587	192,548	82,039
Admin/Org Support	6,091,560	8,102,321	6,461,203	1,641,118
County Surveyor	17,752	17,752	17,476	276
Veterans Service Office	68,207	70,407	70,357	50
Total General Government	<u>65,669,928</u>	<u>70,305,515</u>	<u>60,242,760</u>	<u>10,062,755</u>
Public Safety				
Sheriff-Field and Administration	26,613,395	26,748,250	25,440,788	1,307,462
Sheriff-Funds & Grants	1,286,623	1,469,363	924,376	544,987
Sheriff-Corrections	31,960,442	32,368,002	31,157,514	1,210,488
Office of Emergency Management	355,788	355,788	318,459	37,329
Facilities Operations	3,173,043	3,249,358	2,258,415	990,943
County Coroner	1,777,281	1,800,381	1,830,624	(30,243)
Animal Shelter/Adoption Center	1,937,481	2,001,481	1,944,160	57,321
Community Corrections	6,123,336	6,375,485	6,374,677	808
Weed and Pest Control	272,183	272,183	285,399	(13,216)
Total Public Safety	<u>73,499,572</u>	<u>74,640,291</u>	<u>70,534,412</u>	<u>4,105,879</u>

(continued)

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget -
County Funded Human Services				
Human Service Agency Grants	425,200	425,200	425,000	200
West Nile Mosquito Mitigation	304,875	304,875	225,998	78,877
Tri-County Health	<u>3,037,210</u>	<u>3,037,210</u>	<u>3,037,210</u>	<u>-</u>
Total County Funded Human Services	<u>3,767,285</u>	<u>3,767,285</u>	<u>3,688,208</u>	<u>79,077</u>
Transportation				
Transportation Department - Engineering	1,251,170	1,251,170	1,183,408	67,762
Neighborhood Services Department - Code Enforcement	1,286,299	1,286,299	1,016,263	270,036
Transportation Department - CIP	<u>-</u>	<u>154,123</u>	<u>55,438</u>	<u>98,685</u>
Total Transportation	<u>2,537,469</u>	<u>2,691,592</u>	<u>2,255,109</u>	<u>436,483</u>
Conservation of Natural Resources				
CO State University Extension	<u>594,107</u>	<u>594,107</u>	<u>521,767</u>	<u>72,340</u>
Total Conservation of Natural Resources	<u>594,107</u>	<u>594,107</u>	<u>521,767</u>	<u>72,340</u>
Culture and Recreation				
Parks and Open Space	3,133,166	3,243,166	3,047,270	195,896
Fair and Rodeo	<u>545,254</u>	<u>545,254</u>	<u>526,971</u>	<u>18,283</u>
Total Culture and Recreation	<u>3,678,420</u>	<u>3,788,420</u>	<u>3,574,241</u>	<u>214,179</u>
Economic Opportunity				
CO State University Extension Youth	<u>150,632</u>	<u>150,632</u>	<u>127,394</u>	<u>23,238</u>
Total Economic Opportunity	<u>150,632</u>	<u>150,632</u>	<u>127,394</u>	<u>23,238</u>
Capital Outlay				
Capital Outlay	<u>2,339,492</u>	<u>11,614,717</u>	<u>6,272,841</u>	<u>5,341,876</u>
Total Capital Outlay	<u>2,339,492</u>	<u>11,614,717</u>	<u>6,272,841</u>	<u>5,341,876</u>
Debt Service				
Principal	7,043,300	16,271,819	16,186,819	85,000
Interest	<u>6,916,136</u>	<u>6,435,617</u>	<u>6,433,949</u>	<u>1,668</u>
Total Debt Service	<u>13,959,436</u>	<u>22,707,436</u>	<u>22,620,768</u>	<u>86,668</u>
Total Expenditures	<u>166,196,341</u>	<u>190,259,995</u>	<u>169,837,500</u>	<u>20,422,495</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,802,997)</u>	<u>(39,290,789)</u>	<u>(18,685,460)</u>	<u>20,605,329</u>
Other Financing Sources (Uses)				
Transfers In	13,044,064	13,044,064	13,029,610	(14,454)
Transfers Out	<u>(3,002,685)</u>	<u>(1,002,685)</u>	<u>(1,002,685)</u>	<u>-</u>
Loan Proceeds	<u>-</u>	<u>8,748,000</u>	<u>8,720,000</u>	<u>(28,000)</u>
Sale of Assets	<u>-</u>	<u>-</u>	<u>8,613</u>	<u>8,613</u>
Total of Other Financing Sources (Uses)	<u>10,041,379</u>	<u>20,789,379</u>	<u>20,755,538</u>	<u>(33,841)</u>
Net Change in Fund Balance	<u>(8,761,618)</u>	<u>(18,501,410)</u>	<u>2,070,078</u>	<u>20,571,488</u>
Fund Balance, Beginning of Year	<u>112,522,612</u>	<u>112,522,612</u>	<u>112,522,612</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 103,760,994</u>	<u>\$ 94,021,202</u>	<u>\$ 114,592,690</u>	<u>\$ 20,571,488</u>

**REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Final Budget - Positive
REVENUES:				
Taxes				
General Property Taxes	\$ 6,024,441	\$ 6,024,441	\$ 5,965,969	\$ (58,472)
Delinquent Property Taxes	(5,000)	(5,000)	41,067	46,067
Sales Taxes	10,412,016	11,152,016	10,966,472	(185,544)
Specific Ownership Taxes	8,670,756	8,670,756	10,135,792	1,465,036
Licenses and Permits	60,000	60,000	112,427	52,427
Intergovernmental				
Local Revenue	3,000,000	3,000,000	2,526,103	(473,897)
Federal Grants	-	-	212,361	212,361
Highway User Tax	8,000,000	8,000,000	8,390,436	390,436
Other Intergovernmental	-	281,100	133,660	(147,440)
Charges for Services	686,763	686,763	1,014,705	327,942
Interest Earnings	2,400	2,400	903	(1,497)
Miscellaneous	3,200,000	3,200,000	28,604	(3,171,396)
Total Revenues	<u>40,051,376</u>	<u>41,072,476</u>	<u>39,528,499</u>	<u>(1,543,977)</u>
EXPENDITURES:				
Transportation				
Transportation - Highway	10,480,556	10,470,556	8,292,580	2,177,976
Transportation - CIP	10,099,929	10,144,730	6,908,690	3,236,040
Transportation - Construction Inspection	773,372	773,372	565,862	207,510
Transportation	1,264,059	1,264,059	1,128,908	135,151
Transportation- Admin/Org Support	10,743,745	11,483,745	11,293,774	189,971
Total Transportation	<u>33,361,661</u>	<u>34,136,462</u>	<u>28,189,814</u>	<u>5,946,648</u>
Capital Outlay	<u>11,407,000</u>	<u>18,780,047</u>	<u>2,695,551</u>	<u>16,084,496</u>
Total Expenditures	<u>44,768,661</u>	<u>52,916,509</u>	<u>30,885,365</u>	<u>22,031,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,717,285)</u>	<u>(11,844,033)</u>	<u>8,643,134</u>	<u>20,487,167</u>
Net Change in Fund Balance	(4,717,285)	(11,844,033)	8,643,134	20,487,167
Fund Balance, Beginning of Year	<u>30,612,416</u>	<u>30,612,416</u>	<u>30,612,416</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 25,895,131</u>	<u>\$ 18,768,383</u>	<u>\$ 39,255,550</u>	<u>\$ 20,487,167</u>

**REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Taxes				
General Property Taxes	\$ 10,904,238	\$ 10,904,238	\$ 10,810,508	\$ (93,730)
Delinquent Taxes	-	-	62,265	62,265
Intergovernmental				
State Grants	36,449,271	36,466,802	41,947,642	5,480,840
Federal Grants	144,224,861	144,294,927	121,809,698	(22,485,229)
Miscellaneous	285,139	325,986	7	(325,979)
Total Revenues	<u>191,863,509</u>	<u>191,991,953</u>	<u>174,630,120</u>	<u>(17,361,833)</u>
EXPENDITURES:				
Health and Welfare	193,933,512	194,162,393	174,899,042	19,263,351
Capital Outlay	-	-	137,590	(137,590)
Total Expenditures	<u>193,933,512</u>	<u>194,162,393</u>	<u>175,036,632</u>	<u>19,125,761</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,070,003)</u>	<u>(2,170,440)</u>	<u>(406,512)</u>	<u>1,763,928</u>
Other Financing Sources (Uses)				
Transfers In	2,000,000	-	-	-
Total of Other Financing Sources (Uses)	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	(70,003)	(2,170,440)	(406,512)	1,763,928
Fund Balance, Beginning of Year	<u>11,537,069</u>	<u>11,537,069</u>	<u>11,537,069</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 11,467,066</u>	<u>\$ 9,366,629</u>	<u>\$ 11,130,557</u>	<u>\$ 1,763,928</u>

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Taxes				
Sales Taxes	\$ 15,521,191	\$ 15,521,191	\$ 16,317,023	\$ 795,832
Interest Earnings	25,376	25,376	14,818	(10,558)
Miscellaneous	-	-	215,449	215,449
Total Revenues	<u>15,546,567</u>	<u>15,546,567</u>	<u>16,547,290</u>	<u>1,000,723</u>
EXPENDITURES:				
General Government	200,000	200,000	350,738	(150,738)
Capital Outlay	-	<u>18,017,010</u>	<u>10,055,193</u>	<u>7,961,817</u>
Total Expenditures	<u>200,000</u>	<u>18,217,010</u>	<u>10,405,931</u>	<u>7,811,079</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>15,346,567</u>	<u>(2,670,443)</u>	<u>6,141,359</u>	<u>8,811,802</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(12,704,064)</u>	<u>(12,704,064)</u>	<u>(12,689,610)</u>	<u>14,454</u>
Total of Other Financing Sources (Uses)	<u>(12,704,064)</u>	<u>(12,704,064)</u>	<u>(12,689,610)</u>	<u>14,454</u>
Net Change in Fund Balance	2,642,503	(15,374,507)	(6,548,251)	8,826,256
Fund Balance, Beginning of Year	<u>16,995,878</u>	<u>16,995,878</u>	<u>16,995,878</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 19,638,381</u>	<u>\$ 1,621,371</u>	<u>\$ 10,447,627</u>	<u>\$ 8,826,256</u>

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2014

NOTE 1: 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 basis. The County follows the policy of adopting a legal budget for all funds except the fiduciary funds. The legal level of control is at the fund level or spending agency level. A spending agency is an office/department or other county unit having budgetary responsibility for an organization, activity, program or fund budget (ex. Sheriff, Assessor, Transportation). Department heads are authorized to transfer budgeted amounts between line items with approval from the County Manager or Deputy County Manager with the exception of 1) amounts over \$50,000 2) transfers to/from protected line items, such as salaries 3) transfers between operating and capital. These exceptions require official approval from the Board. Generally, any revision that alters the total budgeted expenditures of a fund or spending agency requires supplemental appropriation which requires approval from the Board. 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 County budget completed.
- January 31 Deadline for filing certified budget with State Division of Local Government.

NOTE 2: OTHER POSTEMPLOYMENT BENEFITS

The schedule of funding progress for the Adams County Postemployment Retiree Health Care Plan Program follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percentage of Covered Payroll
1/1/2009	\$ -	\$ 24,122,548	\$ 24,122,548	0.00%	\$ 94,994,280	25.39%
1/1/2011	\$ -	\$ 22,770,914	\$ 22,770,914	0.00%	\$ 85,160,104	26.74%
1/1/2013	\$ -	\$ 24,455,379	\$ 24,455,379	0.00%	\$ 94,485,334	25.88%

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Adams County, Colorado
Explanation of Funds
Non-major Special Revenue Funds

Special Revenue Funds are used to finance and account for revenue derived from specific taxes or other earmarked revenue sources, which cannot be diverted for other purposes.

DEVELOPMENTALLY DISABLED FUND-The Developmentally Disabled Fund is used to report the collection of property taxes for the specific purpose of making contributions to the developmentally disabled programs of Adams County.

CONSERVATION TRUST FUND-The Conservation Trust Fund accounts for revenue received from the State to be used for the acquisition, development and maintenance of park and trail systems within the County.

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

OPEN SPACE PROJECTS FUND-The Open Space Projects Fund was established for the purpose of consolidating the various sources of open space funding into one fund, and to designate and track expenditures solely for open space projects.

OPEN SPACE SALES TAX FUND-The Open Space Sales Tax Fund accounts for revenues received from a sales tax of one-fourth of one percent on sales in the County, for the purpose of preserving open space and creating and maintaining parks and recreation facilities.

DIA NOISE MITIGATION FUND-The DIA Noise Mitigation Fund was established for the purpose of tracking revenues and expenditures associated with revenues and payments made related to noise mitigation. Revenues received from settlement with Denver International Airport for violations, including interest earned, were restricted by the District Court in Jefferson County, which required the creation of this special fund.

COMMUNITY DEVELOPMENT BLOCK GRANT FUND (CDBG)-The CDBG Fund is used to account for revenues and expenditures related to the Department of Housing and Urban Development Community Development Block Grant.

HEAD START FUND-The Head Start Fund is used to account for the revenues and expenditures under a federal grant received from the Department of Health and Human Services. Also, funds are received from the United States Department of Agriculture passed through the Colorado Department of Public Health and Environment for reimbursement for meals served to underprivileged children. Expenditures are made under the grant to provide various educational programs for low-income pre-school children.

COMMUNITY SERVICES BLOCK GRANT FUND (CSBG)-The CSBG Fund is used to account for revenues and expenditures related to Department of Human Services Community Services Block Grant.

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

**ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2014**

	Special Revenue Funds			
	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
ASSETS:				
Cash and Investments	\$ 201,799	\$ 1,264,344	\$ 6,045,454	\$ 5,660,679
Receivables				
Taxes	1,198,290	-	-	-
Accounts	-	-	259,772	41,923
Notes	-	-	-	-
Interfund Receivable	-	793,562	-	1,500,434
Total Assets	<u>\$ 1,400,089</u>	<u>\$ 2,057,906</u>	<u>\$ 6,305,226</u>	<u>\$ 7,203,036</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:				
Liabilities				
Accounts Payable	\$ -	\$ 165,187	\$ 14,927	\$ 938
Interfund Payable	-	-	22,507	1,827,557
Deposits Payable	-	-	-	1,550
Total Liabilities	<u>-</u>	<u>165,187</u>	<u>37,434</u>	<u>1,830,045</u>
Deferred Inflows of Resources:				
Unearned Property Tax Revenue	<u>1,198,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>1,198,290</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:				
Restricted	-	1,892,719	2,640,524	-
Assigned	<u>201,799</u>	<u>-</u>	<u>3,627,268</u>	<u>5,372,991</u>
Total Fund Balances	<u>201,799</u>	<u>1,892,719</u>	<u>6,267,792</u>	<u>5,372,991</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 1,400,089</u>	<u>\$ 2,057,906</u>	<u>\$ 6,305,226</u>	<u>\$ 7,203,036</u>

Special Revenue Funds

Open Space Sales Tax Fund	DIA Noise Mitigation Fund	CDBG Fund	Head Start Fund	CSBG Fund	Workforce and Business Center Fund	Total Nonmajor Governmental Funds
\$ 30,133,952	\$ 1,351,246	\$ 7,437,074	\$ -	\$ 8,256	\$ 177,628	\$ 52,280,432
-	-	-	-	-	-	1,198,290
2,434,322	-	520,400	504,607	118,621	473,341	4,352,986
-	-	3,836,684	-	-	-	3,836,684
1,632,557	-	6,823	134,983	-	-	4,068,359
<u>\$ 34,200,831</u>	<u>\$ 1,351,246</u>	<u>\$ 11,800,981</u>	<u>\$ 639,590</u>	<u>\$ 126,877</u>	<u>\$ 650,969</u>	<u>\$ 65,736,751</u>
\$ 160	\$ -	\$ 868,756	\$ 94,876	\$ 61,241	\$ 46,311	\$ 1,252,396
2,118,232	-	100,000	148,418	62,984	357,961	4,637,659
-	-	-	-	-	-	1,550
<u>2,118,392</u>	<u>-</u>	<u>968,756</u>	<u>243,294</u>	<u>124,225</u>	<u>404,272</u>	<u>5,891,605</u>
-	-	-	-	-	-	1,198,290
-	-	-	-	-	-	1,198,290
32,082,439	1,351,246	10,832,225	396,296	2,652	246,697	49,444,798
-	-	-	-	-	-	9,202,058
<u>32,082,439</u>	<u>1,351,246</u>	<u>10,832,225</u>	<u>396,296</u>	<u>2,652</u>	<u>246,697</u>	<u>58,646,856</u>
<u>\$ 34,200,831</u>	<u>\$ 1,351,246</u>	<u>\$ 11,800,981</u>	<u>\$ 639,590</u>	<u>\$ 126,877</u>	<u>\$ 650,969</u>	<u>\$ 65,736,751</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2014

Special Revenue Funds

	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
REVENUES:				
Taxes	\$ 1,187,547	\$ -	\$ -	\$ -
Intergovernmental	-	670,555	-	-
Program Income	-	-	-	-
Charges for Services	-	-	731,287	-
Interest Earnings	-	2,200	-	6,208
Miscellaneous	-	-	-	148,699
Total Revenues	<u>1,187,547</u>	<u>672,755</u>	<u>731,287</u>	<u>154,907</u>
EXPENDITURES:				
General Government	-	-	237,027	-
Health and Welfare	1,146,555	-	-	-
Economic Opportunity	-	-	-	-
Urban Housing/Redevelopment	-	-	-	-
Conservation of Natural Resources	-	399,087	-	40,816
Capital Outlay	-	549,751	-	979,572
Total Expenditures	<u>1,146,555</u>	<u>948,838</u>	<u>237,027</u>	<u>1,020,388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>40,992</u>	<u>(276,083)</u>	<u>494,260</u>	<u>(865,481)</u>
Other Financing Sources (Uses)				
Transfers In	-	-	-	870,354
Transfers Out	-	-	-	-
Loan Proceeds	-	-	-	-
Total of Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>870,354</u>
Net Change in Fund Balances	40,992	(276,083)	494,260	4,873
Fund Balance, Beginning of Year	<u>160,807</u>	<u>2,168,802</u>	<u>5,773,532</u>	<u>5,368,118</u>
Fund Balance, End of Year	<u>\$ 201,799</u>	<u>\$ 1,892,719</u>	<u>\$ 6,267,792</u>	<u>\$ 5,372,991</u>

Special Revenue Funds

Open Space Sales Tax Fund	DIA Noise Mitigation Fund	CDBG Fund	Head Start Fund	CSBG Fund	Workforce and Business Center Fund	Total Nonmajor Governmental Funds
\$ 13,831,749	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,019,296
-	-	1,727,439	4,418,699	561,215	5,312,496	12,690,404
-	-	830,432	-	-	-	830,432
-	-	-	-	-	-	731,287
27,533	1,530	40,016	-	-	-	77,487
25,059	-	-	27,863	-	1,843	203,464
<u>13,884,341</u>	<u>1,530</u>	<u>2,597,887</u>	<u>4,446,562</u>	<u>561,215</u>	<u>5,314,339</u>	<u>29,552,370</u>
-	-	-	-	-	-	237,027
-	-	-	4,140,009	561,215	-	5,847,779
-	-	-	-	-	5,311,232	5,311,232
-	-	2,960,407	-	-	-	2,960,407
10,391,571	-	-	-	-	-	10,831,474
-	-	-	-	-	-	1,529,323
<u>10,391,571</u>	<u>-</u>	<u>2,960,407</u>	<u>4,140,009</u>	<u>561,215</u>	<u>5,311,232</u>	<u>26,717,242</u>
<u>3,492,770</u>	<u>1,530</u>	<u>(362,520)</u>	<u>306,553</u>	<u>-</u>	<u>3,107</u>	<u>2,835,128</u>
-	-	-	-	-	-	870,354
(870,354)	-	-	-	-	-	(870,354)
-	-	8,000,000	-	-	-	8,000,000
(870,354)	-	8,000,000	-	-	-	8,000,000
2,622,416	1,530	7,637,480	306,553	-	3,107	10,835,128
<u>29,460,023</u>	<u>1,349,716</u>	<u>3,194,745</u>	<u>89,743</u>	<u>2,652</u>	<u>243,590</u>	<u>47,811,728</u>
<u>\$ 32,082,439</u>	<u>\$ 1,351,246</u>	<u>\$ 10,832,225</u>	<u>\$ 396,296</u>	<u>\$ 2,652</u>	<u>\$ 246,697</u>	<u>\$ 58,646,856</u>

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**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Taxes				
General Property Taxes	\$ 1,190,986	\$ 1,190,986	\$ 1,180,752	\$ (10,234)
Delinquent Property Taxes	1,750	1,750	6,795	5,045
Total Revenues	<u>1,192,736</u>	<u>1,192,736</u>	<u>1,187,547</u>	<u>(5,189)</u>
EXPENDITURES:				
Health and Welfare	<u>1,146,064</u>	<u>1,147,064</u>	<u>1,146,555</u>	<u>509</u>
Total Expenditures	<u>1,146,064</u>	<u>1,147,064</u>	<u>1,146,555</u>	<u>509</u>
Net Change in Fund Balance	46,672	45,672	40,992	(4,680)
Fund Balance, Beginning of Year	<u>160,807</u>	<u>160,807</u>	<u>160,807</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 207,479</u>	<u>\$ 206,479</u>	<u>\$ 201,799</u>	<u>\$ (4,680)</u>

**ADAMS COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
Lottery Funds	\$ 720,192	\$ 720,192	\$ 670,555	\$ (49,637)
Interest Earnings	3,500	3,500	2,200	(1,300)
Total Revenues	<u>723,692</u>	<u>723,692</u>	<u>672,755</u>	<u>(50,937)</u>
EXPENDITURES:				
Conservation of Natural Resources	424,716	434,716	399,087	35,629
Capital Outlay	<u>1,205,000</u>	<u>1,133,521</u>	<u>549,751</u>	<u>583,770</u>
Total Expenditures	<u>1,629,716</u>	<u>1,568,237</u>	<u>948,838</u>	<u>619,399</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(906,024)	(844,545)	(276,083)	568,462
Other Financing Sources (Uses)				
Transfers In	<u>600,000</u>	-	-	-
Total Other Financing Sources (Uses)	<u>600,000</u>	-	-	-
Net Change in Fund Balance	(306,024)	(844,545)	(276,083)	568,462
Fund Balance, Beginning of Year	<u>2,168,802</u>	<u>2,168,802</u>	<u>2,168,802</u>	-
Fund Balance, End of Year	<u>\$ 1,862,778</u>	<u>\$ 1,324,257</u>	<u>\$ 1,892,719</u>	<u>\$ 568,462</u>

**ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 350,000	\$ 350,000	\$ 731,287	\$ 381,287
Total Revenues	<u>350,000</u>	<u>350,000</u>	<u>731,287</u>	<u>381,287</u>
EXPENDITURES:				
General Government	680,579	680,579	237,027	443,552
Capital Outlay	-	1,898,278	-	1,898,278
Total Expenditures	<u>680,579</u>	<u>2,578,857</u>	<u>237,027</u>	<u>2,341,830</u>
Net Change in Fund Balance	(330,579)	(2,228,857)	494,260	2,723,117
Fund Balance, Beginning of Year	<u>5,773,532</u>	<u>5,773,532</u>	<u>5,773,532</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 5,442,953</u>	<u>\$ 3,544,675</u>	<u>\$ 6,267,792</u>	<u>\$ 2,723,117</u>

**ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
REVENUES:				
Intergovernmental				
GOCO Grant	\$ -	\$ 1,750,000	\$ -	\$ (1,750,000)
Interest Earnings	5,000	5,000	6,208	1,208
Miscellaneous	145,200	145,200	148,699	3,499
Total Revenues	<u>150,200</u>	<u>1,900,200</u>	<u>154,907</u>	<u>(1,745,293)</u>
EXPENDITURES:				
Conservation of Natural Resources	54,800	209,800	40,816	168,984
Capital Outlay	2,500,000	8,603,603	979,572	7,624,031
Total Expenditures	<u>2,554,800</u>	<u>8,813,403</u>	<u>1,020,388</u>	<u>7,793,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,404,600)</u>	<u>(6,913,203)</u>	<u>(865,481)</u>	<u>6,047,722</u>
Other Financing Sources (Uses)				
Transfers In	772,307	2,606,411	870,354	(1,736,057)
Total Other Financing Sources (Uses)	<u>772,307</u>	<u>2,606,411</u>	<u>870,354</u>	<u>(1,736,057)</u>
Net Change in Fund Balance	(1,632,293)	(4,306,792)	4,873	4,311,665
Fund Balance, Beginning of Year	<u>5,368,118</u>	<u>5,368,118</u>	<u>5,368,118</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,735,825</u>	<u>\$ 1,061,326</u>	<u>\$ 5,372,991</u>	<u>\$ 4,311,665</u>

**ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Sales Taxes	\$ 12,965,918	\$ 13,250,918	\$ 13,831,749	\$ 580,831
Interest Earnings	52,000	52,000	27,533	(24,467)
Miscellaneous	-	-	25,059	25,059
Total Revenues	<u>13,017,918</u>	<u>13,302,918</u>	<u>13,884,341</u>	<u>581,423</u>
EXPENDITURES:				
Conservation of Natural Resources	<u>11,219,808</u>	<u>11,504,808</u>	<u>10,391,571</u>	<u>1,113,237</u>
Total Expenditures	<u>11,219,808</u>	<u>11,504,808</u>	<u>10,391,571</u>	<u>1,113,237</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,798,110</u>	<u>1,798,110</u>	<u>3,492,770</u>	<u>1,694,660</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(1,372,307)</u>	<u>(2,606,411)</u>	<u>(870,354)</u>	<u>1,736,057</u>
Total Other Financing Sources (Uses)	<u>(1,372,307)</u>	<u>(2,606,411)</u>	<u>(870,354)</u>	<u>1,736,057</u>
Net Change in Fund Balance	425,803	(808,301)	2,622,416	3,430,717
Fund Balance, Beginning of Year	<u>29,460,023</u>	<u>29,460,023</u>	<u>29,460,023</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 29,885,826</u>	<u>\$ 28,651,722</u>	<u>\$ 32,082,439</u>	<u>\$ 3,430,717</u>

**ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest Earnings	\$ 2,900	\$ 2,900	\$ 1,530	\$ (1,370)
Total Revenues	<u>2,900</u>	<u>2,900</u>	<u>1,530</u>	<u>(1,370)</u>
EXPENDITURES:				
General Government	45,000	45,000	-	45,000
Total Expenditures	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Net Change in Fund Balance	(42,100)	(42,100)	1,530	43,630
Fund Balance, Beginning of Year	<u>1,349,716</u>	<u>1,349,716</u>	<u>1,349,716</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,307,616</u>	<u>\$ 1,307,616</u>	<u>\$ 1,351,246</u>	<u>\$ 43,630</u>

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>			Variance with
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Final Budget - Positive
REVENUES:				
Intergovernmental				
HUD-CDBG	\$ 1,631,744	\$ 1,631,744	\$ 1,142,615	\$ (489,129)
HUD-Home	964,994	964,994	399,923	(565,071)
HUD-Emergency Shelter	117,589	117,589	-	(117,589)
HUD - NSP	1,400,000	1,400,000	184,901	(1,215,099)
HUD - Section 108	2,000,000	2,000,000	-	(2,000,000)
Program Income	-	-	830,432	830,432
Interest Earnings	-	-	40,016	40,016
Total Revenues	<u>6,114,327</u>	<u>6,114,327</u>	<u>2,597,887</u>	<u>(3,516,440)</u>
EXPENDITURES:				
Urban Housing/Redevelopment	<u>6,114,327</u>	<u>14,114,327</u>	<u>2,960,407</u>	<u>11,153,920</u>
Total Expenditures	<u>6,114,327</u>	<u>14,114,327</u>	<u>2,960,407</u>	<u>11,153,920</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(8,000,000)	(362,520)	7,637,480
Other Financing Sources (Uses)				
Loan Proceeds	-	<u>8,000,000</u>	<u>8,000,000</u>	-
Total Other Financing Sources (Uses)	-	<u>8,000,000</u>	<u>8,000,000</u>	-
Net Change in Fund Balance	-	-	7,637,480	7,637,480
Fund Balance, Beginning of Year	<u>3,194,745</u>	<u>3,194,745</u>	<u>3,194,745</u>	-
Fund Balance, End of Year	<u>\$ 3,194,745</u>	<u>\$ 3,194,745</u>	<u>\$ 10,832,225</u>	<u>\$ 7,637,480</u>

**ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
REVENUES:				
Intergovernmental				
HHS Head Start Grant	\$ 3,446,341	\$ 3,446,341	\$ 3,646,117	\$ 199,776
CACFP Grant	210,000	210,000	237,165	27,165
Other Intergovernmental	686,909	686,909	535,417	(151,492)
Miscellaneous	-	-	27,863	27,863
Total Revenues	<u>4,343,250</u>	<u>4,343,250</u>	<u>4,446,562</u>	<u>103,312</u>
EXPENDITURES:				
Health and Welfare	<u>4,327,496</u>	<u>4,327,496</u>	<u>4,140,009</u>	<u>187,487</u>
Total Expenditures	<u>4,327,496</u>	<u>4,327,496</u>	<u>4,140,009</u>	<u>187,487</u>
Net Change in Fund Balance	15,754	15,754	306,553	290,799
Fund Balance, Beginning of Year	<u>89,743</u>	<u>89,743</u>	<u>89,743</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 105,497</u>	<u>\$ 105,497</u>	<u>\$ 396,296</u>	<u>\$ 290,799</u>

**ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Intergovernmental				
CSBG	\$ 385,020	\$ 685,020	\$ 561,215	\$ (123,805)
Total Revenues	<u>385,020</u>	<u>685,020</u>	<u>561,215</u>	<u>(123,805)</u>
EXPENDITURES:				
Health and Welfare	<u>385,020</u>	<u>685,020</u>	<u>561,215</u>	<u>123,805</u>
Total Expenditures	<u>385,020</u>	<u>685,020</u>	<u>561,215</u>	<u>123,805</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>2,652</u>	<u>2,652</u>	<u>2,652</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,652</u>	<u>\$ 2,652</u>	<u>\$ 2,652</u>	<u>\$ -</u>

**ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Intergovernmental				
WIA Grants	\$ 6,272,645	\$ 6,279,332	\$ 3,966,289	\$ (2,313,043)
Employment 1st Grant	448,032	448,032	400,980	(47,052)
TANF	152,395	152,395	169,909	17,514
Other Grants	742,449	742,449	775,318	32,869
Miscellaneous	-	-	1,843	1,843
Total Revenues	<u>7,615,521</u>	<u>7,622,208</u>	<u>5,314,339</u>	<u>(2,307,869)</u>
EXPENDITURES:				
Economic Opportunity	7,573,188	7,579,875	5,311,232	2,268,643
Capital Outlay	<u>42,333</u>	<u>42,333</u>	-	<u>42,333</u>
Total Expenditures	<u>7,615,521</u>	<u>7,622,208</u>	<u>5,311,232</u>	<u>2,310,976</u>
Net Change in Fund Balance	-	-	3,107	3,107
Fund Balance, Beginning of Year	<u>\$ 243,590</u>	<u>\$ 243,590</u>	<u>\$ 243,590</u>	<u>\$ -</u>
Fund Balance, End of Year	<u><u>\$ 243,590</u></u>	<u><u>\$ 243,590</u></u>	<u><u>\$ 246,697</u></u>	<u><u>\$ 3,107</u></u>



Adams County, Colorado
Explanation of Funds
Enterprise Funds

Enterprise Funds account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

GOLF COURSE FUND-The enterprise fund used to account for the financial operations of the Riverdale (Adams County) Golf Complex.

STORMWATER UTILITY FUND-The enterprise fund 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.

FRONT RANGE AIRPORT FUND-The enterprise fund used to account for the financial operations of the general aviation airport.

WATER AND WASTE WATER TREATMENT FUND-The enterprise fund used to account for the financial operations of the Water and Waste Water Treatment plant at the Front Range Airport. The Water and Waste Water treatment plant serves customers and tenants of the Front Range Airport and is an integral part of airport operations.

**ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2014**

	<u>Golf Course</u>	<u>Stormwater Utility</u>	<u>Water and Waste Water Treatment</u>	<u>Total</u>
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 1,135,251	\$ 2,978,853	\$ -	\$ 4,114,104
Accounts Receivable	567,540	491,846	5,994	1,065,380
Interfund Receivable	3,238	10	345,932	349,180
Inventory	28,710	-	-	28,710
Total Current Assets	<u>1,734,739</u>	<u>3,470,709</u>	<u>351,926</u>	<u>5,557,374</u>
Capital Assets				
Land	3,596,888	-	-	3,596,888
Land Improvements	2,869,879	-	-	2,869,879
Buildings	4,494,629	-	2,109,675	6,604,304
Improvements Other Than Buildings	1,717,609	-	-	1,717,609
Machinery and Equipment	2,442,689	-	-	2,442,689
Infrastructure	319,983	-	6,375	326,358
Construction in Progress	36,104	-	-	36,104
Accumulated Depreciation	(4,976,920)	-	(288,121)	(5,265,041)
Total Capital Assets	<u>10,500,861</u>	<u>-</u>	<u>1,827,929</u>	<u>12,328,790</u>
Total Assets	<u>12,235,600</u>	<u>3,470,709</u>	<u>2,179,855</u>	<u>17,886,164</u>
LIABILITIES:				
Current Liabilities				
Accounts Payable and Retainages Payable	14,602	1,571	900	17,073
Accrued Interest Payable	-	-	7,506	7,506
Compensated Absences	-	2,224	4,622	6,846
Interfund Payable	355,612	11,437	752,465	1,119,514
Notes Payable-Current	-	-	193,109	193,109
Total Current Liabilities	<u>370,214</u>	<u>15,232</u>	<u>958,602</u>	<u>1,344,048</u>
Long-term Liabilities				
Notes Payable	-	-	403,771	403,771
Total Long-term Liabilities	<u>-</u>	<u>-</u>	<u>403,771</u>	<u>403,771</u>
Total Liabilities	<u>370,214</u>	<u>15,232</u>	<u>1,362,373</u>	<u>1,747,819</u>
NET POSITION:				
Net Investment in Capital Assets	10,500,861	-	1,231,049	11,731,910
Unrestricted	1,364,525	3,455,477	(413,567)	4,406,435
Total Net Position	<u>\$ 11,865,386</u>	<u>\$ 3,455,477</u>	<u>\$ 817,482</u>	<u>\$ 16,138,345</u>

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2014

	<u>Golf Course</u>	<u>Stormwater Utility</u>	<u>Water and Waste Water Treatment</u>	<u>Total</u>
OPERATING REVENUES:				
Intergovernmental	\$ 48,990	\$ -	\$ -	\$ 48,990
Charges for Services	2,773,048	2,234,921	17,881	5,025,850
Insurance-Recovery of Losses	523,135	-	-	523,135
Miscellaneous	252,508	-	-	252,508
Total Operating Income	<u>3,597,681</u>	<u>2,234,921</u>	<u>17,881</u>	<u>5,850,483</u>
OPERATING EXPENSES:				
Salaries and Fringe Benefits	-	211,583	79,321	290,904
Contract Labor	1,055,072	-	-	1,055,072
Insurance Premiums	86,938	-	-	86,938
Operating Supplies	5,152	16,085	491	21,728
Travel and Training	4,844	688	-	5,532
Minor Supplies and Equipment	396,665	-	4,937	401,602
Licenses and Fees	-	3,514	2,315	5,829
Utilities	161,581	1,668	36,408	199,657
Repairs and Maintenance	160,258	1,100	7,874	169,232
Professional Fees	314,629	8,769	4,245	327,643
Office Expenses	13,560	8,964	-	22,524
Rental Expenses	7,124	7,096	56	14,276
Cost of Sales	159,811	-	-	159,811
Other	67,708	-	112	67,820
Depreciation	434,753	-	53,167	487,920
Total Operating Expenses	<u>2,868,095</u>	<u>259,467</u>	<u>188,926</u>	<u>3,316,488</u>
Operating Income (Loss)	<u>729,586</u>	<u>1,975,454</u>	<u>(171,045)</u>	<u>2,533,995</u>
NONOPERATING REVENUES (EXPENSES):				
Interest Earnings	1,709	-	-	1,709
Interest Expense	-	-	(21,173)	(21,173)
Gain (Loss) on Sale of Assets	75,333	-	-	75,333
Total Non Operating Revenues (Expenses)	<u>77,042</u>	<u>-</u>	<u>(21,173)</u>	<u>55,869</u>
Income (Loss) before Contributions and Transfers	<u>806,628</u>	<u>1,975,454</u>	<u>(192,218)</u>	<u>2,589,864</u>
Transfers In	-	-	348,925	348,925
Transfers Out	(340,000)	-	-	(340,000)
Changes in Net Position	466,628	1,975,454	156,707	2,598,789
Total Net Position-Beginning	<u>11,398,758</u>	<u>1,480,023</u>	<u>660,775</u>	<u>13,539,556</u>
Total Net Position-Ending	<u>\$ 11,865,386</u>	<u>\$ 3,455,477</u>	<u>\$ 817,482</u>	<u>\$ 16,138,345</u>

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014

	<u>Golf Course</u>	<u>Stormwater Utility</u>	<u>Water and Waste Water Treatment</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	\$ 3,026,903	\$ 1,743,065	\$ 35,929	\$ 4,805,897
Cash Payments to Suppliers for Goods and Services	(2,341,277)	(109,651)	(55,538)	(2,506,466)
Cash Payments to Employees for Services	-	(215,862)	(81,534)	(297,396)
Net Cash Provided (Used) by Operating Activities	<u>685,626</u>	<u>1,417,552</u>	<u>(101,143)</u>	<u>2,002,035</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Interfund Transfer	<u>(340,000)</u>	-	<u>312,158</u>	<u>(27,842)</u>
Net Cash Provided (Used) by Noncapital and Related Financing Activities	<u>(340,000)</u>	-	<u>312,158</u>	<u>(27,842)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition/Construction of Capital Assets	(1,625,055)	-	-	(1,625,055)
Proceeds from Sale of Property	96,907	-	-	96,907
Principal Paid	-	-	(187,484)	(187,484)
Interest Paid	-	-	(23,531)	(23,531)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,528,148)</u>	-	<u>(211,015)</u>	<u>(1,739,163)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest Earnings	1,709	-	-	1,709
Net Cash Provided by Investing Activities	<u>1,709</u>	-	-	<u>1,709</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,180,813)	1,417,552	-	236,739
Cash and Cash Equivalents, Beginning	<u>2,316,064</u>	<u>1,561,301</u>	-	<u>3,877,365</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,135,251</u>	<u>\$ 2,978,853</u>	<u>\$ -</u>	<u>\$ 4,114,104</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ 729,586	\$ 1,975,454	\$ (171,045)	\$ 2,533,995
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation	434,753	-	53,167	487,920
(Increase) Decrease in Accounts Receivable	(567,540)	(491,846)	18,048	(1,041,338)
(Increase) Decrease in Inventories	1,296	-	-	1,296
(Increase) Decrease in Interfund Receivable	(3,238)	(10)	-	(3,248)
(Increase) Decrease in Prepaid Expense	-	-	-	-
(Increase)/Decrease in Retainer	-	-	-	-
Increase (Decrease) in Accounts Payable	(167,010)	(28,470)	900	(194,580)
Increase (Decrease) in Retainage Payable	(87,543)	-	-	(87,543)
Increase (Decrease) in Claims Payable-Current	-	-	-	-
Increase (Decrease) in Claims Payable-Long Term	-	-	-	-
Increase (Decrease) in Interfund Payable	345,322	(33,297)	-	312,025
Increase (Decrease) in Accrued Payroll	-	-	(2,187)	(2,187)
Increase (Decrease) in Accrued Vacation and Sick Leave	-	(4,279)	(26)	(4,305)
Increase (Decrease) in Deposits Payable	-	-	-	-
Total Adjustments	<u>(43,960)</u>	<u>(557,902)</u>	<u>69,902</u>	<u>(531,960)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 685,626</u>	<u>\$ 1,417,552</u>	<u>\$ (101,143)</u>	<u>\$ 2,002,035</u>

ADAMS COUNTY, COLORADO
FRONT RANGE AIRPORT FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive
	Original	Final		
REVENUES:				
Intergovernmental				
State Grants	\$ 3,402,000	\$ 3,402,000	\$ 371,049	\$ (3,030,951)
Federal Grants	-	-	2,777,117	2,777,117
Charges for Services	2,051,712	2,051,712	3,201,258	1,149,546
Interest Earnings	-	-	9	9
Miscellaneous	-	-	4,478	4,478
Transfer In	698,560	698,560	698,560	-
Total Revenues	6,152,272	6,152,272	7,052,471	900,199
EXPENDITURES:				
Salaries and Fringe Benefits	939,095	939,095	895,585	43,510
Insurance Premiums	140,726	140,726	3,162	137,564
Operating Supplies	10,730	10,730	4,891	5,839
Repairs and Maintenance	66,809	66,809	143,570	(76,761)
Professional Fees	35,834	35,834	60,589	(24,755)
Travel and Training	24,194	24,194	30,537	(6,343)
Minor Supplies and Equipment	86,668	86,668	84,665	2,003
Rental Expense	5,264	5,264	4,615	649
Licenses and Fees	5,290	5,290	5,023	267
Utilities	185,184	185,184	188,140	(2,956)
Cost of Sales	1,021,211	1,021,211	1,020,617	594
Other	121,248	121,248	69,535	51,713
Capital Outlay	2,462,904	3,442,000	3,482,446	(40,446)
Transfers Out	743,360	44,800	44,800	-
Total Expenditures	5,848,517	6,129,053	6,038,175	90,878
Change in Net Position, Budgetary Basis	\$ 303,755	\$ 23,219	1,014,296	\$ 991,077
Gain (Loss) on Sale of Assets	-	-	(141,180)	(141,180)
Net Position, Beginning of Year			28,018,223	
Net Position, End of Year			28,891,339	
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(1,619,900)	
Capital Outlay			3,482,446	
Net Position, GAAP Basis			\$ 30,753,885	

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Intergovernmental	\$ -	\$ 262,500	\$ 48,990	\$ (213,510)
Charges for Services	2,578,500	2,578,500	2,773,048	194,548
Interest Earnings	3,000	3,000	1,709	(1,291)
Miscellaneous	185,000	1,475,000	775,643	(699,357)
Total Revenues	<u>2,766,500</u>	<u>4,319,000</u>	<u>3,599,390</u>	<u>(719,610)</u>
EXPENDITURES:				
Cost of Sales	138,000	138,000	159,811	(21,811)
Contract Labor	1,068,900	1,068,900	1,055,072	13,828
Insurance Premiums	100,000	100,000	86,938	13,062
Operating Supplies	10,200	10,200	5,152	5,048
Repairs and Maintenance	193,700	493,700	160,258	333,442
Professional Fees	224,000	224,000	314,629	(90,629)
Travel and Training	11,200	11,200	4,844	6,356
Minor Supplies and Equipment	280,200	340,200	396,665	(56,465)
Office Expenses	22,280	22,280	13,560	8,720
Rental Expense	8,000	8,000	7,124	876
Utilities	195,800	195,800	161,581	34,219
Other	60,000	60,000	67,708	(7,708)
Capital Outlay	95,500	1,972,500	1,625,055	347,445
Transfers Out	340,000	340,000	340,000	-
Total Expenditures	<u>2,747,780</u>	<u>4,984,780</u>	<u>4,398,397</u>	<u>586,383</u>
Change in Net Position, Budgetary Basis	<u>\$ 18,720</u>	<u>\$ (665,780)</u>	(799,007)	<u>\$ (133,227)</u>
Gain (Loss) on Sale of Assets	-	-	75,333	<u>75,333</u>
Net Position, Beginning of Year			<u>11,398,758</u>	
Net Position, End of Year			10,675,084	
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(434,753)	
Capital Outlay			<u>1,625,055</u>	
Net Position, GAAP Basis			<u>\$ 11,865,386</u>	

ADAMS COUNTY, COLORADO
STORMWATER UTILITY FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Charges for Services	\$ 2,200,000	\$ 2,200,000	\$ 2,234,921	\$ 34,921
Interest Earnings	5,400	5,400	-	(5,400)
Total Revenues	<u>2,205,400</u>	<u>2,205,400</u>	<u>2,234,921</u>	<u>29,521</u>
EXPENDITURES:				
Salaries-Fringe Benefits	224,057	224,057	211,583	12,474
Operating Supplies	5,000	5,000	16,085	(11,085)
Repairs and Maintenance	9,000	9,000	1,100	7,900
Travel and Training	5,500	5,500	688	4,812
Minor Supplies and Equipment	500	500	-	500
Licenses and Fees	20,000	20,000	3,514	16,486
Professional Fees	100,500	100,500	8,769	91,731
Office Expenses	-	-	8,964	(8,964)
Rental Expense	7,852	7,852	7,096	756
Utilities	3,000	3,000	1,668	1,332
Total Expenditures	<u>375,409</u>	<u>375,409</u>	<u>259,467</u>	<u>115,942</u>
Change in Net Position, Budgetary Basis	<u>\$ 1,829,991</u>	<u>\$ 1,829,991</u>	1,975,454	<u>\$ 145,463</u>
Net Position, Beginning of Year			<u>1,480,023</u>	
Net Position, End of Year			3,455,477	
Net Position, GAAP Basis			<u>\$ 3,455,477</u>	

ADAMS COUNTY, COLORADO
WATER AND WASTE WATER TREATMENT FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Charges for Services	\$ 28,580	\$ 28,580	\$ 17,881	\$ (10,699)
Transfer In	1,047,485	348,925	348,925	-
Total Revenues	<u>1,076,065</u>	<u>377,505</u>	<u>366,806</u>	<u>(10,699)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	19,851	69,125	79,321	(10,196)
Operating Supplies	1,200	1,200	491	709
Repairs and Maintenance	3,900	3,900	7,874	(3,974)
Professional Fees	6,721	6,721	4,245	2,476
Minor Supplies and Equipment	11,984	11,984	4,937	7,047
Rental Expense	182	182	56	126
Licenses and Fees	2,025	2,025	2,315	(290)
Utilities	13,184	33,035	36,408	(3,373)
Debt Principal	187,484	187,484	187,484	-
Debt Interest	23,531	23,531	21,173	2,358
Other	2,643	2,643	112	2,531
Total Expenditures	<u>272,705</u>	<u>341,830</u>	<u>344,416</u>	<u>(2,586)</u>
Change in Net Position, Budgetary Basis	<u>\$ 803,360</u>	<u>\$ 35,675</u>	22,390	<u>\$ (13,285)</u>
Net Position, Beginning of Year			<u>660,775</u>	
Net Position, End of Year			683,165	
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(53,167)	
Debt Principal			<u>187,484</u>	
Net Position, GAAP Basis			<u>\$ 817,482</u>	



Adams County, Colorado
Explanation of Funds
Internal Service Funds

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

EQUIPMENT SERVICE FUND-The Equipment Service Internal Service Fund is used to account for the revenues generated from internal rental charges of vehicles, equipment and maintenance costs provided to other departments.

INSURANCE CLAIMS FUND-The Insurance Claims Internal Service Fund is used to account for the self-insurance activities of the County. The County is self insured for unemployment, a health plan, and the dental program. The workers' compensation and property and casualty programs are high deductible plans.

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2014

	Equipment		
	Service	Insurance Claims	Total
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 17,571,758	\$ 6,601,971	\$ 24,173,729
Accounts Receivable	268,816	106,045	374,861
Prepaid	-	239,441	239,441
Insurance Retainer	-	311,000	311,000
Interfund Receivable	378,031	1,935,120	2,313,151
Inventory	95,500	-	95,500
Total Current Assets	<u>18,314,105</u>	<u>9,193,577</u>	<u>27,507,682</u>
Capital Assets			
Improvements Other Than Buildings	338,887	-	338,887
Machinery and Equipment	24,581,006	-	24,581,006
Accumulated Depreciation	<u>(18,319,476)</u>	<u>-</u>	<u>(18,319,476)</u>
Total Capital Assets	<u>6,600,417</u>	<u>-</u>	<u>6,600,417</u>
Total Assets	<u>24,914,522</u>	<u>9,193,577</u>	<u>34,108,099</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	41,645	686,138	727,783
Deposits Payable	-	13,965	13,965
Compensated Absences	151,509	57,497	209,006
Claims Payable-Current	<u>-</u>	<u>4,932,841</u>	<u>4,932,841</u>
Total Current Liabilities	<u>193,154</u>	<u>5,690,441</u>	<u>5,883,595</u>
Long-term Liabilities			
Claims Payable-Workers' Comp.	-	1,056,106	1,056,106
Claims Payable-General Liability	<u>-</u>	<u>2,451,845</u>	<u>2,451,845</u>
Total Long-term Liabilities	<u>-</u>	<u>3,507,951</u>	<u>3,507,951</u>
Total Liabilities	<u>193,154</u>	<u>9,198,392</u>	<u>9,391,546</u>
NET POSITION:			
Net Investment in Capital Assets	6,600,417	-	6,600,417
Unrestricted	<u>18,120,951</u>	<u>(4,815)</u>	<u>18,116,136</u>
Total Net Position	<u>\$ 24,721,368</u>	<u>\$ (4,815)</u>	<u>\$ 24,716,553</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2014

	<u>Equipment</u>		
	<u>Service</u>	<u>Insurance Claims</u>	<u>Total</u>
OPERATING REVENUES:			
Equipment Rental Fees	\$ 5,971,019	\$ -	\$ 5,971,019
Insurance Premiums-Medical/Dental	-	13,592,871	13,592,871
Insurance Premiums-General Liability	-	1,912,822	1,912,822
Insurance Premiums-Workers' Compensation	-	787,897	787,897
Insurance Premiums-Unemployment	-	184,884	184,884
Insurance Premiums-Administration	-	736,580	736,580
Insurance-Recovery of Losses	-	12,200	12,200
Miscellaneous	187,552	1,792	189,344
Total Operating Income	<u>6,158,571</u>	<u>17,229,046</u>	<u>23,387,617</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,320,445	359,768	1,680,213
Insurance Claims	-	16,653,723	16,653,723
Insurance Premiums	-	2,185,667	2,185,667
Operating Supplies	82,132	1,685	83,817
Travel and Training	3,231	2,891	6,122
Minor Supplies and Equipment	2,510,431	1,208	2,511,639
Licenses and Fees	11,234	14,579	25,813
Utilities	52,702	1,725	54,427
Repairs and Maintenance	202,954	-	202,954
Professional Fees	-	374,987	374,987
Rental Expenses	35,460	-	35,460
Depreciation	1,917,919	-	1,917,919
Total Operating Expenses	<u>6,136,508</u>	<u>19,596,233</u>	<u>25,732,741</u>
Operating Income (Loss)	<u>22,063</u>	<u>(2,367,187)</u>	<u>(2,345,124)</u>
NONOPERATING REVENUES (EXPENSES):			
Gain (Loss) on Sale of Assets	391,421	-	391,421
Total Non Operating Revenues (Expenses)	<u>391,421</u>	<u>-</u>	<u>391,421</u>
Income (Loss) before Contributions and Transfers	<u>413,484</u>	<u>(2,367,187)</u>	<u>(1,953,703)</u>
Changes in Net Position	413,484	(2,367,187)	(1,953,703)
Total Net Position-Beginning	<u>24,307,884</u>	<u>2,362,372</u>	<u>26,670,256</u>
Total Net Position-Ending	<u>\$ 24,721,368</u>	<u>\$ (4,815)</u>	<u>\$ 24,716,553</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2014

	<u>Equipment</u>	<u>Insurance</u>	<u>Total</u>
	<u>Service</u>	<u>Claims</u>	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 5,787,630	\$ 16,713,312	\$ 22,500,942
Cash Payments to Suppliers for Goods and Services	(3,036,735)	(18,343,210)	(21,379,945)
Cash Payments to Employees for Services	<u>(1,307,231)</u>	<u>(356,822)</u>	<u>(1,664,053)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,443,664</u>	<u>(1,986,720)</u>	<u>(543,056)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(2,152,121)	-	(2,152,121)
Proceeds from Sale of Property	<u>376,949</u>	<u>-</u>	<u>376,949</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(1,775,172)</u>	<u>-</u>	<u>(1,775,172)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(331,508)	(1,986,720)	(2,318,228)
Cash and Cash Equivalents, Beginning	<u>17,903,266</u>	<u>8,588,691</u>	<u>26,491,957</u>
Cash and Cash Equivalents, Ending	<u>\$ 17,571,758</u>	<u>\$ 6,601,971</u>	<u>\$ 24,173,729</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	<u>\$ 22,063</u>	<u>\$ (2,367,187)</u>	<u>\$ (2,345,124)</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation	1,917,919	-	1,917,919
(Increase) Decrease in Accounts Receivable	(251,665)	(84,553)	(336,218)
(Increase) Decrease in Inventories	8,255	-	8,255
(Increase) Decrease in Interfund Receivable	(119,276)	(418,693)	(537,969)
(Increase) Decrease in Prepaid Expense	-	(12,488)	(12,488)
(Increase)/Decrease in Retainer	-	-	-
Increase (Decrease) in Accounts Payable	(146,786)	496,366	349,580
Increase (Decrease) in Retainage Payable	-	-	-
Increase (Decrease) in Claims Payable-Current	-	445,919	445,919
Increase (Decrease) in Interfund Payable	(60)	-	(60)
Increase (Decrease) in Accrued Payroll	-	-	-
Increase (Decrease) in Accrued Vacation and Sick Leave	13,214	2,946	16,160
Increase (Decrease) in Deposits Payable	-	4,834	4,834
Increase (Decrease) in Claims Payable-Long Term	<u>-</u>	<u>(53,864)</u>	<u>(53,864)</u>
Total Adjustments	<u>1,421,601</u>	<u>380,467</u>	<u>1,802,068</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 1,443,664</u>	<u>\$ (1,986,720)</u>	<u>\$ (543,056)</u>

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Insurance Recovery of Losses	\$ -	\$ 155,010	\$ -	\$ (155,010)
Charges for Services	6,825,244	6,825,244	5,971,019	(854,225)
Gain on Sale of Assets	200,000	200,000	391,421	191,421
Miscellaneous	250,000	250,000	187,552	(62,448)
Total Revenues	<u>7,275,244</u>	<u>7,430,254</u>	<u>6,549,992</u>	<u>(880,262)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	1,396,009	1,396,009	1,320,445	75,564
Operating Supplies	68,800	68,800	82,132	(13,332)
Repairs and Maintenance	175,750	175,750	202,954	(27,204)
Travel and Training	9,410	9,410	3,231	6,179
Minor Supplies and Equipment	2,668,900	2,668,900	2,510,431	158,469
Licenses and Fees	5,000	5,000	11,234	(6,234)
Professional Fees	250,000	250,000	-	250,000
Rental Expense	35,190	35,190	35,460	(270)
Utilities	58,500	58,500	52,702	5,798
Capital Outlay	4,277,000	4,769,520	2,152,121	2,617,399
Total Expenditures	<u>8,944,559</u>	<u>9,437,079</u>	<u>6,370,710</u>	<u>3,066,369</u>
Change in Net Position, Budgetary Basis	<u>\$ (1,669,315)</u>	<u>\$ (2,006,825)</u>	179,282	<u>\$ 2,186,107</u>
Net Position, Beginning of Year			<u>24,307,884</u>	
Net Position, End of Year			24,487,166	
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(1,917,919)	
Capital Outlay			<u>2,152,121</u>	
Net Position, GAAP Basis			<u>\$ 24,721,368</u>	

ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
REVENUES:				
Insurance Premiums	\$ 18,409,679	\$ 19,027,301	\$ 17,215,054	\$ (1,812,247)
Intergovernmental				
State Grants	-	176,940	-	(176,940)
Federal Grants	-	1,061,640	-	(1,061,640)
Miscellaneous	-	-	13,992	13,992
Total Revenues	<u>18,409,679</u>	<u>20,265,881</u>	<u>17,229,046</u>	<u>(3,036,835)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	347,066	347,066	359,768	(12,702)
Insurance Claims	15,776,903	17,810,045	16,623,924	1,186,121
Insurance Premiums	2,367,783	2,367,783	2,185,667	182,116
Operating Supplies	2,320	2,320	1,685	635
Travel and Training	10,260	10,260	2,891	7,369
Minor Supplies and Equipment	1,850	1,850	1,208	642
Licenses and Fees	33,000	33,000	14,579	18,421
Utilities	2,460	2,460	1,725	735
Professional Fees	485,400	485,400	374,987	110,413
Other	3,900	3,900	-	3,900
Total Expenditures	<u>19,030,942</u>	<u>21,064,084</u>	<u>19,566,434</u>	<u>1,497,650</u>
Change in Net Position, Budgetary Basis	<u>\$ (621,263)</u>	<u>\$ (798,203)</u>	(2,337,388)	<u>\$ (1,539,185)</u>
Net Position, Beginning of Year			<u>2,362,372</u>	
Net Position, End of Year			24,984	
Reconciliation from Non-GAAP Basis				
to GAAP Basis:				
Change in Insurance Claims Accrued Liability			<u>(29,799)</u>	
Net Position, GAAP Basis			<u>\$ (4,815)</u>	



Adams County, Colorado
Explanation of Funds
Agency Funds

The Agency Funds account for assets held by the County as an agent for individuals, private organizations, other governments and/or other funds.

TREASURER'S FUND-The Treasurer's Fund accounts for all monies collected (principally tax collections) by the Adams County Treasurer for various local governmental units within the County.

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

CLERK AND RECORDER'S FUND-The Clerk and Recorder's agency fund collects fees and taxes primarily for other governments for motor vehicle related transactions.

INMATE TRUST FUND-The inmate trust fund is managed by the Sheriff's Office. These are monies belonging to inmates serving time at the County's Detention Facility. Monies not spent by the inmates during their time in jail are returned to them upon their release.

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
December 31, 2014

	Balances <u>1/1/2014</u>	<u>Additions</u>	<u>Deductions</u>	Balances <u>12/31/2014</u>
Treasurer's Agency Fund				
Cash and investments	\$ 7,182,311	483,395,242	484,508,033	\$ 6,069,520
Total Assets	<u>7,182,311</u>	<u>483,395,242</u>	<u>484,508,033</u>	<u>6,069,520</u>
Due to other gov't	6,821,794	482,946,355	483,991,718	5,776,431
Due to others	<u>360,517</u>	<u>448,887</u>	<u>516,315</u>	<u>293,089</u>
Total Liabilities	<u>7,182,311</u>	<u>483,395,242</u>	<u>484,508,033</u>	<u>6,069,520</u>
Clerk's Agency Fund				
Cash and investments	\$ 7,868,756	\$ 130,260,321	\$ 127,658,129	\$ 10,470,948
Total Assets	<u>7,868,756</u>	<u>130,260,321</u>	<u>127,658,129</u>	<u>10,470,948</u>
Due to other gov't	7,827,136	129,730,336	127,147,379	10,410,093
Due to others	<u>41,620</u>	<u>529,985</u>	<u>510,750</u>	<u>60,855</u>
Total Liabilities	<u>7,868,756</u>	<u>130,260,321</u>	<u>127,658,129</u>	<u>10,470,948</u>
Public Trustee's Agency Fund				
Cash and investments	\$ 893,673	\$ 55,016,315	\$ 55,321,360	\$ 588,628
Total Assets	<u>893,673</u>	<u>55,016,315</u>	<u>55,321,360</u>	<u>588,628</u>
Due to others	<u>893,673</u>	<u>55,016,315</u>	<u>55,321,360</u>	<u>588,628</u>
Total Liabilities	<u>893,673</u>	<u>55,016,315</u>	<u>55,321,360</u>	<u>588,628</u>
Sheriff's Inmate Trust Agency Fund				
Cash and investments	\$ 495,609	\$ 4,175,924	\$ 3,990,649	\$ 680,884
Total Assets	<u>495,609</u>	<u>4,175,924</u>	<u>3,990,649</u>	<u>680,884</u>
Due to others	<u>495,609</u>	<u>4,175,924</u>	<u>3,990,649</u>	<u>680,884</u>
Total Liabilities	<u>495,609</u>	<u>4,175,924</u>	<u>3,990,649</u>	<u>680,884</u>
Total All Agency Funds				
Cash and investments	\$ 16,440,349	\$ 672,847,802	\$ 671,478,171	\$ 17,809,980
Total Assets	<u>16,440,349</u>	<u>672,847,802</u>	<u>671,478,171</u>	<u>17,809,980</u>
Due to other gov't	14,648,930	612,676,691	611,139,097	16,186,524
Due to others	<u>1,791,419</u>	<u>60,171,111</u>	<u>60,339,074</u>	<u>1,623,456</u>
Total Liabilities	<u>16,440,349</u>	<u>672,847,802</u>	<u>671,478,171</u>	<u>17,809,980</u>



VALUES

We are committed to:

A POSITIVE WORK ENVIRONMENT

Providing a respectful, professional work environment that will attract, retain and motivate a workforce that effectively and efficiently serves the Adams County Community

SERVANT LEADERSHIP

Serving the Adams County community with accountability and responsibility

TEAMWORK

Working together on behalf of the Adams County community

TRANSPARENCY

Engaging in open, honest, and respectful practices and communication

CREDIBILITY

Earning the trust and respect of the Adams County community by acting with integrity and ethics in all we do

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.

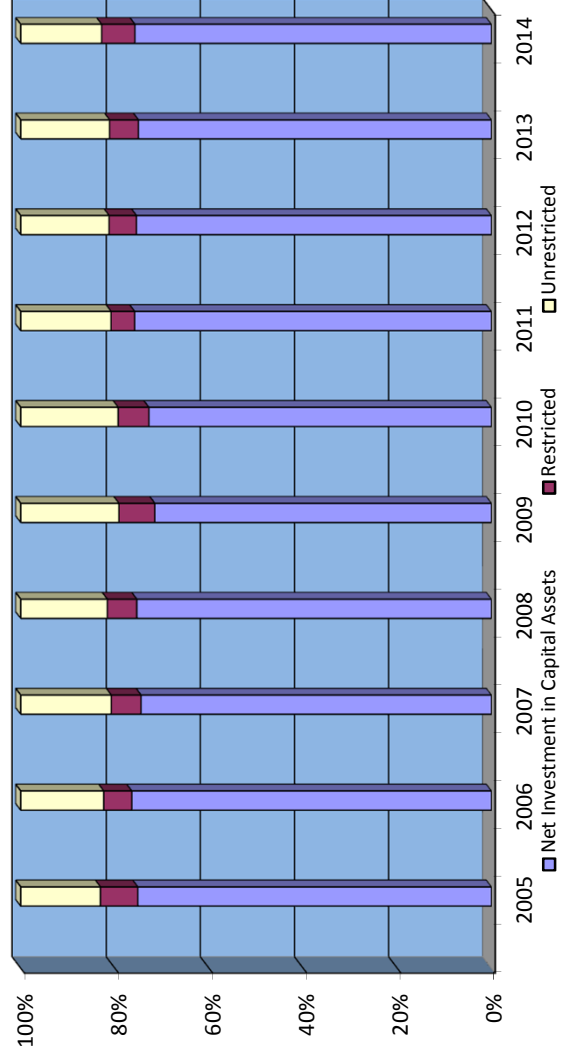
Financial Trends	Page
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
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<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
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<i>These schedules contain information regarding types of assets by function/department and the number of employees in various job categories.</i>	
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Adams County, Colorado
Net Position by Component
Last Ten Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$ 495,306,316	\$ 534,593,275	\$ 536,994,805	\$ 554,481,895	\$ 534,982,272	\$ 557,397,767	\$ 592,522,933	\$ 596,555,287	\$ 593,574,188	\$ 606,202,634
Restricted	53,225,936	42,328,514	46,405,245	46,812,777	58,041,779	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728
Unrestricted	111,080,386	122,288,680	137,797,761	134,148,061	154,930,749	157,176,026	148,150,452	146,459,139	147,915,202	140,193,413
Total governmental activities net position	\$ 659,612,638	\$ 699,210,469	\$ 721,197,811	\$ 735,442,733	\$ 747,954,800	\$ 765,304,844	\$ 780,423,956	\$ 789,572,217	\$ 790,692,042	\$ 806,845,775
Business-type Activities										
Net Investment in Capital Assets	\$ 8,153,716	\$ 8,052,459	\$ 8,135,188	\$ 8,200,054	\$ 8,083,593	\$ 7,954,054	\$ 7,738,452	\$ 7,778,089	\$ 9,332,133	\$ 40,564,861
Unrestricted	2,221,705	2,756,160	2,863,787	2,944,443	3,175,497	3,400,335	3,630,896	3,794,813	3,546,648	6,327,369
Total business-type activities net position	\$ 10,375,421	\$ 10,808,619	\$ 10,998,975	\$ 11,144,497	\$ 11,259,090	\$ 11,354,389	\$ 11,369,348	\$ 11,572,902	\$ 12,878,781	\$ 46,892,230
Total Primary Government										
Net Investment in Capital Assets	\$ 503,460,032	\$ 542,645,734	\$ 545,129,993	\$ 562,681,949	\$ 543,065,865	\$ 565,351,821	\$ 600,261,385	\$ 604,333,376	\$ 602,906,321	\$ 646,767,495
Restricted	53,225,936	42,328,514	46,405,245	46,812,777	58,041,779	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728
Unrestricted	113,302,091	125,044,840	140,661,548	137,092,504	158,106,246	160,576,361	151,781,348	150,253,952	151,461,850	146,520,782
Total primary government net position	\$ 669,988,059	\$ 710,019,088	\$ 732,196,786	\$ 746,587,230	\$ 759,213,890	\$ 776,659,233	\$ 791,793,304	\$ 801,145,119	\$ 803,570,823	\$ 853,738,005

Percentage of Net Position by Component



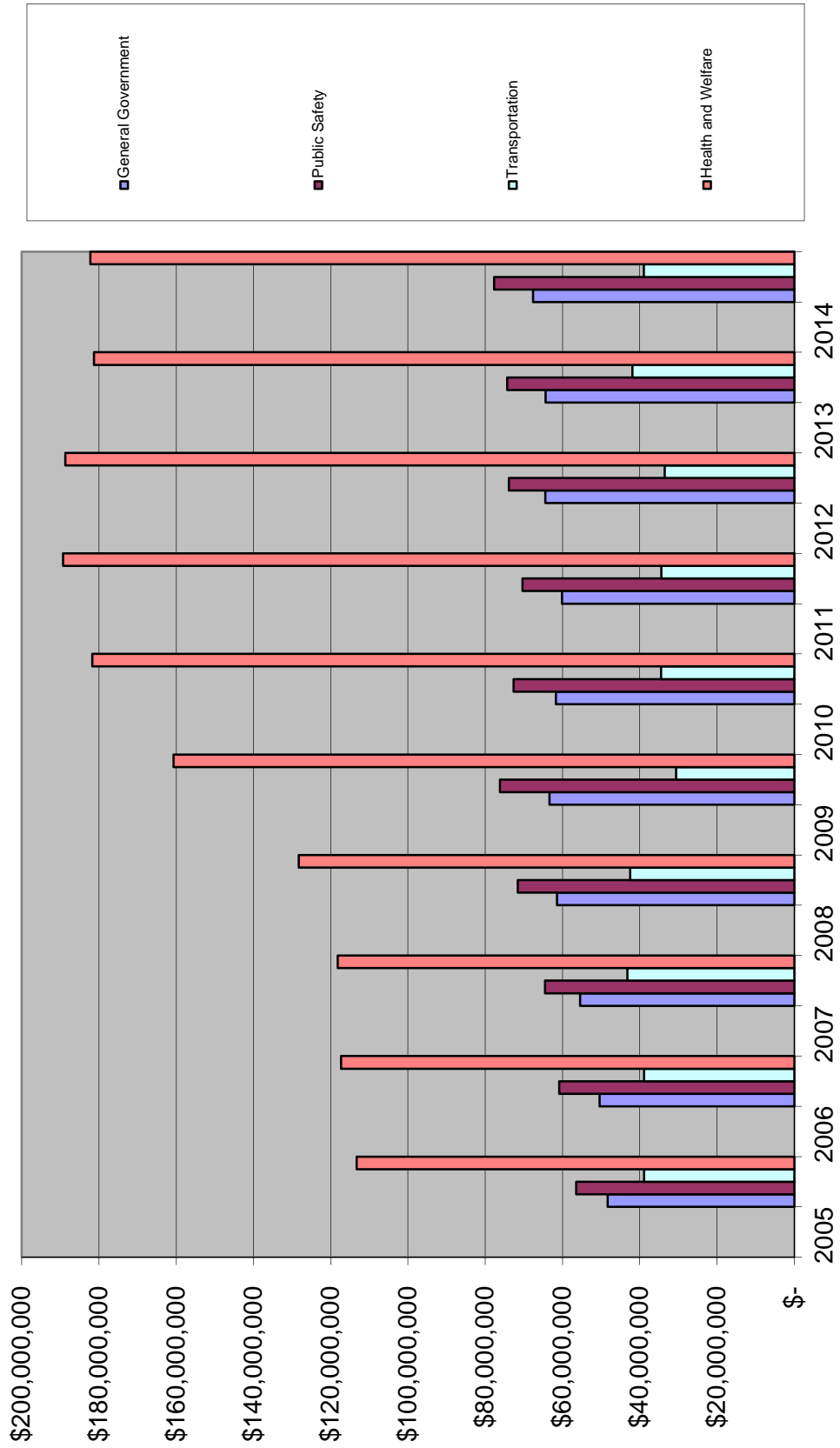
Adams County, Colorado
Changes in Net Position
Last Ten Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 48,305,546	\$ 50,389,174	\$ 55,429,386	\$ 61,408,120	\$ 63,382,231	\$ 61,728,753	\$ 60,112,427	\$ 64,432,076	\$ 64,364,517	\$ 67,645,619
Public Safety	56,423,552	60,814,606	64,528,882	71,585,432	76,201,817	72,666,075	70,374,242	73,890,995	74,297,420	77,728,278
County Funded Human Services	3,267,211	3,464,240	3,629,566	3,777,147	3,842,110	3,398,031	3,244,279	3,414,463	9,138,011	3,688,208
Transportation	38,882,542	38,860,660	43,161,397	42,447,761	30,553,717	34,492,821	34,414,275	33,551,692	41,891,634	38,966,452
Culture and Recreation	3,032,133	3,374,562	3,669,852	3,903,715	4,086,651	3,906,242	3,815,451	4,068,729	4,235,097	4,340,240
Health and Welfare	113,316,811	117,325,278	118,151,381	128,280,011	160,687,705	181,712,150	189,256,037	188,698,818	181,268,279	182,252,125
Urban Housing and Redevelopment	3,463,570	3,227,952	4,528,589	2,897,032	3,437,056	7,220,801	3,983,241	4,340,822	4,362,880	2,974,908
Conservation of Natural Resources	3,756,320	3,686,796	4,150,045	4,868,147	7,952,345	7,235,950	12,258,504	9,074,943	9,185,737	11,556,202
Economic Opportunity	5,757,375	5,014,885	5,592,049	5,297,734	8,335,699	8,436,630	5,249,905	6,323,042	6,451,001	5,646,147
Interest Expense	919,671	963,590	919,108	1,589,421	6,519,982	7,184,199	7,141,671	6,898,470	6,633,838	6,322,611
Total governmental activities expense	277,124,731	287,121,743	303,760,255	326,054,520	364,999,313	387,981,652	389,850,032	394,694,050	401,828,414	401,120,790
Business-type Activities										
Golf Course	2,086,919	2,078,325	2,300,914	2,484,609	2,407,548	2,392,530	2,472,748	2,498,663	2,653,355	2,868,095
Storm Water	-	-	-	-	-	-	-	-	550,414	259,467
Airport Authority	-	-	-	-	-	-	-	-	-	4,272,009
Water and Waste Water Treatment Plant	-	-	-	-	-	-	-	-	-	-
Total business-type activities expense	2,086,919	2,078,325	2,300,914	2,484,609	2,407,548	2,392,530	2,472,748	2,498,663	3,203,769	7,609,670
Total primary government expense	\$ 279,211,650	\$ 289,200,068	\$ 306,061,169	\$ 328,539,129	\$ 367,406,861	\$ 390,374,182	\$ 392,322,780	\$ 397,192,713	\$ 405,032,183	\$ 408,730,460
Program Revenues										
Governmental Activities										
Fines & Charges for Services										
General Government	\$ 15,545,725	\$ 16,237,322	\$ 17,156,815	\$ 14,828,419	\$ 16,709,196	\$ 16,171,139	\$ 16,501,360	\$ 17,778,143	\$ 16,918,354	\$ 20,930,542
Public Safety	4,641,285	4,611,018	4,377,538	5,698,388	5,179,857	5,230,810	5,543,679	5,683,799	6,095,173	4,719,632
Transportation	2,616,752	2,454,320	1,855,448	1,129,707	1,167,755	1,530,828	1,170,586	1,300,403	2,435,131	2,722,053
Culture & Recreation	617,769	666,705	609,389	723,522	703,766	817,600	742,717	755,843	724,147	815,522
Health & Welfare	-	350	-	-	-	-	-	-	37,586	-
Conservation of Natural Resources	56,556	60,916	77,080	-	41,453	76,626	69,245	25,524	18,508	52,342
Economic Opportunity	72,263	65,258	75,988	52,149	46,201	-	-	45,301	-	-
Total Charges for Services	23,550,350	24,095,889	24,152,258	22,432,185	23,848,228	23,827,003	24,027,587	25,589,013	26,228,899	29,240,091
Operating Grants and Contributions										
General Government	1,269,572	2,189,297	1,873,936	2,116,926	1,056,510	2,558,195	2,114,669	2,582,257	2,173,598	3,197,375
Public Safety	4,570,813	4,669,403	5,137,024	5,427,130	6,852,619	6,364,326	6,354,583	6,503,497	6,589,829	6,616,344
Transportation	6,078,488	8,600,237	7,490,684	6,540,109	7,608,658	7,898,145	7,867,990	8,821,239	8,170,146	8,416,415
Culture & Recreation	24,400	-	-	-	-	-	-	-	45,000	-
Health & Welfare	106,440,755	107,772,760	106,844,065	115,792,402	144,947,269	167,856,820	173,872,725	172,599,784	172,547,787	168,737,254
Urban Housing & Redevelopment	3,195,071	3,089,239	4,368,235	2,789,881	3,256,287	6,908,889	4,305,932	4,451,511	4,835,219	2,557,871
Conservation of Natural Resources	1,225,858	1,240,378	970,542	636,679	3,535,485	567,395	1,184,090	377,732	739,892	670,555
Economic Opportunity	5,528,502	4,750,854	5,338,893	5,058,453	8,017,831	8,378,659	5,063,181	6,033,934	6,280,988	5,312,496
Total Operating Grants and Contributions	128,333,459	132,312,168	132,023,379	138,361,580	175,274,659	200,532,429	200,763,170	201,369,954	201,382,459	195,508,310

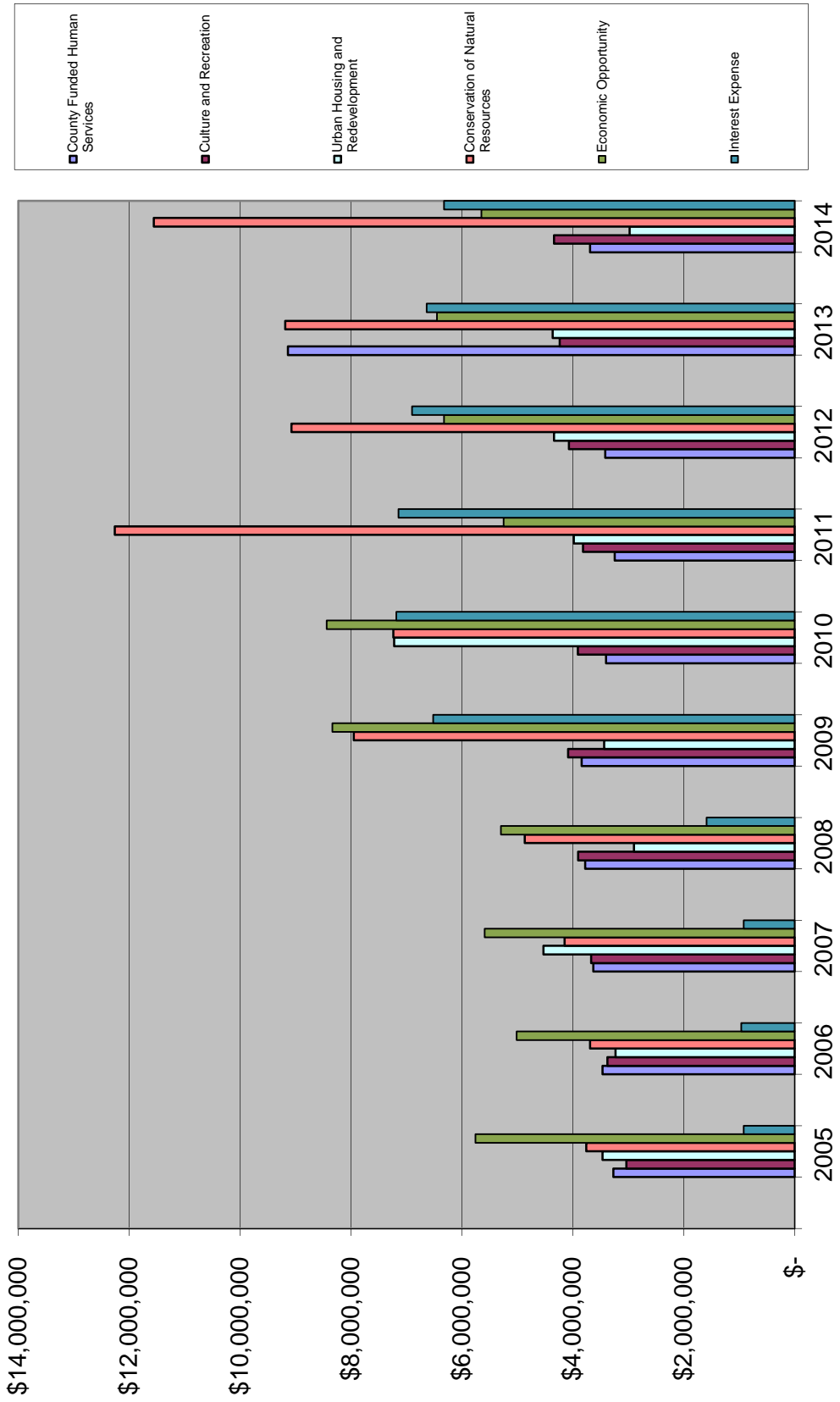
Adams County, Colorado
Changes in Net Position
Last Ten Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Capital Grants and Contributions										
General Government	13,070	456,758	451,910	53,458	-	241,108	836,512	-	274,727	5,980
Public Safety	-	635,634	14,500	-	-	-	52,921	-	-	-
Transportation	8,447,430	9,648,528	4,934,395	3,631,678	8,869,245	11,518,693	4,659,639	1,743,430	3,207,537	8,082,282
Health and Welfare	-	-	-	-	-	53,737	-	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-	-	430,099	-	-
Conservation of Natural Resources	-	-	-	625,000	-	849,000	7,494,134	3,495,003	1,609,494	1,276,239
Total Capital Grants and Contributions	8,460,500	10,740,920	5,400,805	4,310,136	8,869,245	12,662,538	13,043,206	5,668,532	5,091,758	9,364,501
Total governmental activities program revenue	160,344,309	167,148,977	161,576,442	165,103,901	207,992,132	237,021,970	237,833,963	232,627,499	232,703,116	234,112,902
Business-type Activities										
Golf Course - Charges for Services	2,748,925	2,731,697	2,688,802	2,902,979	2,848,361	2,820,454	2,823,117	3,035,780	2,814,234	3,597,681
Storm Water - Charges for Services	-	-	-	-	-	-	-	-	2,030,437	2,234,921
Airport Authority - Charges for Services	-	-	-	-	-	-	-	-	-	3,201,258
Water and Waste Water Treatment Plant - Charges for Services	-	-	-	-	-	-	-	-	-	17,881
Airport Authority - Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	3,148,166
Total business-type activities program revenue	2,748,925	2,731,697	2,688,802	2,902,979	2,848,361	2,820,454	2,823,117	3,035,780	4,844,671	12,199,907
Total primary government program revenue	\$ 163,093,234	\$ 169,880,674	\$ 164,265,244	\$ 168,006,880	\$ 210,840,493	\$ 239,842,424	\$ 240,657,080	\$ 235,663,279	\$ 237,547,787	\$ 246,312,809
Net (Expense)/Revenue										
Governmental Activities	\$ (116,780,422)	\$ (119,972,766)	\$ (142,183,813)	\$ (160,950,619)	\$ (157,007,181)	\$ (150,959,682)	\$ (152,016,069)	\$ (162,066,551)	\$ (169,125,298)	\$ (167,007,888)
Business-type Activities	662,006	653,372	387,888	418,370	440,813	427,924	350,369	537,117	1,640,902	4,590,237
Total primary government net (expense)/revenue	\$ (116,118,416)	\$ (119,319,394)	\$ (141,795,925)	\$ (160,532,249)	\$ (156,566,368)	\$ (150,531,758)	\$ (151,665,700)	\$ (161,529,434)	\$ (167,484,396)	\$ (162,417,651)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 98,285,280	\$ 105,568,720	\$ 110,413,882	\$ 119,346,965	\$ 121,842,329	\$ 120,948,144	\$ 120,000,652	\$ 118,469,008	\$ 120,606,411	\$ 123,964,311
Sales Taxes	26,118,233	27,235,502	30,165,614	30,494,275	27,672,357	29,037,709	30,981,723	34,520,050	37,352,401	41,115,244
Specific Ownership Taxes	10,287,744	10,816,361	10,591,852	10,193,583	9,064,549	8,211,138	7,932,610	8,390,103	9,232,003	10,135,792
Other Taxes	361,249	419,199	398,255	419,766	664,877	380,238	415,962	509,974	464,794	765,698
Unrestricted Investment Earnings	6,642,999	10,318,270	12,244,860	8,766,805	4,411,282	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819
Gain/Loss on Sale of Capital Assets	-	-	-	457,605	-	799,263	-	23,347	18,269	-
Miscellaneous	3,923,638	4,872,545	4,231,536	5,741,602	5,523,854	5,106,032	4,169,552	6,525,107	5,151,514	4,662,442
Loss on Disposal of Capital Assets	-	-	(4,214,844)	-	-	-	-	-	-	-
Transfers	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	(662,685)
Total Governmental Activities	145,959,143	159,570,597	164,171,155	175,760,601	169,519,248	168,309,726	166,878,843	171,214,812	171,536,766	183,161,621
Business-type Activities										
Unrestricted Investment Earning	59,092	119,826	142,468	67,152	10,022	7,375	4,590	8,518	4,977	1,718
Gain/Loss on Sale of Capital Assets	-	-	-	-	3,758	-	-	(2,081)	(15,220)	-
Miscellaneous	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	79,811
Transfers	(280,908)	(220,174)	(197,532)	(272,848)	(326,220)	(332,625)	(335,410)	(333,563)	(350,243)	744,214
Total Business-type Activities	\$ 145,678,235	\$ 159,350,423	\$ 163,973,623	\$ 175,487,753	\$ 169,193,028	\$ 167,977,101	\$ 166,543,433	\$ 170,881,249	\$ 171,186,523	\$ 183,905,835
Change in Net Position										
Governmental Activities	\$ 29,178,721	\$ 39,597,831	\$ 21,987,342	\$ 14,809,982	\$ 12,512,067	\$ 17,350,044	\$ 14,862,774	\$ 9,148,261	\$ 2,411,468	\$ 16,153,733
Business-type Activities	381,098	433,198	190,356	145,522	114,593	95,299	14,959	203,554	1,290,659	5,334,451
Total Primary Government	\$ 29,559,819	\$ 40,031,029	\$ 22,177,698	\$ 14,955,504	\$ 12,626,660	\$ 17,445,343	\$ 14,877,733	\$ 9,351,815	\$ 3,702,127	\$ 21,488,184

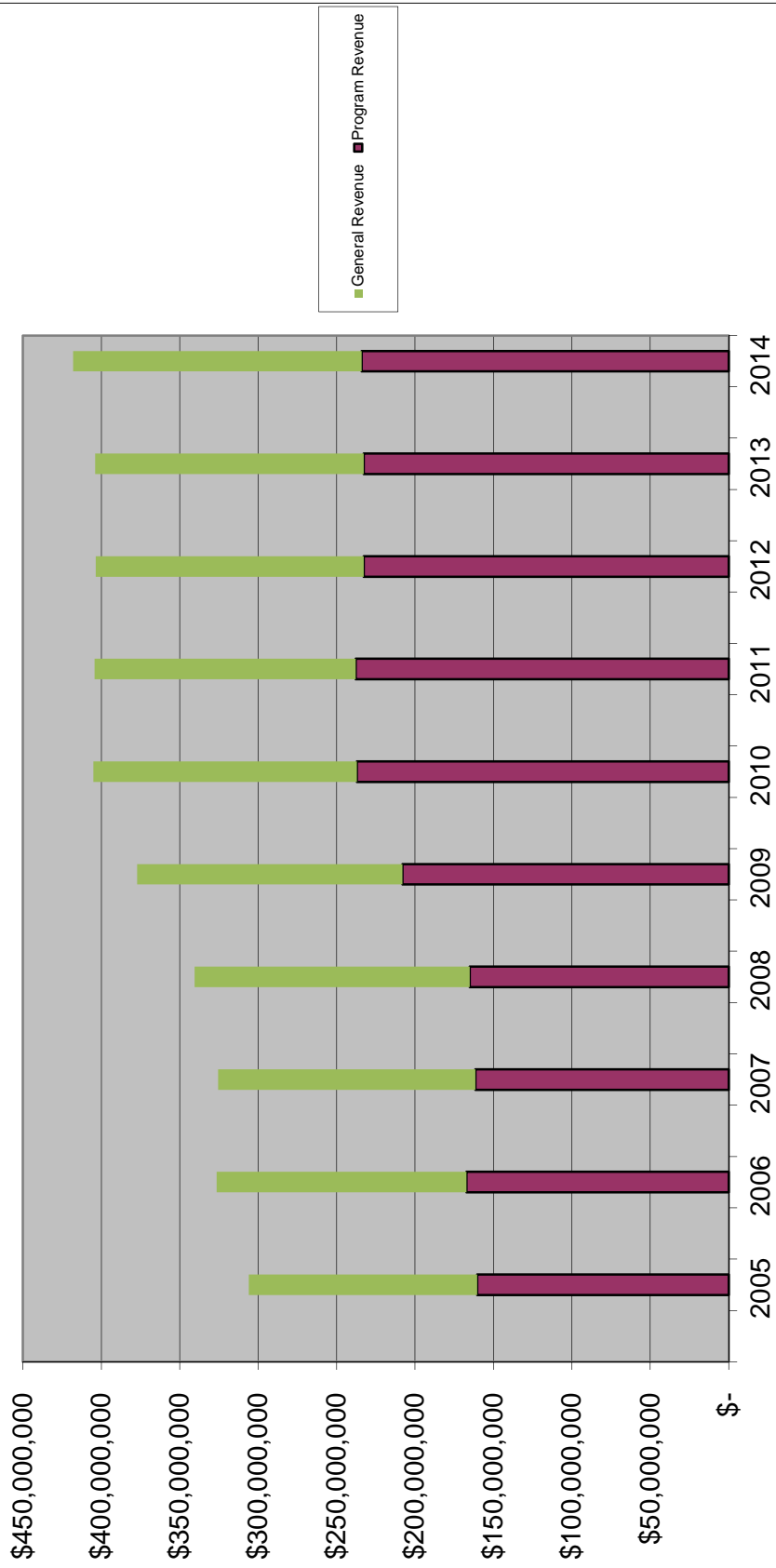
Governmental Activities Expense Changes



Governmental Activities Expense Changes



Changes in Program & General Revenues



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

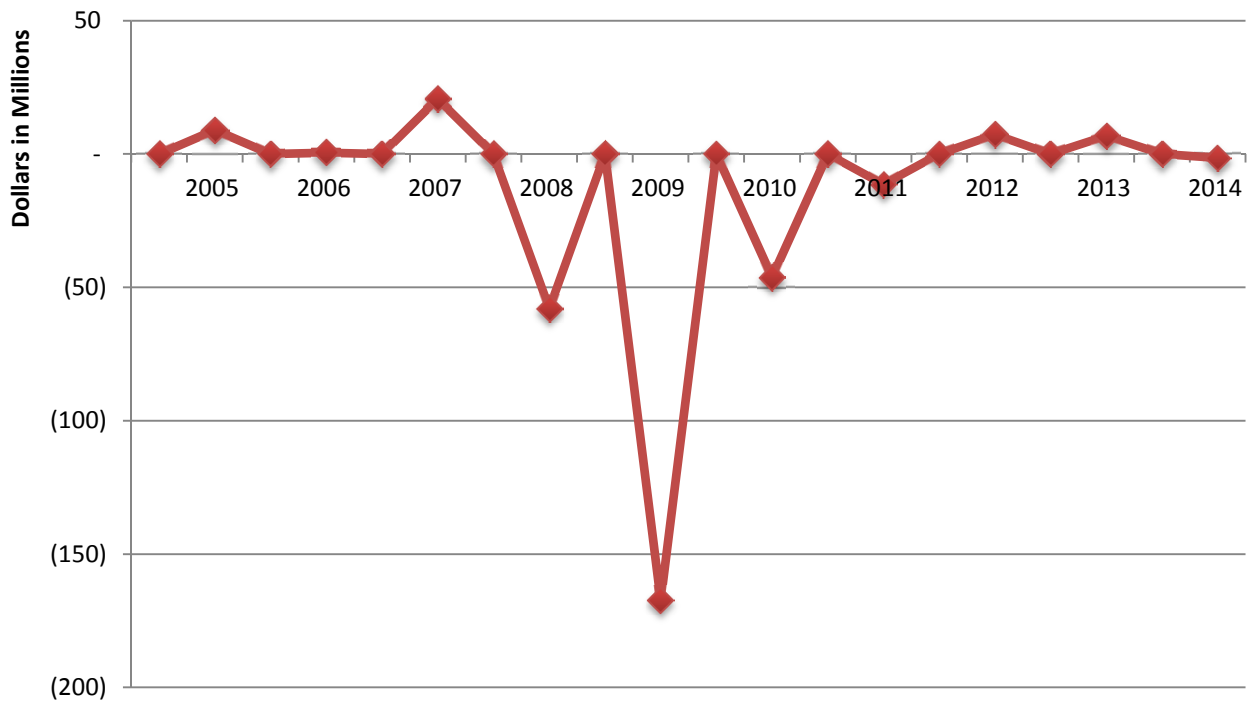
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 11,064,500	\$ 11,492,899	\$ 17,249,860	\$ 17,468,266	\$ 17,438,298	\$ 17,603,898
Committed	-	-	-	-	-	-	38,548,895	39,850,069	40,001,844	40,052,989
Assigned	-	-	-	-	-	-	157,389	207,750	196,401	237,565
Unassigned	71,217,307	82,074,695	95,414,250	95,084,429	93,367,951	93,293,454	62,304,685	60,123,396	54,886,069	56,698,238
Total General Fund	\$ 71,217,307	\$ 82,074,695	\$ 95,414,250	\$ 95,084,429	\$ 104,432,451	\$ 104,786,353	\$ 118,260,829	\$ 117,649,481	\$ 112,522,612	\$ 114,592,690
All Other Governmental Funds										
Restricted	\$ 5,354,606	\$ 9,222,061	\$ 9,347,219	\$ 9,652,138	\$ 10,790,582	\$ 10,029,217	\$ 33,565,211	\$ 40,154,025	\$ 42,828,854	\$ 53,345,830
Assigned, reported in:										
Major funds	64,250,742	48,882,681	46,511,712	58,020,296	88,767,680	59,786,012	43,340,053	47,445,944	55,244,331	56,932,702
Special revenue funds	21,476,468	21,532,411	30,629,297	33,473,483	35,855,475	37,418,027	8,622,543	6,261,632	8,883,906	9,202,058
Total all other governmental funds	\$ 91,081,816	\$ 79,637,153	\$ 86,488,228	\$ 101,145,917	\$ 135,413,737	\$ 107,233,256	\$ 85,527,807	\$ 93,861,601	\$ 106,957,091	\$ 119,480,590
Total General & All Other Governmental Funds	\$ 162,299,123	\$ 161,711,848	\$ 181,902,478	\$ 196,230,346	\$ 239,846,188	\$ 212,019,609	\$ 203,788,636	\$ 211,511,082	\$ 219,479,703	\$ 234,073,280

Note: Fund Balance categories changed as of 1/1/2011 pursuant to GASB 54. Data for retroactive categorizing not available.

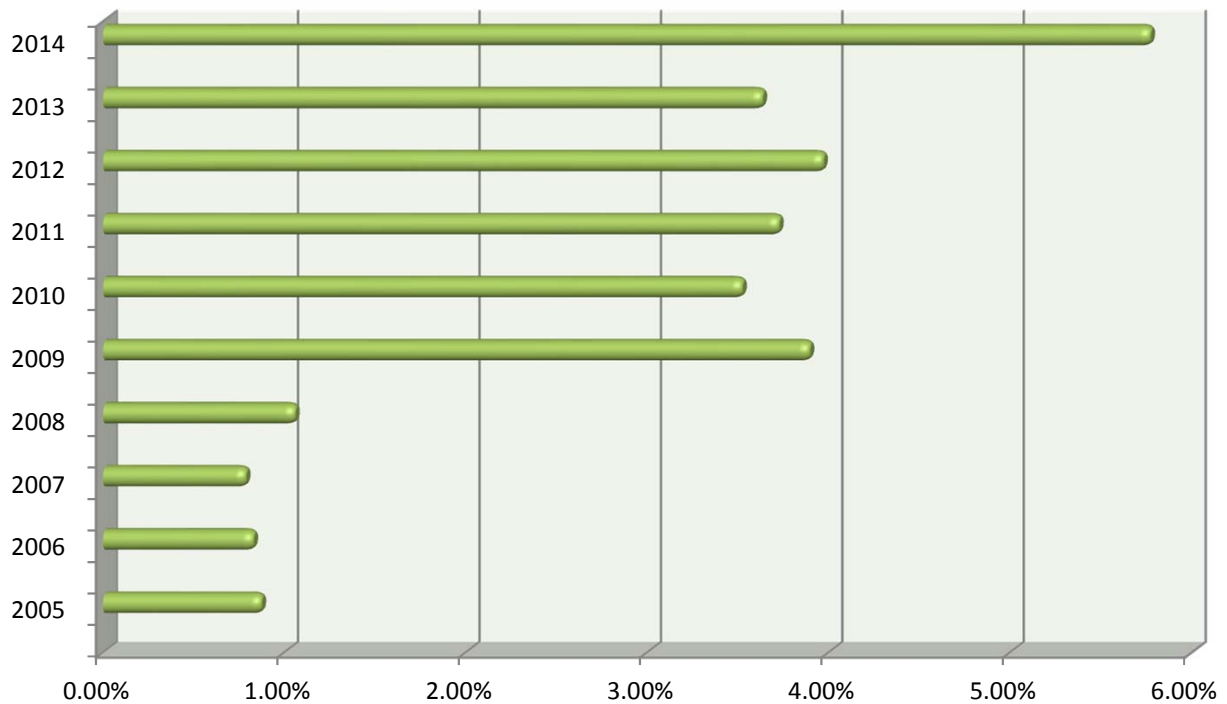
Adams County, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$ 135,052,506	\$ 144,039,782	\$ 151,569,603	\$ 160,454,589	\$ 159,244,112	\$ 158,577,229	\$ 159,330,946	\$ 161,889,135	\$ 167,655,609	\$ 175,981,045
Licenses and Permits	1,278,383	1,337,706	1,153,953	680,665	692,531	1,094,570	753,458	777,015	1,412,564	1,771,733
Intergovernmental	128,333,459	132,312,168	132,023,379	138,361,580	185,244,245	208,106,791	207,483,230	202,003,859	202,544,757	197,524,023
Program Income	-	-	-	-	-	-	1,153,693	193,882	1,541,146	830,432
Charges for Services	22,271,967	22,758,183	22,998,305	21,751,520	22,055,356	22,732,433	23,274,129	24,811,998	24,816,335	27,468,358
Interest Earnings	6,642,999	10,318,270	12,244,860	8,766,805	4,411,282	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819
Miscellaneous	3,928,138	4,877,045	4,236,036	6,284,069	6,839,604	5,059,405	4,226,509	6,478,480	5,136,715	4,653,909
Total Revenues	297,507,452	315,643,154	324,226,136	336,299,228	378,487,130	399,057,630	399,260,309	398,591,592	401,478,500	411,410,319
Expenditures:										
General Government	46,278,182	48,377,182	52,229,232	57,516,054	60,022,849	60,012,382	54,911,702	57,605,004	57,464,384	60,830,525
Transportation	31,671,119	33,146,782	36,689,909	35,263,521	24,283,840	27,740,860	25,084,133	25,212,451	33,513,222	30,444,923
Public Safety	51,423,724	56,335,493	59,744,019	66,227,502	70,721,636	66,856,170	65,222,597	66,354,652	67,400,439	70,534,412
County Funded Human Services	3,267,211	3,464,240	3,629,566	3,777,147	3,842,110	3,398,031	3,244,279	3,414,463	3,373,199	3,688,208
Health and Welfare	112,686,336	116,434,773	116,900,553	126,982,887	159,245,854	180,836,695	188,042,147	187,072,779	185,618,415	180,746,821
Culture and Recreation	2,586,029	3,006,940	3,258,609	3,430,407	3,425,260	3,340,087	3,220,777	3,402,746	3,520,402	3,574,241
Economic Opportunity	5,690,464	4,941,304	5,531,616	5,248,977	8,202,896	8,361,926	5,120,135	6,155,373	6,242,538	5,438,626
Urban Housing/Redevelopment	3,454,746	3,218,874	4,517,205	2,884,458	3,425,126	7,212,069	3,973,099	4,333,582	4,350,145	2,960,407
Conservation of Nation Resources	3,733,965	3,633,261	3,989,670	4,839,595	7,872,237	7,153,025	12,119,294	8,780,062	8,987,564	11,353,241
Capital Outlay	25,409,458	40,326,430	14,839,548	84,803,505	190,968,890	67,038,805	35,809,762	13,936,789	10,278,190	20,690,498
Debt Service										
Principal	1,260,000	1,300,000	1,345,000	1,478,061	6,563,211	6,075,143	6,796,777	8,043,300	7,304,914	16,186,819
Interest	1,029,001	968,994	918,526	1,395,000	6,221,600	7,117,260	7,158,834	6,921,292	6,655,097	6,433,949
Issuance Costs	-	-	-	391,384	1,023,216	119,184	-	-	-	-
Total Expenditures	288,490,235	315,154,273	303,593,453	394,238,498	545,818,725	445,261,637	410,703,536	391,232,493	394,708,509	412,882,670
Excess of revenues over (under) expenditures	9,017,217	488,881	20,632,683	(57,939,270)	(167,331,595)	(46,204,007)	(11,443,227)	7,359,099	6,769,991	(1,472,351)
Other Financing Sources (Uses)										
Transfers In	9,439,698	12,778,296	5,867,033	8,612,315	23,811,811	12,800,101	15,088,566	15,675,558	17,960,497	13,899,964
Transfers Out	(9,906,355)	(13,572,943)	(6,283,150)	(9,088,017)	(23,487,507)	(12,460,101)	(14,132,580)	(15,335,558)	(16,780,136)	(14,562,649)
Issuance of Debt	-	-	-	-	-	-	1,999,930	-	-	16,720,000
Proceeds Certificates of Participation	-	-	-	35,000,000	110,645,000	15,500,000	-	-	-	-
Proceeds from Sale of Assets	-	-	-	35,000,000	105,000,000	2,537,428	-	23,347	18,269	8,613
Payment to Escrow Agent	-	-	-	-	(5,581,171)	-	-	-	-	-
Premium on Bonds	-	-	-	-	641,423	-	-	-	-	-
Total other financing sources (uses)	(466,657)	(794,647)	(416,117)	69,524,298	211,029,556	18,377,428	2,955,916	363,347	1,198,630	16,065,928
Net Change in Fund Balances	\$ 8,550,560	\$ (305,766)	\$ 20,216,566	\$ 11,585,028	\$ 43,697,961	\$ (27,826,579)	\$ (8,487,311)	\$ 7,722,446	\$ 7,968,621	\$ 14,593,577
Debt service as a percentage of noncapital expenditures	0.87%	0.83%	0.78%	1.05%	3.89%	3.52%	3.72%	3.97%	3.63%	5.77%

Revenues Over/Under Expenditures



Debt as a Percentage of Expenditures



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

Year Ended 12/31	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate(2)
2005	1,996,105,110	1,211,307,330	179,284,260	189,052,140	18,299,200	57,591,930	309,937,150	485,896,500	3,961,577,120	26.804
2006	2,078,292,790	1,253,123,650	189,591,830	191,121,120	18,144,350	68,024,410	301,926,570	552,668,600	4,100,224,720	26.974
2007	2,133,545,890	1,413,864,230	283,101,710	206,593,000	18,542,410	65,225,140	316,986,840	753,675,810	4,437,859,220	26.899
2008	2,173,141,540	1,480,135,780	314,806,400	186,478,600	18,565,270	58,557,700	323,369,960	955,028,920	4,555,055,250	26.809
2009	2,000,551,940	1,568,191,330	342,273,510	164,563,270	18,996,430	88,818,250	346,477,300	969,669,170	4,529,872,030	26.824
2010	2,010,666,990	1,572,491,250	311,982,840	150,930,860	19,222,130	46,346,980	375,729,210	1,063,467,690	4,487,370,260	26.883
2011	1,962,487,880	1,567,274,910	294,197,630	126,806,330	21,378,430	60,736,530	413,097,550	1,278,225,880	4,445,979,260	26.806
2012	1,975,519,290	1,584,428,650	311,321,490	120,063,400	21,515,790	69,716,900	441,560,540	1,289,313,230	4,524,126,060	26.903
2013	1,967,829,680	1,677,906,190	306,265,940	123,696,390	25,047,890	78,886,450	470,236,880	1,308,737,380	4,649,869,420	26.815
2014	1,994,693,510	1,695,185,290	298,835,650	110,728,240	24,933,780	77,575,760	477,030,530	1,312,798,000	5,991,780,760	27.042

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

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

Source: Adams County Assessor's Office

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year	Current Collections		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
2005	98,443,913	97,912,755	99.46%	164,891	98,077,646	99.63%
2006	106,186,113	105,414,152	99.27%	140,706	105,554,858	99.41%
2007	110,599,462	109,940,545	99.40%	82,852	110,023,397	99.48%
2008	119,373,976	119,152,400	99.81%	147,481	119,299,881	99.94%
2009	122,116,476	121,547,279	99.53%	270,992	121,818,271	99.76%
2010	121,507,945	120,560,734	99.22%	213,814	120,774,548	99.40%
2011	120,633,975	119,783,006	99.29%	172,720	119,955,726	99.44%
2012	119,178,920	118,077,276	99.08%	173,295	118,250,571	99.22%
2013	121,712,563	120,712,476	99.18%	391,104	121,103,580	99.50%
2014	124,702,135	124,005,250	99.44%	-	124,005,250	99.44%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2013 in the amount of \$124,702,135 will be collected in 2014

Source: Adams County Assessor, Adams County Treasurer

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

**Adams County, Colorado
Principal Property Tax Payers (1)
Current Year and Nine Years Ago**

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Suncor Energy, USA, Inc	\$ 135,434,230	1	2.89%	23,757,440	4	0.60%
Xcel Energy Co (Public Service Co)	\$ 130,936,430	2	2.80%	113,893,620	1	2.87%
Public Service Co of Colorado	\$ 77,749,560	3	1.66%			
Qwest Corporation	\$ 69,979,500	4	1.50%	52,776,600	2	1.33%
Colorado Interstate Gas Co.	\$ 53,532,200	5	1.14%	13,492,200	9	0.34%
Verizon Wireless, LLC(Cellco Prtnrshp)	\$ 24,922,200	6	0.53%	14,560,500	8	0.37%
United Power, Inc	\$ 22,994,300	7	0.49%			
Tri-State Generation	\$ 22,478,120	8	0.48%	17,408,300	6	0.44%
Kerr-McGee Gathering LLC	\$ 20,987,860	9	0.45%			
Wal-Mart Real Estate Business Trust	\$ 19,808,560	10	0.42%			
Blue Spruce Energy				27,838,900	3	0.70%
Avaya, Inc				18,270,000	5	0.46%
AT&T Communications				15,158,400	7	0.38%
Pro Logis				11,214,350	10	0.28%
Total	\$ 578,822,960		12.37%	\$ 308,370,310		7.78%
2014 Total Taxable Property	\$4,678,982,760					
2005 Total Taxable Property	\$3,961,577,120					

(1) Source: Adams County Assessor's Office

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Adams County	26.804	26.974	26.899	26.809	26.824	26.883	26.806	26.903	26.815	27.042
County General	22.044	23.064	22.989	22.899	22.914	22.973	22.896	22.993	22.905	23.132
Road / Bridge	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Social Services	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353
Retirement	0.850	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Developmentally Disabled	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
Cities										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	10.958	10.867	10.701	10.644	10.494	10.595	10.653	10.290	10.290	8.886
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	3.280	3.280	3.280	3.280	3.280	3.206	3.280	3.269	3.280	3.280
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	0.000	13.876	13.876	11.624	15.313	17.136	19.240	16.908	18.061	18.167
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	10.210	10.210	10.210	10.210	10.210	10.210	10.210	10.597	10.210	10.210
Westminster	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	36.273	37.107	36.454	35.852	40.118	43.605	43.740	43.906	46.794	47.787
District No 12	67.060	67.044	64.595	69.671	70.179	70.359	70.276	70.602	68.605	68.781
District No 14	41.340	47.443	45.279	44.961	44.813	44.908	44.977	44.917	45.080	45.080
District No 26	31.163	30.169	27.432	27.355	27.342	27.319	27.293	27.309	27.221	27.237
District No 27	39.244	45.562	45.264	45.215	45.284	45.703	45.629	45.629	45.629	47.628
District No 28	45.824	45.745	45.530	53.248	53.455	53.919	54.159	63.830	67.323	67.635
District No 29	36.340	34.156	34.246	35.724	33.381	33.258	33.330	33.281	33.399	32.950
District No 31	49.666	50.631	50.631	50.738	49.335	46.458	42.494	41.135	39.952	39.655
District No 32	34.284	33.910	33.603	32.607	32.520	32.305	33.148	31.407	30.726	30.695
District No 50	46.790	54.276	55.601	56.970	59.704	58.722	61.473	59.983	58.451	59.695
District No RE 3	32.145	31.230	30.708	26.196	21.705	22.242	21.786	19.589	16.936	14.140
District No RE 50	38.603	35.853	36.027	35.707	35.382	35.494	35.297	34.174	32.085	32.127
Library Districts										
Arapahoe Library	4.963	4.893	4.814	4.827	4.783	4.869	4.981	4.903	4.861	4.794
Rangeview Library	1.388	3.659	3.504	3.659	3.659	3.659	3.659	3.659	3.659	3.659
Urban Drainage & Flood Control	0.597	0.608	0.568	0.591	0.569	0.576	0.623	0.599	0.608	0.632
Aims Junior College	6.357	6.330	6.308	6.323	6.312	6.360	6.355	6.318	6.302	6.333
Water, Sewer & Sanitation Districts	0.027 to 60.000	0.027 to 60.000	0.028 to 60.000	.029 to 60.000	.030 to 60.000	0.425 to 80.108	.030 to 102.171	0.030 to 99.300	0.000 to 96.110	0.000 to 97.733
Fire Districts	0.500 to 13.569	4.300 to 13.595	4.300 to 21.000	.500 to 54.000	.500 to 21.000	0.500 to 21.000	0.500 to 21.000	0.500 to 21.000	0.500 to 21.000	1.000 to 21.000
Park and Recreation Districts	2.497 to 10.000	2.575 to 10.000	2.589 to 10.000	5.010 to 10.000	5.010 to 10.000	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
Metro Districts	3.000 to 112.530	84.183 to 115.581	3.000 to 65.000	25.000 to 99.000	25.000 to 99.000	31.000 to 99.000	1.000 to 99.000	1.00 to 99.000	2.000 to 99.000	0.000 to 99.000
Urban Renewal/Improvement Districts	1.383 to 115.581	5.000 to 121.061	5.000 to 45.000	5.000 to 45.000	5.000 to 45.000	5.000 to 45.000	5.000 to 45.000	86.807 to 124.793	1.000 to 122.594	92.763 to 110.392

(1) Source: Adams County Assessor's Office

Adams County, Colorado
Ratio of Outstanding Debt by Type
December 31, 2014
Last Ten Years

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	<u>Total Primary</u>		<u>Percentage of</u>
	<u>Certificates of Participation</u>	<u>Section 108 Loan</u>	<u>2007 Note Payable</u>	<u>Government</u>	<u>Per Capita*</u>	<u>Personal Income^</u>
2005	22,340,000	-	-	-	55.66	0.19%
2006	21,040,000	-	-	-	50.74	0.17%
2007	19,695,000	-	-	-	46.80	0.15%
2008	53,300,000	-	-	-	123.71	0.38%
2009	151,936,789	-	-	-	345.44	1.09%
2010	161,361,646	-	-	-	365.40	1.14%
2011	154,564,869	-	-	-	342.28	1.04%
2012	147,521,569	-	-	-	320.89	0.93%
2013	140,216,655	1,000,000	-	-	299.82	0.85%
2014	133,132,555	9,000,000	596,880	142,729,435	304.20	N/A

Adams County, Colorado
Computation of Direct, Overlapping and Underlying Long-Term Debt
December 31, 2014

<u>GOVERNMENTAL UNIT</u>	<u>Long-Term Debt</u>	<u>Percent Applicable to County</u>	<u>County's Share of Debt</u>
Direct:			
Adams County	\$ -	-	\$ -
Overlapping:			
City of Aurora	2,115,000	21.47%	454,031
Town of Lochbuie	1,765,000	1.12%	19,688
School District No. 12	265,071,599	81.82%	216,892,422
School District No. 27J	134,210,000	94.80%	127,228,650
School District No. 28J	327,895,177	36.29%	119,001,096
School District No. 29J	7,571,000	24.57%	1,859,915
School District No. 31J	8,460,000	75.31%	6,371,022
School District No. 32J	715,000	50.57%	361,551
School District No. RE-3J	31,441,954	0.35%	111,007
School District No. RE-50J	388,519	1.59%	6,176
Bromley Park #2	21,920,000	99.39%	21,786,021
Central Colorado Groundwater Mgmt	15,719,173	8.53%	1,340,827
Central Colorado Waster Conservation	29,575,000	20.12%	5,949,058
Central Colorado Well Augmentation	13,888,360	0.50%	69,025
North Metro Fire Bond (FKA FD1B)	20,995,000	1.48%	311,497
North Metro Fire Rescue District	20,995,000	20.18%	4,236,831
Adams County Fire Protection Dist	3,564,048	98.61%	3,514,678
Sable-Altura Fire Protection District	4,720,000	57.55%	2,716,441
Aurora Urban Renewal	327,895,177	0.46%	1,500,099
Sand Creek Metropolitan	66,400,000	79.23%	52,607,022
Underlying:			
School District No. 1	34,998,114	100.00%	34,998,114
School District No. 14	77,355,000	100.00%	77,355,000
School District 50	81,525,000	100.00%	81,525,000
Aberdeen Metro No. 1	7,870,000	100.00%	7,870,000
Aberdeen Metro No. 2	2,090,000	100.00%	2,090,000
Acc Metropolitan District	1,980,000	100.00%	1,980,000
Airways Business Center Metro District	1,925,000	100.00%	1,925,000
Amber Creek Metro District	498,642	100.00%	498,642
Aspen Hills Metropolitan District	1,065,000	100.00%	1,065,000
Aurora Single Tree Metropolitan District	8,065,000	100.00%	8,065,000
Belle Creek Metro #1	4,065,000	100.00%	4,065,000
Bennett Park & Rec	1,690,000	100.00%	1,690,000
BNC Metropolitan District No. 1	5,238,000	100.00%	5,238,000
BNC Metropolitan District No. 2	5,000,000	100.00%	5,000,000
Bradburn Metro No. 2	5,017,000	100.00%	5,017,000
Bradburn Metro No. 3	7,615,000	100.00%	7,615,000
Brighton Crossing No. 4	15,275,000	100.00%	15,275,000
Bromley Park No. 3	18,980,000	100.00%	18,980,000
Bromley Park No. 5	2,810,000	100.00%	2,810,000
Bromley Park No. 6	4,240,000	100.00%	4,240,000
Buffalo Highlands Metro District	4,805,695	100.00%	4,805,695
Buffalo Ridge	15,285,000	100.00%	15,285,000
Buffalo Run Mesa Metropolitan District	6,874,000	100.00%	6,874,000
City of Thornton 136th Ave GID	2,420,000	100.00%	2,420,000
Colorado International Center Metro Dist 3	2,824,000	100.00%	2,824,000
Commerce City Northern Infrastructure GID	83,530,000	100.00%	83,530,000

Continued on Next Page

<u>GOVERNMENTAL UNIT</u>	<u>Long-Term Debt</u>	<u>Percent Applicable to County</u>	<u>County's Share of Debt</u>
Colorado Science Tech Metro #1	17,315,856	100.00%	17,315,856
Country Club Village 1	2,950,000	100.00%	2,950,000
Cundall Farms Metro	6,835,000	100.00%	6,835,000
Diatc Metropolitan District	2,500,000	100.00%	2,500,000
Eagle Creek Metropolitan District	3,060,000	100.00%	3,060,000
Eagle Shadow Metropolitan Dist. No. 1	10,245,000	100.00%	10,245,000
Eastpark 70 Metro District	5,762,004	100.00%	5,762,004
Fallbrook Metropolitan District	6,367,000	100.00%	6,367,000
Fire District 2 Southwest Adams	192,770	100.00%	192,770
Fronterra Village Metropolitan District	13,550,000	100.00%	13,550,000
Fronterra Village Metropolitan District No. 2	7,365,000	100.00%	7,365,000
Greatrock North Water & Sanitation District	5,410,000	100.00%	5,410,000
Hazeltine Heights Water & Sanitation	319,120	100.00%	319,120
Heritage Todd Creek Metro District	27,587,000	100.00%	27,587,000
Highpoint Metropolitan District	2,219,496	100.00%	2,219,496
Highpoint Park Metro District	2,830,000	100.00%	2,830,000
Himalaya Water & Sanitation	4,565,000	100.00%	4,565,000
Horse Creek Metropolitan District	1,416,000	100.00%	1,416,000
Huntington Trails Metropolitan	7,147,336	100.00%	7,147,336
Hyland Hills Park & Recreation	9,400,000	100.00%	9,400,000
Lakeview Estates Water	809,273	100.00%	809,273
Lambertson Lakes Metropolitan District	6,040,000	100.00%	6,040,000
Laredo Metropolitan District	5,701,244	100.00%	5,701,244
Larkridge Metro District No. 1	12,815,000	100.00%	12,815,000
Larkridge Metro District No. 2	4,010,000	100.00%	4,010,000
Marshall Lake Metropolitan District	2,565,000	100.00%	2,565,000
North Range Metropolitan District No. 1	27,805,000	100.00%	27,805,000
North Range Metropolitan District No. 2	25,820,000	100.00%	25,820,000
North Range Village Metro District	7,715,000	100.00%	7,715,000
Northern Commerce Metro Dist	2,118,996	100.00%	2,118,996
Northern Metropolitan Bond	815,000	100.00%	815,000
Northern Metropolitan District	815,000	100.00%	815,000
Park 70 Metropolitan District	10,570,000	100.00%	10,570,000
PLA Metro District	1,365,000	100.00%	1,365,000
Potomac Farms Metropolitan District	5,485,000	100.00%	5,485,000
Prairie Center Metro No. 3	34,195,000	100.00%	34,195,000
PV Water & Sanitation Metro District	35,878,254	100.00%	35,878,254
Rangeview Library District	35,710,000	100.00%	35,710,000
Riverdale Dunes Metropolitan Dist. No. 1	2,540,000	100.00%	2,540,000
Riverdale Peaks No. 2	3,065,000	100.00%	3,065,000
River Oaks Metropolitan District	4,265,000	100.00%	4,265,000
Talon Pointe Metropolitan District	8,000,000	100.00%	8,000,000
Todd Creek Farms Metropolitan Dist. No. 2	925,000	100.00%	925,000
Tower Metro District	13,670,000	100.00%	13,670,000
	<u>\$ 2,106,758,191</u>		<u>\$ 1,356,288,479</u>

Source: Adams County Finance Department

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actual Property Value (1)										
Assessed Property Value (2)	\$ 4,447,473,620	\$ 4,652,893,320	\$ 5,191,535,030	\$ 5,510,084,170	\$ 5,499,491,100	\$ 5,550,837,950	\$ 5,724,205,140	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760
Statutory Debt Limit 3%	133,424,209	139,586,800	155,746,051	165,302,525	164,984,733	166,525,139	171,726,154	174,403,179	178,775,977	179,753,423
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 133,424,209	\$ 139,586,800	\$ 155,746,051	\$ 165,302,525	\$ 164,984,733	\$ 166,525,139	\$ 171,726,154	\$ 174,403,179	\$ 178,775,977	\$ 179,753,423
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 108 is in the Tax Exempt Property.

(3) For years beginning 2003 debt limits are calculated using the 2002 revised Section 30-26-301, which states a County shall not have debt in excess of 3% of the actual value of the taxable property as determined by the Assessor.

Adams County, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Annual Total Personal Income (2)	Median Age (3)	Public School Enrollment (4)	Unemployment Rate (2)
2005	401,332	29,001	11,664,586,000	32.10	73,348	5.2%
2006	414,652	29,598	12,272,985,000	32.10	74,157	5.0%
2007	420,833	30,351	12,772,840,000	32.30	75,780	4.8%
2008	430,836	32,588	13,999,767,000	32.10	79,253	5.5%
2009	439,836	31,727	13,991,470,000	32.80	79,477	8.6%
2010	441,603	31,849	14,130,401,000	32.40	81,838	10.2%
2011	451,576	33,061	14,925,051,000	32.10	85,951	9.5%
2012	459,730	34,695	15,945,588,000	33.00	88,011	8.9%
2013	467,666	35,334	16,578,475,000	32.40	88,949	6.5%
2014	469,193	Not Available	Not Available	33.70	101,222	4.4%

(1) Source: State Demography Office, Colorado Division of Local Government.
Population is adjusted as forecasts and estimates change

(2) Source: Bureau of Economic Analysis, US Bureau of Labor Statistics

(3) Source: Colorado Department of Local Affairs

(4) Source: US Census Bureau

**Adams County, Colorado
Principal Employers
2014 and 2005**

Employer	2014			2005		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	5750	1	3.15%	1500	3	0.79%
Children's Hospital	5650	2	3.10%			
United Parcel Service	2040	3	1.12%	2600	1	1.36%
Sturgeon Electric	930	4	0.51%			
HealthOne: North Suburban Medical Center	800	5	0.44%			
Centura St Anthony Hospital North	710	6	0.39%			
Steven Roberts Original Desserts	690	7	0.38%			
Shamrock Foods	640	8	0.35%	588	7	0.31%
Staples	620	9	0.34%			
DISH Network	610	10	0.33%			
Avaya Communications				1711	2	0.90%
Wagner Equipment				800	6	0.42%
EchoStar				1350	4	0.71%
Sara Lee Bakery				421	10	0.22%
HVH Transportation				470	8	0.25%
Federal Express				975	5	0.51%
Denver Newspaper Agency				425	9	0.22%
Total	12,690		6.96%	10,840		5.68%
Total County Employment	182,285			190,706		

Sources: Adams County Economic Development (Employer Data)
Colorado Department of Labor & Employment (Total employed in Adams County)

Does not include governmental entity employers.

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

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government										
Square Footage of Buildings	190,482	190,482	190,482	190,482	190,482	190,482	448,668	448,668	488,668	488,668
Number of Vehicles (Including Motor Pool)	89	85	87	88	92	90	77	83	119	160
Public Safety										
Square Footage of Detention Center	342,107	342,107	342,107	342,107	342,107	342,107	342,107	342,107	342,107	342,107
Square Footage of Justice Center	202,268	202,268	202,268	202,268	304,768	304,768	304,768	304,768	304,768	304,768
Square Footage of Other Buildings	158,108	186,468	168,360	168,360	174,360	174,360	174,360	174,360	174,360	174,360
Number of Vehicles	152	164	169	172	173	171	160	187	181	163
Public Works										
Miles of Roads and Streets Maintained	1,147	1,159	1,162	1,165	1,144	1,144	1,144	1,144	1,139	
Number of Traffic Signals Maintained	25	25	29		30	36	36	43	43	
Number of Vehicles	67	65	65	62	58	84	77	72	71	60
Culture & Recreation										
Acres of Parks	1,200	1,200	1,200	1,200	1,200	2,497	2,497	1,213	1,213	1,213
Miles of Trails	20	20	22	23	30	38	38	38	39	39
Number of Vehicles	0	0	0	0	0	0	0	7	9	6
Health and Welfare										
Square Footage of Buildings	134,798	134,798	134,798	134,798	134,798	134,798	134,798	134,798	134,798	454,798
Number of Vehicles	0	0	0	0	0	0	0	27	26	23
Conservation of Natural Resources										
Acres of Open Space Land	827	1,157	1,157	1,301	1,226	3,098	3,098	2,164	1,905	1,905
Acres of Conservation Easements	385	385	406	2,063	2,338	5,255	5,274	5,423	5,312	5,312
Number of Vehicles	0	0	0	0	0	0	0	9	7	6

Source: Various Adams County Departments

Note: Ten years of comparable data is not available.

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

Adams County, Colorado
Full-time Equivalent County Employees by Function/Program
Last Ten Years

Full-time Equivalent Employees as of December 31

Program/Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Management	77.00	72.50	85.00	37.00	31.00	28.00	28.00	31.50	97.00	60.00
Professional/Technical	136.00	129.50	151.00	200.00	209.00	191.00	187.50	205.75	151.25	197.75
Administrative Support	163.25	157.50	180.75	187.75	189.00	168.50	171.75	155.75	166.50	192.50
Labor and Trade	48.50	25.00	36.00	41.00	41.00	37.00	40.00	43.00	41.00	71.50
Public Safety										
Management	7.00	6.00	6.00	6.00	5.00	6.00	7.00	5.00	9.00	5.00
Officers	359.00	384.00	396.00	399.00	407.00	397.00	388.00	388.00	403.00	388.00
Civilian Professional/Technical	45.00	37.00	45.25	45.00	38.00	36.00	38.00	47.50	51.50	40.00
Administrative Support	84.50	94.00	93.75	104.50	115.00	114.25	96.25	91.75	93.25	87.25
Health & Welfare										
Management	12.00	8.00	9.00	11.00	11.75	10.00	10.00	8.00	16.00	15.00
Professional/Technical	347.50	377.00	376.50	393.25	421.00	422.25	405.25	432.50	445.25	286.75
Administrative Support	55.00	76.00	76.00	73.00	69.00	69.00	64.00	61.00	57.50	225.25
Labor & Trade	11.50	10.00	10.75	9.75	9.75	9.50	7.75	7.75	7.00	4.50
Economic Opportunity										
Management	0.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Professional/Technical	58.00	57.00	45.00	45.00	46.00	47.75	46.00	51.00	47.50	43.00
Administrative Support	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public Works										
Management	5.00	5.00	4.00	2.00	4.00	5.00	6.00	5.00	8.00	2.00
Professional/Technical	27.00	28.00	25.00	29.00	25.00	31.00	25.00	31.00	37.00	12.00
Administrative Support	7.00	8.00	8.00	7.00	7.00	7.00	6.00	14.00	15.00	6.00
Labor & Trade	76.00	82.00	84.00	82.00	75.00	76.00	69.00	68.00	67.00	44.00
Urban Housing and Redevelopment										
Management	1.00	2.00	2.00	1.00	0.25	2.00	2.00	1.00	1.00	0.00
Professional/Technical	4.00	4.00	5.00	4.00	2.00	5.00	5.00	4.00	6.00	4.00
Administrative Support	3.00	2.00	2.00	1.00	1.00	0.00	0.00	0.00	0.00	2.00
Conservation of Natural Resources										
Management	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00
Professional/Technical	7.00	5.00	7.00	7.00	5.00	7.00	9.00	9.00	10.00	3.00
Administrative Support	5.00	1.50	2.75	2.00	1.00	5.00	2.00	2.00	2.00	6.00
Labor & Trade	20.00	24.00	17.00	18.00	19.00	19.00	18.00	19.00	19.00	22.00
Total FTE Employees	1567.25	1605.00	1676.75	1714.25	1740.75	1702.25	1640.50	1690.50	1759.75	1727.50

Source: Adams County Human Resources Department

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GOALS

PROSPERITY

Provide opportunity for economic growth, while respecting Adams County's important natural resources

CUSTOMER SERVICE

Provide prompt, courteous, high-quality, and cost-effective services, while continuously striving to improve our service delivery

COMMUNITY

Work to build effective relationships within the community to assist in the pursuit of a high quality life

**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, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 26, 2015.

Internal Control Over Financial Reporting

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

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

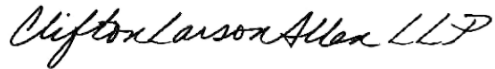
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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

Greenwood Village, Colorado
June 26, 2015

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

Board of County Commissioners
Adams County, Colorado

Report on Compliance for Each Major Federal Program

We have audited Adams County, Colorado's (the County) compliance with the types of compliance requirements described in the *OMB Circular A-133 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, 2014. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County's compliance.

Basis for Qualified Opinion on CFDA 17.258, 17.259, 17.278, (Workforce Investment Act Cluster) and 17.207, 17.801, 17.804, (Employment Service Cluster)

As described in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding CFDA 17.WIA Workforce Development Cluster as described in finding 2014-003 for Allowable Activities, and CFDA 17.ESC Employment Service Cluster as described in finding number 2014-004 for Allowable Activities/Cost Principles. Compliance with such requirements is necessary, in our opinion, for the County to comply with the requirements applicable to that program.

Qualified Opinion on CFDA 17.258, 17.259, 17.278, (Workforce Investment Act Cluster) and 17.207, 17.801, 17.804, (Employment Service Cluster)

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, Adams County, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on CFDA 17.258, 17.259, 17.278 (Workforce Investment Act Cluster) and CFDA 17.207, 17.801, 17.804 (Employment Service Cluster) for the year ended December 31, 2014.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, Adams County, Colorado complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended December 31, 2014.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2014-001, 2014-002, 2014-005 and 2014-006. Except as noted above, our opinion on each major federal program is not modified with respect to these matters.

The County's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

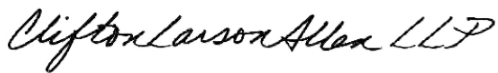
Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and 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 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2014-003 and 2014-004 to be material weaknesses.

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 2014-001, 2014-002, 2014-005 and 2014-006 to be significant deficiencies.

The County's responses to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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 result of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Greenwood Village, Colorado
June 26, 2015

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2014

Agency/Program Title	Federal CFDA Number	2014 Expenditures	Program & Agency
Department of Health and Human Services:			
<i>Passed Through Colorado Department of Human Services:</i>			
Temporary Assistance for Needy Families	93.558	\$ 12,009,402	
Promoting Safe and Stable Families	93.556	111,533	
Child Support Enforcement	93.563	2,566,612	
Low-Income Home Energy Assistance	93.568	3,496,325	
Child Care & Development Block Grant	93.575	465,782	
Child Care & Development Fund - Mandatory & Matching Funds	93.596	3,786,015	
Child Welfare Services-State Grants	93.645	301,773	
Foster Care Title IV-E	93.658	5,093,242	
Adoption Assistance	93.659	1,521,199	
Social Services Block Grant	93.667	2,441,075	
Chafee Foster Care Independence Program	93.674	134,379	
Subtotal:			<u>\$ 31,927,337</u>
<i>Passed Through Colorado Department of Healthcare Policy & Financing:</i>			
Medical Assistance Program	93.778	3,394,935	
Subtotal:			<u>\$ 3,394,935</u>
<i>Passed Through Colorado Department of State, Office of the Secretary of State</i>			
Help America Vote Act (HAVA)	93.617	32,675	
Subtotal:			<u>\$ 32,675</u>
<i>Passed Through Colorado Department of Public Health & Environment</i>			
MIECHV	93.505	80,661	
Subtotal:			<u>\$ 80,661</u>
<i>Passed Through Colorado Department of Local Affairs:</i>			
Community Services Block Grant	93.569	561,215	
Subtotal:			<u>\$ 561,215</u>
Direct Programs:			
Head Start	93.600	3,632,464	
Subtotal:			<u>\$ 3,632,464</u>
Total Department of Health & Human Services			<u>\$ 39,629,287</u>
Department of Agriculture:			
<i>Passed Through Colorado Department of Human Services:</i>			
Food Assistance Fraud/ UCE	10.551	150,677	
State Admin Matching Grants for Supplemental Nutrition Program	10.561	3,061,893	
Subtotal:			<u>\$ 3,212,570</u>
<i>Passed Through Colorado Department of Public Health & Environment:</i>			
Child & Adult Care Food Program	10.558	237,165	
Subtotal:			<u>\$ 237,165</u>
Total Department of Agriculture			<u>\$ 3,449,735</u>
Department of Labor:			
<i>Passed Through Colorado Dept. of Labor & Employment:</i>			
Workforce Investment Act:			
Disabled Veterans' Outreach Program	17.801	28,000	
Veteran's Employment Program	17.802	15,171	
Local Veterans' Employment Representative Program	17.804	5,000	
Trade Adjustment Assistance	17.245	17,330	
WIA Adult Program	17.258	1,247,628	
WIA Youth Activities	17.259	1,190,499	
Temp Labor Certification for Foreign Worker's Housing Inspection	17.273	17,318	
WIA Dislocated Workers	17.278	523,780	
Subtotal:			<u>\$ 3,044,726</u>

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2014

<u>Agency/Program Title</u>	<u>Federal CFDA Number</u>	<u>2014 Expenditures</u>	<u>Program & Agency</u>
Wagner Peyser:			
Employment Service/Wagner Peyser	17.207	923,110	
Subtotal:			<u>\$ 923,110</u>
Total Department of Labor			<u>\$ 3,967,836</u>
Department of Housing and Urban Development:			
<i>Direct Programs:</i>			
Community Development Block Grant/Entitlement Grants	14.218	1,141,915	
Housing Emergency Recovery Act - Neighborhood Stabilization Program 1 & 3	14.218	184,900	
HUD Section 108	14.248	2,058,623	
Emergency Shelter	14.231	700	
Home Investment Partnerships Program	14.239	399,923	
Subtotal:			<u>\$ 3,786,061</u>
Total Department of Housing & Urban Development			<u>\$ 3,786,061</u>
Department of Homeland Security			
<i>Passed Through Colorado Department of Local Affairs:</i>			
Emergency Management Performance Grants	97.042	152,800	
Subtotal:			<u>\$ 152,800</u>
<i>Passed Through Colorado Department of Public Safety:</i>			
Disaster Grants - Public Assistance	97.036	298,744	
Subtotal:			<u>\$ 298,744</u>
Total Department of Homeland Security			<u>\$ 451,544</u>
Department of Justice:			
<i>Direct Programs:</i>			
State Criminal Alien Assistance Program	16.606	89,014	
Congressional Recommended Awards- FY 08	16.753	14,460	
Edward Byrne Memorial JAG Program	16.738	89,755	
Subtotal:			<u>\$ 193,229</u>
<i>Passed Through State Department of Public Safety:</i>			
Crime Victim Assistance	16.575	112,239	
ARRA - State Victim Assistance Formula Grant Program	16.801	-	
Sexual Assault Response Program	16.590	35,136	
Crime Victim Compensation	16.576	700,000	
Juvenile Accountability Block Grants	16.523	30,000	
Subtotal:			<u>\$ 877,375</u>
Total Department of Justice			<u>\$ 1,070,604</u>
Department of Transportation:			
<i>Passed Through Colorado Department of Transportation:</i>			
RACQ EVSE Grant	20.205	6,260	
Federal Aviation Administration	20.106	2,466,841	
Total Department of Transportation			<u>\$ 2,473,101</u>
Corporation for National and Community Service			
<i>Passed Through Colorado Child & Parent Foundation</i>			
AmeriCorps	94.006	26,879	
Total Corporation for Federal and National Community Service			<u>\$ 26,879</u>
Department of the Interior Fish and Wildlife Service			
<i>Direct Programs:</i>			
National Wildlife Refuge Fund	15.659	127,194	
Total Department of the Interior Fish and Wildlife Service			<u>\$ 127,194</u>
Total Expenditures of Federal Awards			<u>\$ 54,982,241</u>

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2014

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of OMB Circular A-133 *Audits of States, Local Governments, and non-Profit Organizations* using the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

NOTE 2: BASIS OF ACCOUNTING

Governmental funds account for the County's federal grant activity. Amounts reported in the Schedule of Expenditures of Federal Awards are recognized in the 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 of Expenditures of Federal Awards on the cash basis:

SNAP Admin	10.561
Federal Aviation Administration	20.106
RAQC EVSE	20.205
Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement IV-D Admin	93.563
Low-Income Home Energy Assistance	93.568
CCDF Cluster	93.575, 93.596
Child Welfare Services-State Grants	93.645
Foster Care-Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
Chafee Foster Care Independence Program	93.674
Medicaid Cluster	93.778

NOTE 3: SUBRECIPIENTS

The following programs receiving funds from the U.S. Department of Housing Urban Development, and the U.S. Department of Health and Human Services provided awards to the sub-recipients as follows:

Agency/Program Title	CFDA#	Amount Provided to Sub-recipients
Community Development Block Grant	14.218	846,429
CDBG- NSP	14.218/14.228	1,078,719
CDBG- Section 108	14.248	2,050,134
HOME-Investment Partnership Program	14.239	292,437
Emergency Shelter Grant	14.231	700
Community Services Block Grant	93.569	344,730

NOTE 4: OTHER INFORMATION

The County participates in the Food Assistance Benefits/EBT program under CFDA 10.551. These benefits totaled \$84,100,832 in 2014 which are not reflected on the Schedule of Federal Expenditures.

In 2011, the County entered into a long-term loan guarantee with US Department of Housing and Urban Development under the Section 108 Loan Guarantee Program (CFDA 14.248). The County uses the loan to provide funding to The Globeville Commercial Urban Redevelopment Area (Globeville) for the remediation of existing environmental contamination to restore the property for commercial viability to provide job opportunities in a low income community. Globeville has entered a loan agreement with the County for this funding. The County has pledged future Community Development Block Grants as security for the guaranteed loan with HUD. The County has been approved for an advance up to \$10 million. As of December 31, 2014, \$10 million has been advanced. Interest is payable quarterly at a variable interest rate equal to the LIBOR rate plus 0.2%. The County's first principal payment to HUD is due beginning August 1, 2016, however a payment of \$1,000,000 was made in 2012.

Globeville is responsible for making payments to the County for the principal and interest on the loan. Globeville will begin making payments to the County in 2014. At this time, the County expects Globeville to pay for 100% of the loan amount plus interest. In the unlikely event that Globeville is unable to pay, the County will be responsible for the repayment of the loan to the US Department of Housing and Urban Development. The total due from Globeville as of December 31, 2014 was \$3,836,684.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes no

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency (ies) identified that are not considered to be material weakness(es)? yes none reported

Type of auditors’ report issued on compliance for major program: Qualified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? yes no

Identification of major program:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
93.568	Low-Income Home Energy Assistance
93.575*	Child Care & Development Block Grant
93.596*	Child Care & Development Fund
93.558	Temporary Assistance for Needy Families
93.600	Head Start
17.207*	Employment Service/Wagner-Peyser Funded Activities
17.801*	Disabled Veterans’ Outreach Program (DVOP)
17.804*	Local Veterans’ Employment Representative (LVER) Program
17.258*	WIA Adult Program
17.259*	WIA Youth Activities
17.278*	WIA Dislocated Workers
14.218	Community Development Block Grant
* Cluster	

Dollar threshold used to distinguish between type A and type B programs \$1,649,467

Auditee qualified as low-risk auditee? yes no

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014**

PART II – FINDINGS RELATED TO FINANCIAL STATEMENTS

There were no findings related to the financial statements in 2014.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

PART III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding 2014-001

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Passed through the Colorado Department of Human Services

Temporary Assistance for Needy Families (TANF) – CFDA # 93.558

Eligibility

Significant Deficiency, Noncompliance

Criteria: Per 9 Code of Colorado Regulations (CCR) 2503-1, §3.603.8, in order to receive Colorado Works benefits, the signature of the applicant or the specified caretaker with whom the dependent child is living is required on the application form, except for family preservation services.

Condition: During eligibility testing, it was noted that one (1) out of the forty (40) cases selected for testing did not have a signed application.

Context: The amount paid for this selection was \$539 out of a total of \$10,497 tested.

Cause: Inadequate controls related to proper management of files and recordkeeping or follow up with case management could have contributed to this finding.

Effect: The County was not in compliance with Colorado Department of Human Services requirements to evidence eligibility.

Questioned

Costs: \$539

Recommendation:

We recommend that the County implement a more thorough review of case management files for the program to ensure all required information is contained in the case file documentation.

Views of responsible officials and planned corrective actions:

Actions planned in response to finding: As our Community Support Specialists go through 2015 refresher training this will be a topic of training.

Responsible Party: Mary Lu Lechuga, Program Manager, 303-227-2332

Planned completion date for corrective action plan: Refresher training on this topic will be completed by June 30, 2015.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

Finding 2014-002

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Passed through the Colorado Department of Human Services

Child Care and Development Block Grant (CCDF) – CFDA # 93.575

Child Care and Development Fund - Mandatory and Matching Funds – CFDA # 93.596

Subrecipient Monitoring

Significant Deficiency, Noncompliance

Criteria: Per OMB Circular A-133, "Grantees must notify subaward documents and agreements to ascertain if (a) at the time of subaward the pass-through entity made subrecipients aware of the award information (i.e., CFDA title and number; award name and number; if the award is research and development; and name of Federal awarding agency) and requirements imposed by laws, regulations, and the provisions of contract or grant agreements; (b) included for first-tier subrecipients the requirements for CCR/SAM registration, including maintaining a current SAM registration during the life of the subaward(s), and SEFA and SF-SAC presentation for ARRA-funded awards; and (c) the activities approved in the subaward documents were allowable.

Condition: During our subrecipient testing, it was noted that the County did not communicate to the only subrecipient that they were a subrecipient of federal funds through notification of the CFDA title and number, therefore the County did not communication all the required federal award information.

Context: The subrecipient agreement did not include the CFDA title and name of the federal program.

Cause: Inadequate controls related to the notification of federal award information to the subrecipient was the cause of this finding.

Effect: The County was not in compliance with OMB Circular A-133 requirements over subrecipient monitoring.

Questioned

Costs: None.

Recommendation:

We recommend that the County implement a more thorough process to verify all subrecipient agreements and related documentation contain all required subrecipient language.

Views of responsible officials and planned corrective actions:

Disagree, in part. The former provider of eligibility determination services was not considered a sub-recipient during the more than ten years they have performed this service for our CCCAP program. Characterization of this entity as a sub-recipient is questioned by the agency.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

Actions planned in response to finding: No further action is necessary. The contractual relationship with the cited service provider terminated December 31, 2014. The services formerly contracted to this provider are now performed by County staff.

Responsible party: Monica Sorenson, Client Services Manager, 303-604-1043

Planned completion date for corrective action plan: December 31, 2015

Finding 2014-003

DEPARTMENT OF LABOR

Passed through the Colorado Department of Labor and Employment

WIA Adult Program – CFDA # 17.258

WIA Youth Activities – CFDA # 17.259

WIA Dislocated Workers – CFDA # 17.278

Allowable Costs/Cost Principles

Material Weakness, Noncompliance

Criteria: Per OMB Circular A-87, Personnel activity reports or equivalent documentation must meet the following standards:

- (a) They must reflect an after the fact distribution of the actual activity of each employee,
- (b) They must account for the total activity for which each employee is compensated,
- (c) They must be prepared at least monthly and must coincide with one or more pay periods, and
- (d) They must be signed by the employee.
- (e) Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to Federal awards but may be used for interim accounting purposes, provided that:
 - (i) The governmental unit's system for establishing the estimates produces reasonable approximations of the activity actually performed;
 - (ii) At least quarterly, comparisons of actual costs to budgeted distributions based on the monthly activity reports are made. Costs charged to Federal awards to reflect adjustments made as a result of the activity actually performed may be recorded annually if the quarterly comparisons show the differences between budgeted and actual costs are less than ten percent; and
 - (iii) The budget estimates or other distribution percentages are revised at least quarterly, if necessary, to reflect changed circumstances.

Condition: During our testing of payroll expenditures, it was noted that the majority of individuals had their time and effort report signed and then approved by a supervisor in the mid to late part of each month. It was discovered that there was not a process to reconcile the second half of the month for the effort reported for thirty-seven (37) employees tested out of forty (40) selections. Time is adjusted if the individual does not work the full time reported for payroll purposes; however, the certification of the employee's time is not

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

obtained to cover the full month worked and thus the individual grant that the employee's time was charged to could be over or under charged based on the employee's actual time and effort.

Context: The total amount of unsupported charges for these selections was \$1,101 out of a total of \$3,463 tested.

Cause: Inadequate controls related to the certification of time and effort and the timing of the certification could have contributed to this finding.

Effect: The County was not in compliance with OMB Circular A-87 requirements by not having the effort certified for the entire month.

Questioned
Costs: \$1,101

Recommendation:

We recommend that the County implement either a quarterly reconciliation process to true up the effort reports or change the timing of the certifications to the end of the month in order to meet the compliance requirements surrounding and after-the-fact certification of time and effort.

Views of responsible officials and planned corrective actions:

Actions planned in response to finding: The time allocation policy has been modified to identify that all time allocation sheets will be submitted on the last workday of the month.

Responsible party: Phil Noble, WBC Administrator, 720-523-6915

Planned completion date for corrective action plan: The plan was implemented for the April 2015 processing month. The procedure is still pending signatures.

Finding 2014-004

DEPARTMENT OF LABOR

Passed through the Colorado Department of Labor and Employment

Employment Service/Wagner-Peyser Funded Activities – CFDA # 17.207

Disabled Veterans' Outreach Program (DVOP) – CFDA # 17.801

Local Veterans' Employment Representative (LVER) Program – CFDA # 17.804

Allowable Costs/Cost Principles

Material Weakness, Noncompliance

Criteria: Per OMB Circular A-87, Personnel activity reports or equivalent documentation must meet the following standards:

- (a) They must reflect an after the fact distribution of the actual activity of each employee,
- (b) They must account for the total activity for which each employee is compensated,

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

(c) They must be prepared at least monthly and must coincide with one or more pay periods, and

(d) They must be signed by the employee.

(e) Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to Federal awards but may be used for interim accounting purposes, provided that:

(i) The governmental unit's system for establishing the estimates produces reasonable approximations of the activity actually performed;

(ii) At least quarterly, comparisons of actual costs to budgeted distributions based on the monthly activity reports are made. Costs charged to Federal awards to reflect adjustments made as a result of the activity actually performed may be recorded annually if the quarterly comparisons show the differences between budgeted and actual costs are less than ten percent; and

(iii) The budget estimates or other distribution percentages are revised at least quarterly, if necessary, to reflect changed circumstances.

Condition: During our testing of payroll expenditures, it was noted that the majority of individuals had their time and effort report signed and then approved by a supervisor in the mid to late part of each month. It was discovered that there was not a process to reconcile the second half of the month for the effort reported for thirty-two (32) employees tested out of forty (40) selections. Time is adjusted if the individual does not work the full time reported for payroll purposes; however, the certification of the employee's time is not obtained to cover the full month worked and thus the individual grant that the employee's time was charged to could be over or under charged based on the employee's actual time and effort.

Context: The total amount of unsupported charges for these selections was \$1,010 out of a total of \$2,952 tested.

Cause: Inadequate controls related to the certification of time and effort and the timing of the certification could have contributed to this finding.

Effect: The County was not in compliance with OMB Circular A-87 requirements by not having the effort certified for the entire month.

Questioned
Costs: \$1,010

Recommendation:

We recommend that the County implement either a quarterly reconciliation process to true up the effort reports or change the timing of the certifications to the end of the month in order to meet the compliance requirements surrounding and after-the-fact certification of time and effort.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

Views of responsible officials and planned corrective actions:

Actions planned in response to finding: The time allocation policy has been modified to identify that all time allocation sheets will be submitted on the last workday of the month.

Responsible party: Phil Noble, WBC Administrator, 720-523-6915

Planned completion date for corrective action plan: The plan was implemented for the April 2015 processing month. The procedure is still pending signatures.

Finding 2014-005

DEPARTMENT OF LABOR

Passed through the Colorado Department of Labor and Employment

Employment Service/Wagner-Peyser Funded Activities – CFDA # 17.207

Disabled Veterans' Outreach Program (DVOP) – CFDA # 17.801

Local Veterans' Employment Representative (LVER) Program – CFDA # 17.804

Allowable Activities and Allowable Costs/Cost Principles
Significant Deficiency, Noncompliance

Criteria: Per OMB Circular A-87, Personnel activity reports or equivalent documentation must meet the following standards:

- (a) They must reflect an after the fact distribution of the actual activity of each employee,
- (b) They must account for the total activity for which each employee is compensated,
- (c) They must be prepared at least monthly and must coincide with one or more pay periods, and
- (d) They must be signed by the employee.
- (e) Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for charges to Federal awards but may be used for interim accounting purposes, provided that:
 - (i) The governmental unit's system for establishing the estimates produces reasonable approximations of the activity actually performed;
 - (ii) At least quarterly, comparisons of actual costs to budgeted distributions based on the monthly activity reports are made. Costs charged to Federal awards to reflect adjustments made as a result of the activity actually performed may be recorded annually if the quarterly comparisons show the differences between budgeted and actual costs are less than ten percent; and
 - (iii) The budget estimates or other distribution percentages are revised at least quarterly, if necessary, to reflect changed circumstances.

Condition: During our testing of payroll expenditures, one (1) employee tested out of forty (40) selections did not have a time and effort allocation sheet for the time period tested. This employee's employment with the County had been terminated and a final time and effort report had not been obtained.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

Context: The total amount of unsupported charge for this selected employee was \$7,168, which was charged to the grant for the month relating to the missing time and effort report.

Cause: Inadequate controls related to the certification of time and effort and the timing of the certification could have contributed to this finding.

Effect: The County was not in compliance with OMB Circular A-87 requirements by not having the required time and effort certification.

**Questioned
Costs:** \$7,168

Recommendation:

We recommend that the County work with department management and the human resources department to implement the requirement of signing a time and effort certification prior to an employee receiving a final paycheck if the individual is paid with federal funds.

Views of responsible officials and planned corrective actions:

Actions planned in response to finding: The termination checklist is being revised to incorporate a manual pickup alert to Finance. This will force the employee to come to the office to pick up their final check, allowing the Workforce Business Center to collect the final time allocation sheet from the employee complete with signature.

Responsible party: Phil Noble, WBC Administrator, 720-523-6915

Planned completion date for corrective action plan: July 1, 2015

Finding 2014-006

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Head Start – CFDA #93.600

**Matching
Significant Deficiency, Noncompliance**

Criteria: Per OMB Circular A-133, "Grantees are required to contribute at least 20% of the costs of the program through cash or in-kind contributions, unless a lesser amount has been approved by ACF".

Condition: During matching testing over in-kind contributions, we found that the expenditures that were used to support in-kind contributions were based on an older County Cost Allocation Plan that was dated in 2012, rather than the more current 2014 plan.

Context: The County was not in compliance with matching requirements as they used the incorrect year's expenditures to support this requirement.

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

Cause: Inadequate controls related to the review of amounts reported for matching requirements could have contributed to this finding.

Effect: The County was not in compliance with OMB Circular A-133 requirements by using the incorrect amounts to support matching requirements.

Questioned
Costs: None.

Recommendation:

We recommend that the County implement a more thorough review of matching requirements for the Head Start grant each year and ensure internal controls are functioning properly to monitor this requirement.

Views of responsible officials and planned corrective actions:

There is no disagreement with the audit finding. However, it is noted that the correction was made within the audit year. And, using the corrected amounts for the matching requirements, Adams County Head Start was in compliance because more in-kind match was achieved than the formula required.

Actions planned in response to finding: A refined process including a "tickler" reminder has been instituted so that the proper cost allocation plan data is updated annually.

Responsible party: John Reed, Fiscal Grants Analyst, 303-286-4126

Planned completion date for corrective action plan: November 1, 2015

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2014

PART II – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding 2013-003 Inaccurate Schedule of Expenditures of Federal Awards and the Head Start Fund

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Head Start – CFDA # 93.600

Allowable Activities and Allowable Costs/Cost Principles
Significant Deficiency, Noncompliance

Condition: During our testing of the federal Head Start program and revenues recorded in the County's Head Start Fund, we found that federal revenues and non-federal revenues were not properly recorded for each category. This led to audit adjustments totaling \$31,828 to properly record the different types of revenues to match the federally funded portion of the Head Start Fund's revenues and an extensive reconciliation process so that revenues matched expenditures for the Head Start grant as the grant is on a reimbursement basis. The original Schedule of Expenditures of Federal Awards (SEFA) did not reflect the correct amount of expenditures funded from the grant and required revisions.

Recommendation:

We recommend the County implement a more thorough process to ensure that proper amounts are being reported for each revenue source within the Head Start Fund on an ongoing basis. We also recommend the County increase training and supervision provided for relevant employees so that expenditures and revenues are properly matched and the appropriate federal expenditures are reflected on the SEFA.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-004

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
Community Development Block Grant/Entitlement Grants (CDBG) – CFDA # 14.218

Reporting
Significant Deficiency, Noncompliance

Condition: Through the testing of the financial reporting requirements, we noted that the first three SF-425 quarterly reports were not filed within the one-month filing window. The fourth quarter 2013 report was filed on time.

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2014

Recommendation:

We recommend that the County monitor the process to ensure that required reports are completed and submitted timely for the CDBG program. This should include monitoring of reporting requirements to ensure the program requirements are met.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-005

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Passed through the Colorado Department of Human Services

Temporary Assistance to Needy Families (TANF) – CFDA # 93.558

Eligibility

Significant Deficiency, Noncompliance

Condition: Through the testing of the TANF program's case checking process for the County, one (1) case out of thirty-three (33) for testing was determined to not have the proper follow-up and corrective action from the case worker to resolve the identified errors. The case was transferred to another county prior to documentation of resolution of the errors in the case file and/or CBMS.

Recommendation:

We recommend that the County implement an additional layer of review and follow-up after the case checking process is completed to ensure the procedures are being fully performed and any errors identified are documented in the case file and/or CBMS as evidence.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-006

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Passed through the Colorado Department of Human Services

Temporary Assistance to Needy Families (TANF) – CFDA # 93.558

Adoption Assistance – CFDA # 93.659

Child Support Enforcement – CFDA # 93.563

State Administrative Matching Grants for the Supplemental Nutrition Assistance Program – CFDA # 10.561

Food Stamps Workfare Grant – CFDA # 10.551

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2014

Procurement, Suspension and Debarment
Significant Deficiency, Noncompliance

Condition: During testing of the Human Services cost pool contract payments, the County was unable to demonstrate evidence that the County's purchasing department had performed the required website verification for the six (6) vendors selected for testing. It was noted that at the time the sample was tested the vendors were not listed on the website as being suspended or debarred.

Recommendation:

We recommend that the County implement a process of retaining a screen shot of the excluded vendor website (SAM.gov) verification for vendors that are paid through federal funding.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-007

DEPARTMENT OF LABOR

Passed through the Colorado Department of Labor and Employment

Employment Service/Wagner-Peyser Funded Activities – CFDA # 17.207

Disabled Veterans' Outreach Program (DVOP) – CFDA # 17.801

Local Veterans' Employment Representative (LVER) Program – CFDA # 17.804

Allowable Activities and Allowable Costs/Cost Principles
Significant Deficiency, Noncompliance

Condition: Through testing of the payroll expenditures, we found that one (1) employee selected for testing did not have the proper supporting time and effort documentation completed to support the allocation of time charged to the program. The amount charged for this employee was related to an extended leave of absence. The total amount charged to the grant for this selection was \$1,339 out of a total of \$121,229 tested.

Recommendation:

We recommend that the County implement a review process over the monthly time allocation calculation process and journal entry recorded to charge the expenditures to the program each month to ensure that amounts allocated are properly supported and calculated for each program.

Current Status:

Repeat finding for the current year ending December 31, 2014. See Finding 2014-004.

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2014

Finding 2013-008

Inaccurate Schedule of Expenditures of Federal Awards

Significant Deficiency

Condition: During our testing of completeness of the SEFA, we found that the Child and Adult Food Care Program, CFDA # 10.558, had not been included on the SEFA. Total expenditures for this program for the 2013 fiscal year totaled \$151,824.

Recommendation:

We recommend that the County implement a more thorough review of the SEFA completeness process as a part of its year-end procedures to determine that all federal grant activity is properly presented.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-009

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Head Start – CFDA # 93.600

Matching, Level of Effort, Earmarking
Significant Deficiency, Noncompliance

Condition: During our matching testing over in-kind contributions, we found that the expenditures that were used to support in-kind contributions were based on an older County Cost Allocation Plan that was dated in 2012, rather than the more current plan relating to the 2013 fiscal year.

Recommendation:

We recommend that the County implement a more thorough review of matching requirements for the Head Start grant each year and ensure internal controls are functioning properly to monitor this requirement.

Current Status:

Repeat finding for the current year ending December 31, 2014. See Finding 2014-006.

Finding 2013-010

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Head Start – CFDA # 93.600

Cash Management
Significant Deficiency, Noncompliance

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2014

Condition: During our testing of three (3) months of requests for reimbursement related to cash management requirements, we found that there was no evidence of a review process prior to the requests for reimbursement being submitted. Additionally, the supporting detail for one (1) selection was difficult to distinguish how it related to the request as it was based on program year and not fiscal year.

Recommendation:

We recommend that the County implement a more thorough review of the request for reimbursement process to verify that the proper amounts are being reported and that supporting documentation provides a sufficient audit trail for all amounts reported.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-011

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Passed through the Colorado Department of Human Services
Temporary Assistance to Needy Families (TANF) – CFDA # 93.558

Eligibility
Significant Deficiency, Noncompliance

Condition: During our Eligibility testing, it was noted that one (1) out of the forty-three (43) cases selected for testing did not have a signed individual responsibility contract (IRC).

Recommendation:

We recommend that the County implement a more thorough review of case management files for the program to ensure all required information is contained in the case file documentation.

Current Status:

Resolved for the year ending December 31, 2014.

Finding 2013-012

DEPARTMENT OF HEALTH AND HUMAN SERVICES
Passed through the Colorado Department of Human Services
Temporary Assistance to Needy Families (TANF) – CFDA # 93.558

Eligibility
Significant Deficiency, Noncompliance

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2014

Condition: During our Eligibility testing, it was noted that one (1) out of the forty-three (43) cases selected for testing did not have sufficient supporting documentation to provide enough audit evidence to show that the cash assistance was in compliance with the criteria listed above.

Recommendation:

We recommend that the County implement a more thorough review of case management files for the program to ensure all required information is contained in the case file documentation.

Current Status:

Resolved for the year ending December 31, 2014.

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Adams County
		YEAR ENDING : December 2014
This Information From The Records Of (example - City of _ or County of _) County of Adams	Prepared By: Phone:	Laura Garcia 7205236239

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	27,707,315
4. Miscellaneous local receipts (from page 2)	2,797,365
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	30,504,679
B. Private Contributions	5,236,137
C. Receipts from State government (from page 2)	8,811,457
D. Receipts from Federal Government (from page 2)	212,361
E. Total receipts (A.7 + B + C + D)	44,764,634

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	7,931,687
2. Maintenance:	14,905,594
3. Road and street services:	
a. Traffic control operations	1,228,205
b. Snow and ice removal	285,839
c. Other	
d. Total (a. through c.)	1,514,043
4. General administration & miscellaneous	11,770,175
5. Highway law enforcement and safety	469,399
6. Total (1 through 5)	36,590,898
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	36,590,898

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	23,948,119	44,764,634	36,590,898	32,121,855	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2014

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	6,007,036.09	a. Interest on investments	902.97
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	10,966,472.31	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	485,586.96	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	112,427.48	f. Charges for Services	589.20
5. Specific Ownership &/or Other	10,135,791.69	g. Other Misc. Receipts	28,604.02
6. Total (1. through 5.)	21,700,278.44	h. Other Insurance/Local Agencies	2,767,268.75
c. Total (a. + b.)	27,707,314.53	i. Total (a. through h.)	2,797,364.94
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	8,390,435.52	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	212,361
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	421,021.50	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.)	421,021.50	g. Total (a. through f.)	212,361
4. Total (1. + 2. + 3.f)	8,811,457.02	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)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		7,302,614.19	7,302,614.19
(3). System Preservation		623,372.93	623,372.93
(4). System Enhancement & Operation		5,700.00	5,700.00
(5). Total Construction (1) + (2) + (3) + (4)	0	7,931,687.12	7,931,687.12
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	7,931,687.12	7,931,687.12
			(Carry forward to page 1)

Notes and Comments:



Adams County Government
Finance Department
4th Floor, Suite C4000A
4430 South Adams County Parkway,
Brighton, CO 80601-8212

For more information:
Contact Mary Ha, General Accounting Manager
Office: 720.523.6283
Fax: 720.523.6058
Email: mha@adcogov.org

