



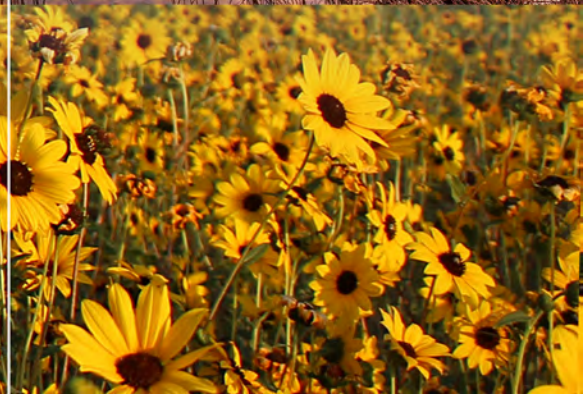
ADAMS COUNTY
COLORADO

ADAMS COUNTY, COLORADO

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018





COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended December 31, 2018

Board of County Commissioners

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

Executive Leadership Team

Raymond H. Gonzales	County Manager
Alisha Reis	Deputy County Manager, <i>Administrative Services</i>
Bryan Ostler	Deputy County Manager, <i>Community Services</i>
Patti Duncan	Deputy County Manager, <i>People and Culture</i>

Prepared By

Benjamin J. Dahlman	Finance Director
Susan Borup, CPA	Deputy Finance Director
Dmitriy Chernyak, CPA	General Accounting Manager
Laura Garcia	Senior Accountant
Kevin Campbell	Senior Accountant
Emiliano Ortiz	Accountant I
Krysti Stehle	Accounting Technician II
Susan Gantt	Grant Compliance Specialist

Adams County, Colorado

Comprehensive Annual Financial Report

For the Year Ended December 31, 2018

TABLE OF CONTENTS

	<u>Page</u>
I. <u>INTRODUCTORY SECTION:</u>	
Letter of Transmittal	i
GFOA Certificate of Achievement	vi
Organizational Chart	vii
Listing of Principal Officials	viii
 II. <u>FINANCIAL SECTION:</u>	
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Statement of Net Position	18
Statement of Activities.....	19
Fund Financial Statements:	
Balance Sheet - Governmental Funds	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement Activities	22
Statement of Net Position - Proprietary Funds.....	23
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.....	24
Statement of Cash Flows - Proprietary Funds	25
Statement of Fiduciary Net Position	26
Notes to the Basic Financial Statements.....	27
Required Supplementary Information:	
Budgetary Comparison Schedule - General Fund	67
Budgetary Comparison Schedule - Road and Bridge Fund.....	70
Budgetary Comparison Schedule - Social Services Fund	71
Notes to Required Supplementary Information	72
Schedule of the County's Proportionate Share of the Net Pension Liability - Adams County Retirement Plan.....	74
Schedule of the County Contributions - Adams County Retirement Plan.....	75
Schedule of the County's Proportionate Share of the Net Pension Liability - District Attorney's Participation in PERA	76
Schedule of the County Contributions - District Attorney's Participation in PERA	77
Schedule of Changes in Total OPEB Liability.....	78
Schedule of Total OPEB Liability Compared to Payroll.....	79
Supplementary Statements and Schedules:	
Explanation of Nonmajor Governmental Funds.....	80
Combining Balance Sheet - Nonmajor Governmental Funds.....	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	83
Budgetary Comparison Schedules - Nonmajor Funds:	
Retirement Fund.....	85
Developmentally Disabled Fund	86
Conservation Trust Fund	87
Waste Management Fund.....	88
Open Space Sales Tax Fund.....	89
DIA Noise Mitigation and Coordinating Fund	90
Community Development Block Grant Fund	91
Head Start Fund	92
Community Services Block Grant Fund	93
Workforce and Business Center Fund.....	94
FLATROCK Facility Fund.....	95
Capital Facilities Fund	96
Open Space Projects Fund	97
Explanation of Enterprise Funds.....	98

Combining Statement of Net Position - Nonmajor Enterprise Funds	99
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds	100
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	101

Budgetary Comparison Schedule - Enterprise Funds:

Front Range Airport Fund	102
Golf Course Fund.....	103
Stormwater Utility Fund.....	104
Explanation of Internal Service Funds.....	105
Combining Statement of Net Position - Internal Service Funds	106
Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds.....	107
Combining Statement of Cash Flows - Internal Service Funds	108
Budgetary Comparison Schedule - Internal Service Funds:	
Equipment Service Fund	109
Insurance Claims Fund	110
Explanation of Agency Funds	111
Combining Statement of Changes in Fiduciary Net Position - Agency Funds.....	112

III. STATISTICAL SECTION:

Statistical Section Index	113
Financial Trends	
Net Position by Component	114
Changes in Net Position	115
Governmental Activities Expense Change Graphs	117
Changes in Program and General Revenue Graph	119
Fund Balances - Governmental Funds	120
Changes in Fund Balances - Governmental Funds	121
Changes in Fund Balances - Governmental Funds Graphs	122
Revenue Capacity	
Assessed and Actual Value of Taxable Property	123
Property Tax Levies and Collections.....	124
Principal Property Taxpayers	125
Direct and Overlapping Property Tax Rates	126
Debt Capacity	
Ratio of Outstanding Debt by Type	127
Computation of Direct, Overlapping and Underlying Long-Term Debt.....	128
Legal Debt Margin Information.....	130
Demographic and Economic Information	
Demographic and Economic Statistics	131
Principal Employers.....	132
Operating Information	
Capital Asset Statistics by Function and Program	133
Full-Time Equivalent County Employees by Function	134

IV. COMPLIANCE SECTION:

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters	
Based on an Audit of Financials Statement Performed in Accordance with <i>Government Auditing Standards</i>	135
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control Over	
Compliance Required by the Uniform Guidance.....	137
Schedule of Expenditures of Federal Awards	139
Notes to the Schedule of Expenditures of Federal Awards	142
Schedule of Findings and Questioned Costs	143
Summary Schedule of Prior Audit Findings.....	146
Local Highway Finance Report	147



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Mission

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



May 17, 2019

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for Adams County, Colorado, for the fiscal year ended December 31, 2018.

Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of Adams County, Colorado (the County). To provide a reasonable basis for making these representations, management of the County has established internal controls designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not 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 reported in a manner designed to fairly present 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 are included in the CAFR.

The County is required by Local Government Uniform Accounting Law and the Colorado Revised Statutes, to have an annual audit conducted in accordance with generally accepted auditing standards by an independent certified public accountant licensed to practice in the State of Colorado. The audit report must be completed and submitted to the County within six months of the end of the fiscal year, December 31st, 2018. The County must then submit the audit report to the Office of the State Auditor within thirty days of completion.

The County is also required to 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 Title 2 U.S. Code of Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. 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 firm of licensed Certified Public Accountants. The goal of the independent audit is to provide reasonable assurance that the County's financial statements for the fiscal year ended December 31, 2018, are presented fairly, in all material respects. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering unmodified opinions that the County's financial statements for the fiscal year ended December 31, 2018, are presented fairly in all material respects and in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is presented on the first page of the financial section of this report.

BOARD OF COUNTY COMMISSIONERS

Eva J. Henry
DISTRICT 1

Charles "Chaz" Tedesco
DISTRICT 2

Emma Pinter
DISTRICT 3

Steve O'Dorisio
DISTRICT 4

Mary Hodge
DISTRICT 5

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). 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 this report.

Profile of Adams County

Adams County, a political subdivision of the State of Colorado (the State), was organized under the statutes of the State. The County was organized on November 15, 1902. The Board of County Commissioners held their first meeting in Brighton, Colorado on December 4, 1902. Over time, the western part of the County has grown from an agricultural region of truck 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. 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.

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

The County provides a comprehensive range of services, including, but not limited to, 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, social services, and general administrative services.

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

In addition to the Board of County Commissioners, a number of fellow elected officials serve Adams County, including: the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer, and District Attorney, who serves the 17th Judicial District within the County. These constitutionally established elected officials govern specific County services and establish County policies based on the local community needs and preferences. The County also has a Public Trustee who is appointed by the Governor of the State of Colorado.

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

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

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

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

The information presented in the financial statements is best understood when it is considered from the broader perspective of the economic environment within the County. Global, national, and state economic trends typically extend down to the local economy. Overall growth measured by the Gross Domestic Product (GDP) has rebounded since the economic crisis hit in 2008. Growth continued in 2018 for the ninth straight year and anticipated to flow into 2019 and 2020, although at a tempered pace. For analysis of the financial statements and economic forecasts, refer to the management discussion and analysis section on page 4.

State and Local Economy

Colorado's population and jobs creation is anticipated to continue growing in 2019 and the unemployment rate to remain near historic lows. According to the *2019 Economic Forecast for Metro Denver*, published in January 2019, by Metro Denver Economic Development Corporation, Colorado is likely to be one of the top 10 states for employment growth. The unemployment rate increased by 0.5% for the State, which is still considered very low. Total personal income increased by 4.4% in 2018 due to increased wages, rising housing, asset prices, and higher transfer payments. With a combination of low unemployment and increases in wages, consumers are expected to be more confident in spending in 2019. Retail sales have increased by 4.8% from 2017 to 2018. Colorado's outlook for 2019 is very positive with another year of expected of growth.

Metro Denver finished 2018 with a strong year of growth due to rising employment levels and low unemployment levels. The unemployment rate was 3.6% for Metro Denver, the lowest level recorded since 2000. Employment in Metro Denver grew by 2.6% in 2018. The three super-sectors are professional and business services, leisure and hospitality, and natural resources and construction, which added more jobs in 2018.

The residential real estate market continued to grow at a strong pace in 2018. Metro Denver home sales increased 7.3% from 2017 to 2018. The median home price continued to rise in 2018 as low inventory and population growth drove up prices.

A study done by Oxford Economics in 2017 looked at 513 counties and 89 metro areas nationwide for projected growth through 2022. Adams County, the only county in the State of Colorado that made the list, was ranked number eight for projected strongest growth with a five-year growth rate estimate of 2.9% over the next five years. The evaluation considers gross domestic product data, employment, income rates, retail sales, and labor-force.

In 2018, the County had a population of 511,868 with an average household income of \$64,087. Between 2017 and 2018, the population of the County grew from 503,167 to 511,868, an increase of 1.7%. The population for 2019 is estimated to be 521,339. The Denver Regional Council of Government estimates the County to be one of the fastest growing counties in Colorado over the next several decades. As the County's population grows, we expect retail sales to follow.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Valuations are driven by the prices of existing properties and new construction. Increases in market values lead to higher assessed values that contributed resources to the County.

Long-Term Financial Planning

Foresight with fiscal discipline has brought Adams County through the historically challenging years of recession and post-recession economies. The County is now one of the leading counties in the United States of America and the State of Colorado in terms of jobs and population growth. As the economy continues to improve, the County is able to reward employees for their performance and keeps pay competitive with the market. The County is well positioned to address the future economic downturns.

The 2019 investments for business cases and one-time projects include: Riverdale Regional Park infrastructure, detention facility remodel, Riverdale Animal Shelter, Fleet and Public Works Building, Dahlia Street Trunk Main Project, Dahlia Street Highway 224 to 78th Avenue Project, and various open space acquisitions. All projects are reported in the County's 2019 budget.

For more details on the 2019 annual budget, refer to the management discussion and analysis section of this CAFR and the County's budget book on the County's website at www.adcogov.org.

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 the County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2017. This is the thirty-second consecutive year and the thirty-eighth year overall that 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. The County will be submitting the document to GFOA anticipating 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, 2018. 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 Susan Borup, Dmitriy Chernyak, Kevin Campbell, Laura Garcia, Emiliano Ortiz, Krysti Stehle, Susan Gantt, Samantha Hacker, and Nick Beston. I also want to thank the staff of the independent auditing firm, CliftonLarsonAllen LLP, as they have contributed greatly to the excellence of this report.

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

Respectfully submitted,

**Benjamin
J. Dahlman**
Digitally signed by Benjamin J. Dahlman
DN: cn=Benjamin J. Dahlman,
o=Adams County, ou=Adams County
Finance Department,
email=bdahlman@adcogov.org, c=US
Date: 2019.05.28 16:13:14 -06'00'

Benjamin J. Dahlman
Finance Director



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, 2017

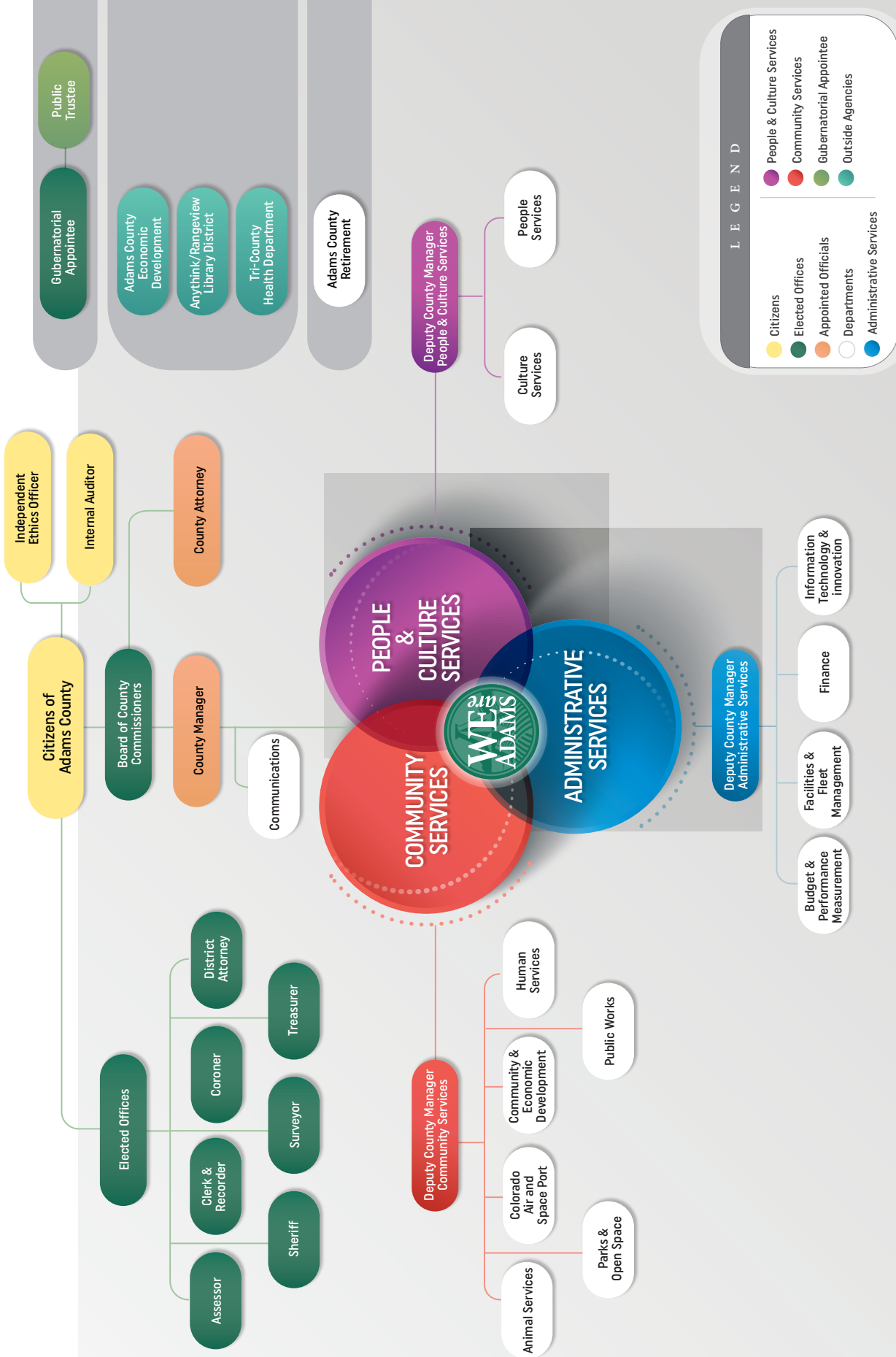
Christopher P. Morill

Executive Director/CEO



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

ADAMS COUNTY ORGANIZATIONAL STRUCTURE



LEGEND

Yellow Circle	Citizens	Purple Circle	People & Culture Services
Green Circle	Elected Offices	Red Circle	Community Services
Orange Circle	Appointed Officials	Light Green Circle	Gubernatorial Appointee
White Circle	Departments	Dark Green Circle	Outside Agencies
Blue Circle	Administrative Services		

LISTING OF PRINCIPAL OFFICIALS

ADAMS COUNTY, COLORADO

BOARD OF COUNTY COMMISSIONERS

Eva J. Henry, District 1
Charles “Chaz” Tedesco, District 2
Erik Hansen, District 3
Steve O’Dorisio, District 4
Mary Hodge, District 5

ASSESSOR

Patsy Melonakis

CLERK AND RECORDER

Stan Martin

CORONER

Monica Broncucia-Jordan

DISTRICT ATTORNEY

Dave Young

PUBLIC TRUSTEE

Susan A. Orecchio

SHERIFF

Michael McIntosh

SURVEYOR

Tim Thoms

TREASURER

Brigitte Grimm

Vision

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





INDEPENDENT AUDITORS' REPORT

Board of County Commissioners
Adams County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2018, 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, 2018, 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.

Emphasis of a Matter

During fiscal year ended December 31, 2018, the County adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of the implementation of this standard, the County reported a restatement for the change in accounting principle (see Note 19 to the financial statements). As of January 1, 2018, the County's net position was restated to reflect the impact of this adoption. Our auditors' opinions were not modified with respect to the restatement.

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, pension information and other postemployment benefits information on pages 4 – 17 and 74 – 79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 17, 2019, on our consideration of Adams County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Adams County, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Adams County, Colorado's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 17, 2019



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MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for Adams County, Colorado (the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2018. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, basic financial statements, and notes to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The County's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of December 31, 2018, by \$782,549,973, an increase of \$38,527,339. This is due to higher property and sales taxes collected during fiscal year 2018.
- As of December 31, 2018, the County's governmental funds reported an increase of \$46,385,358 in fund balance compared to the prior fiscal year, which was also due to the higher property and sales taxes collected during fiscal year 2018 and reduction in capital asset acquisition and construction costs in the Capital Facilities Fund.
- The fund balance in the General Fund, the chief operating fund of the County, increased in 2018 by \$15,256,759 to a total of \$127,021,835. This increase is primarily due to higher taxes collected by the County in 2018.
- As of December 31, 2018, the Department of Housing and Urban Development Section 108 Loan and the Certificates of Participation, Series 2008, have been paid in full.

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 of resources, liabilities, and deferred inflows of resources. Over time, trend analysis relating to the increases and decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

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

safety, county funded human services, public works, culture and recreation, health and welfare, urban housing and redevelopment, conservation of natural resources, and economic opportunity. In contrast, business-type activities are intended to recover all or a significant portion of their costs through user fees or charges. The business-type activities of the County are the operation of the Riverdale Golf Courses, a stormwater utility, and the Front Range Airport, which will be known as the Colorado Air and Space Port in 2019.

The government-wide financial statements encompass not only the financial activities of the County (referred to as the primary government), but also the financial activity of the Adams County Building Authority. The Adams County Building Authority is legally separate from the County, functions as part of the County's operations, and has been included as a blended component of the primary government. During fiscal year ended December 31, 2018, the Adams County Building Authority had no financial activity. The government-wide financial statements are presented on pages 18-19 of this report.

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

Governmental funds. Governmental funds account for the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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.

During 2018, the County maintained 16 individual governmental funds. Governmental funds are presented in separate columns in the governmental funds balance sheet and the statement of revenues, expenditures, and changes in fund balances for each major fund and the 13 nonmajor governmental funds in the aggregate. Major funds reported in the governmental fund statements are the General Fund, Road and Bridge Fund, and Social Services Fund. The governmental funds financial statements are presented beginning on page 20 of this report. Individual financial information for each nonmajor governmental fund are provided in the form of combining statements on pages 81-84.

Proprietary funds. The County maintains two types of proprietary funds, enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary fund financial statements are reported using the economic resource basis and the full accrual basis of accounting. The County uses enterprise funds to account for the operation of the Riverdale Golf Courses, a stormwater utility, and the Front Range Airport. Internal service funds accumulate and allocate costs among the County's own departments, offices and functions. The County uses internal service funds to account for the equipment services (fleet) program and the self-insurance programs. The County's internal service funds provide services as governmental functions. These funds have been included as a part of the governmental activities presentation in the government-wide financial statements.

Proprietary funds provide similar information as the government-wide financial statements but with greater detail. The Front Range Airport Fund is presented as a major enterprise fund, and the Golf Course Fund and Stormwater Utility Fund are combined into a single presentation as nonmajor enterprise funds in the proprietary fund financial statements. Similarly, the County's two internal service funds are aggregated into a single presentation under the governmental activities column in the proprietary fund financial statements. Fund data for these two fund types are provided in the form of combining statements. The proprietary fund financial statements are presented on pages 23-25 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held on behalf of and 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 functions and operations. The County reports the following fiduciary funds: Treasurer’s Agency Fund, Clerk and Recorder’s Agency Fund, Public Trustee’s Agency Fund, and the Sheriff’s Inmate Agency Fund. The fiduciary funds statement is presented on page 26 of this report.

Notes to the basic financial statements. The notes to the basic financial statements provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 27-66 of this report.

Other information. In addition to the basic financial statements and accompanying footnotes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 67-112. Details of original budgets, final budgets, and actual amounts are presented in this section.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

	NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
ASSETS:						
Current and Other Assets	\$ 511,113,892	\$ 465,317,737	\$ 12,612,248	\$ 10,937,499	\$ 523,726,140	\$ 476,255,236
Capital Assets	804,591,667	810,052,277	38,161,967	38,726,203	842,753,634	848,778,480
Total Assets	1,315,705,559	1,275,370,014	50,774,215	49,663,702	1,366,479,774	1,325,033,716
DEFERRED OUTFLOWS OF RESOURCES:						
Loss on Refunding (Net)	6,217,702	7,324,817	-	-	6,217,702	7,324,817
Pension Deferrals	20,888,225	28,550,456	170,601	234,460	21,058,826	28,784,916
OPEB Deferrals	1,279,801	-	12,502	-	1,292,303	-
Total Deferred Outflows of Resource:	28,385,728	35,875,273	183,103	234,460	28,568,831	36,109,733
LIABILITIES:						
Current Liabilities	16,375,534	18,306,416	381,203	537,979	16,756,737	18,844,395
Noncurrent Liabilities	415,910,670	427,182,129	1,826,236	1,732,183	417,736,906	428,914,312
Total Liabilities	432,286,204	445,488,545	2,207,439	2,270,162	434,493,643	447,758,707
DEFERRED INFLOWS OF RESOURCES:						
Property Taxes	174,429,398	170,438,799	-	-	174,429,398	170,438,799
Pension Deferrals	3,547,166	190,259	28,425	1,415	3,575,591	191,674
Total Deferred Inflows of Resources	177,976,564	170,629,058	28,425	1,415	178,004,989	170,630,473
NET POSITION:						
Net Investment in Capital Assets	625,596,117	626,005,694	38,161,967	38,726,203	663,758,084	664,731,897
Restricted	97,800,805	76,646,997	-	-	97,800,805	76,646,997
Unrestricted	10,431,597	(7,525,007)	10,559,487	8,900,382	20,991,084	1,375,375
Total Net Position	\$ 733,828,519	\$ 695,127,684	\$ 48,721,454	\$ 47,626,585	\$ 782,549,973	\$ 742,754,269

Note: For this presentation, net position in the 2017 column above does not reflect the restatement related to the implementation of GASB 75 as a result of a change in accounting principle. Please refer to the notes to the basic financial statements for more information.

Net position. Trends in net position may, over time, serve as a useful indicator of a government's financial position. The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$782,549,973 for the year ended December 31, 2018. The County experienced an increase in net position for the primary government in the amount of \$38,527,339. For governmental activities and business-type activities, the net position increase was \$37,300,359 and \$1,226,980, respectively. The respective changes are due to strong revenues and paced spending. Consequently, the financial condition of the County has improved from the previous year.

Net position is made of several categories including net investment in capital assets, restricted, and unrestricted. Over 89% of the County's net position consists of the net investment in capital assets, or \$663,758,084. Net investment in capital assets includes capital assets, net of accumulated depreciation, less the capital-related outstanding debt and liabilities used to acquire those assets plus any unspent debt proceeds as of the year ended December 31, 2018. The capital assets are not available for future spending and, therefore, reported separately. The liabilities used to acquire and/or construct the capital assets are netted to reflect the resources used for the capital asset acquisition and construction. The County uses various resources to repay such debt and liabilities, since the capital assets themselves generally cannot be used to liquidate these liabilities. A portion of the County's net position, \$97,800,805, represents resources that are subject to external restrictions. For more information on the net position restrictions, please refer to Note 16 in the notes to the basic financial statements. The remaining net position was an unrestricted net position of \$20,991,084, or \$10,431,597 in the governmental activities and \$10,559,487 in the business-type activities. The business-type activities' unrestricted net position may be used to meet the County's ongoing obligations, if necessary.

Governmental Activities

The governmental activities' net investment in capital assets decreased by \$409,577 from the previous year primarily due to the various road improvement projects offset by the annual depreciation expense and the County's outstanding debt after the payments in 2018. The restricted net position in the governmental activities increased by \$21,153,808 from the previous year, which occurred primarily as a result of higher unspent sales taxes in 2018. This restriction was related to the unspent voter-approved sales tax for capital facilities projects.

Business-Type Activities

The unrestricted net position in the business-type activities increased by \$1,659,105 in 2018 from the previous fiscal year primarily as a result of the continued net income from the operations of the County's nonmajor enterprise funds, the Stormwater Utility Fund and the Golf Course Fund.

	CHANGES IN NET POSITION					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
REVENUES:						
Program Revenues:						
Fines and Charges for Services	\$ 36,250,335	\$ 34,402,303	\$ 8,196,279	\$ 7,951,962	\$ 44,446,614	\$ 42,354,265
Operating Grants and Contributions	127,756,895	118,124,109	-	-	127,756,895	118,124,109
Capital Grants and Contributions	11,319,103	14,870,115	460,907	93,056	11,780,010	14,963,171
General Revenues:						
Property Taxes	171,275,355	144,792,123	-	-	171,275,355	144,792,123
Sales Taxes	60,047,027	52,573,357	-	-	60,047,027	52,573,357
Specific Ownership Taxes	15,385,400	14,436,475	-	-	15,385,400	14,436,475
Other Taxes	546,702	1,147,196	-	-	546,702	1,147,196
Grants and Contributions Not Restricted for Specific Purposes	1,241,358	802,893	-	-	1,241,358	802,893
Investment Earnings	6,730,118	3,109,981	54,452	22,171	6,784,570	3,132,152
Gain (Loss) on Sale of Capital Assets	(314,261)	414,585	(733)	-	(314,994)	414,585
Miscellaneous	2,647,386	2,328,076	291,279	275,536	2,938,665	2,603,612
Total Revenues	432,885,418	387,001,213	9,002,184	8,342,725	441,887,602	395,343,938
EXPENSES:						
General Government	95,437,173	86,708,574	-	-	95,437,173	86,708,574
Public Safety	99,597,679	91,930,355	-	-	99,597,679	91,930,355
County Funded Human Services	4,878,933	4,077,003	-	-	4,878,933	4,077,003
Public Works	51,382,826	45,715,724	-	-	51,382,826	45,715,724
Culture and Recreation	6,105,128	5,542,127	-	-	6,105,128	5,542,127
Health and Welfare	113,862,835	109,615,888	-	-	113,862,835	109,615,888
Urban Housing and Redevelopment	2,148,457	1,520,176	-	-	2,148,457	1,520,176
Conservation of Natural Resources	10,697,170	17,613,875	-	-	10,697,170	17,613,875
Economic Opportunity	3,895,486	5,087,059	-	-	3,895,486	5,087,059
Interest Expense	7,179,372	7,824,477	-	-	7,179,372	7,824,477
Front Range Airport	-	-	4,651,836	4,364,009	4,651,836	4,364,009
Golf Course	-	-	3,061,967	2,911,511	3,061,967	2,911,511
Stormwater	-	-	461,401	455,389	461,401	455,389
Total Expenses	395,185,059	375,635,258	8,175,204	7,730,909	403,360,263	383,366,167
Changes in Net Position Before Transfers	37,700,359	11,365,955	826,980	611,816	38,527,339	11,977,771
TRANSFERS	(400,000)	(729,752)	400,000	729,752	-	-
Changes in Net Position	37,300,359	10,636,203	1,226,980	1,341,568	38,527,339	11,977,771
Net Position, Beginning of Year, as Restated	696,528,160	684,491,481	47,494,474	46,285,017	744,022,634	730,776,498
Net Position, End of Year	\$ 733,828,519	\$ 695,127,684	\$ 48,721,454	\$ 47,626,585	\$ 782,549,973	\$ 742,754,269

Note: Net Position in the 2017 column does not reflect the restatement from the change in accounting principle related to the implementation of GASB 75. Refer to the notes to the basic financial statements for more information.

Changes in Net Position. The County's change in net position was \$38,527,339.

Governmental Activities

Governmental activities' change in net position resulted in a \$37,300,359 increase in the County's net position in 2018.

Significant elements that caused the increase are explained as follows:

REVENUES

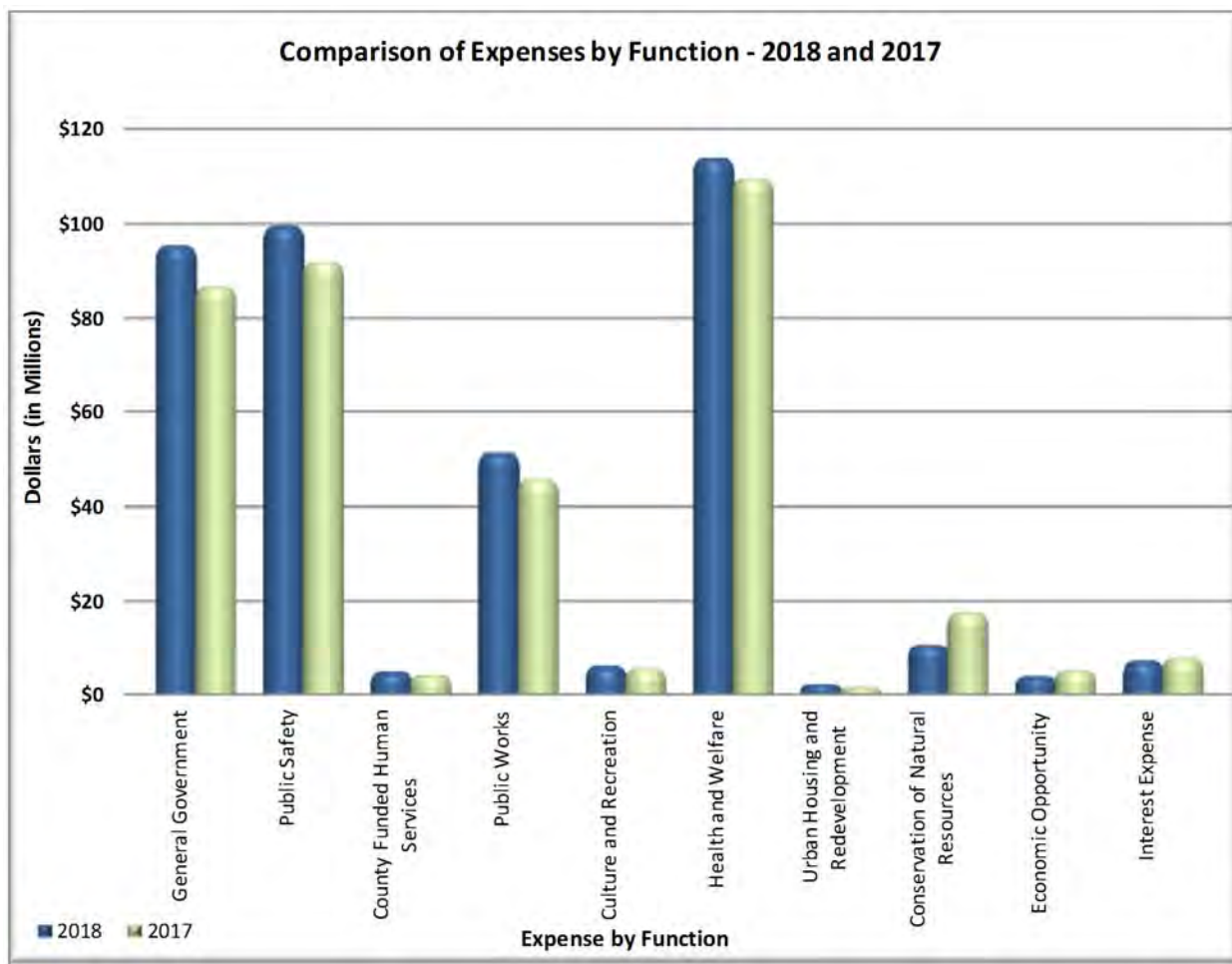
- Total revenue was \$432,885,418, an increase of \$45,884,205, or 11.9%, from the previous year.
- Revenue from operating grants and contributions increased by \$9,632,786, or 8.2%, which was primarily due to the larger reimbursements from the State of Colorado (the State) for community corrections and additional grant awards and reimbursements for various social services programs compared to the previous year.
- Revenue from capital grants and contributions decreased by \$3,551,012, or 23.9%, from the previous year. The decrease occurred due to a large one-time Great Outdoors Colorado (GOCO) grant received from the State in the previous year for the acquisition of the Willow Bay open space property. However, the County received \$4,783,179 more in capital contributions in the form of infrastructure from developers in 2018 compared to the previous year. Infrastructure includes streets accepted by the County as developments occur where the County assumes ownership of those public improvements. Developers are required to meet County standards before acceptance occurs.
- Property tax revenue, accounting for 39.6% of the County’s total revenues, increased \$26,483,232, or 18.3%, primarily due to new construction assessed within the County in 2017 collected in 2018. Reassessment of properties occurs every two years and higher valuations occurred in 2017 for taxes collected in 2018.
- Sales tax revenue continued to grow strongly in 2018. The overall increase represented \$7,473,670, or 14.2%, from the previous year. Sales taxes have experienced strong growth as the economy in the County has improved, which is driven by a combination of population increases, rising incomes, and more local retail options in the County.
- Investment earnings increased by \$3,620,137, or 116.4%, as a result of increased market interest rates. This is evidenced by ColoTrust rates increasing from 0.9% to 2.5% daily yield from January 1, 2017 to December 31, 2018.



EXPENSES

- Expenses for governmental activities in 2018 totaled \$395,185,059, which represents an increase of \$19,549,801, or 5.2%, from 2017.
- General government expenses increased by \$8,728,599, or 10.1%, from \$86,708,574 in 2017 to \$95,437,173 in 2018. The increase occurred due to the new annual contribution of \$2 million to the Adams County Retirement Association, a legally separate entity, to cover the administrative costs related to operating the Adams County Retirement Plan. The addition of new FTEs, merit increases of approximately 3% to employees, and salary market adjustments represented a significant amount of higher costs. Furthermore, depreciation expense increases as a result of full-year depreciation of 2017 capital asset additions, full-year facility operating costs for the Human Services Center, and remediation costs related to the land of the former shooting range contributed to the increase. Finally, net pension liabilities related to the County's defined benefit pension plan and the District Attorney's participation in the State Division Trust Fund of the Colorado PERA defined benefit pension plan along with the 2018 increase in the County's OPEB (Other Post-Employment Benefit) plan liability, based on the December 31, 2017, measurement date. In 2018, the County implemented GASB 75 for the County's OPEB plan, which is a single-employer plan without a trust. The net pension expense and the total OPEB expense for both plans experienced an increase in general government expenses of \$2,652,293 in 2018.
- Public safety expenses increased by \$7,667,324, or 8.3%, from \$91,930,355 in 2017 to \$99,597,679 in 2018. This increase was due to the addition of 10 new positions in the Sheriff's Office and increased community correction services. Net pension liabilities related to the County's pension plan increased in 2018, based on the actuary measurement date of December 31, 2017. The net pension expense experienced an increase in public safety expenses of \$3,767,770 in 2018. In addition, the total OPEB liability increased as well based on the actuarial report with a measurement date as of January 1, 2018.
- Public works expenses increased by \$5,667,102, or 12.4%, from \$45,715,724 in 2017 to \$51,382,826 in 2018. As a result of increased sales tax collections in 2018, the County distributed a share-back of a larger amount to the municipalities within the County based on the voter-approved sales tax for road and bridge activities. In addition, the South Platte Bridge repair project added to the 2018 expense.
- Health and welfare expenses increased by \$4,246,947, or 3.9%, from \$109,615,888 in 2017 to \$113,862,835 in 2018. The primary driver is personnel-related expenses including market adjustments and merit increases of approximately 3% and a \$1,687,769 increase in net pension expenses as a result of the increased net pension liability in 2018. In addition, the County increased the amount of benefit payments made during 2018 related to various federal and state grant programs.
- Conservation of natural resources expenses decreased by \$6,916,705, or 39.3%, from \$17,613,875 in 2017 to \$10,697,170 in 2018. The decrease was caused by a reduced amount of open space grant awards and distributions made to the cities and other governments in the County in 2018 compared to 2017. The County shares a portion of the voter-approved sales tax revenue for the purpose of investing in open space. This portion of the sales tax is restricted for open space grants and an open space share-back distribution to the cities and other governments within the County.
- Economic opportunity expenses decreased \$1,191,573, or 23.4%, from \$5,087,059 in 2017 to \$3,895,486 in 2018. The decrease was caused by reduced federal and state grant awards for the Workforce and Business Center as a result of a low unemployment rate in recent years.

- Interest expense decreased \$645,105, or 8.2%, from \$7,824,477 in 2017 to \$7,179,372 in 2018. The certificates of participation (COPs) were smaller in 2018 as a result of lower principal balances. The County continued to make interest payments on the COPs for the 2008, 2010, 2014, and 2015 financing transactions. As of December 31, 2018, the 2008 COPs and the HUD Section 108 Loan were paid in full. Note 8 in the notes to the basic financial statements provides more information.



Business-Type Activities

Business-type activities include the financial transactions related to the Front Range Airport, Stormwater Utility, and Golf Course Funds. The net position for the County’s business-type activities increased by \$1,226,980, or 2.6%. Significant elements that caused the increase are explained as follows:

- Front Range Airport’s revenues increased due to higher aircraft fuel sales. Expenses increased due to market adjustments and merit increases for employees in 2018.
- Contributing to the increase is higher stormwater fee revenue that will be spent on future stormwater projects. The Stormwater Fund used \$757,745 on capital asset additions/capital projects.
- The Golf Course Fund’s expenses were slightly higher due to increased cost of goods sold and higher fees paid to the golf course management company. In addition, depreciation expense increased related to additional equipment purchased in 2017 and 2018.

- Net pension expense increased in the business-type activities due to a higher net pension liability in 2018, measured by the actuary as of December 31, 2017.
- Total OPEB expense and liability were allocated to the business-type activities in 2018 based on FTEs in each fund. The liability was calculated based on GASB 75.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

As of December 31, 2018, the County reported a total fund balance in the governmental funds of \$301,897,785, an increase of \$46,385,358, or 18.2%, from the previous year. The total fund balance consists of nonspendable, restricted, committed, assigned, and unassigned categories. The restricted fund balance is available for spending on purposes imposed by external entities or contracts. For more information on the County's restrictions, commitments, and assignment of fund balance, refer to Note 16 in the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. As of December 31, 2018, the fund balance in the General Fund was \$127,021,835. Fund balance increased by \$15,256,759 in 2018. Key factors contributing to the changes in the fund balance, as follows:

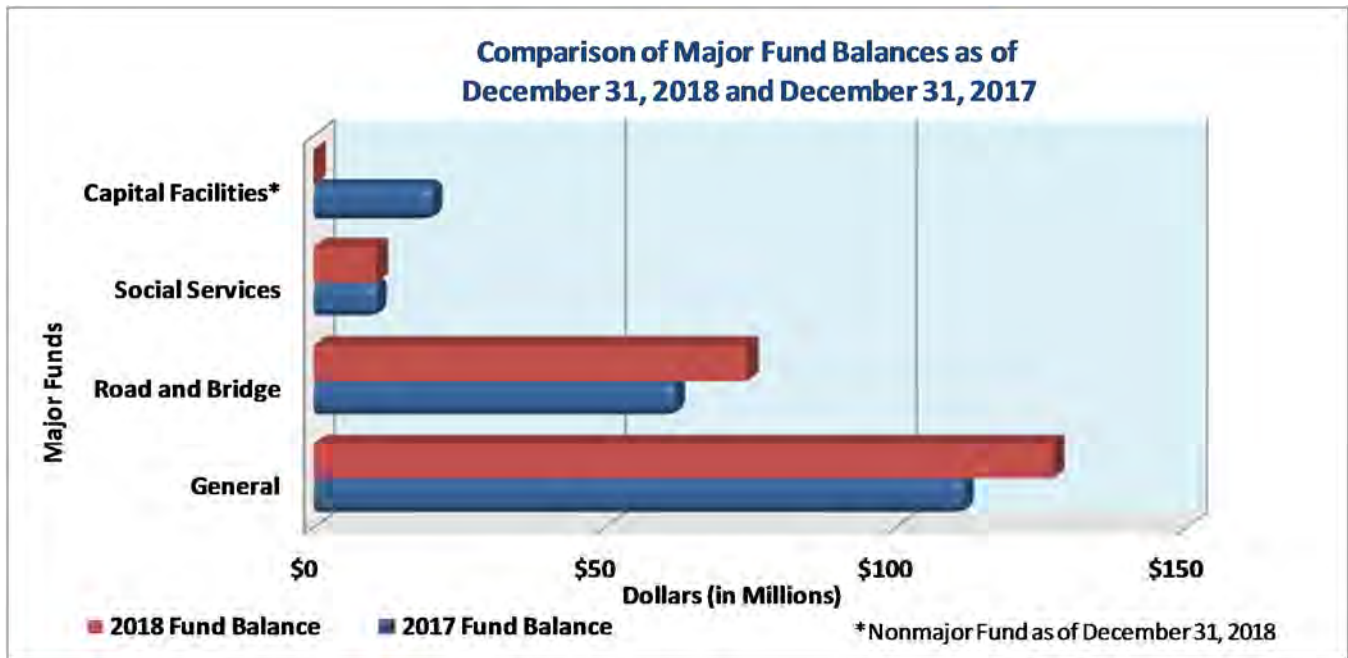
- Property taxes increased by \$20,570,072, or 16.6%, from the previous year. The property tax increase was due to new construction of property within the County. The County also received additional revenue from building permits as a result of new construction and hail storm repairs in the County in 2018.
- The General Fund experienced higher expenditures in the public safety function primarily due to higher salaries and benefits related to the County's market and merit increases and the addition of 10 new positions in 2018. The purchase of land for a juvenile detention center facility, which was donated to the State based on an intergovernmental agreement.
- The General Fund invested in various capital projects in 2018. Notable projects include Homes for Hope, Waymire Dome roof replacement, detention center security system updates and other software upgrades.

The total fund balance of the Road and Bridge Fund as of December 31, 2018, was \$74,475,159. This represents an increase of \$12,394,094, or 20.0%. Factors contributing to this increase, as follows:

- The Road and Bridge Fund revenues increased by \$2,880,594, or 5.7%, from \$50,698,525 in 2017 to \$53,579,119 in 2018. This was primarily due to an increase in property tax, sales tax, and specific ownership tax collections in 2018 compared to 2017. Increased retail sales within the County resulted in 14.4% higher sales tax revenue in 2018. However, the revenues were partially offset by a decrease in intergovernmental revenues in 2018. In 2017, the County was awarded a one-time federal grant for the work performed on the RTD Goldline and the Kenwood Outfall project.
- The Road and Bridge Fund expenditures increased by \$2,690,120, or 7.0%, from \$38,494,905 in 2017 compared to \$41,185,025 in 2018. This increase is primarily due to higher personnel costs as a result of market adjustments and merit increases. Furthermore, there were increased distributions made to cities and municipalities for a portion of the voter-approved sales tax collected in the Road and Bridge Fund, which has a share-back requirement.

Total fund balance for the Social Services Fund decreased by \$40,175, or 0.4%, from \$10,815,839 in 2017 to \$10,775,664 in 2018. The decrease is primarily due to increased spending on various federal assistance programs. Because the County receives entitlement grants from the state and federal governments, the County is required by law to serve social services clients regardless of funding from available revenue sources.

As of December 31, 2018, the fund balance of the nonmajor governmental funds increased by \$18,774,680, or 26.5%, from \$70,850,447 in 2017 to \$89,625,127 in 2018. This increase occurred because of higher sales and property tax collections and a reduction in capital project activity in 2018. In 2018, the Capital Facilities Fund was reported as a nonmajor fund. As a result, the nonmajor funds also finance the construction of County facilities and the significant amount of debt service payments made on the County's COPs using the County's voter-restricted sales taxes collected annually.



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

As of December 31, 2018, total net position in the County's enterprise funds increased by \$1,226,980, or 2.6%, from \$47,494,474 in 2017 to \$48,721,454 in 2018. The unrestricted net position in the County's enterprise funds was \$10,559,487. The net investment in capital assets was \$38,161,967. Total unrestricted net position increased by \$1,659,105. The increase was offset by recording the total OPEB liability across business-type funds in 2018 and the \$400,000 transfer from the General Fund to subsidize the operations of the Front Range Airport. Factors that caused changes in the enterprise funds have been discussed in the business-type activity narrative beginning on page 11.

The County's internal service funds' net position decreased by \$1,078,190, or 4.2%, from \$25,947,280 in 2017 to \$24,869,090 in 2018. Unrestricted net position decreased by \$3,275,813, or 22.9%, due to higher costs for fuel, gas, and oil in the Equipment Service Fund. Increased depreciation expenses related to vehicle and equipment assets in the Equipment Service Fund also contributed to the increase in expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

The total revenues in the General Fund final budget were \$192,833,035, which was \$2,236,770, or 1.2%, higher than the original budget. This change was due to anticipated increases in State-funded community corrections revenue and transfers from other funds.

The General Fund expenditures in the final budget were \$204,015,971, which was \$9,422,662, or 4.8%, higher than the original budget. The expenditures in the original budget were amended to include transfers between funds and adjustments related to capital project costs. Several unspent expenditures were carried over from the previous year's budget. The expenditures in the original budget were increased by \$11,823,445 through four non-carryover budget amendments that occurred in 2018, which primarily occurred as a result of capital project carryovers from the previous year.

Actual General Fund revenues were \$9,720,017, or 5.0%, higher than the final budget total revenues. This occurred primarily due to fines and forfeitures and other charges for services revenues that exceeded the anticipated revenues as part of the final budget.

Actual General Fund expenditures were \$17,465,799, or 8.6%, lower than the final budget expenditures. This was primarily due to the 2018 budget appropriation (carryover) for capital projects that were not completed in 2018 and will carryover to 2019. Other significant areas of under spending occurred in Human Resources, Information Technology, District Attorney, Public Safety, and Public Works – Projects. Administration and Organizational Support overspending was due to the County budgeting operating savings that occur countywide in this single spending agency. Operating savings occurred largely through vacancy savings and projects not being completed by December 31, 2018 in other departments or areas of the General Fund.

CAPITAL ASSETS, CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

Capital assets. The County's capital assets for the governmental and business-type activities as of December 31, 2018 were \$842,753,634, net of accumulated depreciation. Capital assets include land, art collection, water rights, conservation easements, construction in progress (CIP), buildings and improvements, infrastructure, machinery and equipment, and software.

The County's total capital assets decreased by \$6,024,846, or 0.7%, in 2018. Capital assets decreased in 2018 primarily as a result of depreciation expense and decreased activity in capital projects completed in 2018. The increase in CIP is offset by the depreciation on buildings and improvements, infrastructure, machinery and equipment, and software. The table on the following page provides capital asset totals by category:

CAPITAL ASSETS

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Capital Assets, Not Being Depreciated:						
Land	\$ 76,210,070	\$ 74,702,691	\$ 10,770,251	\$ 10,762,506	\$ 86,980,321	\$ 85,465,197
Art Collection	685,014	685,014	-	-	685,014	685,014
Water Rights	711,347	711,347	-	-	711,347	711,347
Conservation Easements	29,212,844	29,212,844	-	-	29,212,844	29,212,844
Construction in Progress	11,783,701	5,396,082	4,423,361	3,375,003	16,207,062	8,771,085
Capital Assets, Being Depreciated (Net):						
Buildings and Improvements	254,889,523	270,166,686	9,669,692	10,225,122	264,559,215	280,391,808
Infrastructure	409,965,458	408,165,650	12,309,422	13,198,079	422,274,880	421,363,729
Machinery and Equipment	20,296,271	20,941,558	989,241	1,165,493	21,285,512	22,107,051
Software	837,439	70,405	-	-	837,439	70,405
Total Capital Assets	\$ 804,591,667	\$ 810,052,277	\$ 38,161,967	\$ 38,726,203	\$ 842,753,634	\$ 848,778,480

Significant capital asset construction or acquisition that occurred during the fiscal year ended December 31, 2018, included the following:

- Additions to land primarily included \$1,524,829 donated land returned from the State, which was originally purchased by the County on behalf of the State of in previous years.
- Construction in progress included the Riverdale Animal Shelter, Waymire Dome roof replacement, fleet and public works building, Twin Lakes Park improvements, Berkeley road and sidewalk project, and various road and street projects. These capital projects are anticipated to be completed in future years.
- The significant construction in progress projects that were completed (removed from CIP) and depreciated in 2018, included the 56th Avenue improvements and various software projects. These amounts include capital asset additions in various capital asset categories that were completed in 2018.
- The County also received multiple infrastructure contributions from property developers totaling \$8,773,419.

Additional information on the County's capital assets is reported in Note 6 in the notes to the basic financial statements.

Certificates of participation, lease purchase agreements, and long-term debt. The County has entered into one separate sale-leaseback transaction and three lease-leaseback transactions for the sale/lease and subsequent repurchase of several existing County properties. The 2009 sale-leaseback was advance refunded along with new monies for new construction within the Certificates of Participation (COPs), Series 2015. As of December 31, 2018, the County's total certificates of participation and lease purchase agreements for the County facilities totaled \$174,060,000, all of which are subject to annual appropriation. As of December 31, 2018, a liability of \$5,081,911 was estimated to remediate a County-owned property that contained polluted land and a defunct landfill.

Additional information relating to the County's certificates of participation, lease purchase agreements, and long-term debt is reported in Note 8 in the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

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

Global, national, and state economic trends typically filter down to the local economy. Overall growth measured by GDP has rebounded since the economic crisis hit in 2008. Growth continued in 2018 for the ninth straight year. However, growth is forecasted to temper over the next several years.

State and local economy. The State continues to experience upward trends in population, personal income, housing permits and retail trade as reported in the March 2019 publication of the *Colorado Outlook: Economic and Fiscal Review* prepared by the Colorado Office of State Planning and Budgeting and in the *Colorado: Business Economic Outlook* prepared by the University of Colorado School of Business. The State's 2018 unemployment rate was 3.6%. Price inflation increased to 1.9%. Population increased by 1.4% along with a personal income increase of 4.4% in 2018. Looking forward, forecasters expect a 1.3% increase in population, a 2.0% increase in salaries and wages, 0.7% increase in retail sales, and a 4.7% increase in housing permits in 2019. Also, the State is expecting increased economic activity from the Tax Cuts and Jobs Act, which effects income taxes, and the results regarding South Dakota vs. Wayfair, Inc. Supreme Court's ruling, which may allow states to require that out-of-state (including online) retailers collect and remit sales taxes when merchandise is delivered. These changes may positively impact future revenue collections by the County.

The local economy of the Denver Metro Area continued to trend positively in 2018 despite rising labor shortages and slower activity in new construction. The Colorado General Assembly reported that the Denver Metro Area, which includes Adams County, experienced employment growth of 2.6% in 2018. This is a faster pace than the previous year. In 2019, employment growth is expected to continue to increase at 2.8%. The high cost of housing and slightly rising interest rates in the region has tempered home sales, which lead to a higher inventory of homes for sale and an increased period of time on the market in various areas. While housing is expected to continue to grow in the next few years, the growth may be slower compared to previous years.

Economic measures for the County remain positive. Increasing population and real property construction, including new homes and new retail establishments, have contributed to local economic growth. The County's estimated population for 2018 was 511,868. This population estimate represents a 1.7% increase in population from 2017. The County estimates a similar population growth in 2019. The population for 2019 is estimated to be 521,339.

The County's Assessed Valuation of properties for property tax collections is one way to measure real estate growth for the County. Valuations are driven by the values of existing properties and new construction. Increased market values lead to higher assessed values that contribute financial resources to the County. Assessed valuations increased by 2.6% from 2017 to 2018. Property taxes are budgeted to increase by \$4,128,043, or 2.4%, in 2019 after increasing by \$25,509,232 in the previous year. The values used to calculate the mill levy were subject to reassessment for taxes collected in 2018 due to Colorado's property tax cycle in addition to new construction in the County. Finally, the residential property tax assessment rate for 2019 is expected to decrease from 7.2% to 7.15% as a result of increases in residential property assessed valuations compared to the increases in commercial property assessed valuations across the State in compliance with the Gallagher Amendment.

Long-term financial planning. Foresight with fiscal discipline has brought the County through the historically challenging years of recession and post-recession economies. The County emerged from a recession period in exceptionally good condition by maintaining adequate reserves and controlling spending. As the economy continues to improve, employees have been receiving a merit-based salary plan that reward results and keeps pay competitive in the market as an employer of choice. The County is well positioned to address future economic challenges.

A growing community drives an increased need for infrastructure capacity. The County continues to plan for responsive transportation needs. The County will continue to be a beneficiary of the Regional Transportation District's (RTD) FasTracks project. This project, when completed, will include the building of five light rail or commuter rail lines, in addition to bus rapid transit lines, through the County. The B Line to Westminster opened in 2016 and the G Line to Arvada opened in April 2019. The County has multiple stops serving businesses and residents in the community. In 2020, RTD plans to open the N line, which will provide services through Commerce City, Thornton, Northglenn, and northern Adams County.

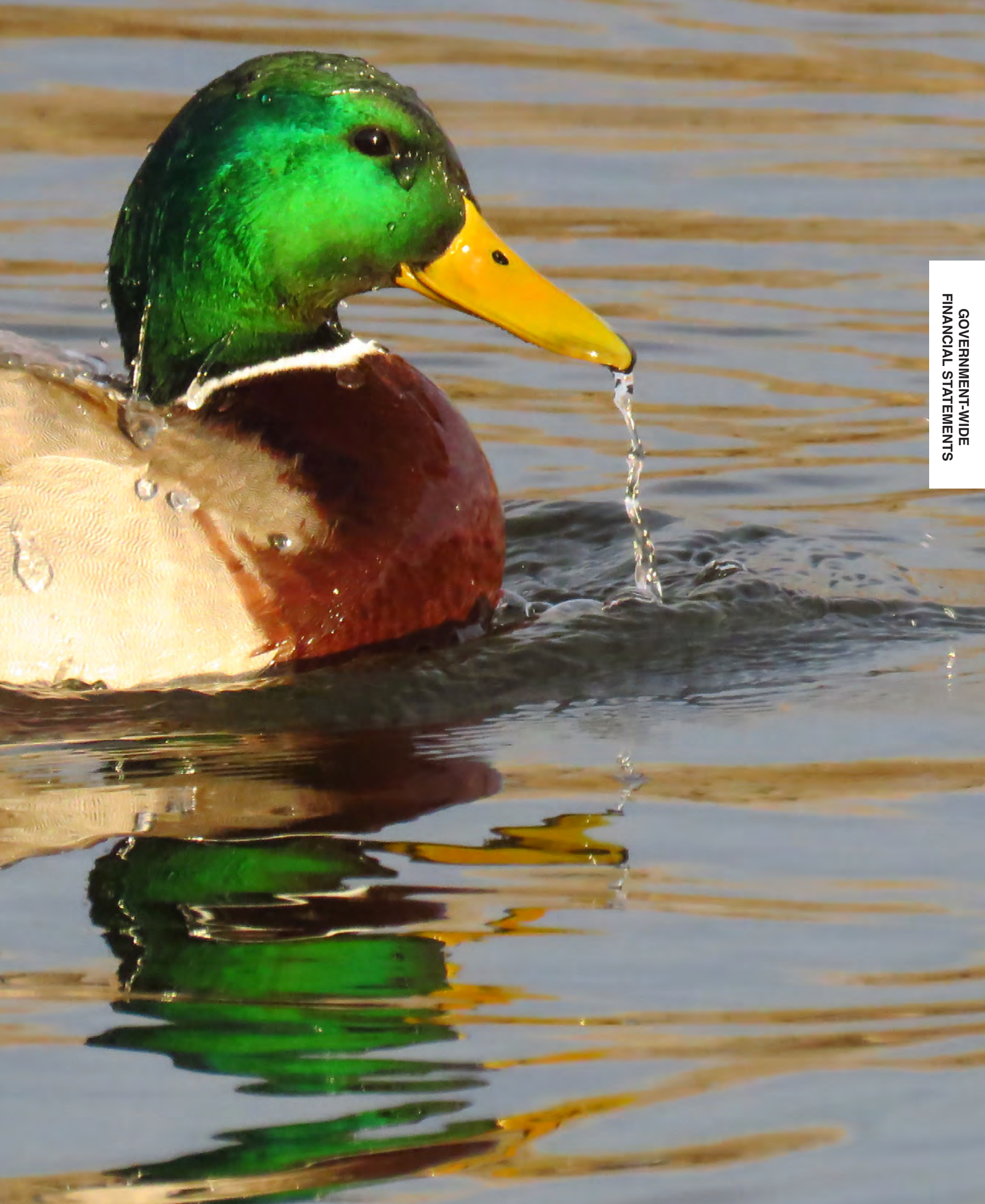
The 2019 adopted budgeted expenditures were \$517,776,504 for all funds. This includes an operating portion of \$458,769,177 and a capital improvement portion of \$59,007,327. The budget is balanced for all funds. The 2019 General Fund budget is \$216,533,350. This includes an operating portion of \$201,733,523 and a capital improvement portion of \$14,799,827. A total of 26 new full-time equivalent positions (FTEs) are included in the budget. The property tax mill levy remains unchanged at 26.779 mills and with an abatement levy 0.085 for the property tax rate total is 26.864 mills.

The 2019 adopted budget maintains and slightly increases the County's current service levels, while strategically reinvesting public monies into the County's infrastructure. This will ensure infrastructure is well maintained and used for years to come. The 2019 adopted budget includes a robust list of capital improvement projects that will promote the safety of roadways, improve drainage ways, promote regional transportation priorities, and maintain/enhance building assets and open spaces.

For more detail on the 2019 annual budget, the County's budget book is available on the County's website at www.adcogov.org.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the 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, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Investments	\$ 311,800,846	\$ 11,896,211	\$ 323,697,057
Taxes Receivables (Net)	174,429,398	-	174,429,398
Accounts Receivables (Net)	24,176,935	564,866	24,741,801
Notes Receivable	344,082	-	344,082
Prepaid Items	267,167	-	267,167
Inventory	95,464	151,171	246,635
Capital Assets (Net)			
Land	76,210,070	10,770,251	86,980,321
Art Collection	685,014	-	685,014
Water Rights	711,347	-	711,347
Conservation Easements	29,212,844	-	29,212,844
Construction in Progress	11,783,701	4,423,361	16,207,062
Buildings and Improvements	254,889,523	9,669,692	264,559,215
Infrastructure	409,965,458	12,309,422	422,274,880
Machinery and Equipment	20,296,271	989,241	21,285,512
Software	837,439	-	837,439
Total Assets	<u>1,315,705,559</u>	<u>50,774,215</u>	<u>1,366,479,774</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Loss on Refunding (Net)	6,217,702	-	6,217,702
Pension Deferrals	20,888,225	170,601	21,058,826
OPEB Deferrals	1,279,801	12,502	1,292,303
Total Deferred Outflows of Resources	<u>28,385,728</u>	<u>183,103</u>	<u>28,568,831</u>
LIABILITIES:			
Accounts Payable	14,245,736	79,759	14,325,495
Retainage Payable	616,598	-	616,598
Accrued Interest Payable	635,020	-	635,020
Deposits Payable	655,958	190,217	846,175
Unearned Revenues	222,222	111,227	333,449
Noncurrent Liabilities			
Due Within One Year	14,999,211	23,597	15,022,808
Due In More Than One Year	199,012,346	139,132	199,151,478
Net Pension Liability	186,772,336	1,511,632	188,283,968
Total OPEB Liability	<u>15,126,777</u>	<u>151,875</u>	<u>15,278,652</u>
Total Liabilities	<u>432,286,204</u>	<u>2,207,439</u>	<u>434,493,643</u>
DEFERRED INFLOWS OF RESOURCES:			
Property Taxes	174,429,398	-	174,429,398
Pension Deferrals	3,547,166	28,425	3,575,591
Total Deferred Inflows of Resources	<u>177,976,564</u>	<u>28,425</u>	<u>178,004,989</u>
NET POSITION:			
Net Investment in Capital Assets	625,596,117	38,161,967	663,758,084
Restricted for			
TABOR Reserve	7,661,806	-	7,661,806
Clerk and Recorder Technology	668,172	-	668,172
Public Trustee	332,475	-	332,475
Health and Welfare	3,776,032	-	3,776,032
Conservation Trust	2,109,487	-	2,109,487
Waste Management	3,974,553	-	3,974,553
Open Space	44,778,926	-	44,778,926
DIA Noise Mitigation	1,394,467	-	1,394,467
DIA Noise Legal Fees	746,671	-	746,671
ACC Discretionary	333,320	-	333,320
Capital Facilities	28,781,700	-	28,781,700
Grant Programs	1,240,504	-	1,240,504
Other	2,002,692	-	2,002,692
Unrestricted	<u>10,431,597</u>	<u>10,559,487</u>	<u>20,991,084</u>
Total Net Position	<u>\$ 733,828,519</u>	<u>\$ 48,721,454</u>	<u>\$ 782,549,973</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, 2018

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenues (Expenses) and Changes in Net Position			
	Expenses	Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary Government:								
General Government	\$ 95,437,173	\$ 22,425,842	\$ 2,037,847	\$ 1,660,921	\$ (69,312,563)	\$ -	\$ -	\$ (69,312,563)
Public Safety	99,597,679	10,351,975	8,348,787	-	(80,896,917)	-	-	(80,896,917)
County Funded Human Services	4,878,933	-	-	-	(4,878,933)	-	-	(4,878,933)
Public Works	51,382,826	1,873,754	10,814,162	9,658,182	(29,036,728)	-	-	(29,036,728)
Culture and Recreation	6,105,128	1,538,241	-	-	(4,566,887)	-	-	(4,566,887)
Health and Welfare	113,862,835	-	97,985,190	-	(15,877,645)	-	-	(15,877,645)
Urban Housing and Redevelopment	2,148,457	-	2,663,787	-	515,330	-	-	515,330
Conservation of Natural Resources	10,697,170	60,523	1,698,061	-	(8,938,586)	-	-	(8,938,586)
Economic Opportunity	3,895,486	-	4,209,061	-	313,575	-	-	313,575
Interest Expense	7,179,372	-	-	-	(7,179,372)	-	-	(7,179,372)
Total Governmental Activities	395,185,059	36,250,335	127,756,895	11,319,103	(219,858,726)	-	-	(219,858,726)
Business-Type Activities								
Front Range Airport	4,651,836	2,708,272	-	333,085	-	(1,610,479)	-	(1,610,479)
Golf Course	3,061,967	3,134,603	-	127,822	-	200,458	-	200,458
Stormwater	461,401	2,353,404	-	-	-	1,892,003	-	1,892,003
Total Business-Type Activities	8,175,204	8,196,279	-	460,907	-	481,982	-	481,982
Total Primary Government	\$ 403,360,263	\$ 44,446,614	\$ 127,756,895	\$ 11,780,010	(219,858,726)	481,982	(219,376,744)	(219,376,744)
General Revenues								
Property Taxes					\$ 171,275,355	\$ -	\$ -	\$ 171,275,355
Sales Taxes					60,047,027	-	-	60,047,027
Specific Ownership Tax					15,385,400	-	-	15,385,400
Other Taxes					546,702	-	-	546,702
Grants and Contributions Not Restricted for Specific Purposes					1,241,358	-	-	1,241,358
Investment Earnings					6,730,118	54,452	-	6,784,570
Miscellaneous					2,647,386	291,279	-	2,938,665
Gain (Loss) on Sale of Capital Assets					(314,261)	(733)	-	(314,994)
Transfers					(400,000)	400,000	-	-
Total General Revenues and Transfers					257,159,085	744,998	-	257,904,083
Changes in Net Position					37,300,359	1,226,980	-	38,527,339
Net Position, Beginning of Year, as Restated (see Footnote 19)					696,528,160	47,494,474	-	744,022,634
Net Position, End of Year					\$ 733,828,519	\$ 48,721,454	\$ -	\$ 782,549,973

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, 2018

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:					
Cash and Investments	\$ 127,623,407	\$ 74,052,094	\$ 8,262,050	\$ 83,326,656	\$ 293,264,207
Receivables					
Taxes	147,002,738	8,440,970	15,278,156	3,707,534	174,429,398
Accounts	4,121,138	4,464,667	4,077,986	11,192,503	23,856,294
Notes	-	-	-	344,082	344,082
Interfund Receivables	1,060,986	-	-	-	1,060,986
Total Assets	\$ 279,808,269	\$ 86,957,731	\$ 27,618,192	\$ 98,570,775	\$ 492,954,967
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Liabilities					
Accounts Payable	\$ 4,682,651	\$ 3,439,627	\$ 1,564,372	\$ 4,012,301	\$ 13,698,951
Retainage Payable	91,775	359,996	-	164,827	616,598
Interfund Payables	-	-	-	1,060,986	1,060,986
Deposits Payable	650,958	5,000	-	-	655,958
Unearned Revenues	222,222	-	-	-	222,222
Total Liabilities	5,647,606	3,804,623	1,564,372	5,238,114	16,254,715
Deferred Inflows of Resources					
Property Taxes	147,002,738	8,440,970	15,278,156	3,707,534	174,429,398
Grants	136,090	236,979	-	-	373,069
Total Deferred Inflows of Resources	147,138,828	8,677,949	15,278,156	3,707,534	174,802,467
Fund Balances					
Restricted	11,745,136	-	3,776,032	83,398,205	98,919,373
Committed	31,409,350	74,475,159	6,999,632	1,168,417	114,052,558
Assigned	12,943,184	-	-	5,058,505	18,001,689
Unassigned	70,924,165	-	-	-	70,924,165
Total Fund Balances	127,021,835	74,475,159	10,775,664	89,625,127	301,897,785
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 279,808,269	\$ 86,957,731	\$ 27,618,192	\$ 98,570,775	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	790,734,363
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(206,985,237)
The deferred charge on refunding of long-term debt is not an available resource and, therefore, is not reported in the governmental funds.	6,217,702
Some liabilities, including net pension obligations and total OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(201,899,113)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions and OPEB.	22,168,026
Deferred inflows of resources related to pensions.	(3,547,166)
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.	24,869,090
Certain revenues reported as deferred inflows of resources in governmental funds are not considered to be current and available, therefore, reported as revenues on the statement of activities.	373,069
Net Position of Governmental Activities	\$ 733,828,519

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, 2018

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES:					
Taxes	\$ 145,004,933	\$ 39,700,750	\$ 14,939,602	\$ 47,609,199	\$ 247,254,484
Licenses and Permits	3,894,103	161,573	-	-	4,055,676
Intergovernmental	12,190,510	11,967,802	92,409,522	13,141,506	129,709,340
Program Income	-	-	-	147,201	147,201
Charges for Services	29,188,477	1,712,181	-	1,294,001	32,194,659
Interest Earnings	5,408,835	31,623	-	1,289,660	6,730,118
Miscellaneous	6,866,194	5,190	148,152	323,270	7,342,806
Total Revenues	<u>202,553,052</u>	<u>53,579,119</u>	<u>107,497,276</u>	<u>63,804,837</u>	<u>427,434,284</u>
EXPENDITURES:					
Current					
General Government	79,818,550	-	-	3,529,044	83,347,594
Public Safety	89,899,281	-	-	128,148	90,027,429
County Funded Human Services	4,851,689	-	-	-	4,851,689
Public Works	3,061,743	38,366,930	-	-	41,428,673
Culture and Recreation	5,043,405	-	-	-	5,043,405
Health and Welfare	-	-	107,537,451	6,552,792	114,090,243
Urban Housing and Redevelopment	-	-	-	2,199,808	2,199,808
Conservation of Natural Resources	430,142	-	-	9,761,815	10,191,957
Economic Opportunity	130,835	-	-	4,201,322	4,332,157
Capital Outlay	3,314,527	2,818,095	-	7,006,340	13,138,962
Debt Service					
Principal	-	-	-	8,223,765	8,223,765
Interest	-	-	-	7,643,035	7,643,035
Total Expenditures	<u>186,550,172</u>	<u>41,185,025</u>	<u>107,537,451</u>	<u>49,246,069</u>	<u>384,518,717</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>16,002,880</u>	<u>12,394,094</u>	<u>(40,175)</u>	<u>14,558,768</u>	<u>42,915,567</u>
OTHER FINANCING SOURCES (USES):					
Proceeds From Sale of Capital Assets	304,358	-	-	3,565,433	3,869,791
Transfers In	516,647	-	-	2,602,232	3,118,879
Transfers Out	<u>(1,567,126)</u>	<u>-</u>	<u>-</u>	<u>(1,951,753)</u>	<u>(3,518,879)</u>
Total Other Financing Sources (Uses)	<u>(746,121)</u>	<u>-</u>	<u>-</u>	<u>4,215,912</u>	<u>3,469,791</u>
Net Change in Fund Balances	15,256,759	12,394,094	(40,175)	18,774,680	46,385,358
Fund Balances, Beginning of Year	<u>111,765,076</u>	<u>62,081,065</u>	<u>10,815,839</u>	<u>70,850,447</u>	<u>255,512,427</u>
Fund Balances, End of Year	<u>\$ 127,021,835</u>	<u>\$ 74,475,159</u>	<u>\$ 10,775,664</u>	<u>\$ 89,625,127</u>	<u>\$ 301,897,785</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, 2018

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

Net change in fund balances - governmental funds	\$ 46,385,358
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation in the current period. Refer to Note 2.B for the detail of this reconciling item.	(13,163,525)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to increase net position. Refer to Note 2.B for the detail of this reconciling item.	5,505,292
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Refer to Note 2.B for the detail of this reconciling item.	(8,734,906)
The change in net position in the internal service funds is reported with governmental activities.	(1,078,190)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in governmental funds between fiscal years. This includes the changes in deferred inflows of resources for revenues recognized in the current year, although considered measurable but unavailable in previous years.	162,565
Governmental funds reported principal payments of long-term debt as expenditures. However, in the statement of activities, the payments are applied to the long-term liabilities and, therefore, are not reported as expenses on the statement of activities. Refer to Note 8 for the detail of this reconciling item.	<u>8,223,765</u>
Change in net position - governmental activities	<u>\$ 37,300,359</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, 2018

	Business-Type Activities			Governmental Activities
	Front Range Airport Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
ASSETS:				
Current Assets				
Cash and Cash Equivalents	\$ 2,018,143	\$ 9,878,068	\$ 11,896,211	\$ 18,536,639
Accounts Receivable	98,200	466,666	564,866	320,641
Prepaid Items	-	-	-	267,167
Inventory	128,547	22,624	151,171	95,464
Total Current Assets	<u>2,244,890</u>	<u>10,367,358</u>	<u>12,612,248</u>	<u>19,219,911</u>
Capital Assets				
Land	7,162,023	3,608,228	10,770,251	-
Construction in Progress	369,426	4,053,935	4,423,361	-
Buildings and Improvements	14,149,718	9,649,726	23,799,444	338,887
Infrastructure	44,393,162	329,623	44,722,785	-
Machinery and Equipment	3,202,522	2,734,330	5,936,852	34,951,843
Accumulated Depreciation	(44,181,076)	(7,309,650)	(51,490,726)	(21,433,426)
Total Capital Assets	<u>25,095,775</u>	<u>13,066,192</u>	<u>38,161,967</u>	<u>13,857,304</u>
Total Assets	<u>27,340,665</u>	<u>23,433,550</u>	<u>50,774,215</u>	<u>33,077,215</u>
DEFERRED OUTFLOWS OF RESOURCES:				
Pension Deferrals	136,006	34,595	170,601	-
OPEB Deferrals	10,555	1,947	12,502	-
Total Deferred Outflows of Resources	<u>146,561</u>	<u>36,542</u>	<u>183,103</u>	<u>-</u>
LIABILITIES:				
Current Liabilities				
Accounts Payable	48,527	31,232	79,759	546,785
Deposits Payable	43,380	146,837	190,217	-
Unearned Revenues	111,227	-	111,227	-
Compensated Absences	19,672	3,925	23,597	18,920
Claims Payable	-	-	-	2,824,674
Total Current Liabilities	<u>222,806</u>	<u>181,994</u>	<u>404,800</u>	<u>3,390,379</u>
Noncurrent Liabilities				
Compensated Absences	130,143	8,989	139,132	159,589
Claims Payable	-	-	-	4,658,157
Total Noncurrent Liabilities	<u>130,143</u>	<u>8,989</u>	<u>139,132</u>	<u>4,817,746</u>
Net Pension Liability	1,187,752	323,880	1,511,632	-
Total OPEB Liability	121,500	30,375	151,875	-
Total Liabilities	<u>1,662,201</u>	<u>545,238</u>	<u>2,207,439</u>	<u>8,208,125</u>
DEFERRED INFLOWS OF RESOURCES:				
Pension Deferrals	22,335	6,090	28,425	-
NET POSITION:				
Net Investment in Capital Assets	25,095,775	13,066,192	38,161,967	13,857,304
Unrestricted	706,915	9,852,572	10,559,487	11,011,786
Total Net Position	<u>\$ 25,802,690</u>	<u>\$ 22,918,764</u>	<u>\$ 48,721,454</u>	<u>\$ 24,869,090</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	Business-Type Activities			Governmental Activities
	Front Range	Nonmajor	Total Business-	Internal Service
	Airport Fund	Enterprise Funds	Type Activities	Funds
OPERATING REVENUES:				
Charges for Services	\$ 2,708,272	\$ 5,488,007	\$ 8,196,279	\$ 6,455,787
Insurance Premiums	-	-	-	19,340,730
Miscellaneous	-	291,279	291,279	251,980
Total Operating Revenues	<u>2,708,272</u>	<u>5,779,286</u>	<u>8,487,558</u>	<u>26,048,497</u>
OPERATING EXPENSES:				
Salaries and Fringe Benefits	1,215,549	303,776	1,519,325	2,046,237
Net Pension Expense	(22,965)	26,715	3,750	-
Total OPEB Expense	5,256	2,006	7,262	-
Contract Labor	-	1,124,883	1,124,883	-
Cost of Goods Sold	1,149,201	218,875	1,368,076	-
Claims	-	-	-	14,917,257
Insurance	-	77,107	77,107	2,494,465
Operating Supplies	81,585	10,189	91,774	80,409
Travel and Training	62,401	19,009	81,410	26,074
Licenses and Fees	7,865	5,191	13,056	6,467
Utilities	223,064	167,300	390,364	55,989
Minor Supplies and Equipment	21,049	262,740	283,789	2,403,640
Repairs and Maintenance	340,879	235,713	576,592	212,577
Professional Fees	125,352	306,030	431,382	838,237
Office Expenses	49,791	47,141	96,932	-
Rental Expenses	8,182	17,616	25,798	27,451
Other	147,589	81,734	229,323	-
Depreciation	1,237,038	617,343	1,854,381	4,626,790
Total Operating Expenses	<u>4,651,836</u>	<u>3,523,368</u>	<u>8,175,204</u>	<u>27,735,593</u>
Net Operating Income (Loss)	<u>(1,943,564)</u>	<u>2,255,918</u>	<u>312,354</u>	<u>(1,687,096)</u>
NONOPERATING REVENUES (EXPENSES):				
Interest Earnings	-	54,452	54,452	-
Gain (Loss) on Sale of Capital Assets	-	(733)	(733)	608,906
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>53,719</u>	<u>53,719</u>	<u>608,906</u>
Net Income (Loss) Before Capital Grants and Transfers	<u>(1,943,564)</u>	<u>2,309,637</u>	<u>366,073</u>	<u>(1,078,190)</u>
Capital Grants	333,085	127,822	460,907	-
Transfers In	400,000	-	400,000	-
Changes in Net Position	<u>(1,210,479)</u>	<u>2,437,459</u>	<u>1,226,980</u>	<u>(1,078,190)</u>
Net Position, Beginning of Year, as Restated (see Footnote 19)	<u>27,013,169</u>	<u>20,481,305</u>	<u>47,494,474</u>	<u>25,947,280</u>
Net Position, End of Year	<u>\$ 25,802,690</u>	<u>\$ 22,918,764</u>	<u>\$ 48,721,454</u>	<u>\$ 24,869,090</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, 2018

	Business-Type Activities			Governmental Activities
	Front Range Airport Fund	Nonmajor Enterprise Funds	Total Business- Type Activities	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received from Customers	\$ 2,749,010	\$ 5,778,031	\$ 8,527,041	\$ 25,951,827
Cash Payments to Suppliers for Goods and Services	(2,260,336)	(2,687,444)	(4,947,780)	(20,956,483)
Cash Payments to Employees	(1,189,186)	(300,842)	(1,490,028)	(2,054,948)
Net Cash Provided (Used) by Operating Activities	<u>(700,512)</u>	<u>2,789,745</u>	<u>2,089,233</u>	<u>2,940,396</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Cash Received from Other Funds	<u>400,000</u>	<u>-</u>	<u>400,000</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Cash Received from Grants	333,085	127,822	460,907	-
Acquisition/Construction of Capital Assets	(318,358)	(972,520)	(1,290,878)	(6,896,940)
Cash Received from Sale of Capital Assets	-	-	-	727,081
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>14,727</u>	<u>(844,698)</u>	<u>(829,971)</u>	<u>(6,169,859)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest Earnings	<u>-</u>	<u>54,452</u>	<u>54,452</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(285,785)	1,999,499	1,713,714	(3,229,463)
Cash and Cash Equivalents, Beginning of Year	<u>2,303,928</u>	<u>7,878,569</u>	<u>10,182,497</u>	<u>21,766,102</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,018,143</u>	<u>\$ 9,878,068</u>	<u>\$ 11,896,211</u>	<u>\$ 18,536,639</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Net Operating Income (Loss)	\$ (1,943,564)	\$ 2,255,918	\$ 312,354	\$ (1,687,096)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	1,237,038	617,343	1,854,381	4,626,790
Change in Deferred Outflows Related to Pension	50,675	13,184	63,859	-
Change in Net Pension Liability	(94,840)	7,721	(87,119)	-
Change in Deferred Inflows Related to Pension	21,200	5,810	27,010	-
Change in Deferred Outflows Related to OPEB	(5,771)	(751)	(6,522)	-
Change in Total OPEB Liability	11,027	2,757	13,784	-
(Increase) Decrease in Accounts Receivable	42,378	(1,255)	41,123	(88,111)
(Increase) Decrease in Inventories	2,274	(4,432)	(2,158)	45,402
(Increase) Decrease in Prepaid Items	-	-	-	(15,962)
Increase (Decrease) in Accounts Payable	(52,011)	1,285	(50,726)	(371,438)
Increase (Decrease) in Deposits Payable	6,359	(110,769)	(104,410)	-
Increase (Decrease) in Unearned Revenues	(1,640)	-	(1,640)	(8,559)
Increase (Decrease) in Compensated Absences	26,363	2,934	29,297	(8,711)
Increase (Decrease) in Claims Payable	-	-	-	448,081
Total Adjustments	<u>1,243,052</u>	<u>533,827</u>	<u>1,776,879</u>	<u>4,627,492</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (700,512)</u>	<u>\$ 2,789,745</u>	<u>\$ 2,089,233</u>	<u>\$ 2,940,396</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, 2018

		<u>Agency Funds</u>
ASSETS:		
Cash and Investments	\$	21,885,206
Accounts Receivable		432,591
Total Assets	\$	22,317,797
 LIABILITIES:		
Due To Other Governments	\$	21,577,215
Due To Others		740,582
Total Liabilities	\$	22,317,797

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



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CONTENTS

Note 1. Summary of Significant Accounting Policies	30
A. Financial Reporting Entity	30
B. Government-Wide and Fund Financial Statements.....	30
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	31
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, Net Position or Fund Balance.....	32
1. Cash and Investments	32
2. Receivables and Payables	33
3. Prepaid Items and Inventories	33
4. Capital Assets	33
5. Unearned Revenues	34
6. Compensated Absences	34
7. Claims Payable	35
8. Long-Term Liabilities	35
9. Pensions and Other Postemployment Benefits	35
10. Deferred Outflows and Inflows of Resources	36
11. Fund Balances	36
12. Net Position.....	37
Note 2. Reconciliation of Government-Wide and Fund Financial Statements	37
A. Explanation of Certain Differences Between the Governmental Funds Balance Sheet and the Statement of Net Position	37
B. Explanation of Certain Differences Between the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances and the Statement of Activities	38
Note 3. Legal Compliance	39
A. TABOR Amendment	39
B. Budget Compliance	39
Note 4. Cash and Investments.....	39
A. Cash and Investments	39
B. Deposits.....	40
C. Investments.....	40
D. Local Government Investment Pools.....	41
E. Credit Risk	41
F. Concentration of Credit Risk	41
G. Interest Rate Risk.....	41
H. Fair Value of Investments	41
Note 5. Notes Receivable	42

CAFR 2018 | Notes to the Basic Financial Statements

Note 6. Capital Assets.....	42
A. Governmental and Business-Type Activities.....	42
B. Depreciation Expense	43
C. Construction Commitments.....	44
Note 7. Interfund Balances and Transfers.....	44
A. Interfund Receivables and Payables	44
B. Interfund Transfers	44
Note 8. Long-Term Liabilities.....	45
A. Certificates of Participation and Lease Purchase Agreements	45
B. Section 108 Loan	46
C. Insurance Claims	46
D. Pollution Remediation and Landfill Closure	47
E. Compensated Absences	47
Note 9. Adams County Retirement Plan	48
A. Plan Description	48
B. Contributions	48
C. Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions	49
D. Actuarial Assumptions	50
E. Discount Rate	50
F. Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate	51
G. Pension Plan Fiduciary Net Position	51
Note 10. District Attorney’s Participation in Public Employees’ Retirement Association (PERA).....	51
A. Plan Description	51
B. Contributions	52
C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.....	53
D. Actuarial Assumptions	54
E. Discount Rate	55
F. Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate	57
G. Pension Plan Fiduciary Net Position	57
H. Changes Between the Measurement Date of the Net Pension Liability and December 31, 2018	57
Note 11. Other Postemployment Benefits Plan (OPEB).....	59
A. Plan Description	59
B. Information About the Total OPEB Liability.....	60

CAFR 2018 | Notes to the Basic Financial Statements

C. Changes In the Total OPEB Liability	60
Note 12. Conduit Debt Obligations	61
Note 13. Contingencies	61
Note 14. Operating Leases	62
Note 15. Schedule of EBT Authorizations, Warrant and Total Expenditures	62
Note 16. Fund Balance Categories and Classification	63
Note 17. Tax Information	65
Note 18. Tax Abatements.....	65
Note 19. Change in Accounting Principle	66

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. FINANCIAL REPORTING ENTITY

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

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 are part of the County's operations, but considered legally separate entities. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separated from the primary government.

Blended component unit. The Adams County Building Authority, formed in 1975 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to acquire real estate for leasing to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on the non-fiduciary activities of the County and its blended component unit. The effect of significant interfund activity has been eliminated from these statements, except for direct interfund services provided and used. Governmental activities, normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported primarily by fees and charges for services.

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, see note 1.D.12 for more information.

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

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

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year, generally not to exceed 60 days after the end of the current year. Revenues such as taxes, intergovernmental, licenses, and interest associated with the current fiscal year are considered to be susceptible to accrual and recognized as revenues of the current fiscal year. All other revenues are considered to be measurable and available only when cash is received by the County. Expenditures are generally recorded when a related fund liability is incurred. Exceptions to the general rule include: 1) accumulated unpaid compensated absences and 2) principal and interest on long-term debt, which is recognized when payment is due.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The Road and Bridge Fund reflects activities and costs related to the County's road and bridge construction and maintenance projects and is supported primarily by the County's property taxes committed for these purposes.

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

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

Additionally, the County also reports the following fund types:

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

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

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

1. CASH AND INVESTMENTS

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. RECEIVABLES AND PAYABLES

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

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

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

Accounts receivable and property taxes receivable are shown net of allowance for uncollectible accounts. The property tax receivable allowance for uncollectible accounts is equal to 0.35% of outstanding property taxes at December 31, 2018.

3. PREPAID ITEMS AND INVENTORIES

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

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

4. CAPITAL ASSETS

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The capitalization thresholds for assets of the Golf Course Fund are as follows:

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

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

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

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 expensed and not capitalized.

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

Asset	Years
Buildings and Improvements	10 to 40
Infrastructure	20 to 60
Machinery and Equipment	3 to 20
Software	3 to 5

5. UNEARNED REVENUES

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

6. COMPENSATED ABSENCES

County employees are allowed to 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 are not allowed to accumulate vacation and sick leave. In governmental funds, accumulated unpaid vacation and sick leave are not generally paid with expendable and available financial resources. Therefore, these liabilities are being reported on the government-wide financial statements and the expenditures are reported in the fund financial statements only when payment is due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. CLAIMS PAYABLE

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

The projected claims liabilities are estimates used by management and provided by third-party administrators and actuaries that have issued reports for the workers' compensation, general liability, dental, vision, and health programs, subject to variability. This potential for variability is due to the fact that not all of the factors affecting the projections have taken place and cannot be evaluated with certainty. These factors include, but are not limited to, potential tort reform, future inflation, future judicial proceedings, and future jury awards. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. Claims liabilities are not discounted. Projections are based upon the County's historical experience. The County uses methods that it believes produce reasonable results given current information.

8. LONG-TERM LIABILITIES

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

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

9. PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

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

The net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension and OPEB expenses, information about the fiduciary net position, additions to and deductions from the fiduciary net position of the Plan and the SDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits and refunds of employee contributions are recognized when due and payable in accordance with the benefit terms and statutes governing the Plan, the Program, and SDTF, accordingly. Expenses are recognized when the liability is incurred, regardless of when payment is made. For the year ended December 31, 2018, the County recognized a total pension expense of \$18,490,107 for both plans.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

10. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future year(s) and will not be recognized as an expense/expenditure until the period of consumption. The County reports certain items in this category related to the defined benefit pension and OPEB plans and the loss on refunding equal to the difference in the carrying value of refunded debt and its reacquisition price. The loss on refunding is amortized over the shorter of the life of the refunded or refunding debt.

Property taxes that are earned but levied for a subsequent period are recorded as deferred inflows of resources on the governmental funds and government-wide financial statements. Grant revenues that are measurable and met the eligibility criteria but not available within 60 days after the fiscal year-end are classified as deferred inflows of resources in the governmental fund financial statements, but recognized as revenues in the government-wide financial statements. The County also reports defined benefit pension plans in this category.

11. FUND BALANCES

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

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

Restricted – Balances that are subject to externally enforceable legal purpose imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

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

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

Unassigned – Represents the residual classification of balances that are not subject to external restrictions and have not been committed or assigned. The General Fund should be the only fund that reports a positive unassigned fund balance.

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

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

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 position is reported as restricted when there are limitations imposed on the use of resources through external restrictions. Net position is reported in three categories:

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

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

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

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

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

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

Certificates of Participation and Lease Purchase Principal Payable	\$ (174,060,000)
Accrued Interest Payable	(635,020)
Debt Premiums	(10,588,827)
Pollution Remediation and Landfill Closure Obligations	(5,081,911)
Compensated Absences - Governmental Activities	<u>(16,619,479)</u>
Net Adjustment to Fund Balances of Governmental Funds to Arrive at Net Position	<u>\$ (206,985,237)</u>

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

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

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

Capital Outlay	\$ 13,138,962
Depreciation Expense	<u>(26,302,487)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ (13,163,525)</u>

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

Capital Asset Donations / Contributions	\$ 10,298,250
Net Book Value of Disposed Assets - Governmental Activities	<u>(4,792,958)</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ 5,505,292</u>

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

Changes in Compensated Absences	\$ (644,100)
Changes in Total OPEB Liability and Related Items	(813,477)
Changes in Net Pension Liability and Related Items	(4,594,503)
Change in Contributions Subsequent to the Measurement Date - OPEB	21,500
Change in Contributions Subsequent to the Measurement Date - Pension	658,150
Changes in Proportionate Share - Pension	(3,249,191)
Change in Pollution Remediation and Landfill Closure Obligations Expense	(576,948)
Changes in Accrued Interest Payable	24,958
Loss on Refunding Amortization Expense	(1,107,115)
Premium Amortization Expense	<u>1,545,820</u>
Net Adjustment to Changes in Fund Balances of Governmental Funds to Arrive at the Change in Net Position	<u>\$ (8,734,906)</u>

NOTE 3. LEGAL COMPLIANCE

A. TABOR AMENDMENT

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

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

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

B. BUDGET COMPLIANCE

For the fiscal year ended December 31, 2018, budgeted expenditures exceeded the available resources, including budgeted revenues and beginning fund balance, by \$160,222 in the Head Start Fund. Pursuant to C.R.S. 29-1-103, as amended, this may be a violation of State statutes.

NOTE 4. CASH AND INVESTMENTS

A. CASH AND INVESTMENTS

A summary of cash and investments at December 31, 2018 consisted of the following:

Cash on Hand	\$ 36,305
Deposits	68,823,896
Cash Held by Third Party	17,690
Investments	<u>276,704,372</u>
Total	<u>\$ 345,582,263</u>

Cash and investments at December 31, 2018 reported in the financial statements consisted of the following:

Cash and Investments	\$ 323,697,057
Agency Funds	<u>21,885,206</u>
Total	<u>\$ 345,582,263</u>

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

B. DEPOSITS

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by State statutes. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by PDPA. PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. As of December 31, 2018, the County had bank deposits of \$62,997,978 collateralized with securities held by financial institutions' agents but not in the County's name.

C. INVESTMENTS

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

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

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

At December 31, 2018, the County had the following investments:

	S & P Rating	Investment Maturities		Fair Value	Percent of Investments	Fair Value Hierarchy
		Less Than One Year	1 - 5 Years			
Local Government Investment Pools	AAAm	\$ 116,412,842	\$ -	\$ 116,412,842	42.07%	See Note 4.D
U.S. Agency Securities:						
Federal National Mortgage Association	AA+	1,983,100	7,350,600	9,333,700	3.37%	Level II
Federal Home Loan Bank	AA+	6,454,195	15,848,810	22,303,005	8.06%	Level II
Federal Farm Credit Bank	AA+	2,997,850	13,835,050	16,832,900	6.08%	Level II
Federal Home Loan Mortgage Corporation	AA+	3,466,843	10,817,880	14,284,723	5.16%	Level II
Corporate Securities:						
Microsoft Corporation	AAA	495,025	-	495,025	0.18%	Level I
Apple Inc.	AA+	495,030	-	495,030	0.18%	Level I
Exxon Mobile Corporation	AA+	748,620	-	748,620	0.27%	Level I
Berkshire Hathaway	AA	494,750	-	494,750	0.18%	Level I
Toyota Motor Credit Corporation	AA-	4,985,375	-	4,985,375	1.80%	Level I
U.S. Treasury Notes	AA+	13,389,900	58,595,561	71,985,461	26.02%	Level II
U.S. Treasury STRIPS	Not Rated	-	959,640	959,640	0.35%	Level II
U.S. Municipal Securities:						
State of Washington MVFT G.O. Bonds	AA+	-	977,560	977,560	0.35%	Level II
Denver Public Schools Refunding COPs	AA	-	3,462,900	3,462,900	1.25%	Level II
Money Market Funds	AAAm	1,325	-	1,325	0.00%	Amortized Cost
Repurchase Agreements	Not Rated	12,931,516	-	12,931,516	4.68%	Level II
Total		\$ 164,856,371	\$ 111,848,001	\$ 276,704,372	100.00%	

NOTE 4. CASH AND INVESTMENTS (CONTINUED)

D. LOCAL GOVERNMENT INVESTMENT POOLS

The County had \$29,290,581 invested in Colorado Surplus Asset Fund Trust (CSAFE) and \$87,122,261 in Colorado Local Government Liquid Asset Trust (COLOTRUST). These are investment pool trusts established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE and COLOTRUST. CSAFE and COLOTRUST operate similarly to money market funds and each share is equal in value to \$1.00 and regulated under C.R.S. 24-75-701. A designated custodial bank serves as custodian for the trusts' portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. CSAFE and COLOTRUST are rated AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST. The County's investments in COLOTRUST are measured at net asset value (NAV), and the County's investments in CSAFE are measured using amortized cost.

E. CREDIT RISK

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

F. CONCENTRATION OF CREDIT RISK

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

G. INTEREST RATE RISK

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

H. FAIR VALUE OF INVESTMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The County categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles (GAAP). The input levels are described as follows and displayed in the table in Note 4.C.

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

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

Level 3: Unobservable inputs for an asset or liability.

NOTE 5. NOTES RECEIVABLE

In 2011, the County entered into a loan agreement with Globeville I, LLC (Globeville) in the amount of \$10 million for the purpose of restoring a property as part of the Globeville Commercial Park project. This project's intent is to provide commercial viability and job opportunities in a low-income community. In the event that Globeville is not able to pay the loan in full, Denver Urban Renewal Authority (DURA) has secured the loan with its future tax increment financing (TIF). During 2018, the County received principal payments in the amount of \$1,367,334 from Globeville. As of December 31, 2018, the balance of the note receivable was \$344,082.

NOTE 6. CAPITAL ASSETS

A. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2018 for governmental and business-type activities, as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 74,702,691	\$ 2,210,570	\$ (703,191)	\$ 76,210,070
Art Collection	685,014	-	-	685,014
Water Rights	711,347	-	-	711,347
Conservation Easements	29,212,844	-	-	29,212,844
Construction in Progress	<u>5,396,082</u>	<u>9,364,359</u>	<u>(2,976,740)</u>	<u>11,783,701</u>
Total Capital Assets, Not Being Depreciated	<u>110,707,978</u>	<u>11,574,929</u>	<u>(3,679,931)</u>	<u>118,602,976</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	396,744,275	1,456,062	(10,500,517)	387,699,820
Infrastructure	569,337,622	11,546,201	-	580,883,823
Machinery and Equipment	65,723,482	7,770,230	(8,307,442)	65,186,270
Software	<u>4,720,794</u>	<u>1,009,118</u>	<u>(457,117)</u>	<u>5,272,795</u>
Total Capital Assets, Being Depreciated	<u>1,036,526,173</u>	<u>21,781,611</u>	<u>(19,265,076)</u>	<u>1,039,042,708</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(126,577,589)	(12,611,600)	6,378,892	(132,810,297)
Infrastructure	(161,171,972)	(9,746,393)	-	(170,918,365)
Machinery and Equipment	(44,781,924)	(8,329,200)	8,221,125	(44,889,999)
Software	<u>(4,650,389)</u>	<u>(242,084)</u>	<u>457,117</u>	<u>(4,435,356)</u>
Total Accumulated Depreciation	<u>(337,181,874)</u>	<u>(30,929,277)</u>	<u>15,057,134</u>	<u>(353,054,017)</u>
Total Capital Assets, Being Depreciated, Net	<u>699,344,299</u>	<u>(9,147,666)</u>	<u>(4,207,942)</u>	<u>685,988,691</u>
Governmental Activities Capital Assets, Net	<u>\$ 810,052,277</u>	<u>\$ 2,427,263</u>	<u>\$ (7,887,873)</u>	<u>\$ 804,591,667</u>

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning			Ending
	Balance	Additions	Deletions	Balance
Business-Type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 10,762,506	\$ 7,745	\$ -	\$ 10,770,251
Construction in Progress	<u>3,375,003</u>	<u>1,048,358</u>	-	<u>4,423,361</u>
Total Capital Assets, Not Being Depreciated	<u>14,137,509</u>	<u>1,056,103</u>	-	<u>15,193,612</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	23,741,656	59,788	(2,000)	23,799,444
Infrastructure	44,722,785	-	-	44,722,785
Machinery and Equipment	<u>5,761,865</u>	<u>174,987</u>	-	<u>5,936,852</u>
Total Capital Assets, Being Depreciated	<u>74,226,306</u>	<u>234,775</u>	<u>(2,000)</u>	<u>74,459,081</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(13,516,534)	(614,485)	1,267	(14,129,752)
Infrastructure	(31,524,706)	(888,657)	-	(32,413,363)
Machinery and Equipment	<u>(4,596,372)</u>	<u>(351,239)</u>	-	<u>(4,947,611)</u>
Total Accumulated Depreciation	<u>(49,637,612)</u>	<u>(1,854,381)</u>	<u>1,267</u>	<u>(51,490,726)</u>
Total Capital Assets, Being Depreciated, Net	<u>24,588,694</u>	<u>(1,619,606)</u>	<u>(733)</u>	<u>22,968,355</u>
Business-Type Activities Capital Assets, Net	<u>\$ 38,726,203</u>	<u>\$ (563,503)</u>	<u>\$ (733)</u>	<u>\$ 38,161,967</u>

B. DEPRECIATION EXPENSE

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

Governmental Activities:

General Government	\$ 9,777,155
Public Safety	5,411,035
Public Works	9,465,728
Culture and Recreation	862,199
Health and Welfare	276,576
Conservation of Natural Resources	424,502
Economic Opportunity	85,292
Internal Service Funds	<u>4,626,790</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 30,929,277</u>

Business-Type Activities:

Front Range Airport Fund	\$ 1,237,038
Golf Course Fund	617,102
Stormwater Fund	<u>241</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,854,381</u>

NOTE 6. CAPITAL ASSETS (CONTINUED)

C. CONSTRUCTION COMMITMENTS

The County has numerous active capital construction projects. At December 31, 2018, the County's commitments with contractors for capital construction were as follows:

Description of Project	Original Commitment	Spent-to-Date	Remaining Commitment
Government Center Projects	\$ 222,224	\$ 46,416	\$ 175,808
Waymire Dome	726,738	641,656	85,082
Justice Center Build-Out	539,512	35,532	503,980
Sheriff Projects	135,000	25,365	109,635
Fleet and Transportation Building	713,177	655,832	57,345
Riverdale Animal Shelter	34,016,266	3,464,009	30,552,257
Infrastructure Improvements	12,179,271	4,186,088	7,993,183
Pete Mirelez Human Services Center	585,055	400,790	184,265
Total	\$ 49,117,243	\$ 9,455,688	\$ 39,661,555

NOTE 7. INTERFUND BALANCES AND TRANSFERS

A. INTERFUND RECEIVABLES AND PAYABLES

In 2018, the General Fund paid \$1,060,986 to the County's nonmajor governmental funds to cover year-end operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

B. INTERFUND TRANSFERS

The interfund transfers as of December 31, 2018 as follows:

	Transfers In:			Total
	General Fund	Front Range Airport Fund	Nonmajor Governmental Funds	
Transfers Out:				
General Fund	\$ -	\$ 400,000	\$ 1,167,126	\$ 1,567,126
Nonmajor Governmental Funds	516,647	-	1,435,106	1,951,753
Total	\$ 516,647	\$ 400,000	\$ 2,602,232	\$ 3,518,879

In 2018, the General Fund subsidized the operations of the Front Range Airport Fund and the Head Start Fund. The General Fund also transferred \$1,070,000 to the Capital Facilities Fund to finance the County's capital projects.

Conversely, the Open Space Sales Tax Fund contributed \$516,647 to the General Fund as reimbursement for a project and also contributed \$1,435,106 to the Open Space Projects Fund for future capital projects related to open space in the County.

NOTE 8. LONG-TERM LIABILITIES

During the year ended December 31, 2018, the following changes occurred in the long-term liabilities:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Certificates of Participation and					
Lease Purchase Agreements	\$ 181,586,765	\$ -	\$ (7,526,765)	\$ 174,060,000	\$ 7,775,000
Debt Premiums	12,134,647	-	(1,545,820)	10,588,827	-
Section 108 Loan	697,000	-	(697,000)	-	-
Claims	7,034,750	14,749,003	(14,300,922)	7,482,831	2,824,674
Pollution Remediation / Landfill Obligations	4,504,963	1,331,440	(754,492)	5,081,911	2,820,960
Compensated Absences	16,162,599	16,381,955	(15,746,566)	16,797,988	1,578,577
Total Long-Term Liabilities	<u>\$ 222,120,724</u>	<u>\$ 32,462,398</u>	<u>\$ (40,571,565)</u>	<u>\$ 214,011,557</u>	<u>\$ 14,999,211</u>
Business-Type Activities					
Compensated Absences	<u>\$ 133,432</u>	<u>\$ 112,975</u>	<u>\$ (83,678)</u>	<u>\$ 162,729</u>	<u>\$ 23,597</u>

A. CERTIFICATES OF PARTICIPATION AND LEASE PURCHASE AGREEMENTS

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

The 2008 transaction resulted in the sale-leaseback of four properties in the amount of \$35,000,000. This included the Offices of the District Attorney Building, the Sheriff and Coroner's Headquarters Building, the Western Service Center, and the Development Building. This also provided financing for the construction of the Justice Center Expansion and the first construction phase of the Adams County Government Center. The 2008 leaseback matures in December 2018 with interest rates ranging from 3.87% to 4.175% per annum. As of December 31, 2018, this sale-leaseback was paid in full.

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

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

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

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

The future minimum obligations, subject to annual appropriation, and the net present value of these minimum payments as of December 31, 2018, as follows:

Year Ending December 31	Principal	Interest	Total
2019	\$ 7,775,000	\$ 7,391,704	\$ 15,166,704
2020	8,070,000	7,097,624	15,167,624
2021	8,440,000	6,728,609	15,168,609
2022	8,830,000	6,342,054	15,172,054
2023	9,230,000	5,936,959	15,166,959
2024-2028	47,100,000	23,385,646	70,485,646
2029-2033	20,795,000	15,531,220	36,326,220
2034-2038	23,005,000	10,994,450	33,999,450
2039-2043	27,990,000	6,011,800	34,001,800
2044-2045	12,825,000	774,600	13,599,600
Total	\$ 174,060,000	\$ 90,194,666	\$ 264,254,666

B. SECTION 108 LOAN

In 2011, the County entered into a long-term loan guarantee with the U.S. Department of Housing and Urban Development (HUD) under the Section 108 Loan Guarantee Program in the amount of \$10 million. The proceeds were used to restore property as part of the Globeville Commercial Park project. As of December 31, 2018, the County has paid the loan in full.

C. INSURANCE CLAIMS

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

The County has a stop-loss policy for the self-insured health plans. Any individual claim paid which exceeds \$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 and all claims for benefits are paid on a reimbursement basis. Workers' compensation claims are administered by a third-party vendor and supported through premiums charged to County offices and departments.

The County also uses excess insurance coverage to limit the exposure to large losses on the workers' compensation plan and the 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 from the County. The County's maximum liability under the plan is \$650,000 per occurrence for workers' compensation claims, \$500,000 per occurrence for general liability claims, and \$50,000 per occurrence with a \$200 million limit for property claims.

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

NOTE 8. LONG-TERM LIABILITIES (CONTINUED)

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

	General Liability	Workers' Comp	Dental	Health	Vision	Total
Unpaid Claims January 1, 2017	\$ 4,066,861	\$ 2,275,058	\$ 37,321	\$ 1,187,417	\$ 9,825	\$ 7,576,482
Incurred Claims	1,511,102	2,005,651	722,533	10,263,571	198,144	14,701,001
Claim Payments	(2,117,543)	(1,743,110)	(729,963)	(10,455,048)	(197,069)	(15,242,733)
Unpaid Claims December 31, 2017	<u>\$ 3,460,420</u>	<u>\$ 2,537,599</u>	<u>\$ 29,891</u>	<u>\$ 995,940</u>	<u>\$ 10,900</u>	<u>\$ 7,034,750</u>
Incurred Claims	1,975,209	1,848,537	764,626	9,979,236	181,395	14,749,003
Claim Payments	(1,888,882)	(1,572,017)	(761,233)	(9,897,977)	(180,813)	(14,300,922)
Unpaid Claims December 31, 2018	<u>\$ 3,546,747</u>	<u>\$ 2,814,119</u>	<u>\$ 33,284</u>	<u>\$ 1,077,199</u>	<u>\$ 11,482</u>	<u>\$ 7,482,831</u>

D. POLLUTION REMEDIATION AND LANDFILL CLOSURE

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

In order to properly close the landfill under the current Solid Waste Regulations (6 CCR 1007-2), a closure plan was submitted in 2017 to address landfill gas monitoring, groundwater monitoring, and maintenance of the cover system. As of December 31, 2018, remediation efforts were in progress.

For the firearms training facility closure, the State of Colorado Department of Public Health and Environment has allowed this cleanup to proceed voluntarily under a CAP that was submitted and approved on November 10, 2016.

The oil and gas production well has been out of service since at least 2012 and out of compliance with the State of Colorado Oil and Gas Conservation Commission regulations. As a result, the State took control of the abandonment and decommissioning of the well, which was performed in 2017.

As of December 31, 2018, the estimated liability for the Site closure, including landfill closure, post-closure care, and remediation costs, was \$5,081,911. The estimate of the liability has changed due to an additional \$570,000 landfill closure cost and a \$761,440 increase for the 2019 post-closure monitoring. The estimate also changed as a result of a \$754,492 decrease in the demolition and soil costs. This estimate is based on the third-party consultant’s site assessment and professional experience in this subject.

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

E. COMPENSATED ABSENCES

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

NOTE 9. ADAMS COUNTY RETIREMENT PLAN

A. PLAN DESCRIPTION

The County contributes to the Adams County Retirement Plan (the Plan). The Plan is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of the County and the Rangeview Library District (Library District).

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

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

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

	<u>2017</u>	<u>2016</u>
Participating Retirees and Beneficiaries	1,052	991
Members with Deferred Benefits	189	186
Active Members	2,030	1,986
Members Due a Refund of Contribution	101	99
Total Members	<u>3,372</u>	<u>3,262</u>

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

B. CONTRIBUTIONS

The authority for establishing the funding policy of the Plan is vested with the Board. The Board mandates the contribution obligation by resolution. The County contributed \$11,248,263 at the current rate of 9.00% during the fiscal year ended December 31, 2018. This amount represents 100% of the contributions required by the funding policy as of December 31, 2018.

NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

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

At December 31, 2018, the County reported a liability of \$186,759,340 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2017, the County’s proportion was 96.5803%, which was a decrease of 0.0313% from its proportion measured at December 31, 2016.

For the year ended December 31, 2018, the County recognized pension expense of \$18,122,786. In addition, at December 31, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 3,326,345
Net difference between projected and actual experience	9,433,463	-
Change in proportionate share of pension liability	1,717	185,587
County contributions subsequent to the measurement date	11,248,263	-
Total	<u><u>\$ 20,683,443</u></u>	<u><u>\$ 3,511,932</u></u>

The County contributions subsequent to the measurement date of \$11,248,263 reported as deferred outflows of resources related to pensions will be recognized as a reduction of the net pension liability in the subsequent fiscal year.

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

<u>Year ended December 31</u>	<u>Pension Expense</u>
2019	\$ 3,157,595
2020	2,963,307
2021	(1,159,389)
2022	(875,800)
2023	1,306,513
2024	531,022
Total	<u><u>\$ 5,923,248</u></u>

NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

D. ACTUARIAL ASSUMPTIONS

The total pension liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.80%
Salary Increases	3.80% to 9.30% including inflation
Investment Rate of Return	7.50%

Mortality rates were based on the RP-2000 Blue Collar Healthy Annuitant Generational Mortality Table set back 1 year for females. The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the period 2009 – 2013.

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

For each major asset class that is included in the pension plan’s target asset allocation as of January 1, 2017, these best estimates are summarized in the table below:

Asset Allocation		
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Developed Markets Equity	30.00%	6.01%
Public Emerging Markets Equity	10.00%	8.58%
Private Equity	5.00%	10.12%
Hedge Fund-of-Funds/Low Volatility	10.00%	2.58%
Fixed Rate Debt	10.00%	1.10%
Floating Rate Debt	5.00%	2.96%
Private Credit	10.00%	4.20%
Mater Limited Partnerships	5.00%	5.13%
Private Equity Real Estate	15.00%	5.32%
Total	100.00%	

E. DISCOUNT RATE

A single discount rate of 7.50% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.50%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions, by ordinance, will be equal to the member contributions. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 9. ADAMS COUNTY RETIREMENT PLAN (CONTINUED)

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

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.50%, as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage-point higher:

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.50%	7.50%	8.50%
County's proportionate share of the net pension liability	\$ <u>238,003,689</u>	\$ <u>186,759,340</u>	\$ <u>144,004,060</u>

G. PENSION PLAN FIDUCIARY NET POSITION

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

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

A. PLAN DESCRIPTION

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

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

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

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

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

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLA), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 receive an annual increase of 2%, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2% or the average CPI-W for the prior calendar year, not to exceed 10% of PERA’s Annual Increase Reserve (AIR) for the SDTF.

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

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

B. CONTRIBUTIONS

The County and the District Attorney are required to contribute to the SDTF at a rate set by the State statute. In 2018, the County was responsible for contributing 20.15% of the employer contributions to PERA based on the rate for the state division set forth in C.R.S § 24-51-401, *et seq.* Eligible employees are required to contribute 8% of their PERA-includable salary. The employer contribution requirements for the District Attorney are summarized in the table below:

	For the year-ended December 31, 2018
Employer Contribution Rate ¹	10.15%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	-1.02%
Amount Apportioned to the SDTF ¹	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%
Total Employer Contribution Rate to the SDTF ¹	19.13%

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

Employer contributions are recognized by the SDTF in the period in which the compensation becomes payable to the member, and the County is statutorily committed to pay the contributions to the SDTF. For the year-ended December 31, 2018, employer contributions recognized by the SDTF from the County were \$45,353, of which \$2,296 relates to the Health Care Trust Fund (HCTF).

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

As of December 31, 2018, the County reported a liability of \$1,524,628 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total pension liability to December 31, 2017. The County’s proportion of the net pension liability was based on the County’s contributions to the SDTF for the 2017 calendar year relative to the total contributions of participating employers to the SDTF.

At the measurement date of December 31, 2017, the County’s proportion was 0.0076162931%, which was an increase of 0.0004608530% from its proportion measured as of December 31, 2016. For the year ended December 31, 2018, the County recognized pension expense of \$367,321.

At December 31, 2018, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 58,449
Differences between expected and actual experience	23,546	-
Changes of assumptions or other inputs	255,366	-
Changes in proportion and differences between County contributions and proportionate share of contributions	53,414	5,210
Contributions subsequent to the measurement date	<u>43,057</u>	<u>-</u>
Total	<u>\$ 375,383</u>	<u>\$ 63,659</u>

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

County contributions subsequent to the measurable date of \$43,057 will be recognized as a reduction of the net pension liability during the subsequent fiscal year. As of fiscal year ended December 31, 2018, these contributions are reported as deferred outflows of resources.

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

<u>Year ended December 31</u>	<u>Pension Expense</u>
2019	\$ 245,171
2020	66,677
2021	(21,360)
2022	<u>(21,821)</u>
Total	<u>\$ 268,667</u>

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

D. ACTUARIAL ASSUMPTIONS

The December 31, 2016 actuarial valuation used the following actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40%
Real wage growth	1.10%
Wage inflation	3.50%
Salary increases, including wage inflation	3.50 – 9.17%
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25%
Discount Rate ¹	5.26%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00%
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

¹The discount rate reflected in the roll-forward calculation of the collective total pension liability to the measurement date was 4.72% as described below.

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

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

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73% factor applied to rates for ages less than 80, a 108% factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78% factor applied to rates for ages less than 80, a 109% factor applied to rates for ages 80 and above, and further adjustments for credibility.

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

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

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

As of the November 18, 2016 adoption of the long-term expected rate of return by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table below:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S Fixed Income- Developed	1.84%	0.60%
Emerging Market Bonds	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

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

E. DISCOUNT RATE

The discount rate used to measure the total pension liability was 4.72%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

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

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the previously mentioned assumptions and methods, the GASB Statement No. 67 projection test indicates the SDTF's fiduciary net position was projected to be depleted in 2038 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25% on pension plan investments was applied to periods through 2038 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Board of Governors of the Federal Reserve System, was applied to periods on and after 2038 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43%, resulting in a discount rate of 4.72%.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25% and the municipal bond index rate of 3.86% were used in the discount rate determination resulting in a discount rate of 5.26%, 0.54% higher compared to the current measurement date.

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

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

The following presents the proportionate share of the net pension liability calculated using the discount rate of 4.72%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease 3.72%	Current Single Discount Rate Assumption 4.72%	1% Increase 5.72%
Net Pension Liability	\$ 1,896,747	\$ 1,524,628	\$ 1,219,141

G. PENSION PLAN FIDUCIARY NET POSITION

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

H. CHANGES BETWEEN THE MEASUREMENT DATE OF THE NET PENSION LIABILITY AND DECEMBER 31, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: Concerning Modifications To the Public Employees’ Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100% funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates by 0.25% on July 1, 2019.
- Increases employee contribution rates by a total of 2% (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SDTF based on the proportionate amount of annual payroll of the SDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

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

- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.
- Expands eligibility to participate in the PERA DC Plan to new members hired on or after January 1, 2019, who are classified college and university employees in the State Division. Beginning January 1, 2021, and every year thereafter, employer contribution rates for the SDTF will be adjusted to include a defined contribution supplement based on the employer contribution amount paid to defined contribution plan participant accounts that would have otherwise gone to the defined benefit trusts to pay down the unfunded liability plus any defined benefit investment earnings thereon.

As of December 31, 2018, the County reported a liability of \$1,524,628 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan’s year-end based on a discount rate of 4.72%.

For comparative purposes, the following schedule presents an estimate of what the County’s proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$722,968

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, approximately \$680,355 of the estimated reduction is attributable to the use of a 7.25% discount rate.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS PLAN (OPEB)

A. PLAN DESCRIPTION

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

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

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

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

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

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

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

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	392
Active Plan Members	<u>1,973</u>
Total Plan Members	<u><u>2,365</u></u>

The OPEB Plan currently has no assets accumulated, and claims are paid as the liabilities are incurred. For the year ended December 31, 2018, the County paid \$601,650 in benefit payments.

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

The probability of electing coverage at retirement is assumed to be 50%. This is based off of actual experience in the OPEB Plan.

The cost of healthcare is assumed to increase by 7.50% per annum initially with an expected reduction to 4.25% per annum by 2034.

The rates of post-retirement mortality were based on the RP-2000 Blue Collar Healthy Annuitant Generational Mortality Table projected using Scale BB. Rates were set back one year for females. The pre-retirement rates of mortality were based on the RP-2000 Blue Collar Healthy Employee Generational Mortality Table projected using Scale BB. The rates of post-disability mortality were based on the RP-2000 Disability Male and Female Mortality Table.

The discount rate used was the municipal bond rate, or 3.31% per annum. This was based on the weekly rate closest to, but not later than, the measurement date of the Fidelity “20-Year Municipal GO AA Index.”

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

B. INFORMATION ABOUT THE TOTAL OPEB LIABILITY

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

	1% Decrease 2.31%	Current Discount Rate Assumption 3.31%	1% Increase 4.31%
Total OPEB Liability	\$ 16,924,769	\$ 15,278,652	\$ 13,829,479

	1% Decrease	Current Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB Liability	\$ 14,100,578	\$ 15,278,652	\$ 16,682,483

C. CHANGES IN THE TOTAL OPEB LIABILITY

A schedule detailing the changes in the total OPEB liability for the measurement period ending in December 31, 2017, as follows:

Total OPEB Liability	
Service Cost	\$ 815,164
Interest on the Total OPEB Liability	529,369
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	747,316
Benefit Payments, Including Refunds of Employee Contributions	(601,650)
Net Change in Total OPEB Liability	1,490,199
Total OPEB Liability, Beginning	13,788,453
Total OPEB Liability, Ending	\$ 15,278,652

The total OPEB liability was calculated using a measurement date of December 31, 2017 and an actuarial valuation date of January 1, 2018.

Since the prior measurement date, a change in assumptions led to an increase in the total OPEB liability. The discount rate used went from 3.81% to 3.31%, which created a loss in the current period.

For the year ended December 31, 2018, the County reported an OPEB expense of \$1,422,254.

Benefit payments made subsequent to the measurement date of \$622,708 will be recognized as a reduction of the total OPEB liability in the subsequent fiscal year. As of December 31, 2018, these payments are reported as deferred outflows of resources.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions or Other Inputs	\$ 669,595	\$ -
County Contributions Subsequent to the Measurement Date	<u>622,708</u>	<u>-</u>
Total	<u>\$ 1,292,303</u>	<u>\$ -</u>

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

Year ended December 31	OPEB Expense
2019	\$ 77,721
2020	77,721
2021	77,721
2022	77,721
2023	77,721
2024-2027	<u>280,990</u>
Total	<u>\$ 669,595</u>

NOTE 12. CONDUIT DEBT OBLIGATIONS

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

As of December 31, 2018, the principal balance of the County’s conduit debt was \$15,251,276. The original bonds were issued in the combined amount of \$21,369,000. The oldest issue originated in 2001 with a date to mature in 2031. In 2018, annual outstanding principal payments on the debt were made in the amount of \$3,904,162.

NOTE 13. CONTINGENCIES

As of December 31, 2018, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown. Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

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

NOTE 14. OPERATING LEASES

The County has entered into various operating lease obligations for both office space and office equipment. In 2018, payments were \$1,354,709 reported in the governmental funds. The County also receives building usage fees from grant programs including, but not limited to, Social Services, Workforce and Business Center, and Head Start. These building usage fees are not included in the schedule below.

The following is a schedule of estimated future minimum lease payments for the County's operating lease obligations as of December 31, 2018:

<u>Year</u>	<u>Annual Lease Payments</u>
2019	\$ 1,089,370
2020	666,217
2021	620,974
2022	501,639
2023	210,840
Total	<u>\$ 3,089,040</u>

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

The Social Services Fund does not record the Food Assistance Electronic Benefit Transaction in the County's financial statements because the benefits are provided directly from the Colorado Department of Human Services to the clients. The County records other EBT transactions and related revenues.

The following schedule is presented to show the amount of the food assistance benefits that are directly passed through to the County's residents in 2018:

<u>Program</u>	<u>County EBT Authorizations (A)</u>	<u>County Share of Authorizations (B)</u>	<u>Expenditures by County Warrant (C)</u>	<u>County EBT Authorizations plus Expenditures by County Warrant (D = A + C)</u>	<u>Total Expenditures (E = B + C)</u>
Food Assistance Benefits	\$ 63,451,432	\$ -	\$ -	\$ 63,451,432	\$ -

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

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

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

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

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

NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION

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

	General Fund	Road and Bridge Fund	Social Services Fund	Nonmajor Governmental Funds	Total
Restricted For:					
TABOR Reserve	\$ 7,661,806	\$ -	\$ -	\$ -	\$ 7,661,806
Clerk and Recorder Technology	668,172	-	-	-	668,172
Public Trustee	332,475	-	-	-	332,475
Health and Welfare	-	-	3,776,032	-	3,776,032
Conservation Trust	-	-	-	2,109,487	2,109,487
Waste Management	-	-	-	3,974,553	3,974,553
Open Space	-	-	-	44,778,926	44,778,926
DIA Noise Mitigation	-	-	-	1,394,467	1,394,467
DIA Noise Legal Fees	746,671	-	-	-	746,671
ACC Discretionary	333,320	-	-	-	333,320
Capital Facilities	-	-	-	29,900,268	29,900,268
Grant Programs	-	-	-	1,240,504	1,240,504
Other:					
Sheriff Booking Fee	305,472	-	-	-	305,472
Sheriff Intelligence	43,435	-	-	-	43,435
Public Land Dedication	1,092,679	-	-	-	1,092,679
Special Transit	561,106	-	-	-	561,106
Total Restricted	<u>11,745,136</u>	<u>-</u>	<u>3,776,032</u>	<u>83,398,205</u>	<u>98,919,373</u>
Committed To:					
Road and Bridge	-	74,475,159	-	-	74,475,159
Health and Welfare	-	-	6,999,632	639,332	7,638,964
Sheriff Training Facility	-	-	-	529,085	529,085
Strategic Reserve	31,409,350	-	-	-	31,409,350
Total Committed	<u>31,409,350</u>	<u>74,475,159</u>	<u>6,999,632</u>	<u>1,168,417</u>	<u>114,052,558</u>
Assigned To:					
Sheriff Projects	10,670	-	-	-	10,670
CSU Programs	39,764	-	-	-	39,764
Capital Projects	12,892,750	-	-	4,073,763	16,966,513
Grant Programs	-	-	-	984,742	984,742
Total Assigned	<u>12,943,184</u>	<u>-</u>	<u>-</u>	<u>5,058,505</u>	<u>18,001,689</u>
Unassigned	<u>70,924,165</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,924,165</u>
Total Fund Balances	<u>\$ 127,021,835</u>	<u>\$ 74,475,159</u>	<u>\$ 10,775,664</u>	<u>\$ 89,625,127</u>	<u>\$ 301,897,785</u>

NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

[Restricted for TABOR Reserve](#) – An emergency reserve amount of \$7,661,806 is restricted for compliance with the requirements of the Taxpayer’s Bill of Rights (TABOR) amendment to the Constitution of the State of Colorado, Amendment 1 to Article X, Section 20. See Note 3.A – Legal Compliance, TABOR Amendment for additional information.

[Restricted for Clerk and Recorder Technology](#) – Pursuant to the Colorado Revised Statutes 30-10-421, the County’s Clerk and Recorder collects fees for recording and filing documents, a portion of which is restricted for improving the technology at the County Clerk and Recorder’s Office. As of December 31, 2018, the balance was \$668,172.

[Restricted for Public Trustee](#) – Pursuant to the Colorado Revised Statutes 38-37-113, the Public Trustee must maintain a reserve balance equal to the total operating expenses and authorized salaries of the previous year. As of December 31, 2018, this reserve of \$332,475 was reported as restricted.

[Restricted for Health and Welfare](#) – \$3,776,032 is excess Title IV-E money received from the State and restricted for child welfare purposes.

[Restricted for Conservation Trust](#) – Pursuant to the Colorado Revised Statutes 29-21-101, \$2,109,487 is restricted for the purpose of acquiring, developing, and maintaining parks and trails.

[Restricted for Waste Management](#) – Pursuant to the Colorado Revised Statutes 30-20-115 and the Colorado Revised Statutes 25-15-214, the County collects fees for solid and hazardous waste to offset the cost of operating and maintaining waste disposal sites. A balance of \$3,974,553 was restricted in the Waste Management Fund at year end.

[Restricted for Open Space](#) – An amount of \$44,778,926 was restricted pursuant to voter approval on a ballot issue in 1999 and 2004 to use sales tax revenue for specific open space projects. Additional information regarding the sales tax is in Note 17 of the notes to the basic financial statements.

[Restricted for DIA Noise Mitigation](#) – Pursuant to the judicial order disbursing funds under Case Number 01-CV-558 in the matter of Board of County Commissioners of Adams County v City and County of Denver, April 21, 2003, monies have been segregated and must be used for the purpose of reimbursing the County property owners for mitigation of air noise from the Denver International Airport (DIA). The balance as of December 31, 2018 was \$1,394,467.

[Restricted for DIA Noise Legal Fees](#) – Pursuant to an intergovernmental agreement dated December 17, 2015, an Airport Coordinating Committee was created to monitor and protect the interests of the County and the cities within the County. The Committee has restricted \$746,671 to be used on future legal fees related to DIA noise.

[Restricted for ACC Discretionary](#) – Pursuant to the aforementioned intergovernmental agreement, the Airport Coordinating Committee (ACC) is owed 7.9% of tax revenue sharing paid by the City and County of Denver on behalf of DIA. The committee has full spending authority within the scope of the committee’s mission and purpose. As of December 31, 2018, the balance of the restriction was \$333,320.

[Restricted for Capital Facilities](#) – 0.3% of voter-approved sales tax dollars are restricted for construction of capital facilities. As of December 31, 2018, the restricted fund balance for sales tax was \$29,900,268.

[Restricted for Grant Programs](#) – The County received grant monies that are restricted for the uses as specified in the grant agreements from the grantors. A total of \$1,240,504 was restricted for these purposes.

NOTE 16. FUND BALANCE CATEGORIES AND CLASSIFICATION (CONTINUED)

Other – Other restrictions consists of the following:

Sheriff Booking Fee – Pursuant to Colorado Revised Statute 30-1-104 (n), the allowable fees collected by the Sheriff for committing and discharging convicted prisoners to and from the County jail shall be restricted, and pursuant to Colorado Revised Statute 30-1-119 (2), those collected fees may only be expended on allowable activities. The balance as of December 31, 2018 was \$305,472.

Sheriff Intelligence – Pursuant to Colorado Revised Statute 16-13-701 and 16-13-702, forfeited property shall be segregated and only be expended upon approval by an appointed committee. At December 31, 2018, the restricted balance was \$43,435.

Public Land Dedication – The Board has adopted development standards as provided in the Colorado Constitution and the Colorado Revised Statutes, as amended. These statutes required setting aside fees received from developers for the purpose of protecting and promoting public health, safety, and general welfare of the County. At December 31, 2018, the restricted balance was \$1,092,679.

Special Transit – \$561,106 was restricted by virtue of intergovernmental agreements with the cities in Adams County and the Denver Regional Council of Governments. These resources are restricted for the purpose of providing community transit services within the County.

NOTE 17. TAX INFORMATION

On November 6, 2001, the County’s 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 roads and bridges due to deficiency in roadway infrastructure. The tax took effect on January 1, 2002 and was due to end on December 31, 2008. On November 7, 2006, voters approved an extension of the one-half of one percent sales tax until December 31, 2028. It was also approved that this sales tax will be split into two components, 0.2% for public works and 0.3% for capital facilities.

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

NOTE 18. TAX ABATEMENTS

The County, by authority of the Board, entered into incentive agreements with businesses with interest to relocate or expand their operations within the County. In order to be eligible, a business must meet several requirements, such as making a minimum investment in property, hiring and maintaining a certain number of employees throughout the term of the incentive agreement, and paying employees at or above the County’s annual average wage. If a business files proof of meeting all the requirements to the County by December 31 of the filing year, that business is eligible to receive the lesser of a negotiated annual incentive or a percentage rebate on the property taxes levied by the County (real and/or personal) in a given year. As of December 31, 2018, the incentive agreements are summarized by industry of business in the table below:

Industry of Business	Term of Agreement	Initial Payment Year	Maximum Incentive	Incentive Payments	
				Current	Cumulative
Food/Beverage	4 Years	2015	\$ 147,813	\$ -	\$ -
Food/Beverage	6 Years	2015	310,755	46,215	242,007
Technology	9 Years	2018	5,848,739	147,696	147,696
Food/Beverage	6 Years	2019	202,119	-	-
Manufacturing	5 Years	2020	69,992	-	-
Total			\$ 6,579,418	\$ 193,911	\$ 389,703

NOTE 19. CHANGE IN ACCOUNTING PRINCIPLE

Effective for fiscal year 2018, the Governmental Accounting Standards Board issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which revised guidance on the reporting of Other Postemployment Benefits (OPEB). As a result, net position of the governmental activities and business-type activities at December 31, 2017 was restated to reflect the cumulative effect of adopting the standard.

Certain balances of deferred outflows of resources and deferred inflows of resources related to OPEB at December 31, 2017 were not available and have not been reported in the financial statements. The deferred outflows of resources in the table below are related to contributions to the OPEB plan made January 1, 2017 through December 31, 2017.

	Government-Wide Statements		
	Governmental	Business-Type	Total
	Activities	Activities	
Net Position, December 31, 2017, as Originally Stated	\$ 695,127,684	\$ 47,626,585	\$ 742,754,269
Deferred Outflows of Resources	595,669	5,981	601,650
Eliminate Net OPEB Obligation per GASB 45	14,455,168	-	14,455,168
Record Total OPEB Liability per GASB 75	(13,650,361)	(138,092)	(13,788,453)
Net Position, December 31, 2017, as Restated	<u>\$ 696,528,160</u>	<u>\$ 47,494,474</u>	<u>\$ 744,022,634</u>

	Fund-Level Statements		
	Front Range Airport Fund	Nonmajor	Total
		Enterprise	
		Funds	
Net Position, December 31, 2017, as Originally Stated	\$ 27,118,858	\$ 20,507,727	\$ 47,626,585
Deferred Outflows of Resources	4,785	1,196	5,981
Eliminate Net OPEB Obligation per GASB 45	-	-	-
Record Total OPEB Liability per GASB 75	(110,473)	(27,619)	(138,092)
Net Position, December 31, 2017, as Restated	<u>\$ 27,013,170</u>	<u>\$ 20,481,304</u>	<u>\$ 47,494,474</u>



ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Property Taxes	\$ 143,589,401	\$ 143,589,401	\$ 144,458,231	\$ 868,830
Other Taxes	425,000	425,000	546,702	121,702
Total Taxes	<u>144,014,401</u>	<u>144,014,401</u>	<u>145,004,933</u>	<u>990,532</u>
Licenses and Permits				
Liquor Licenses	28,000	28,000	138,701	110,701
Marriage Licenses	17,630	17,630	16,800	(830)
Building Permits	2,400,000	2,400,000	3,674,688	1,274,688
Other Licenses and Permits	234,245	234,245	63,914	(170,331)
Total Licenses and Permits	<u>2,679,875</u>	<u>2,679,875</u>	<u>3,894,103</u>	<u>1,214,228</u>
Intergovernmental				
Grants	10,143,810	12,380,580	12,190,510	(190,070)
Charges for Services				
Assessor	50,000	50,000	48,472	(1,528)
Clerk and Recorder	11,927,090	11,927,090	12,377,273	450,183
Public Trustee	235,000	235,000	451,178	216,178
Sheriff	4,473,745	4,473,745	4,764,512	290,767
Treasurer	3,241,050	3,241,050	3,827,026	585,976
Animal Shelter and Adoption Center	656,335	656,335	815,281	158,946
Planning and Development	245,161	245,161	418,725	173,564
Legal Services	1,725,264	1,725,264	1,631,851	(93,413)
Copies, Maps, and Plans	41,129	41,129	61,784	20,655
Coroner Services - Broomfield	315,700	315,700	336,800	21,100
District Attorney - Broomfield	2,181,371	2,181,371	1,997,909	(183,462)
Regional Park	684,000	684,000	858,139	174,139
Colorado State University Extension	48,660	48,660	60,523	11,863
County Fair	551,000	551,000	680,102	129,102
Fines and Forfeitures	1,262,080	1,262,080	609,763	(652,317)
Other Charges for Services	481,444	481,444	249,139	(232,305)
Total Charges for Services	<u>28,119,029</u>	<u>28,119,029</u>	<u>29,188,477</u>	<u>1,069,448</u>
Interest Earnings	1,447,875	1,447,875	5,408,835	3,960,960
Miscellaneous Revenues	4,191,275	4,191,275	6,866,194	2,674,919
Total Revenues	<u>190,596,265</u>	<u>192,833,035</u>	<u>202,553,052</u>	<u>9,720,017</u>

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance - Positive (Negative)
	Original	Final		
EXPENDITURES:				
Current				
General Government				
County Manager	4,259,553	4,570,208	4,081,688	488,520
County Attorney	4,155,111	4,155,111	3,923,554	231,557
Customer Experience	474,941	474,941	431,560	43,381
Finance	2,949,692	3,060,008	2,734,344	325,664
Facilities Operations	13,223,106	13,635,414	10,720,302	2,915,112
Human Resources	2,521,108	2,407,065	2,120,191	286,874
Justice Coordination Committee	138,787	179,457	167,829	11,628
Planning and Development	1,709,427	1,793,962	1,533,837	260,125
Information Technology	7,322,868	8,039,520	6,908,829	1,130,691
Special Transportation	607,290	607,290	611,515	(4,225)
County Assessor	4,824,475	4,839,630	4,073,350	766,280
Board of County Commissioners	1,162,402	1,162,402	1,100,145	62,257
County Clerk and Recorder				
Administrative	344,501	344,501	308,239	36,262
Recording	1,045,166	1,045,166	884,045	161,121
Elections	2,798,831	2,798,831	2,409,401	389,430
Motor Vehicle	5,586,687	5,586,687	5,843,109	(256,422)
County Surveyor	21,660	21,660	21,298	362
District Attorney	20,669,987	20,750,987	18,997,026	1,753,961
Public Trustee	381,223	381,223	283,792	97,431
County Treasurer	1,234,782	1,234,782	1,116,178	118,604
Neighborhood Services Administration	1,019,438	1,116,980	1,011,277	105,703
Economic Development	1,033,188	1,004,037	863,831	140,206
Economic Incentives	601,590	601,590	193,911	407,679
Administration and Organizational Support	4,723,115	5,220,288	9,354,084	(4,133,796)
Veterans Service Office	138,585	138,585	125,215	13,370
Total General Government	82,947,513	85,170,325	79,818,550	5,351,775
Public Safety				
Animal Shelter and Adoption Center	2,024,176	2,024,176	1,983,406	40,770
Community Corrections	6,291,564	7,065,347	7,264,723	(199,376)
Facilities Operations	2,440,737	3,286,237	2,578,702	707,535
Weed and Pest Control	348,240	348,240	336,069	12,171
County Coroner	2,543,410	2,663,110	2,635,727	27,383
Office of Emergency Management	343,999	493,820	312,597	181,223
Sheriff - Corrections	38,482,765	38,743,873	38,531,127	212,746
Sheriff - Grants and Other Programs	1,196,663	1,196,663	884,104	312,559
Sheriff - Field and Administration	34,298,193	34,882,480	34,150,497	731,983
Neighborhood Services	1,465,334	1,444,554	1,222,329	222,225
Total Public Safety	89,435,081	92,148,500	89,899,281	2,249,219

(continued)

ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES (Continued):				
County Funded Human Services				
Human Service Agency Grants	1,000,000	1,000,000	1,000,000	-
Poverty Reduction	90,186	90,186	97,663	(7,477)
West Nile Mosquito Mitigation	214,000	219,467	219,467	-
Tri-County Health	3,534,559	3,534,559	3,534,559	-
Total County Funded Human Services	<u>4,838,745</u>	<u>4,844,212</u>	<u>4,851,689</u>	<u>(7,477)</u>
Public Works				
Engineering	1,655,771	1,655,771	1,363,301	292,470
Code Enforcement	631,653	688,297	649,916	38,381
Projects	1,500,000	1,500,000	1,048,526	451,474
Total Public Works	<u>3,787,424</u>	<u>3,844,068</u>	<u>3,061,743</u>	<u>782,325</u>
Culture and Recreation				
Parks and Open Space	5,168,715	5,172,614	5,043,405	129,209
Conservation of Natural Resources				
Colorado State University Extension	494,177	494,177	430,142	64,035
Economic Opportunity				
Colorado State University Extension Youth	176,761	176,761	130,835	45,926
Capital Outlay	7,744,893	12,165,314	3,314,527	8,850,787
Total Expenditures	<u>194,593,309</u>	<u>204,015,971</u>	<u>186,550,172</u>	<u>17,465,799</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,997,044)</u>	<u>(11,182,936)</u>	<u>16,002,880</u>	<u>27,185,816</u>
OTHER FINANCING SOURCES (USES):				
Proceeds from Sale of Capital Assets	-	-	304,358	304,358
Transfers In	125,700	125,700	516,647	390,947
Transfers Out	(1,570,000)	(1,633,800)	(1,567,126)	66,674
Total Other Financing Sources (Uses)	<u>(1,444,300)</u>	<u>(1,508,100)</u>	<u>(746,121)</u>	<u>761,979</u>
Net Change in Fund Balance	(5,441,344)	(12,691,036)	15,256,759	27,947,795
Fund Balance, Beginning of Year	<u>111,765,076</u>	<u>111,765,076</u>	<u>111,765,076</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 106,323,732</u>	<u>\$ 99,074,040</u>	<u>\$ 127,021,835</u>	<u>\$ 27,947,795</u>

ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Postive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Property Taxes	\$ 8,221,009	\$ 8,221,009	\$ 8,253,918	\$ 32,909
Sales Taxes	12,984,210	12,984,210	16,061,432	3,077,222
Specific Ownership Taxes	12,522,638	12,522,638	15,385,400	2,862,762
Licenses and Permits	225,000	225,000	161,573	(63,427)
Intergovernmental				
Federal Grants	1,425,521	4,355,880	1,153,640	(3,202,240)
Highway User Tax	9,475,190	9,475,190	10,814,162	1,338,972
Charges for Services	1,937,997	1,937,997	1,712,181	(225,816)
Interest Earnings	9,000	9,000	31,623	22,623
Miscellaneous	63,213	63,213	5,190	(58,023)
Total Revenues	<u>46,863,778</u>	<u>49,794,137</u>	<u>53,579,119</u>	<u>3,784,982</u>
EXPENDITURES:				
Current				
Public Works	40,951,682	44,428,042	38,366,930	6,061,112
Capital Outlay	12,657,521	32,460,650	2,818,095	29,642,555
Total Expenditures	<u>53,609,203</u>	<u>76,888,692</u>	<u>41,185,025</u>	<u>35,703,667</u>
Net Change in Fund Balance	(6,745,425)	(27,094,555)	12,394,094	39,488,649
Fund Balance, Beginning of Year	<u>62,081,065</u>	<u>62,081,065</u>	<u>62,081,065</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 55,335,640</u>	<u>\$ 34,986,510</u>	<u>\$ 74,475,159</u>	<u>\$ 39,488,649</u>

ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Property Taxes	\$ 14,880,026	\$ 14,880,026	\$ 14,939,602	\$ 59,576
Intergovernmental				
Federal Grants	47,713,621	47,713,621	46,788,568	(925,053)
State Grants	45,082,780	45,872,966	45,620,954	(252,012)
Miscellaneous	1,498,146	1,498,146	148,152	(1,349,994)
Total Revenues	<u>109,174,573</u>	<u>109,964,759</u>	<u>107,497,276</u>	<u>(2,467,483)</u>
EXPENDITURES:				
Current				
Health and Welfare	<u>109,017,042</u>	<u>109,895,026</u>	<u>107,537,451</u>	<u>2,357,575</u>
Net Change in Fund Balance	157,531	69,733	(40,175)	(109,908)
Fund Balance, Beginning of Year	<u>10,815,839</u>	<u>10,815,839</u>	<u>10,815,839</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 10,973,370</u>	<u>\$ 10,885,572</u>	<u>\$ 10,775,664</u>	<u>\$ (109,908)</u>

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2018

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

A. ADAMS COUNTY RETIREMENT PLAN

There were no changes of benefit terms or assumptions.

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

There were no changes of benefit terms.

Changes in assumptions or other inputs since the December 31, 2015 actuarial valuation are as follows:

- The investment return assumption was lowered from 7.50% to 7.25% per year.
- The price inflation assumption was lowered from 2.80% to 2.40% per year.
- The wage inflation assumption was lowered from 3.90% to 3.50% per year.
- The post-retirement mortality assumption for healthy lives for the STDF was changed to the RP-2014 Health Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 73% factor applied to ages below 80 and 108% factor applied to age 80 and above, projected to 2018, for males, and 78% factor applied to ages below 80 and 109% factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90% of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70% factor applied to male rates and a 55% factor applied to female rates.
- The rate of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35% to 0.40% per year.
- The single equivalent interest rate (SEIR) for the STDF was lowered from 7.50% to 5.26% to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position, and the resulting application of the municipal bond index rate.

NOTE 2: BUDGETARY INFORMATION

Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a non-GAAP (budgetary) basis. The County follows the policy of adopting a legal budget for all funds except the fiduciary funds and the Retirement Fund, a nonmajor special revenue fund. The legal level of control is at the fund level or department level. Department directors are authorized to transfer budgeted amounts between line items with approval from the County Manager or Deputy County Managers with the exception of 1) amounts over \$100,000, 2) transfers to/from protected line items, such as salaries, and 3) transfers between operating and capital expenditures. These exceptions require official approval from the Board. Generally, any revision that alters the total budgeted expenditures of a fund or department requires a supplemental appropriation and, as a result, 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 the County budget completed.
- January 31: Deadline for filing certified budget with the State of Colorado Division of Local Governments as part of the State of Colorado Department of Local Affairs.

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

	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
County's Proportion of Collective Net Pension Liability	96.5803%	96.6116%	96.6103%	96.7602%
County's Proportionate Share of the Net Pension Liability	\$ 186,759,340	\$ 190,890,667	\$ 181,996,405	\$ 155,674,516
County's Covered Payroll	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	158.85%	172.36%	174.66%	165.39%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.58%	54.58%	54.43%	59.34%

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

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

	<u>Year Ended</u> <u>December 31, 2018</u>	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>
Contractually Required Contribution	\$ 11,248,263	\$ 10,581,527	\$ 9,967,318	\$ 9,378,082	\$ 8,676,337
Contributions in Relation to the Contractually Required Contribution	<u>(11,248,263)</u>	<u>(10,581,527)</u>	<u>(9,967,318)</u>	<u>(9,378,082)</u>	<u>(8,676,337)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 124,980,700	\$ 117,572,522	\$ 110,747,979	\$ 104,200,911	\$ 99,158,137
Contributions as a Percentage of Covered Payroll	9.00%	9.00%	9.00%	9.00%	8.75%

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

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

	<u>Year Ended</u> <u>December 31, 2017</u>	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>	<u>Year Ended</u> <u>December 31, 2014</u>	<u>Year Ended</u> <u>December 31, 2013</u>
County's Proportion of Collective Net Pension Liability	0.0076162931%	0.0071554401%	0.0073333873%	0.0075712694%	0.0079727351%
County's Proportionate Share of the Collective Pension Liability	\$ 1,524,628	\$ 1,314,321	\$ 772,281	\$ 712,193	\$ 710,209
County's Covered Payroll	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
County's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	682.25%	644.72%	378.83%	349.36%	346.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	43.20%	42.59%	56.11%	59.84%	61.08%

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

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

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>	<u>Year Ended December 31, 2015</u>	<u>Year Ended December 31, 2014</u>	<u>Year Ended December 31, 2013</u>
Statutorily Required Contributions	\$ 43,057	\$ 42,750	\$ 37,163	\$ 35,329	\$ 33,494	\$ 31,877
Contributions in Relation to the Statutorily Required Contributions	<u>(43,057)</u>	<u>(42,750)</u>	<u>(37,163)</u>	<u>(35,329)</u>	<u>(33,494)</u>	<u>(31,877)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 225,076	\$ 223,470	\$ 203,859	\$ 203,859	\$ 203,859	\$ 205,264
Contributions as a Percentage of Covered Payroll	19.13%	19.13%	18.23%	17.33%	16.43%	15.53%

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

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

	<u>Year Ended December 31, 2017</u>
Service Cost	\$ 815,164
Interest on the Total OPEB Liability	529,369
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions	747,316
Benefit Payments, Including Refunds of Employee Contributions	<u>(601,650)</u>
Net Change in Total OPEB Liability	1,490,199
Total OPEB Liability, Beginning	<u>13,788,453</u>
Total OPEB Liability, Ending	<u><u>\$ 15,278,652</u></u>

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

Note: No assets are accumulated in a trust.

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

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Total OPEB Liability	\$ 15,278,652	\$ 13,788,453
Covered - Employee Payroll	\$ 117,572,522	\$ 110,747,979
OPEB Liability as a Percentage of Covered - Employee Payroll	13.00%	12.45%

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



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Adams County, Colorado
Explanation of Funds
Nonmajor Governmental Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2018**

	Special Revenue Funds					
	Retirement Fund	Developmentally Disabled Fund	Conservation Trust Fund	Waste Management Fund	Open Space Sales Tax Fund	DIA Noise Mitigation and Coordinating Fund
ASSETS:						
Cash and Investments	\$ 33,973	\$ 639,332	\$ 2,123,381	\$ 3,790,775	\$ 44,087,218	\$ 1,394,467
Receivables						
Taxes	2,038,819	1,668,715	-	-	-	-
Accounts	-	-	88	223,947	3,392,735	-
Notes	-	-	-	-	-	-
Total Assets	<u>\$ 2,072,792</u>	<u>\$ 2,308,047</u>	<u>\$ 2,123,469</u>	<u>\$ 4,014,722</u>	<u>\$ 47,479,953</u>	<u>\$ 1,394,467</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:						
Liabilities						
Accounts Payable	\$ 33,973	\$ -	\$ 13,982	\$ 15,528	\$ 2,701,027	\$ -
Retainage Payable	-	-	-	24,641	-	-
Interfund Payable	-	-	-	-	-	-
Total Liabilities	<u>33,973</u>	<u>-</u>	<u>13,982</u>	<u>40,169</u>	<u>2,701,027</u>	<u>-</u>
Deferred Inflows of Resources						
Property Taxes	<u>2,038,819</u>	<u>1,668,715</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:						
Restricted	-	-	2,109,487	3,974,553	44,778,926	1,394,467
Committed	-	639,332	-	-	-	-
Assigned	-	-	-	-	-	-
Total Fund Balances	<u>-</u>	<u>639,332</u>	<u>2,109,487</u>	<u>3,974,553</u>	<u>44,778,926</u>	<u>1,394,467</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,072,792</u>	<u>\$ 2,308,047</u>	<u>\$ 2,123,469</u>	<u>\$ 4,014,722</u>	<u>\$ 47,479,953</u>	<u>\$ 1,394,467</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ 1,766,335	\$ -	\$ -	\$ -	\$ 454,516	\$ 25,699,513	\$ 3,337,146	\$ 83,326,656
-	-	-	-	-	-	-	3,707,534
714,199	389,692	152,454	936,886	77,322	4,330,673	974,507	11,192,503
344,082	-	-	-	-	-	-	344,082
<u>\$ 2,824,616</u>	<u>\$ 389,692</u>	<u>\$ 152,454</u>	<u>\$ 936,886</u>	<u>\$ 531,838</u>	<u>\$ 30,030,186</u>	<u>\$ 4,311,653</u>	<u>\$ 98,570,775</u>
\$ 886,548	\$ 68,243	\$ 8,979	\$ 53,646	\$ 2,753	\$ 77,022	\$ 150,600	\$ 4,012,301
-	-	-	-	-	52,896	87,290	164,827
-	304,408	143,475	613,103	-	-	-	1,060,986
<u>886,548</u>	<u>372,651</u>	<u>152,454</u>	<u>666,749</u>	<u>2,753</u>	<u>129,918</u>	<u>237,890</u>	<u>5,238,114</u>
-	-	-	-	-	-	-	3,707,534
1,087,037	17,041	-	136,426	-	29,900,268	-	83,398,205
-	-	-	-	529,085	-	-	1,168,417
851,031	-	-	133,711	-	-	4,073,763	5,058,505
<u>1,938,068</u>	<u>17,041</u>	<u>-</u>	<u>270,137</u>	<u>529,085</u>	<u>29,900,268</u>	<u>4,073,763</u>	<u>89,625,127</u>
<u>\$ 2,824,616</u>	<u>\$ 389,692</u>	<u>\$ 152,454</u>	<u>\$ 936,886</u>	<u>\$ 531,838</u>	<u>\$ 30,030,186</u>	<u>\$ 4,311,653</u>	<u>\$ 98,570,775</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2018

	Special Revenue Funds					
	Retirement	Developmentally	Conservation	Waste	Open Space	DIA Noise
	Fund	Disabled Fund	Trust Fund	Management Fund	Sales Tax Fund	Mitigation and Coordinating Fund
REVENUES:						
Taxes	\$ 1,991,874	\$ 1,631,730	\$ -	\$ -	\$ 20,014,712	\$ -
Intergovernmental	-	-	753,514	-	-	-
Program Income	-	-	-	-	-	-
Charges for Services	-	-	-	597,221	-	-
Interest Earnings	-	-	34,415	-	778,087	28,453
Miscellaneous	-	-	-	-	17,912	-
Total Revenues	<u>1,991,874</u>	<u>1,631,730</u>	<u>787,929</u>	<u>597,221</u>	<u>20,810,711</u>	<u>28,453</u>
EXPENDITURES:						
Current						
General Government	2,000,000	-	-	1,144,804	-	15
Public Safety	-	-	-	-	-	-
Health and Welfare	-	1,556,103	-	-	-	-
Urban Housing and Redevelopment	-	-	-	-	-	-
Conservation of Natural Resources	-	-	467,389	-	8,732,407	-
Economic Opportunity	-	-	-	-	-	-
Capital Outlay	-	-	70,431	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>2,000,000</u>	<u>1,556,103</u>	<u>537,820</u>	<u>1,144,804</u>	<u>8,732,407</u>	<u>15</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,126)</u>	<u>75,627</u>	<u>250,109</u>	<u>(547,583)</u>	<u>12,078,304</u>	<u>28,438</u>
OTHER FINANCING SOURCES (USES):						
Proceeds from Sale of Capital Assets	-	-	-	-	-	-
Transfers In	8,126	-	-	-	-	-
Transfers Out	-	-	-	-	(1,951,753)	-
Total Other Financing Sources (Uses)	<u>8,126</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,951,753)</u>	<u>-</u>
Net Change in Fund Balances	-	75,627	250,109	(547,583)	10,126,551	28,438
Fund Balances, Beginning of Year	<u>-</u>	<u>563,705</u>	<u>1,859,378</u>	<u>4,522,136</u>	<u>34,652,375</u>	<u>1,366,029</u>
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 639,332</u>	<u>\$ 2,109,487</u>	<u>\$ 3,974,553</u>	<u>\$ 44,778,926</u>	<u>\$ 1,394,467</u>

Special Revenue Funds					Capital Projects Funds		Total Nonmajor Governmental Funds
Community Development Block Grant Fund	Head Start Fund	Community Services Block Grant Fund	Workforce and Business Center Fund	FLATROCK Facility Fund	Capital Facilities Fund	Open Space Projects Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,970,883	\$ -	\$ 47,609,199
2,369,385	4,423,675	438,277	4,212,108	-	-	944,547	13,141,506
147,201	-	-	-	-	-	-	147,201
-	-	-	-	696,780	-	-	1,294,001
18,750	-	-	-	-	367,001	62,954	1,289,660
-	-	-	-	24,858	200,822	79,678	323,270
<u>2,535,336</u>	<u>4,423,675</u>	<u>438,277</u>	<u>4,212,108</u>	<u>721,638</u>	<u>24,538,706</u>	<u>1,087,179</u>	<u>63,804,837</u>
-	-	-	-	170,827	213,398	-	3,529,044
-	-	-	-	128,148	-	-	128,148
-	4,558,412	438,277	-	-	-	-	6,552,792
2,199,808	-	-	-	-	-	-	2,199,808
-	-	-	-	-	-	562,019	9,761,815
-	-	-	4,201,322	-	-	-	4,201,322
401,518	-	-	-	194,529	4,329,584	2,010,278	7,006,340
697,000	-	-	-	-	7,526,765	-	8,223,765
7,513	-	-	-	-	7,635,522	-	7,643,035
<u>3,305,839</u>	<u>4,558,412</u>	<u>438,277</u>	<u>4,201,322</u>	<u>493,504</u>	<u>19,705,269</u>	<u>2,572,297</u>	<u>49,246,069</u>
<u>(770,503)</u>	<u>(134,737)</u>	<u>-</u>	<u>10,786</u>	<u>228,134</u>	<u>4,833,437</u>	<u>(1,485,118)</u>	<u>14,558,768</u>
-	-	-	-	-	3,565,433	-	3,565,433
-	89,000	-	-	-	1,070,000	1,435,106	2,602,232
-	-	-	-	-	-	-	(1,951,753)
-	<u>89,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,635,433</u>	<u>1,435,106</u>	<u>4,215,912</u>
(770,503)	(45,737)	-	10,786	228,134	9,468,870	(50,012)	18,774,680
<u>2,708,571</u>	<u>62,778</u>	<u>-</u>	<u>259,351</u>	<u>300,951</u>	<u>20,431,398</u>	<u>4,123,775</u>	<u>70,850,447</u>
<u>\$ 1,938,068</u>	<u>\$ 17,041</u>	<u>\$ -</u>	<u>\$ 270,137</u>	<u>\$ 529,085</u>	<u>\$ 29,900,268</u>	<u>\$ 4,073,763</u>	<u>\$ 89,625,127</u>

ADAMS COUNTY, COLORADO
RETIREMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Postive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Property Taxes	\$ 1,985,690	\$ 1,985,690	\$ 1,991,874	\$ 6,184
EXPENDITURES:				
Current				
General Government	2,000,000	2,000,000	2,000,000	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,310)	(14,310)	(8,126)	6,184
OTHER FINANCING SOURCES:				
Transfers In	50,000	50,000	8,126	(41,874)
Net Change in Fund Balance	35,690	35,690	-	(35,690)
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ 35,690</u>	<u>\$ 35,690</u>	<u>\$ -</u>	<u>\$ (35,690)</u>

**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Postive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Property Taxes	\$ 1,625,230	\$ 1,625,230	\$ 1,631,730	\$ 6,500
EXPENDITURES:				
Current				
Health and Welfare	1,555,509	1,556,109	1,556,103	6
Net Change in Fund Balance	69,721	69,121	75,627	6,506
Fund Balance, Beginning of Year	<u>563,705</u>	<u>563,705</u>	<u>563,705</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 633,426</u>	<u>\$ 632,826</u>	<u>\$ 639,332</u>	<u>\$ 6,506</u>

**ADAMS COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
Lottery	\$ 701,133	\$ 701,133	\$ 753,514	\$ 52,381
Interest Earnings	8,500	8,500	34,415	25,915
Total Revenues	<u>709,633</u>	<u>709,633</u>	<u>787,929</u>	<u>78,296</u>
EXPENDITURES:				
Current				
Conservation of Natural Resources	500,923	500,923	467,389	33,534
Capital Outlay	-	110,775	70,431	40,344
Total Expenditures	<u>500,923</u>	<u>611,698</u>	<u>537,820</u>	<u>73,878</u>
Net Change in Fund Balance	208,710	97,935	250,109	152,174
Fund Balance, Beginning of Year	<u>1,859,378</u>	<u>1,859,378</u>	<u>1,859,378</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,068,088</u>	<u>\$ 1,957,313</u>	<u>\$ 2,109,487</u>	<u>\$ 152,174</u>

**ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 600,000	\$ 600,000	\$ 597,221	\$ (2,779)
EXPENDITURES:				
Current				
General Government	376,255	2,623,376	1,144,804	1,478,572
Net Change in Fund Balance	223,745	(2,023,376)	(547,583)	1,475,793
Fund Balance, Beginning of Year	<u>4,522,136</u>	<u>4,522,136</u>	<u>4,522,136</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 4,745,881</u>	<u>\$ 2,498,760</u>	<u>\$ 3,974,553</u>	<u>\$ 1,475,793</u>

**ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Sales Taxes	\$ 16,230,262	\$ 16,230,262	\$ 20,014,712	\$ 3,784,450
Interest Earnings	140,000	140,000	778,087	638,087
Miscellaneous	-	-	17,912	17,912
Total Revenues	<u>16,370,262</u>	<u>16,370,262</u>	<u>20,810,711</u>	<u>4,440,449</u>
EXPENDITURES:				
Current				
Conservation of Natural Resources	<u>15,177,555</u>	<u>15,177,555</u>	<u>8,732,407</u>	<u>6,445,148</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,192,707</u>	<u>1,192,707</u>	<u>12,078,304</u>	<u>10,885,597</u>
OTHER FINANCING SOURCES (USES):				
Transfers Out	<u>(3,779,339)</u>	<u>(3,779,339)</u>	<u>(1,951,753)</u>	<u>1,827,586</u>
Net Change in Fund Balance	(2,586,632)	(2,586,632)	10,126,551	12,713,183
Fund Balance, Beginning of Year	<u>34,652,375</u>	<u>34,652,375</u>	<u>34,652,375</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 32,065,743</u>	<u>\$ 32,065,743</u>	<u>\$ 44,778,926</u>	<u>\$ 12,713,183</u>

ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION AND COORDINATING FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Interest Earnings	\$ 7,500	\$ 7,500	\$ 28,453	\$ 20,953
EXPENDITURES:				
Current				
General Government	45,000	45,000	15	44,985
Net Change in Fund Balance	(37,500)	(37,500)	28,438	65,938
Fund Balance, Beginning of Year	<u>1,366,029</u>	<u>1,366,029</u>	<u>1,366,029</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,328,529</u>	<u>\$ 1,328,529</u>	<u>\$ 1,394,467</u>	<u>\$ 65,938</u>

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
CDBG Grant	\$ 2,117,860	\$ 2,117,860	\$ 1,670,780	\$ (447,080)
Home Grant	2,218,025	2,218,025	698,605	(1,519,420)
Program Income	1,474,030	1,474,030	147,201	(1,326,829)
Interest Earnings	23,000	23,000	18,750	(4,250)
Miscellaneous	1,683,573	1,683,573	-	(1,683,573)
Total Revenues	<u>7,516,488</u>	<u>7,516,488</u>	<u>2,535,336</u>	<u>(4,981,152)</u>
EXPENDITURES:				
Current				
Urban Housing and Redevelopment	7,631,828	7,631,828	2,199,808	5,432,020
Capital Outlay	-	-	401,518	(401,518)
Debt Service				
Principal	-	-	697,000	(697,000)
Interest	-	-	7,513	(7,513)
Total Expenditures	<u>7,631,828</u>	<u>7,631,828</u>	<u>3,305,839</u>	<u>4,325,989</u>
Net Change in Fund Balance	(115,340)	(115,340)	(770,503)	(655,163)
Fund Balance, Beginning of Year	<u>2,708,571</u>	<u>2,708,571</u>	<u>2,708,571</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 2,593,231</u>	<u>\$ 2,593,231</u>	<u>\$ 1,938,068</u>	<u>\$ (655,163)</u>

ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
Head Start Grant	\$ 4,016,426	\$ 4,016,426	\$ 4,175,871	\$ 159,445
CACFP Grant	230,000	230,000	185,339	(44,661)
Other Grants	-	39,000	62,465	23,465
Total Revenues	<u>4,246,426</u>	<u>4,285,426</u>	<u>4,423,675</u>	<u>138,249</u>
EXPENDITURES:				
Current				
Health and Welfare	<u>4,296,426</u>	<u>4,558,426</u>	<u>4,558,412</u>	<u>14</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,000)</u>	<u>(273,000)</u>	<u>(134,737)</u>	<u>138,263</u>
OTHER FINANCING SOURCES:				
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>89,000</u>	<u>39,000</u>
Net Change in Fund Balance	-	(223,000)	(45,737)	177,263
Fund Balance, Beginning of Year	<u>62,778</u>	<u>62,778</u>	<u>62,778</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 62,778</u>	<u>\$ (160,222)</u>	<u>\$ 17,041</u>	<u>\$ 177,263</u>

**ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental Community Service Block Grant	\$ 500,000	\$ 595,000	\$ 438,277	\$ (156,723)
EXPENDITURES:				
Current Health and Welfare	343,316	438,316	438,277	39
Net Change in Fund Balance	156,684	156,684	-	(156,684)
Fund Balance, Beginning of Year	-	-	-	-
Fund Balance, End of Year	<u>\$ 156,684</u>	<u>\$ 156,684</u>	<u>\$ -</u>	<u>\$ (156,684)</u>

**ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
CDLE WIOA Grants	\$ 5,186,409	\$ 5,186,409	\$ 3,530,210	\$ (1,656,199)
Employment First Grant	1,336,480	1,336,480	-	(1,336,480)
Other CDLE Grants	571,648	571,648	681,898	110,250
Total Revenues	<u>7,094,537</u>	<u>7,094,537</u>	<u>4,212,108</u>	<u>(2,882,429)</u>
EXPENDITURES:				
Current				
Economic Opportunity	<u>7,094,537</u>	<u>7,094,537</u>	<u>4,201,322</u>	<u>2,893,215</u>
Net Change in Fund Balance	-	-	10,786	10,786
Fund Balance, Beginning of Year	<u>259,351</u>	<u>259,351</u>	<u>259,351</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 259,351</u>	<u>\$ 259,351</u>	<u>\$ 270,137</u>	<u>\$ 10,786</u>

ADAMS COUNTY, COLORADO
FLATROCK FACILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 627,455	\$ 627,455	\$ 696,780	\$ 69,325
Miscellaneous	12,500	12,500	24,858	12,358
Total Revenues	<u>639,955</u>	<u>639,955</u>	<u>721,638</u>	<u>81,683</u>
EXPENDITURES:				
Current				
General Government	197,905	340,724	170,827	169,897
Public Safety	164,054	164,054	128,148	35,906
Capital Outlay	145,000	200,000	194,529	5,471
Total Expenditures	<u>506,959</u>	<u>704,778</u>	<u>493,504</u>	<u>211,274</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>132,996</u>	<u>(64,823)</u>	<u>228,134</u>	<u>292,957</u>
OTHER FINANCING SOURCES (USES):				
Transfers Out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>	<u>75,000</u>
Net Change in Fund Balance	57,996	(139,823)	228,134	367,957
Fund Balance, Beginning of Year	<u>300,951</u>	<u>300,951</u>	<u>300,951</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 358,947</u>	<u>\$ 161,128</u>	<u>\$ 529,085</u>	<u>\$ 367,957</u>

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
Sales Taxes	\$ 19,476,315	\$ 19,476,315	\$ 23,970,883	\$ 4,494,568
Interest Earnings	30,000	30,000	367,001	337,001
Miscellaneous	-	-	200,822	200,822
Total Revenues	<u>19,506,315</u>	<u>19,506,315</u>	<u>24,538,706</u>	<u>5,032,391</u>
EXPENDITURES:				
Current				
General Government	-	50,407	213,398	(162,991)
Capital Outlay	1,200,000	19,889,488	4,329,584	15,559,904
Debt Service				
Principal	7,526,800	7,526,800	7,526,765	35
Interest	7,635,600	7,635,600	7,635,522	78
Total Expenditures	<u>16,362,400</u>	<u>35,102,295</u>	<u>19,705,269</u>	<u>15,397,026</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,143,915</u>	<u>(15,595,980)</u>	<u>4,833,437</u>	<u>20,429,417</u>
OTHER FINANCING SOURCES:				
Proceeds from Sale of Capital Assets	-	-	3,565,433	3,565,433
Transfers In	1,670,000	1,670,000	1,070,000	(600,000)
Total Other Financing Sources	<u>1,670,000</u>	<u>1,670,000</u>	<u>4,635,433</u>	<u>2,965,433</u>
Net Change in Fund Balance	4,813,915	(13,925,980)	9,468,870	23,394,850
Fund Balance, Beginning of Year	<u>20,431,398</u>	<u>20,431,398</u>	<u>20,431,398</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 25,245,313</u>	<u>\$ 6,505,418</u>	<u>\$ 29,900,268</u>	<u>\$ 23,394,850</u>

**ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
State Grants	\$ 5,000	\$ 5,000	\$ 944,547	\$ 939,547
Interest Earnings	10,000	10,000	62,954	52,954
Miscellaneous	35,000	339,000	79,678	(259,322)
Total Revenues	<u>50,000</u>	<u>354,000</u>	<u>1,087,179</u>	<u>733,179</u>
EXPENDITURES:				
Current				
Conservation of Natural Resources	1,269,300	1,578,087	562,019	1,016,068
Capital Outlay	2,175,000	4,788,220	2,010,278	2,777,942
Total Expenditures	<u>3,444,300</u>	<u>6,366,307</u>	<u>2,572,297</u>	<u>3,794,010</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,394,300)</u>	<u>(6,012,307)</u>	<u>(1,485,118)</u>	<u>4,527,189</u>
OTHER FINANCING SOURCES:				
Transfers In	<u>3,779,339</u>	<u>3,779,339</u>	<u>1,435,106</u>	<u>(2,344,233)</u>
Net Change in Fund Balance	385,039	(2,232,968)	(50,012)	2,182,956
Fund Balance, Beginning of Year	<u>4,123,775</u>	<u>4,123,775</u>	<u>4,123,775</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 4,508,814</u>	<u>\$ 1,890,807</u>	<u>\$ 4,073,763</u>	<u>\$ 2,182,956</u>



ENTERPRISE FUNDS

Adams County, Colorado
Explanation of Funds
Enterprise Funds

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

FRONT RANGE AIRPORT FUND - The Front Range Airport Fund is used to account for the financial operations of the County's general aviation airport and a water and waste water treatment plant that serves customers and tenants on site.

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

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

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2018

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 3,650,597	\$ 6,227,471	\$ 9,878,068
Accounts Receivable	-	466,666	466,666
Inventory	22,624	-	22,624
Total Current Assets	<u>3,673,221</u>	<u>6,694,137</u>	<u>10,367,358</u>
Capital Assets			
Land	3,596,888	11,340	3,608,228
Construction in Progress	-	4,053,935	4,053,935
Buildings and Improvements	9,649,726	-	9,649,726
Infrastructure	319,983	9,640	329,623
Machinery and Equipment	2,734,330	-	2,734,330
Accumulated Depreciation	<u>(7,309,409)</u>	<u>(241)</u>	<u>(7,309,650)</u>
Total Capital Assets	<u>8,991,518</u>	<u>4,074,674</u>	<u>13,066,192</u>
Total Assets	<u>12,664,739</u>	<u>10,768,811</u>	<u>23,433,550</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Pension Deferrals	-	34,595	34,595
OPEB Deferrals	-	1,947	1,947
Total Deferred Outflows of Resources	<u>-</u>	<u>36,542</u>	<u>36,542</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	23,277	7,955	31,232
Deposits Payable	-	146,837	146,837
Compensated Absences	-	3,925	3,925
Total Current Liabilities	<u>23,277</u>	<u>158,717</u>	<u>181,994</u>
Noncurrent Liabilities			
Compensated Absences	-	8,989	8,989
Net Pension Liability	-	323,880	323,880
Total OPEB Liability	-	30,375	30,375
Total Liabilities	<u>23,277</u>	<u>521,961</u>	<u>545,238</u>
DEFERRED INFLOWS OF RESOURCES:			
Pension Deferrals	-	6,090	6,090
NET POSITION:			
Net Investment in Capital Assets	8,991,518	4,074,674	13,066,192
Unrestricted	<u>3,649,944</u>	<u>6,202,628</u>	<u>9,852,572</u>
Total Net Position	<u>\$ 12,641,462</u>	<u>\$ 10,277,302</u>	<u>\$ 22,918,764</u>

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2018

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:			
Charges for Services	\$ 3,134,603	\$ 2,353,404	\$ 5,488,007
Miscellaneous	291,279	-	291,279
Total Operating Revenues	<u>3,425,882</u>	<u>2,353,404</u>	<u>5,779,286</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	-	303,776	303,776
Net Pension Expense	-	26,715	26,715
Total OPEB Expense	-	2,006	2,006
Contract Labor	1,124,883	-	1,124,883
Cost of Goods Sold	218,875	-	218,875
Insurance	77,107	-	77,107
Operating Supplies	7,933	2,256	10,189
Travel and Training	7,244	11,765	19,009
Licenses and Fees	-	5,191	5,191
Utilities	164,133	3,167	167,300
Minor Supplies and Equipment	262,130	610	262,740
Repairs and Maintenance	235,363	350	235,713
Professional Fees	267,188	38,842	306,030
Office Expenses	11,766	35,375	47,141
Rental Expenses	5,688	11,928	17,616
Other	62,555	19,179	81,734
Depreciation	617,102	241	617,343
Total Operating Expenses	<u>3,061,967</u>	<u>461,401</u>	<u>3,523,368</u>
Net Operating Income	<u>363,915</u>	<u>1,892,003</u>	<u>2,255,918</u>
NONOPERATING REVENUES:			
Interest Earnings	54,452	-	54,452
Gain (Loss) on Sale of Assets	(733)	-	(733)
Total Nonoperating Revenues (Expenses)	<u>53,719</u>	<u>-</u>	<u>53,719</u>
Net Income before Capital Grants	<u>417,634</u>	<u>1,892,003</u>	<u>2,309,637</u>
Capital Grants	<u>127,822</u>	<u>-</u>	<u>127,822</u>
Changes in Net Position	545,456	1,892,003	2,437,459
Net Position, Beginning of Year, as Restated (see Footnote 19)	<u>12,096,006</u>	<u>8,385,299</u>	<u>20,481,305</u>
Net Position, End of Year	<u>\$ 12,641,462</u>	<u>\$ 10,277,302</u>	<u>\$ 22,918,764</u>

ADAMS COUNTY, COLORADO
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018

	Golf Course Fund	Stormwater Utility Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 3,425,882	\$ 2,352,149	\$ 5,778,031
Cash Payments to Suppliers for Goods and Services	(2,452,423)	(235,021)	(2,687,444)
Cash Payments to Employees	-	(300,842)	(300,842)
Net Cash Provided (Used) by Operating Activities	<u>973,459</u>	<u>1,816,286</u>	<u>2,789,745</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received from Grants	127,822	-	127,822
Acquisition/Construction of Capital Assets	<u>(214,775)</u>	<u>(757,745)</u>	<u>(972,520)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(86,953)</u>	<u>(757,745)</u>	<u>(844,698)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Earnings	<u>54,452</u>	<u>-</u>	<u>54,452</u>
Net Increase (Decrease) in Cash and Cash Equivalents	940,958	1,058,541	1,999,499
Cash and Cash Equivalents, Beginning of Year	<u>2,709,639</u>	<u>5,168,930</u>	<u>7,878,569</u>
Cash and Cash Equivalents, End of Year	<u>\$ 3,650,597</u>	<u>\$ 6,227,471</u>	<u>\$ 9,878,068</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	<u>\$ 363,915</u>	<u>\$ 1,892,003</u>	<u>\$ 2,255,918</u>
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	617,102	241	617,343
Change in Deferred Outflows Related to Pension	-	13,184	13,184
Change in Net Pension Liability	-	7,721	7,721
Change in Deferred Inflows Related to Pension	-	5,810	5,810
Change in Deferred Outflows Related to OPEB	-	(751)	(751)
Change in Total OPEB Liability	-	2,757	2,757
(Increase) Decrease in Accounts Receivable	-	(1,255)	(1,255)
(Increase) Decrease in Inventories	(4,432)	-	(4,432)
Increase (Decrease) in Accounts Payable	(3,126)	4,411	1,285
Increase (Decrease) in Deposits Payable	-	(110,769)	(110,769)
Increase (Decrease) in Compensated Absences	-	2,934	2,934
Total Adjustments	<u>609,544</u>	<u>(75,717)</u>	<u>533,827</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 973,459</u>	<u>\$ 1,816,286</u>	<u>\$ 2,789,745</u>

ADAMS COUNTY, COLORADO
FRONT RANGE AIRPORT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	Budgeted Amounts		Actual Amounts	Variance - Positive (Negative)
	Original	Final		
REVENUES:				
Federal Grants	\$ 484,617	\$ 484,617	\$ 289,483	\$ (195,134)
State Grants	25,000	25,000	43,602	18,602
Charges for Services				
Rental Charges	859,059	859,059	1,002,124	143,065
Charges for Services and Fuel Sales	1,750,140	1,750,140	1,706,148	(43,992)
Transfers In	400,000	400,000	400,000	-
Total Revenues	3,518,816	3,518,816	3,441,357	(77,459)
EXPENDITURES:				
Salaries and Fringe Benefits	1,324,201	1,324,201	1,215,549	108,652
Cost of Goods Sold	1,060,059	1,060,059	1,149,201	(89,142)
Operating Supplies	29,700	29,700	81,585	(51,885)
Travel and Training	51,000	51,000	62,401	(11,401)
Licenses and Fees	4,615	4,615	7,865	(3,250)
Utilities	198,350	198,350	223,064	(24,714)
Minor Supplies and Equipment	46,300	46,300	21,049	25,251
Repairs and Maintenance	488,800	471,755	340,879	130,876
Professional Fees	94,000	111,045	125,352	(14,307)
Office Expenses	81,500	81,500	49,791	31,709
Rental Expense	9,200	9,200	8,182	1,018
Other	71,100	71,100	147,589	(76,489)
Capital Outlay	588,463	588,463	318,358	270,105
Total Expenditures	4,047,288	4,047,288	3,750,865	296,423
Change in Net Position, Budgetary Basis	\$ (528,472)	\$ (528,472)	(309,508)	\$ 218,964
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(1,237,038)	
Capital Outlay			318,358	
Net Pension Expense			22,965	
Total OPEB Expense			(5,256)	
Change in Net Position, GAAP Basis			(1,210,479)	
Net Position, Beginning of Year, as Restated (see Footnote 19)			27,013,169	
Net Position, End of Year			\$ 25,802,690	

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 2,873,500	\$ 2,873,500	\$ 3,134,603	\$ 261,103
Capital Grants	-	-	127,822	127,822
Interest Earnings	5,000	5,000	54,452	49,452
Miscellaneous	220,000	220,000	291,279	71,279
Total Revenues	<u>3,098,500</u>	<u>3,098,500</u>	<u>3,608,156</u>	<u>509,656</u>
EXPENDITURES:				
Contract Labor	1,144,004	1,144,004	1,124,883	19,121
Cost of Goods Sold	150,404	150,404	218,875	(68,471)
Insurance	100,000	100,000	77,107	22,893
Operating Supplies	10,200	10,200	7,933	2,267
Travel and Training	11,386	11,386	7,244	4,142
Utilities	201,215	201,215	164,133	37,082
Minor Supplies and Equipment	289,175	289,175	262,130	27,045
Repairs and Maintenance	278,285	288,285	235,363	52,922
Professional Fees	226,000	226,000	267,188	(41,188)
Office Expenses	22,280	22,280	11,766	10,514
Rental Expense	8,120	8,120	5,688	2,432
Other	61,140	61,140	62,555	(1,415)
Capital Outlay	250,000	240,000	214,775	25,225
Total Expenditures	<u>2,752,209</u>	<u>2,752,209</u>	<u>2,659,640</u>	<u>92,569</u>
Change in Net Position, Budgetary Basis	<u>\$ 346,291</u>	<u>\$ 346,291</u>	948,516	<u>\$ 602,225</u>
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(617,102)	
Loss on Disposal of Capital Assets			(733)	
Capital Outlay			<u>214,775</u>	
Change in Net Position, GAAP Basis			545,456	
Net Position, Beginning of Year			<u>12,096,006</u>	
Net Position, End of Year			<u>\$ 12,641,462</u>	

ADAMS COUNTY, COLORADO
STORMWATER UTILITY FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Charges for Services	\$ 2,231,250	\$ 2,231,250	\$ 2,353,404	\$ 122,154
EXPENDITURES:				
Salaries and Fringe Benefits	344,826	344,826	303,776	41,050
Operating Supplies	5,300	5,300	2,256	3,044
Travel and Training	13,950	13,950	11,765	2,185
Licenses and Fees	5,885	5,885	5,191	694
Utilities	3,120	3,120	3,167	(47)
Minor Supplies and Equipment	1,500	1,500	610	890
Repairs and Maintenance	130,000	330,000	350	329,650
Professional Fees	68,000	68,000	38,842	29,158
Office Expenses	37,900	37,900	35,375	2,525
Rental Expense	14,016	14,016	11,928	2,088
Other	12,000	12,000	19,179	(7,179)
Capital Outlay	1,828,506	2,578,506	757,745	1,820,761
Total Expenditures	<u>2,465,003</u>	<u>3,415,003</u>	<u>1,190,184</u>	<u>2,224,819</u>
Change in Net Position, Budgetary Basis	<u>\$ (233,753)</u>	<u>\$ (1,183,753)</u>	1,163,220	<u>\$ 2,346,973</u>
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(241)	
Capital Outlay			757,745	
Net Pension Expense			(26,715)	
Total OPEB Expense			<u>(2,006)</u>	
Change in Net Position, GAAP Basis			1,892,003	
Net Position, Beginning of Year, as Restated (see Footnote 19)			<u>8,385,299</u>	
Net Position, End of Year			<u>\$ 10,277,302</u>	



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INTERNAL SERVICE FUNDS

Adams County, Colorado
Explanation of Funds
Internal Service Funds

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

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

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

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2018

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 9,273,994	\$ 9,262,645	\$ 18,536,639
Accounts Receivable	81,625	239,016	320,641
Prepaid Items	-	267,167	267,167
Inventory	95,464	-	95,464
Total Current Assets	<u>9,451,083</u>	<u>9,768,828</u>	<u>19,219,911</u>
Capital Assets			
Buildings and Improvements	338,887	-	338,887
Machinery and Equipment	34,951,843	-	34,951,843
Accumulated Depreciation	(21,433,426)	-	(21,433,426)
Total Capital Assets	<u>13,857,304</u>	<u>-</u>	<u>13,857,304</u>
Total Assets	<u>23,308,387</u>	<u>9,768,828</u>	<u>33,077,215</u>
LIABILITIES:			
Current Liabilities			
Accounts Payable	131,576	415,209	546,785
Compensated Absences	11,155	7,765	18,920
Claims Payable	-	2,824,674	2,824,674
Total Current Liabilities	<u>142,731</u>	<u>3,247,648</u>	<u>3,390,379</u>
Noncurrent Liabilities			
Compensated Absences	109,446	50,143	159,589
Claims Payable	-	4,658,157	4,658,157
Total Noncurrent Liabilities	<u>109,446</u>	<u>4,708,300</u>	<u>4,817,746</u>
Total Liabilities	<u>252,177</u>	<u>7,955,948</u>	<u>8,208,125</u>
NET POSITION:			
Investment in Capital Assets	13,857,304	-	13,857,304
Unrestricted	9,198,906	1,812,880	11,011,786
Total Net Position	<u>\$ 23,056,210</u>	<u>\$ 1,812,880</u>	<u>\$ 24,869,090</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2018

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
OPERATING REVENUES:			
Equipment Rental Fees	\$ 6,455,787	\$ -	\$ 6,455,787
Insurance Premiums	-	19,340,730	19,340,730
Miscellaneous	160,817	91,163	251,980
Total Operating Revenues	<u>6,616,604</u>	<u>19,431,893</u>	<u>26,048,497</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,453,762	592,475	2,046,237
Claims	66,220	14,851,037	14,917,257
Insurance	-	2,494,465	2,494,465
Operating Supplies	80,078	331	80,409
Travel and Training	21,239	4,835	26,074
Licenses and Fees	3,967	2,500	6,467
Utilities	51,459	4,530	55,989
Minor Supplies and Equipment	2,268,854	134,786	2,403,640
Repairs and Maintenance	212,577	-	212,577
Professional Fees	-	838,237	838,237
Rental Expenses	27,451	-	27,451
Depreciation	4,626,790	-	4,626,790
Total Operating Expenses	<u>8,812,397</u>	<u>18,923,196</u>	<u>27,735,593</u>
Net Operating Income (Loss)	<u>(2,195,793)</u>	<u>508,697</u>	<u>(1,687,096)</u>
NONOPERATING REVENUES:			
Gain (Loss) on Sale of Capital Assets	<u>608,906</u>	<u>-</u>	<u>608,906</u>
Changes in Net Position	(1,586,887)	508,697	(1,078,190)
Net Position, Beginning of Year	<u>24,643,097</u>	<u>1,304,183</u>	<u>25,947,280</u>
Net Position, End of Year	<u>\$ 23,056,210</u>	<u>\$ 1,812,880</u>	<u>\$ 24,869,090</u>

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2018

	Equipment Service Fund	Insurance Claims Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 6,569,599	\$ 19,382,228	\$ 25,951,827
Cash Payments to Suppliers for Goods and Services	(2,662,824)	(18,293,659)	(20,956,483)
Cash Payments to Employees	(1,435,138)	(619,810)	(2,054,948)
Net Cash Provided (Used) by Operating Activities	<u>2,471,637</u>	<u>468,759</u>	<u>2,940,396</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(6,896,940)	-	(6,896,940)
Cash Received from Sale of Capital Assets	727,081	-	727,081
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(6,169,859)</u>	<u>-</u>	<u>(6,169,859)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(3,698,222)	468,759	(3,229,463)
Cash and Cash Equivalents, Beginning of Year	<u>12,972,216</u>	<u>8,793,886</u>	<u>21,766,102</u>
Cash and Cash Equivalents, End of Year	<u>\$ 9,273,994</u>	<u>\$ 9,262,645</u>	<u>\$ 18,536,639</u>
Reconciliation of Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Net Operating Income (Loss)	\$ (2,195,793)	\$ 508,697	\$ (1,687,096)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation	4,626,790	-	4,626,790
(Increase) Decrease in Accounts Receivable	(47,005)	(41,106)	(88,111)
(Increase) Decrease in Inventories	45,402	-	45,402
(Increase) Decrease in Prepaid Items	-	(15,962)	(15,962)
Increase (Decrease) in Accounts Payable	23,619	(395,057)	(371,438)
Increase (Decrease) in Unearned Revenue	-	(8,559)	(8,559)
Increase (Decrease) in Compensated Absences	18,624	(27,335)	(8,711)
Increase (Decrease) in Claims Payable	-	448,081	448,081
Total Adjustments	<u>4,667,430</u>	<u>(39,938)</u>	<u>4,627,492</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 2,471,637</u>	<u>\$ 468,759</u>	<u>\$ 2,940,396</u>

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Equipment Rental Fees	\$ 7,518,644	\$ 7,518,644	\$ 6,455,787	\$ (1,062,857)
Proceeds from Sale of Capital Assets	435,000	435,000	727,081	292,081
Miscellaneous	-	-	160,817	160,817
Transfers In	-	63,800	-	(63,800)
Total Revenues	<u>7,953,644</u>	<u>8,017,444</u>	<u>7,343,685</u>	<u>(673,759)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	1,523,558	1,523,558	1,453,762	69,796
Claims	20,000	20,000	66,220	(46,220)
Operating Supplies	89,050	89,050	80,078	8,972
Travel and Training	33,310	33,310	21,239	12,071
Licenses and Fees	8,000	8,000	3,967	4,033
Utilities	111,180	111,180	51,459	59,721
Minor Supplies and Equipment	2,849,644	2,853,144	2,268,854	584,290
Repairs and Maintenance	232,500	232,500	212,577	19,923
Rental Expense	32,151	32,151	27,451	4,700
Capital Outlay	8,255,500	11,226,595	6,942,588	4,284,007
Transfers Out	50,700	50,700	-	50,700
Total Expenditures	<u>13,205,593</u>	<u>16,180,188</u>	<u>11,128,195</u>	<u>5,051,993</u>
Change in Net Position, Budgetary Basis	<u>\$ (5,251,949)</u>	<u>\$ (8,162,744)</u>	(3,784,510)	<u>\$ 4,378,234</u>
Reconciliation from Budgetary to GAAP Basis:				
Depreciation			(4,626,790)	
Loss on Disposal of Capital Assets			(118,175)	
Capital Outlay			<u>6,942,588</u>	
Change in Net Position, GAAP Basis			(1,586,887)	
Net Position, Beginning of Year			<u>24,643,097</u>	
Net Position, End of Year			<u>\$ 23,056,210</u>	

**ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Insurance Premiums - Medical and Dental	\$ 18,261,904	\$ 18,261,904	\$ 13,314,653	\$ (4,947,251)
Insurance Premiums - General Liability	1,847,206	1,847,206	1,847,206	-
Insurance Premiums - Workers' Compensation	1,066,316	1,066,316	1,806,707	740,391
Insurance Premiums - Unemployment	150,000	150,000	150,000	-
Insurance Premiums - Administration	1,410,034	1,410,034	1,971,608	561,574
Insurance Premiums - Vision	214,000	214,000	250,556	36,556
Miscellaneous	-	-	91,163	91,163
Total Revenues	<u>22,949,460</u>	<u>22,949,460</u>	<u>19,431,893</u>	<u>(3,517,567)</u>
EXPENDITURES:				
Salaries and Fringe Benefits	679,977	679,977	592,475	87,502
Claims	18,767,032	18,767,032	14,402,956	4,364,076
Insurance	2,720,345	2,720,345	2,494,465	225,880
Operating Supplies	4,606	4,606	331	4,275
Travel and Training	10,460	10,460	4,835	5,625
Licenses and Fees	303,000	303,000	2,500	300,500
Utilities	2,460	2,460	4,530	(2,070)
Minor Supplies and Equipment	158,934	158,934	134,786	24,148
Professional Fees	1,283,776	1,283,776	838,237	445,539
Total Expenditures	<u>23,930,590</u>	<u>23,930,590</u>	<u>18,475,115</u>	<u>5,455,475</u>
Change in Net Position, Budgetary Basis	<u>\$ (981,130)</u>	<u>\$ (981,130)</u>	956,778	<u>\$ 1,937,908</u>
Reconciliation from Budgetary to GAAP Basis:				
Change in Insurance Claims Payable			<u>(448,081)</u>	
Change in Net Position, GAAP Basis			508,697	
Net Position, Beginning of Year			<u>1,304,183</u>	
Net Position, End of Year			<u>\$ 1,812,880</u>	



AGENCY FUNDS

Adams County, Colorado
Explanation of Funds
Agency Funds

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

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

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

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

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

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
December 31, 2018

	<u>Balances 1/1/2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances 12/31/2018</u>
Treasurer's Agency Fund				
Cash and Investments	\$ 13,738,812	\$ 861,539,636	\$ 864,577,614	\$ 10,700,834
Accounts Receivable	-	432,591	-	432,591
Total Assets	<u>\$ 13,738,812</u>	<u>\$ 861,972,227</u>	<u>\$ 864,577,614</u>	<u>\$ 11,133,425</u>
Due To Other Governments	\$ 13,526,798	\$ 861,785,776	\$ 864,368,817	\$ 10,943,757
Due To Others	212,014	186,451	208,797	189,668
Total Liabilities	<u>\$ 13,738,812</u>	<u>\$ 861,972,227</u>	<u>\$ 864,577,614</u>	<u>\$ 11,133,425</u>
Clerk and Recorder's Agency Fund				
Cash and Investments	\$ 10,450,601	\$ 171,162,391	\$ 170,971,617	\$ 10,641,375
Total Assets	<u>\$ 10,450,601</u>	<u>\$ 171,162,391</u>	<u>\$ 170,971,617</u>	<u>\$ 10,641,375</u>
Due To Other Governments	\$ 10,420,922	\$ 167,440,251	\$ 167,227,715	\$ 10,633,458
Due To Others	29,679	3,722,140	3,743,902	7,917
Total Liabilities	<u>\$ 10,450,601</u>	<u>\$ 171,162,391</u>	<u>\$ 170,971,617</u>	<u>\$ 10,641,375</u>
Public Trustee's Agency Fund				
Cash and Investments	\$ 703,416	\$ 19,288,717	\$ 19,709,212	\$ 282,921
Total Assets	<u>\$ 703,416</u>	<u>\$ 19,288,717</u>	<u>\$ 19,709,212</u>	<u>\$ 282,921</u>
Due To Others	\$ 703,416	\$ 19,288,717	\$ 19,709,212	\$ 282,921
Total Liabilities	<u>\$ 703,416</u>	<u>\$ 19,288,717</u>	<u>\$ 19,709,212</u>	<u>\$ 282,921</u>
Sheriff's Inmate Agency Fund				
Cash and Investments	\$ 267,683	\$ 4,687,511	\$ 4,695,118	\$ 260,076
Total Assets	<u>\$ 267,683</u>	<u>\$ 4,687,511</u>	<u>\$ 4,695,118</u>	<u>\$ 260,076</u>
Due To Others	\$ 267,683	\$ 4,687,511	\$ 4,695,118	\$ 260,076
Total Liabilities	<u>\$ 267,683</u>	<u>\$ 4,687,511</u>	<u>\$ 4,695,118</u>	<u>\$ 260,076</u>
Total All Agency Funds				
Cash and Investments	\$ 25,160,512	\$ 1,056,678,255	\$ 1,059,953,561	\$ 21,885,206
Accounts Receivable	-	432,591	-	432,591
Total Assets	<u>\$ 25,160,512</u>	<u>\$ 1,057,110,846</u>	<u>\$ 1,059,953,561</u>	<u>\$ 22,317,797</u>
Due To Other Governments	\$ 23,947,720	\$ 1,029,226,027	\$ 1,031,596,532	\$ 21,577,215
Due To Others	1,212,792	27,884,819	28,357,029	740,582
Total Liabilities	<u>\$ 25,160,512</u>	<u>\$ 1,057,110,846</u>	<u>\$ 1,059,953,561</u>	<u>\$ 22,317,797</u>



Values

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

Adams County, Colorado Statistical Section Index

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

Financial Trends

Page

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

Net Position by Component	114
Changes in Net Position	115
Governmental Changes in Activities Expenses Graphs	117
Governmental Changes in Program and General Revenue Graph	119
Fund Balances, Governmental Funds	120
Changes in Fund Balances, Governmental Funds	121
Changes in Fund Balances, Governmental Funds Graphs	122

Revenue Capacity

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

Assessed/Actual Value of Taxable Property	123
Property Tax Levies and Collections	124
Principal Property Tax Payers	125
Direct and Overlapping Property Tax Rates	126

Debt Capacity

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

Ratio of Outstanding Debt by Type	127
Computation of Direct, Overlapping, and Underlying Long-Term Debt	128
Legal Debt Margin Information	130

Demographic and Economic Information

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

Demographic and Economic Statistics	131
Principal Employers	132

Operating Information

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

Capital Asset Statistics by Function/Program	133
Full-Time Equivalent County Employees by Function	134

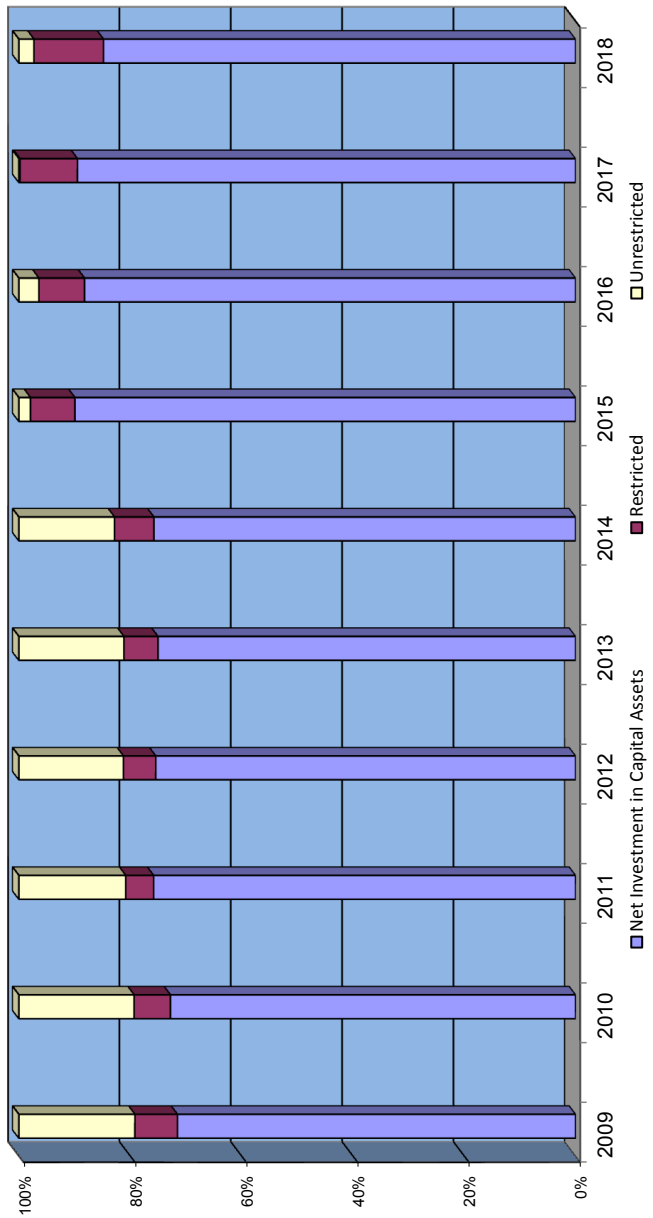


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Adams County, Colorado
Net Position by Component
Last Ten Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Net Investment in Capital Assets	\$ 534,982,272	\$ 557,397,767	\$ 592,522,933	\$ 596,555,287	\$ 593,574,188	\$ 606,202,634	\$ 611,634,315	\$ 605,869,836	\$ 626,005,694	\$ 625,596,117
Restricted	58,041,779	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805
Unrestricted	154,930,749	157,176,026	148,150,452	146,459,139	147,915,202	140,193,414	7,883,473	18,709,856	(7,525,007)	10,431,597
Total Net Position - Governmental Activities	\$ 747,954,800	\$ 765,304,844	\$ 780,423,956	\$ 789,572,217	\$ 790,692,042	\$ 806,845,776	\$ 677,248,826	\$ 684,491,481	\$ 695,127,684	\$ 733,828,519
Business-Type Activities										
Net Investment in Capital Assets	\$ 8,083,593	\$ 7,954,054	\$ 7,738,452	\$ 7,778,089	\$ 9,332,133	\$ 40,564,861	\$ 38,657,775	\$ 38,867,040	\$ 38,726,203	\$ 38,161,967
Unrestricted	3,175,497	3,400,335	3,630,896	3,794,813	3,546,648	6,327,369	7,043,635	7,417,977	8,900,382	10,559,487
Total Net Position - Business-Type Activities	\$ 11,259,090	\$ 11,354,389	\$ 11,369,348	\$ 11,572,902	\$ 12,878,781	\$ 46,892,230	\$ 45,701,410	\$ 46,285,017	\$ 47,626,585	\$ 48,721,454
Total Primary Government										
Net Investment in Capital Assets	\$ 543,065,865	\$ 565,351,821	\$ 600,261,385	\$ 604,333,376	\$ 602,906,321	\$ 646,767,495	\$ 650,292,090	\$ 644,736,876	\$ 664,731,897	\$ 663,758,084
Restricted	58,041,779	50,731,051	39,750,571	46,557,791	49,202,652	60,449,728	57,731,038	59,911,789	76,646,997	97,800,805
Unrestricted	158,106,246	160,576,361	151,781,348	150,253,952	151,461,850	146,520,783	14,927,108	26,127,833	1,375,375	20,991,084
Total Net Position - Primary Government	\$ 759,213,890	\$ 776,659,233	\$ 791,793,304	\$ 801,145,119	\$ 803,570,823	\$ 853,738,006	\$ 722,950,236	\$ 730,776,498	\$ 742,754,269	\$ 782,549,973

Percentage of Net Position by Component



* Net Position was restated in 2015 as a result of the County's implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date: Benefits Other Than Pensions*.
*Net Position was restated in 2018 as a result of the County's implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Adams County, Colorado
Changes in Net Position
Last Ten Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental Activities										
General Government	\$ 63,382,231	\$ 61,728,753	\$ 60,112,427	\$ 64,432,076	\$ 64,364,517	\$ 67,645,619	\$ 73,098,284	\$ 92,477,935	\$ 86,708,574	\$ 95,437,173
Public Safety	76,201,817	72,666,075	70,374,242	73,890,995	74,297,420	77,728,278	79,524,881	83,643,934	91,930,355	99,597,679
County Funded Human Services	3,842,110	3,398,031	3,244,279	3,414,463	9,138,011	3,688,208	3,711,537	3,888,702	4,077,003	4,878,933
Public Works	30,553,717	34,492,821	34,414,275	33,551,692	41,891,634	38,966,452	42,408,743	47,250,900	45,715,724	51,382,826
Culture and Recreation	4,086,651	3,906,242	3,815,451	4,068,729	4,235,097	4,340,240	4,675,334	5,496,976	5,542,127	6,105,128
Health and Welfare	160,687,705	181,712,150	189,256,037	188,698,818	181,268,279	182,252,125	101,782,532	103,507,413	109,615,888	113,862,835
Urban Housing and Redevelopment	3,437,056	7,220,801	3,983,241	4,340,822	4,362,880	2,974,908	4,779,334	3,072,490	1,520,176	2,148,457
Conservation of Natural Resources	7,952,345	7,235,950	12,258,504	9,074,943	9,185,737	11,556,202	11,553,512	12,465,683	17,613,875	10,697,170
Economic Opportunity	8,335,699	8,436,630	5,249,905	6,323,042	6,451,001	5,646,147	5,827,958	5,763,046	5,087,059	3,895,486
Interest Expense	6,519,982	7,184,199	7,141,671	6,898,470	6,633,838	6,322,611	5,811,454	7,381,768	7,824,477	7,179,372
Total Expenses - Governmental Activities	364,999,313	387,981,652	389,850,032	394,694,050	401,828,414	401,120,790	333,173,569	364,948,847	375,635,258	395,185,059
Business-Type Activities										
Front Range Airport	-	-	-	-	-	4,272,009	4,063,690	4,533,394	4,364,009	4,651,836
Golf Course	2,407,548	2,392,530	2,472,748	2,498,663	2,653,355	2,868,095	3,135,064	2,771,633	2,911,511	3,061,967
Stormwater	-	-	-	-	550,414	259,467	725,460	565,510	455,389	461,401
Water and Wastewater	-	-	-	-	-	210,099	180,575	82,210	-	-
Total Expenses - Business-Type Activities	2,407,548	2,392,530	2,472,748	2,498,663	3,203,769	7,609,670	8,104,789	7,952,747	7,730,909	8,175,204
Total Expenses - Primary Government	\$ 367,406,861	\$ 390,374,182	\$ 392,322,780	\$ 397,192,713	\$ 405,032,183	\$ 408,730,460	\$ 341,278,358	\$ 372,901,594	\$ 383,366,167	\$ 403,360,263
Program Revenues										
Governmental Activities										
Fines and Charges for Services	-	-	-	-	-	-	-	-	-	-
General Government	5,179,857	5,230,810	5,543,679	5,683,799	6,095,173	4,719,632	4,906,505	5,241,813	6,297,159	10,351,975
Public Safety	1,167,755	1,530,828	1,170,586	1,300,403	2,435,131	2,722,053	4,233,336	4,665,188	4,610,001	1,873,754
Public Works	703,766	817,600	742,717	755,843	724,147	815,522	935,459	1,160,954	1,315,169	1,538,241
Culture and Recreation	-	-	-	-	37,586	-	-	-	-	-
Health and Welfare	41,453	76,626	69,245	25,524	18,508	52,342	52,068	155,517	140,962	60,523
Conservation of Natural Resources	46,201	-	-	45,301	-	-	-	775,381	-	-
Economic Opportunity	-	-	-	-	-	-	-	-	-	-
Total Charges for Services	23,848,228	23,827,003	24,027,587	25,589,013	26,228,899	29,240,091	30,199,494	32,710,090	34,402,303	36,250,335
Operating Grants and Contributions										
General Government	1,056,510	2,558,195	2,114,669	2,582,257	2,173,598	3,197,375	3,282,826	5,225,843	2,207,098	2,037,847
Public Safety	6,852,619	6,364,326	6,354,583	6,503,497	6,589,829	6,616,344	7,128,530	4,700,581	5,513,661	8,348,787
Public Works	7,608,658	7,898,145	7,867,990	8,821,239	8,170,146	8,416,415	8,831,432	9,008,860	9,346,917	10,814,162
Culture and Recreation	-	-	-	-	45,000	-	-	-	5,000	-
Health and Welfare	144,947,269	167,856,820	173,872,725	172,599,784	172,547,787	168,737,254	87,761,046	86,887,689	93,678,588	97,985,190
Urban Housing and Redevelopment	3,256,287	6,908,889	4,305,932	4,451,511	4,835,219	2,557,871	5,174,319	2,660,408	1,775,746	2,663,787
Conservation of Natural Resources	3,535,485	5,673,395	1,184,090	3,777,732	739,892	670,555	1,402,682	1,412,203	939,382	1,698,061
Economic Opportunity	8,017,831	8,378,659	5,063,181	6,033,934	6,280,988	5,312,496	5,317,508	4,851,769	4,657,717	4,209,061
Total Operating Grants and Contributions	175,274,659	200,532,429	200,763,170	201,369,954	201,382,459	195,508,310	118,898,343	114,747,353	118,124,109	127,756,895

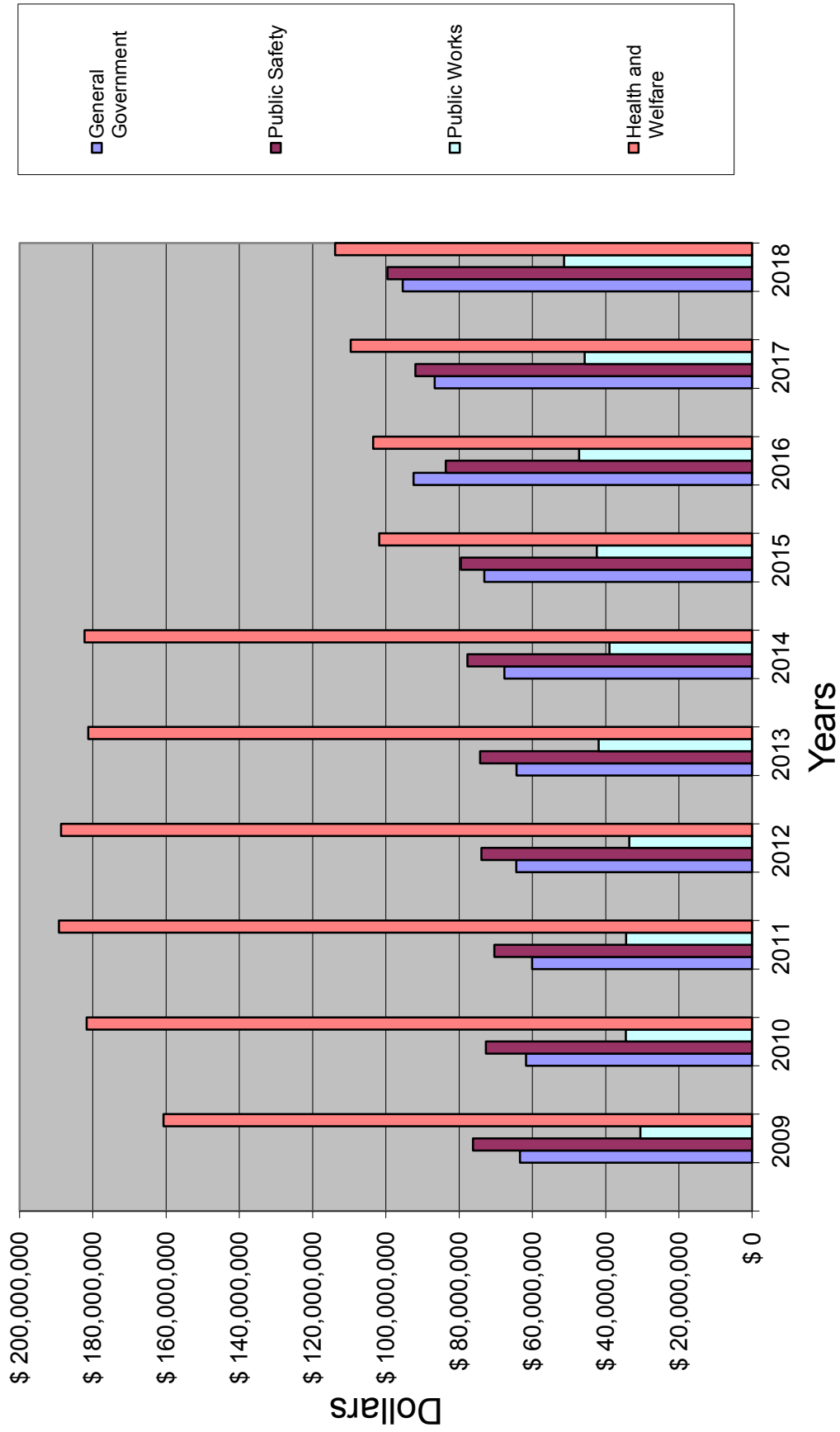
(Continued)
As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Front Range Airport Fund.

Adams County, Colorado
Changes in Net Position
Last Ten Years

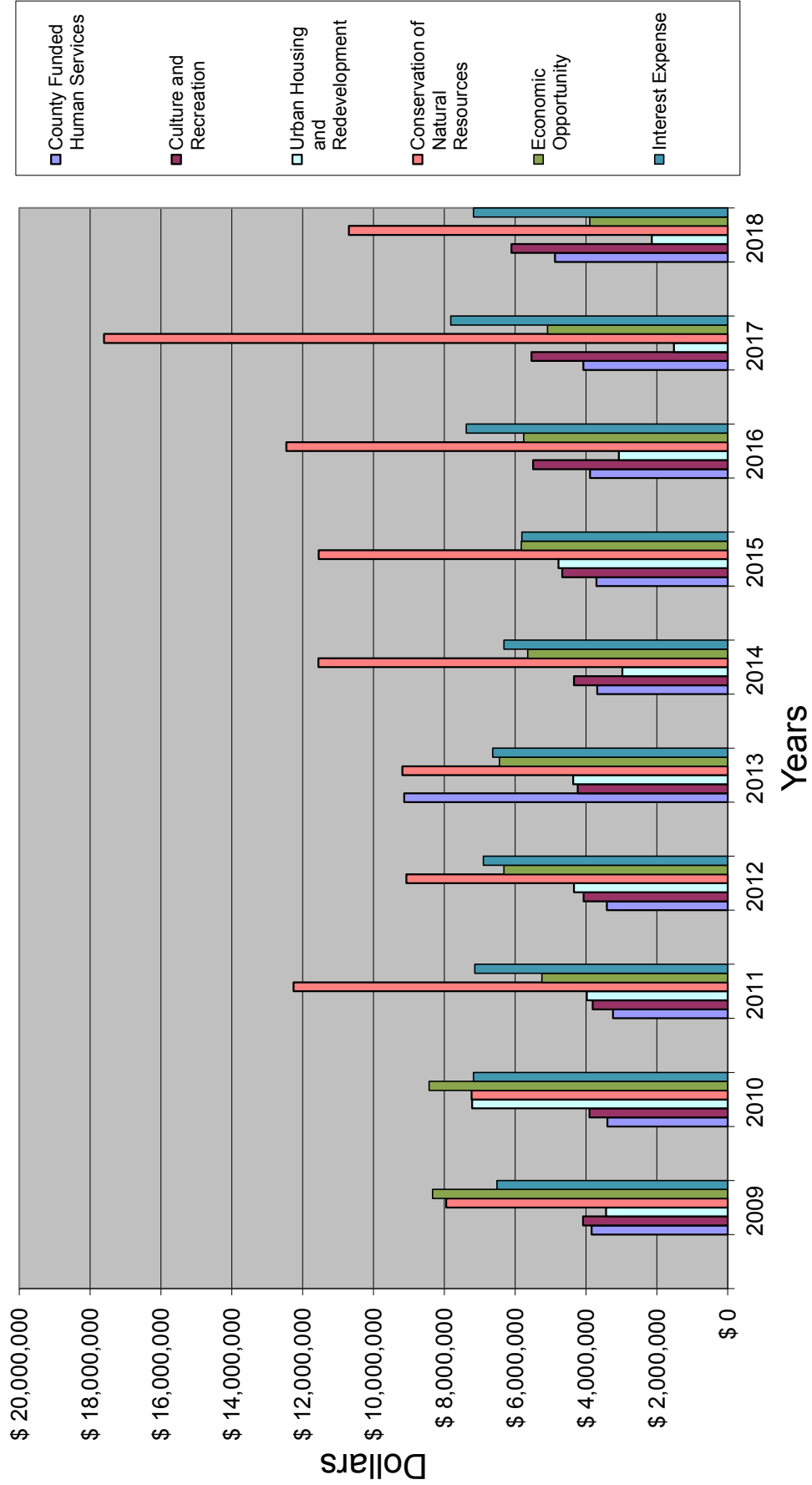
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Program Revenues (Continued)										
Capital Grants and Contributions										
General Government	-	241,108	836,512	-	274,727	5,980	80,447	150,000	14,290	1,660,921
Public Safety	-	-	52,921	-	-	-	-	5,647	196,061	-
Public Works	8,869,245	11,518,693	4,659,639	1,743,430	3,207,537	8,082,282	4,336,375	4,293,197	7,873,863	9,658,182
Health and Welfare	-	53,737	-	-	-	-	-	68,041	-	-
Urban Housing and Redevelopment	-	-	-	430,099	-	-	-	-	-	-
Conservation of Natural Resources	-	849,000	7,494,134	3,495,003	1,609,494	1,276,239	2,084,993	-	6,785,901	-
Total Capital Grants and Contributions	8,869,245	12,662,538	13,043,206	5,668,532	5,091,758	9,364,501	6,501,815	4,516,885	14,870,115	11,319,103
Total Program Revenues - Governmental Activities	207,992,132	237,021,970	237,833,963	232,627,499	232,703,116	234,112,902	155,599,652	151,974,328	167,396,527	175,326,333
Business-Type Activities										
Front Range Airport - Charges for Services	-	-	-	-	4,844,671	12,199,907	7,570,189	7,462,827	8,045,018	8,657,186
Golf Course - Charges for Services	2,848,361	2,820,454	2,823,117	3,035,780	2,814,234	3,597,681	2,987,932	2,118,311	2,540,317	2,708,272
Stormwater - Charges for Services	-	-	-	2,030,437	2,234,921	2,324,921	2,327,410	2,755,638	3,093,716	3,134,603
Water and Wastewater - Charges for Services	-	-	-	-	-	17,881	21,264	2,284,097	2,317,929	2,353,404
Front Range Airport - Capital Grants and Contributions	-	-	-	-	-	3,148,166	15,152	283,756	81,555	333,085
Golf Course - Capital Grants and Contributions	-	-	-	-	-	-	-	-	127,822	-
Total Program Revenues - Business-Type Activities	2,848,361	2,820,454	2,823,117	3,035,780	4,844,671	12,199,907	7,570,189	7,462,827	8,045,018	8,657,186
Total Program Revenues - Primary Government	\$ 210,840,493	\$ 239,842,424	\$ 240,657,080	\$ 235,663,279	\$ 237,547,787	\$ 246,312,809	\$ 163,169,841	\$ 159,437,155	\$ 175,441,545	\$ 183,983,519
Net Revenues (Expenses)										
Governmental Activities	\$ (157,007,181)	\$ (150,959,682)	\$ (152,016,069)	\$ (162,066,551)	\$ (169,125,298)	\$ (167,007,888)	\$ (177,573,917)	\$ (212,974,519)	\$ (208,238,731)	\$ (219,858,726)
Business-Type Activities	440,813	427,924	350,369	537,117	1,640,902	4,990,237	(534,600)	(489,920)	314,109	481,982
Total Net Revenues (Expenses) - Primary Government	\$ (156,566,368)	\$ (150,531,758)	\$ (151,665,700)	\$ (161,529,434)	\$ (167,484,396)	\$ (162,417,651)	\$ (178,108,517)	\$ (213,464,439)	\$ (207,924,622)	\$ (219,376,744)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	\$ 121,842,329	\$ 120,948,144	\$ 120,000,652	\$ 118,469,008	\$ 120,606,411	\$ 123,964,311	\$ 125,418,357	\$ 139,954,246	\$ 144,792,123	\$ 171,275,355
Sales Taxes	27,672,357	29,037,709	30,981,723	34,520,050	37,352,401	41,115,244	44,587,612	46,733,746	52,573,357	60,047,027
Specific Ownership Taxes	9,064,549	8,211,138	7,932,610	8,390,103	9,232,003	10,135,792	11,293,887	12,007,529	14,436,475	15,385,400
Other Taxes	664,877	380,238	415,962	509,974	464,794	765,698	1,152,515	1,302,328	1,147,196	546,702
Grants and Contributions Not Restricted for Specific Purposes	-	-	-	-	-	-	-	10,642,850	802,893	1,241,358
Investment Earnings	4,411,282	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118
Miscellaneous	5,523,854	5,106,032	4,169,552	6,525,107	5,151,514	4,662,442	4,944,611	7,220,162	2,328,076	2,647,386
Gain (Loss) on Sale of Capital Assets	-	799,263	-	23,347	18,269	-	-	314,621	414,585	(314,261)
Transfers	340,000	340,000	340,000	340,000	340,000	(662,685)	(524,125)	(829,752)	(729,752)	(400,000)
Total Governmental Activities	169,519,248	168,309,726	166,878,843	171,214,812	171,536,766	183,161,621	189,235,832	220,217,174	218,874,934	257,159,085
Business-Type Activities										
Investment Earnings	10,022	7,375	4,590	8,518	4,977	1,718	1,669	8,985	22,171	54,452
Gain (Loss) on Sale of Capital Assets	3,758	-	-	(2,081)	(15,220)	-	-	-	-	291,279
Miscellaneous	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	79,811	23,397	234,790	275,536	(733)
Transfers	(326,220)	(332,625)	(335,410)	(333,563)	(350,243)	744,214	549,191	1,073,527	1,027,459	744,998
Total Business-Type Activities	\$ 169,193,028	\$ 167,977,101	\$ 166,543,433	\$ 170,881,249	\$ 171,186,523	\$ 183,905,835	\$ 189,785,023	\$ 221,290,701	\$ 219,902,393	\$ 257,904,083
Total General Revenues - Primary Government	\$ 12,512,067	\$ 17,350,044	\$ 14,862,774	\$ 9,148,261	\$ 2,411,468	\$ 16,153,733	\$ 11,661,915	\$ 7,242,655	\$ 10,636,203	\$ 37,300,359
Changes in Net Position										
Governmental Activities	114,593	95,299	14,959	203,554	1,290,659	5,334,451	14,591	583,607	1,341,568	1,226,980
Business-Type Activities	12,626,660	17,445,343	14,877,733	9,351,815	3,702,127	21,488,184	11,676,506	7,826,262	11,977,771	38,527,339
Changes in Net Position - Primary Government	\$ 12,741,253	\$ 17,540,643	\$ 14,892,732	\$ 9,555,369	\$ 5,113,627	\$ 26,641,935	\$ 11,688,117	\$ 8,608,867	\$ 13,319,341	\$ 39,828,319

As of 1/1/17, the Water and Wastewater Fund has been reclassified into the Front Range Airport Fund.

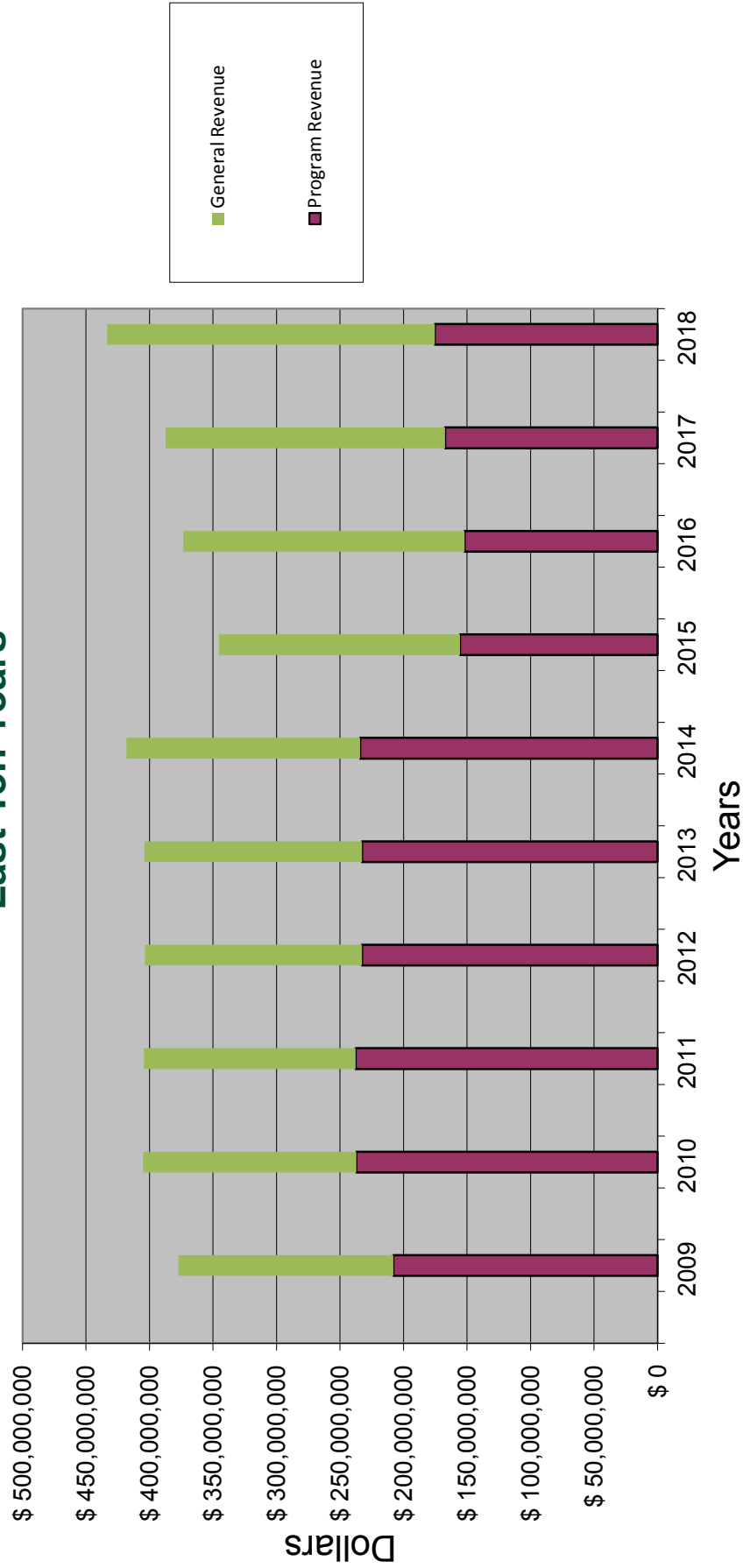
Governmental Activities Expenses (Part 1) Last Ten Years



Governmental Activities Expenses (Part 2) Last Ten Years



Changes in Program and General Revenues Last Ten Years



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

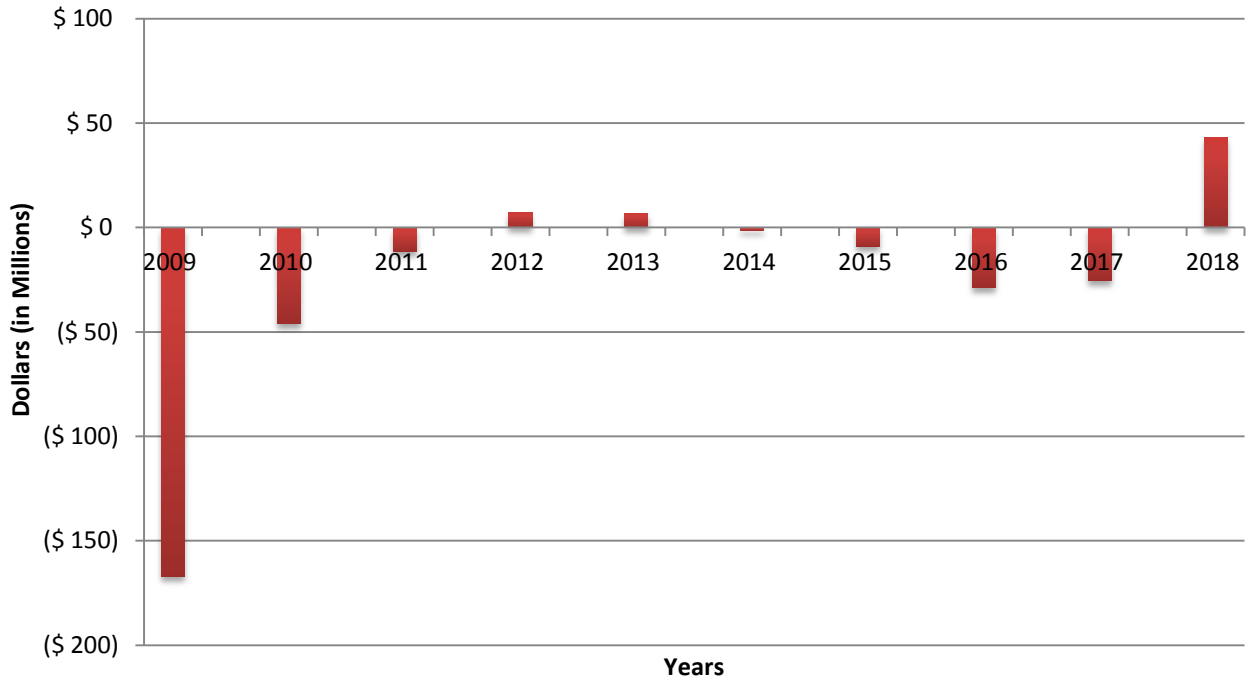
General Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250	\$ 53,849	\$ -
Restricted	11,064,500	11,492,899	17,249,860	17,468,266	17,438,298	17,603,898	7,381,338	9,569,134	10,863,386	11,745,136
Committed	-	-	38,548,895	39,850,069	40,001,844	40,052,989	40,917,077	40,744,138	28,456,160	31,409,350
Assigned	-	-	157,389	207,750	196,401	237,565	314,959	433,623	7,105,749	12,943,184
Unassigned	93,367,951	93,293,454	62,304,685	60,123,396	54,886,069	56,698,238	58,176,297	62,706,039	65,285,932	70,924,165
Total Fund Balance - General Fund	\$ 104,432,451	\$ 104,786,353	\$ 118,260,829	\$ 117,649,481	\$ 112,522,612	\$ 114,592,690	\$ 106,789,671	\$ 113,454,184	\$ 111,765,076	\$ 127,021,835
All Other Governmental Funds										
Restricted	\$ 10,790,582	\$ 10,029,217	\$ 33,565,211	\$ 40,154,025	\$ 42,828,854	\$ 53,345,830	\$ 135,349,700	\$ 84,594,926	\$ 68,133,624	\$ 87,174,237
Committed	124,623,155	97,204,039	51,962,596	53,707,576	64,128,237	66,134,760	68,986,081	83,518,456	69,860,528	82,643,208
Assigned	\$ 135,413,737	\$ 107,233,256	\$ 85,527,807	\$ 93,861,601	\$ 106,957,091	\$ 119,480,590	\$ 204,335,781	\$ 168,113,382	\$ 5,753,199	\$ 5,058,505
Total Fund Balance - Other Governmental Funds	\$ 239,846,188	\$ 212,019,609	\$ 203,788,636	\$ 211,511,082	\$ 219,479,703	\$ 234,073,280	\$ 311,125,452	\$ 281,567,566	\$ 255,512,427	\$ 301,897,785
Total Fund Balance - All Governmental Funds										

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

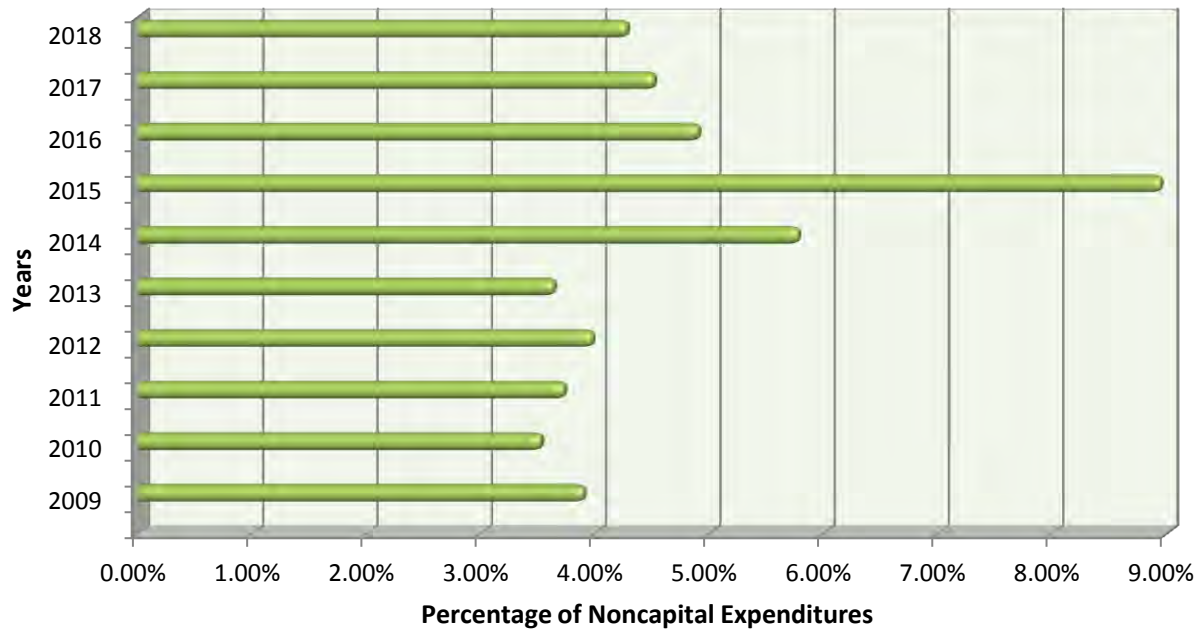
Adams County, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues:										
Taxes	\$ 159,244,112	\$ 158,577,229	\$ 159,330,946	\$ 161,889,135	\$ 167,655,609	\$ 175,981,045	\$ 182,452,371	\$ 199,997,849	\$ 212,949,151	\$ 247,254,484
Licenses and Permits	692,531	1,094,570	753,458	777,015	1,412,564	1,771,733	2,751,770	3,055,200	3,709,293	4,055,676
Intergovernmental	185,244,245	208,106,791	207,483,230	202,003,859	202,544,757	197,524,023	120,748,452	126,085,209	130,185,649	129,709,340
Program Income	-	-	1,153,693	193,882	1,541,146	830,432	1,353,519	226,187	309,597	147,201
Charges for Services	22,055,356	22,732,433	23,274,129	24,811,998	24,816,335	27,468,358	27,447,724	29,654,659	30,693,010	32,194,659
Interest Earnings	4,411,282	3,487,202	3,038,344	2,437,223	(1,628,626)	3,180,819	2,362,975	2,871,444	3,109,981	6,730,118
Miscellaneous	6,839,604	5,059,405	4,226,509	6,478,480	5,136,715	4,563,909	4,944,611	7,220,162	5,427,564	7,342,806
Total Revenues	378,487,130	399,057,630	399,260,309	398,591,592	401,478,500	411,320,319	342,061,422	369,110,941	386,384,245	427,434,284
Expenditures:										
General Government	60,022,849	60,012,382	54,911,702	57,605,004	57,464,384	60,830,525	65,277,977	78,450,414	73,593,175	83,347,594
Public Safety	70,721,636	66,856,170	65,222,597	66,354,652	67,400,439	70,534,412	71,797,171	74,429,341	84,182,485	90,027,429
County Funded Human Services	3,842,110	3,398,031	3,244,279	3,414,463	3,373,199	3,688,208	3,733,739	3,879,900	4,063,373	4,851,689
Public Works	24,283,840	27,740,860	25,084,133	25,212,451	33,513,222	30,444,923	33,515,193	38,855,842	37,503,751	41,428,673
Culture and Recreation	3,425,260	3,340,087	3,220,777	3,402,746	3,520,402	3,574,241	3,882,084	4,451,752	4,625,973	5,043,405
Health and Welfare	159,245,854	180,836,695	188,042,147	187,072,779	185,618,415	180,746,821	100,927,240	99,581,371	107,729,789	114,090,243
Urban Housing and Redevelopment	3,425,126	7,212,069	3,973,099	4,333,582	4,350,145	2,960,407	4,785,873	3,038,959	1,586,401	2,199,808
Conservation of Nation Resources	7,872,237	7,153,025	12,119,294	8,780,062	8,987,564	11,353,241	11,363,148	12,161,014	17,193,448	10,191,957
Economic Opportunity	8,202,896	8,361,926	5,120,135	6,155,373	6,242,538	5,438,626	5,588,800	5,545,754	4,776,763	4,332,157
Capital Outlay	190,968,890	67,038,805	35,809,762	13,936,789	10,278,190	20,690,498	20,563,273	60,993,384	60,743,828	13,138,962
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	6,563,211	6,075,143	6,796,777	8,043,300	7,304,914	16,186,819	13,099,231	8,630,370	7,901,470	8,223,765
Interest	6,221,600	7,117,260	7,158,834	6,921,292	6,655,097	6,433,949	16,436,594	7,859,352	7,927,459	7,643,035
Issuance Costs	1,023,216	119,184	-	-	-	-	-	-	-	-
Total Expenditures	545,818,725	445,261,637	410,703,536	391,232,493	394,708,509	412,882,670	350,970,323	397,877,453	411,827,915	384,518,717
Excess (Deficiency) of Revenues Over (Under) Expenditures	(167,331,595)	(46,204,007)	(11,443,227)	7,359,099	6,769,991	(1,562,351)	(8,908,901)	(28,766,512)	(25,443,670)	42,915,567
Other Financing Sources (Uses):										
Proceeds from Sale of Capital Assets	105,000,000	2,537,428	-	23,347	18,269	8,613	520,832	38,378	118,283	3,869,791
Transfers In	23,811,811	12,800,101	15,088,566	15,675,558	17,960,497	13,899,964	13,717,479	6,812,093	7,100,867	3,118,879
Transfers Out	(23,487,507)	(12,460,101)	(14,132,580)	(15,335,558)	(16,780,136)	(14,562,649)	(14,241,604)	(7,641,845)	(7,830,619)	(3,518,879)
Issuance of Debt	-	-	1,999,930	-	-	16,720,000	-	-	-	-
Proceeds from Certificates of Participation	110,645,000	15,500,000	-	-	-	-	163,480,000	-	-	-
Payment to Escrow Agent	(5,581,171)	-	-	-	-	-	(92,739,696)	-	-	-
Premium on Debt	641,423	-	-	-	-	-	15,224,062	-	-	-
Total Other Financing Sources (Uses)	211,029,556	18,377,428	2,955,916	363,347	1,198,630	16,065,928	85,961,073	(791,374)	(611,469)	3,469,791
Net Change in Fund Balances	\$ 43,697,961	\$ (27,826,579)	\$ (8,487,311)	\$ 7,722,446	\$ 7,968,621	\$ 14,503,577	\$ 77,052,172	\$ (29,557,886)	\$ (26,055,139)	\$ 46,385,358
Debt Service as a Percentage of Noncapital Expenditures	3.89%	3.52%	3.72%	3.97%	3.63%	5.77%	8.94%	4.89%	4.51%	4.27%

Revenues Over (Under) Expenditures



Debt Service as a Percentage of Noncapital Expenditures



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

Fiscal Year Ended December 31	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (2)
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
2015	\$ 2,378,939,110	\$ 1,832,942,330	\$ 292,361,650	\$ 131,655,570	\$ 30,881,920	\$ 82,366,960	\$ 500,315,470	\$ 1,352,852,170	\$ 5,249,463,010	26.817
2016	\$ 2,425,558,180	\$ 1,864,280,420	\$ 283,596,380	\$ 118,751,150	\$ 30,680,890	\$ 66,969,210	\$ 568,752,100	\$ 1,365,863,150	\$ 5,358,588,330	27.055
2017	\$ 3,037,487,550	\$ 2,122,723,820	\$ 302,067,140	\$ 197,939,360	\$ 32,896,620	\$ 60,491,200	\$ 597,815,830	\$ 1,464,558,800	\$ 6,351,421,520	26.929
2018	\$ 3,115,891,850	\$ 2,224,942,890	\$ 295,749,450	\$ 200,626,390	\$ 33,820,340	\$ 75,007,120	\$ 569,819,750	\$ 1,486,537,740	\$ 6,515,859,330	26.864

(1) The County assesses property frequently, therefore, assessed and actual are substantially equal. From Adams County Assessor's Office

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

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year (1)	Current Collections		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Total Taxes Collected	Percentage of Levy
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%	\$ 171,979	\$ 124,177,229	99.58%
2015	\$ 126,529,052	\$ 125,616,288	99.28%	\$ 219,236	\$ 125,835,524	99.45%
2016	\$ 140,774,850	\$ 140,252,476	99.63%	\$ 198,236	\$ 140,450,712	99.77%
2017	\$ 144,976,607	\$ 144,427,896	99.62%	\$ 238,968	\$ 144,666,864	99.79%
2018	\$ 171,037,430	\$ 170,794,174	99.86%	\$ -	\$ 170,794,174	99.86%

(1) Property taxes are collected in the fiscal year following the year levied, for example taxes levied at the end of 2017 in the amount of \$171,037,430 will be collected in 2018.

Source: Adams County Assessor, Adams County Treasurer, Accounting

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

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

Taxpayer	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Xcel Energy Co (Public Service Co)	299,438,120	1	4.60%	115,071,100	2	2.54%
Aurora Convention Center Hotel LLC	119,708,070	2	1.84%	-		0.00%
Suncor Energy USA Inc.	104,666,200	3	1.61%	123,264,450	1	2.72%
Qwest Corporation	46,272,000	4	0.71%	63,753,800	3	1.41%
Colorado Interstate Gas Co.	41,536,500	5	0.64%	33,545,500	4	0.74%
144 Bull Crossing Associates LLC	36,856,090	6	0.57%	-		0.00%
Vestar Orchard Town Center LLC	27,966,110	7	0.43%	-		0.00%
Tri-State Generation	25,986,000	8	0.40%	20,765,160	9	0.46%
Verizon Wireless, LLC	23,365,300	9	0.36%	21,626,800	8	0.48%
Lit Gateway Portfolio LLC	20,592,710	10	0.32%	-		0.00%
Denver News / Rocky Mtn News	-		0.00%	32,896,830	5	0.73%
Blue Spruce Energy	-		0.00%	27,894,000	6	0.62%
Avaya, Inc	-		0.00%	24,790,300	7	0.55%
Brighton Community Hospital Assoc	-		0.00%	20,690,860	10	0.46%
Total	\$ 746,387,100		11.48%	\$ 484,298,800		10.71%
2018 Total Taxable Property	\$6,515,859,330					
2009 Total Taxable Property	\$4,529,872,030					

(1) Source: Adams County Assessor's Office

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Adams County	26.824	26.883	26.806	26.903	26.815	27.042	26.817	27.055	26.929	26.864
General	22.914	22.973	22.896	22.993	22.903	23.132	22.907	23.145	22.705	22.640
Road and Bridge	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300	1.300
Social Services	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353	2.353
Retirement	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.314	0.314
Developmentally Disabled	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257	0.257
Cities										
Anavada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	10.494	10.595	10.653	10.290	10.290	8.886	8.569	8.605	8.605	8.605
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	3.206	3.280	3.280	3.280	3.280	3.280	3.128	3.160	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	15.313	17.136	19.240	16.908	18.061	18.167	14.760	12.448	18.970	18.400
Northinglenn	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	10.597	10.210	10.210	10.210	10.210	10.210	10.210
Westminster	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	40.118	43.605	43.740	43.906	46.794	47.787	45.629	57.878	56.053	57.860
District No 12	70.179	70.359	70.276	70.602	68.605	68.781	66.017	65.922	63.259	73.510
District No 14	44.813	44.908	44.977	44.917	45.080	45.080	45.080	43.154	40.759	40.214
District No 26	27.342	27.319	27.293	27.309	27.221	27.237	27.204	27.243	42.826	41.817
District No 27	45.284	45.703	45.629	45.629	47.629	47.629	49.359	49.317	49.164	49.092
District No 28	53.455	53.919	54.159	63.830	67.323	67.635	66.648	69.685	69.006	82.014
District No 29	33.381	33.258	33.330	33.281	33.399	32.950	32.387	32.594	32.303	32.296
District No 31	49.335	46.458	42.494	41.135	39.952	39.655	38.646	38.725	38.315	38.373
District No 32	32.520	32.305	33.148	31.407	30.726	30.695	32.812	33.096	26.230	26.261
District No 50	59.704	58.722	61.473	59.983	58.451	59.695	56.994	56.896	51.807	66.514
District No RE 3	21.705	22.242	21.786	19.589	16.936	14.140	13.526	20.296	20.053	19.814
District No RE 50	35.382	35.494	35.297	34.174	32.085	32.127	30.746	37.189	38.951	40.937
Library Districts										
Arapahoe Library	4.783	4.869	4.981	4.903	4.861	4.794	5.916	5.926	5.853	5.845
Rangeview Library	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.659	3.669	3.666
Urban Drainage and Flood Control	0.569	0.576	0.623	0.599	0.608	0.632	0.553	0.559	0.500	0.726
Alms Junior College	6.312	6.360	6.355	6.318	6.302	6.333	6.325	6.308	6.317	6.305
Water, Sewer and Sanitation Districts	.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	0.000 to 90.000	0.000 to 90.000	0.000 to 90.000	0.000 to 80.149
Fire Districts	.500 to 21.000	0.500 to 21.000	0.500 to 21.000	0.500 to 21.00	0.500 to 21.000	1.000 to 21.000	0.000 to 17.000	1.000 to 17.264	1.000 to 17.000	1.000 to 17.000
Park and Recreation Districts	5.010 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.00	2.589 to 10.00	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000	2.589 to 10.000
Metro Districts	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	0.000 to 99.000	0.000 to 109.000	0.000 to 99.000	0.000 to 258.580
Urban Renewal and Improvement Districts	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	92.449 to 123.414	45.000 to 107.466	0.000 to 104.624	0.000 to 27.000

(1) Source: Adams County Assessor's Office

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

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Per Capita*	Percentage of Personal Income^
	Certificates of Participation	Section 108 Loan	2007 Note Payable				
2009	\$ 151,936,789	\$ -	\$ -		\$ -	\$ 345	1.09%
2010	\$ 161,361,646	\$ -	\$ -		\$ -	\$ 365	1.14%
2011	\$ 154,564,869	\$ -	\$ -		\$ -	\$ 342	1.04%
2012	\$ 147,521,569	\$ -	\$ -		\$ -	\$ 321	0.93%
2013	\$ 140,216,655	\$ 1,000,000	\$ -		\$ -	\$ 300	0.85%
2014	\$ 133,132,555	\$ 9,000,000	\$ 596,879		\$ 142,729,434	\$ 304	0.78%
2015	\$ 196,015,605	\$ 2,800,000	\$ 403,770		\$ 199,219,375	\$ 405	1.08%
2016	\$ 188,838,235	\$ 1,347,000	\$ 204,868		\$ 190,390,103	\$ 382	0.99%
2017	\$ 181,586,765	\$ 697,000	\$ -		\$ 182,283,765	\$ 361	0.88%
2018	\$ 174,060,000	\$ -	\$ -		\$ 174,060,000	\$ 340	N/A

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

^Personal Income from table CA30 on BEA.GOV website

Adams County, Colorado
Computation of Direct, Overlapping, and Underlying Long-Term Debt
December 31, 2018

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Direct			
Adams County	\$ 184,648,827	100%	\$ 184,648,827
Overlapping			
School District No. 12	527,295,000	82.13%	433,044,549
School District No. 26J	521,000	60.36%	314,461
School District No. 28J	416,307,769	36.28%	151,045,965
School District No. 29J	5,315,000	47.77%	2,539,061
School District No. 31J	6,687,500	71.71%	4,795,415
School District No. RE-50J	28,465,000	2.06%	586,642
Central Colorado Groundwater Mgmt	5,277,455	4.92%	259,567
Central Colorado Water Conservation	24,950,000	16.23%	4,050,551
Central Colorado Well Augmentation	13,572,368	6.20%	840,936
Colorado Science Tech Metro No. 1	42,368,765	1.90%	804,470
Fire District 6 Greater Brighton	8,591,811	75.26%	6,466,432
Fire District 6 Greater Brighton IGA	8,591,811	5.47%	469,877
Larkridge Metro District No. 1	12,515,000	10.83%	1,355,506
Larkridge Metro District No. 2	3,550,000	1.47%	52,160
Town of Lochbuie	5,515,000	0.26%	14,159
North Metro Fire Rescue District 1 (Bond)	15,685,000	3.52%	551,824
North Metro Fire Rescue District 1	15,685,000	23.59%	3,699,377
Sable-Altura Fire Protection District 1	2,040,000	50.80%	1,036,363
Sable-Altura Fire Protection District 1 (Bond)	2,040,000	14.18%	289,230
Sand Creek Metro District	62,355,000	76.66%	47,801,768
Total Overlapping Debt	1,207,328,479		660,018,313
Underlying			
School District No. 1	136,356,660	100%	136,356,660
School District No. 14	20,927,050	100%	20,927,050
School District No. 27	567,115,895	100%	567,115,895
School District No. RE-3J	84,963,072	100%	84,963,072
Aberdeen Metro No. 1	7,870,000	100%	7,870,000
Aberdeen Metro No. 2	3,465,081	100%	3,465,081
Acc Metro District	1,645,153	100%	1,645,153
Adams County Fire Protection District	2,016,288	100%	2,016,288
Adams East Metro District	2,190,111	100%	2,190,111
Airways Business Center Metro District	387,233	100%	387,233
Amber Creek Metro District	18,922	100%	18,922
Aspen Hills Metropolitan District	1,065,000	100%	1,065,000
Aspen Reserve Metro District	2,893,365	100%	2,893,365
Belle Creek Metro #1	6,532,000	100%	6,532,000
Bennett Park & Recreation	1,576,000	100%	1,576,000
BNC Metropolitan District No. 1	18,338,482	100%	18,338,482
BNC Metropolitan District No. 2	7,551,312	100%	7,551,312
Bradburn Metro No. 2	2,580,000	100%	2,580,000
Bradburn Metro No. 3	8,310,000	100%	8,310,000
Bramming Farm Metro District No. 1	4,015,000	100%	4,015,000
Bromley Park No. 2	26,158,119	100%	26,158,119
Bromley Park No. 3	23,415,511	100%	23,415,511
Bromley Park No. 5	2,359,331	100%	2,359,331
Bromley Park No. 6	5,623,500	100%	5,623,500
Buckley Ranch Metro District	2,660,000	100%	2,660,000

(Continued On Next Page)

Governmental Unit	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Buffalo Highlands Metro District	17,764,858	100%	17,764,858
Buffalo Run Mesa Metro District	6,885,000	100%	6,885,000
CCP Metro District No. 3	9,600,000	100%	9,600,000
City of Thornton 136th Ave GID	2,420,000	100%	2,420,000
Cherrylane Metro District	3,764,000	100%	3,764,000
Colorado International Center Metro Dist 3	9,866,699	100%	9,866,699
Commerce City Northern Infrastructure	78,965,000	100%	78,965,000
Country Club Highlands Metro District	2,055,000	100%	2,055,000
Country Club Village Metro No. 1	2,500,000	100%	2,500,000
Diatc Metro District	12,350,000	100%	12,350,000
Eagle Creek Metro District	3,210,000	100%	3,210,000
Eastpark 70 Metro District	8,370,543	100%	8,370,543
Fronterra Village Metro District No. 2	8,225,000	100%	8,225,000
Fronterra Village Metro District	11,543,307	100%	11,543,307
Greatrock North Water & Sanitation District	6,625,000	100%	6,625,000
Hazeltine Heights Water & Sanitation	287,488	100%	287,488
Heritage Todd Creek Metro District	36,277,175	100%	36,277,175
Hi-Land Acres Water and Sanitation	129,079	100%	129,079
Huntington Trails Metro	6,645,000	100%	6,645,000
Hyland Hills Park & Recreation	5,215,000	100%	5,215,000
Lakeview Estates Water	542,832	100%	542,832
Lambertson Lakes Metro District	5,060,000	100%	5,060,000
Laredo Metro District	4,260,000	100%	4,260,000
Lewis Pointe Metro District	11,548,000	100%	11,548,000
Marshall Lake Metro District	1,202,600	100%	1,202,600
Midtown at Clear Creek Metro District	43,075,844	100%	43,075,844
North Holly Metro District	13,184,000	100%	13,184,000
North Range Metro District No. 1	35,560,000	100%	35,560,000
North Range Metro District No. 2	30,965,000	100%	30,965,000
North Range Village Metro District	6,865,000	100%	6,865,000
Northern Commerce Metro District	3,260,000	100%	3,260,000
Park 70 Metropolitan District	13,665,525	100%	13,665,525
Potomac Farms Metro District	5,225,000	100%	5,225,000
Prairie Center Metro No. 3	51,320,000	100%	51,320,000
Rangeview Library District	28,460,780	100%	28,460,780
Reunion Metro District	15,850,000	100%	15,850,000
River Oaks Metropolitan District	3,390,000	100%	3,390,000
Riverdale Dunes Metro District. No. 1	2,565,000	100%	2,565,000
Riverdale Peaks No. 2 Metro District	3,059,215	100%	3,059,215
South Beebe Draw FKA Bromley Park 1	11,835,775	100%	11,835,775
Talon Pointe Metro District	8,000,000	100%	8,000,000
The Lakes Metro District No. 2	1,585,000	100%	1,585,000
Villas Eastlake Reservoir Metro	2,500,000	100%	2,500,000
Village at Southgate Metro District	4,085,926	100%	4,085,926
Westminster Public Schools FKA No. 50	58,440,000	100%	58,440,000
York Street Metro	2,490,000	100%	2,490,000
Total Underlying Debt	1,540,726,730		1,540,726,731
Total Direct, Overlapping, and Underlying Debt	\$ 2,932,704,036		\$ 2,385,393,871

Source: Adams County Finance Department and Adams County Assessors Office

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

Adams County, Colorado
Legal Debt Margin Information
Last Ten Years

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actual Property Value (1)	\$ 5,499,491,100	\$ 5,550,837,950	\$ 5,724,205,140	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070
Assessed Property Value (2)	\$ 5,499,491,100	\$ 5,550,837,950	\$ 5,724,205,140	\$ 5,813,439,290	\$ 5,959,199,230	\$ 5,991,780,760	\$ 6,602,315,180	\$ 6,724,451,480	\$ 7,815,980,320	\$ 8,002,397,070
Statutory Debt Limit 3%	164,984,733	166,525,139	171,726,154	174,403,179	178,775,977	179,753,423	198,069,455	201,733,544	234,479,410	240,071,912
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (3)	\$ 164,984,733	\$ 166,525,139	\$ 171,726,154	\$ 174,403,179	\$ 178,775,977	\$ 179,753,423	\$ 198,069,455	\$ 201,733,544	\$ 234,479,410	\$ 240,071,912
Total Debt as Percentage of Debt Limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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

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

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

Adams County, Colorado
Demographic and Economic Statistics
Last Ten Years

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Annual Total Personal Income (2)</u>	<u>Median Age (3)</u>	<u>Public School Enrollment (1)</u>	<u>Unemployment Rate (2)</u>
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	\$ 35,385	\$ 17,010,005,000	33.70	101,222	4.4%
2015	491,337	\$ 36,962	\$ 18,160,959,000	34.00	88,583	3.6%
2016	498,187	\$ 38,378	\$ 19,119,527,000	34.10	90,742	3.0%
2017	503,167	\$ 41,215	\$ 20,738,261,000	34.30	84,676	2.9%
2018	512,576	Not available	Not available	33.30	85,435	3.0%

(1) Source: U.S. Census Bureau

Most recent estimate as of July 1, 2018

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

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

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

Employer	2018			2009		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of Colorado Hospital	8,300	1	3.19%	3,800	2	1.82%
Children's Hospital	5,890	2	2.26%	3,850	1	1.84%
United Parcel Service	3,290	3	1.26%	2,100	3	1.00%
Amazon	3,130	4	1.20%	-	-	0.00%
FedEx	1,500	5	0.58%	-	-	0.00%
Sturgeon Electric	1,240	6	0.48%	-	-	0.00%
ADS Alliance Data Systems	1,020	7	0.39%	-	-	0.00%
SROriginals	920	8	0.35%	-	-	0.00%
Shamrock Foods	860	9	0.33%	-	-	0.00%
HealthOne: North Suburban Medical Center	810	10	0.31%	618	9	0.30%
Avaya Communications	-	-	0.00%	1,318	4	0.63%
Echo Star Communications	-	-	0.00%	1,100	5	0.53%
St. Anthony Hospital North	-	-	0.00%	750	6	0.36%
T-Mobile	-	-	0.00%	650	7	0.31%
Denver Newspaper Agency	-	-	0.00%	625	8	0.30%
Platte Valley Medical Center	-	-	0.00%	614	10	0.29%
Total	26,960		10.35%	15,425		7.38%
Total County Employment	260,542			209,001		

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

Does not include governmental entity employers.

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

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Square Footage of Buildings	190,482	190,482	448,668	448,668	488,668	488,668	557,985	696,912	523,755	452,341
Number of Vehicles (Including Motor Pool)	92	90	77	83	119	160	172	172	172	236
Public Safety										
Square Footage of Buildings	821,235	821,235	821,235	821,235	821,235	821,235	900,635	894,635	443,720	388,627
Number of Vehicles	173	171	160	187	181	163	191	191	191	170
Public Works										
Square Footage of Buildings	0	0	0	0	0	0	0	0	14,307	0
Miles of Roads and Streets Maintained	1,144	1,144	1,144	1,144	1,139	1,138	1,167	1,195	1,167	1,169
Number of Traffic Signals Maintained	30	36	36	43	43	40	38	37	39	39
Number of Vehicles	58	84	77	72	71	60	68	68	68	33
Culture and Recreation										
Acres of Parks	1,200	2,497	2,497	1,213	1,213	1,213	2,774	2,774	1,255	1,255
Miles of Trails	30	38	38	38	39	39	32	32	39	39
Number of Vehicles	0	0	0	7	9	6	12	12	8	5
Health and Welfare										
Square Footage of Buildings	134,798	134,798	134,798	134,798	134,798	454,798	444,798	444,798	187,222	329,925
Number of Vehicles	0	0	0	27	26	23	24	24	24	24
Conservation of Natural Resources										
Acres of Open Space Land	1,226	3,098	3,098	2,164	1,905	1,905	3,122	3,183	2,063	2,002
Acres of Conservation Easements	2,338	5,255	5,274	5,423	5,312	5,312	5,387	5,387	5,417	5,417
Number of Vehicles	0	0	0	9	7	6	8	8	8	12

Source: Various Adams County Departments

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

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

Program/Function	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government	418.00	406.25	408.75	395.75	442.00	466.25	502.25	531.50	534.50	565.80
Public Safety	563.00	541.25	540.75	495.75	524.25	572.25	580.00	585.00	596.50	621.75
Health and Welfare	486.50	496.25	475.00	483.25	509.50	583.50	613.50	644.50	639.25	659.50
Economic Opportunity	48.50	47.50	47.75	50.00	48.75	52.75	49.75	51.00	48.00	50.00
Culture and Recreation	23.00	24.00	23.00	21.00	21.00	22.00	23.00	23.00	24.00	23.00
Internal Service	19.00	20.00	18.00	18.00	17.75	19.00	17.00	20.00	20.00	22.00
Public Works	102.00	107.00	100.00	81.00	78.00	91.00	83.00	84.00	87.00	89.00
Business Type-Activities	0.00	0.00	0.00	0.00	2.00	22.00	19.50	20.00	20.00	21.00
Urban Housing and Redevelopment	6.00	6.00	6.00	5.00	5.00	4.00	6.00	3.00	4.00	3.00
Conservation of Natural Resources	9.75	11.00	11.00	10.00	10.00	12.00	11.00	11.00	11.00	11.00
Total FTE Employees	1675.75	1659.25	1630.25	1559.75	1658.25	1844.75	1905.00	1973.00	1984.25	2066.05

Source: Adams County Human Resources Department



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Goals

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



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

Board of County Commissioners
Adams County, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Adams County, Colorado (the County), as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 17, 2019.

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

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

CliftonLarsonAllen LLP

Broomfield, Colorado
May 17, 2019



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

Board of County Commissioners
Adams County, Colorado

Report on Compliance for Each Major Federal Program

We have audited Adams County, Colorado's (the County) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2018. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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.

Opinion on Each Major Federal Program

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 major federal programs for the year ended December 31, 2018.

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 the Uniform Guidance, 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.

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

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

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



CliftonLarsonAllen LLP

Broomfield, Colorado
May 17, 2019

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2018

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2018
Department of Health and Human Services:					
<i>Direct Program:</i>					
Head Start	93.600	N/A	\$ -	\$ -	\$ 4,175,600
<i>Passed Through Colorado Department of Human Services:</i>					
Guardianship Assistance (IV-E Relative)	93.090	N/A	-	-	43,083
Promoting Safe and Stable Families	93.556	N/A	-	-	249,229
<i>Temporary Assistance for Needy Families Cluster</i>					
Temporary Assistance for Needy Families	93.558	N/A	-	12,882,902	12,882,902
<i>Subtotal Temporary Assistance for Needy Families Cluster</i>				<u>12,882,902</u>	
Child Support Enforcement	93.563	N/A	-	-	3,734,552
Low-Income Home Energy Assistance	93.568	N/A	-	-	3,484,028
<i>Child Care and Development Fund Cluster</i>					
Child Care and Development Block Grant	93.575	N/A	-	3,415,132	3,415,132
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	N/A	-	3,351,770	3,351,770
<i>Subtotal Child Care and Development Fund Cluster</i>				<u>6,766,902</u>	
Adoption and Legal Guardianship Incentive Payments	93.603	N/A	-	-	1,213
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	-	404,955
Foster Care - Title IV-E	93.658	N/A	-	-	6,664,832
Adoption Assistance	93.659	N/A	-	-	1,801,540
Social Services Block Grant	93.667	N/A	-	-	2,590,063
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	N/A	-	-	112,157
<i>Subtotal:</i>			-	<u>19,649,804</u>	<u>38,735,456</u>
<i>Passed Through Colorado Department of Health Care Policy and Financing:</i>					
<i>Medicaid Cluster</i>					
Medical Assistance Program	93.778	N/A	-	5,172,487	5,172,487
<i>Subtotal Medicaid Cluster</i>				<u>5,172,487</u>	
<i>Passed Through Colorado Department of Local Affairs:</i>					
Community Services Block Grant	93.569	2018G994002	324,147	-	438,277
Total Department of Health and Human Services			<u>324,147</u>	<u>24,822,291</u>	<u>48,521,820</u>
Department of Agriculture:					
<i>Passed Through Colorado Department of Human Services:</i>					
<i>Supplemental Nutrition Assistance Program Cluster</i>					
Supplemental Nutrition Assistance Program	10.551	N/A	-	147,190	147,190
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	N/A	-	4,176,728	4,176,728
<i>Subtotal Supplemental Nutrition Assistance Program Cluster</i>				<u>4,323,918</u>	
<i>Passed Through Colorado Department of Public Health and Environment:</i>					
Child and Adult Care Food Program	10.558	18-109431	-	-	185,339
Total Department of Agriculture			-	<u>4,323,918</u>	<u>4,509,257</u>
Department of the Interior:					
<i>Direct Program:</i>					
National Wildlife Refuge Fund	15.659	N/A	-	-	116,744
<i>Passed Through Department of Natural Resources:</i>					
<i>Fish and Wildlife Cluster</i>					
Sport Fish Restoration Program	15.605	CTGG1 PMAA 2018*1754	-	80,000	80,000
<i>Subtotal Fish and Wildlife Cluster</i>				<u>80,000</u>	
Total Department of the Interior			-	<u>80,000</u>	<u>196,744</u>

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2018

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2018
Department of Labor:					
<i>Passed Through Colorado Department of Labor and Employment:</i>					
Unemployment Insurance	17.225	AD18-104	-	-	7,761
Trade Adjustment Assistance	17.245	AD18-104	-	-	14,209
H-1B Job Training Grants	17.268	AD17-06	-	-	14,236
Temporary Labor Certification for Foreign Workers	17.273	AD18-104(FLC)	-	-	2,982
WIOA National Dislocated Worker / WIA National Emergency Grants	17.277	AD16-06	-	-	89,711
WIOA Dislocated Worker National Reserve Technical Assistance and Training	17.281	AD17-06	-	-	22,000
Apprenticeship USA Grants	17.285	AD17-113	-	-	13,244
<i>Workforce Investment and Opportunity Act (WIOA) Cluster</i>					
WIOA Adult Program	17.258	AD18-100 / AD18-101	-	704,911	704,911
WIOA Youth Activities	17.259	AD18-100 / AD18-101	-	890,984	890,984
WIOA Dislocated Worker Formula Grants	17.278	AD18-100 / AD18-101	-	994,919	994,919
<i>Subtotal WIOA Cluster</i>				<u>2,590,814</u>	
<i>Employment Service Cluster</i>					
Employment Service / Wagner-Peyser Funded Activities	17.207	AD18-100	-	785,144	785,144
Disabled Veterans' Outreach Program (DVOP)	17.801	AD18-102	-	14,000	14,000
Local Veterans' Employment Representative Program	17.804	AD18-102	-	7,000	7,000
<i>Subtotal Employment Service Cluster</i>				<u>806,144</u>	
Total Department of Labor			<u>-</u>	<u>3,396,958</u>	<u>3,561,101</u>
Department of Housing and Urban Development:					
<i>Direct Programs:</i>					
<i>Community Development Block Grant - Entitlement Grants Cluster</i>					
Community Development Block Grants / Entitlement Grants	14.218	N/A	1,030,265	1,670,780	1,670,780
<i>Subtotal Community Development Block Grant - Entitlement Grants Cluster</i>				<u>1,670,780</u>	
Home Investment Partnerships Program	14.239	N/A	671,259	-	698,605
<i>Subtotal:</i>			<u>1,701,524</u>		<u>2,369,385</u>
Total Department of Housing and Urban Development			<u>1,701,524</u>	<u>1,670,780</u>	<u>2,369,385</u>
Department of Homeland Security:					
<i>Passed Through Colorado Department of Public Safety:</i>					
Disaster Grants - Public Assistance	97.036	N/A	-	-	485,372
Emergency Management Performance Grants	97.042	18-EM-19-01	-	-	77,000
<i>Subtotal:</i>					<u>562,372</u>
Total Department of Homeland Security			<u>-</u>	<u>-</u>	<u>562,372</u>
Department of Justice:					
<i>Direct Program:</i>					
State Criminal Alien Assistance Program	16.606	N/A	-	-	162,081
Antiterrorism Emergency Reserve	16.321	N/A			53,896
<i>Passed Through Colorado Department of Public Safety:</i>					
Crime Victim Assistance	16.575	2016-VA-18-013652-17	-	-	189,905
Crime Victim Compensation	16.576	17-VC-17	-	-	825,000
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2016-MU-BX-0115	-	-	14,416
<i>Subtotal:</i>					<u>1,029,321</u>
Total Department of Justice			<u>-</u>	<u>-</u>	<u>1,245,298</u>

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2018

Federal Grantor/Pass Through Entity/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Clusters	Expenditures 12/31/2018
Department of Transportation:					
<i>Direct Program:</i>					
Airport Improvement Program	20.106	N/A	-	-	289,482
<i>Passed Through Colorado Department of Transportation:</i>					
<u>Highway Planning and Construction Cluster</u>					
Highway Planning and Construction	20.205	14-HA1-64603	-	236,979	236,979
<i>Subtotal Highway Planning and Construction Cluster</i>				<u>236,979</u>	
<u>Highway Safety Cluster</u>					
National Priority Safety Programs	20.616	18-HTS-ZH-00055	-	93,182	93,182
<i>Subtotal Highway Safety Cluster</i>				<u>93,182</u>	
<i>Passed Through Regional Transportation District:</i>					
<u>Federal Transit Cluster</u>					
Federal Transit Formula Grants	20.507	N/A	-	959,210	959,210
<i>Subtotal Federal Transit Cluster</i>				<u>959,210</u>	
Total Department of Transportation			-	<u>1,289,371</u>	<u>1,578,853</u>
Environmental Protection Agency:					
<i>Direct Program:</i>					
Brownfields Assessment and Cleanup Cooperative Agreements	66.818	N/A	-	-	43,233
Total Environmental Protection Agency			-	-	<u>43,233</u>
Total Expenditures of Federal Awards			\$ 2,025,671	\$ 35,583,318	\$ 62,588,063

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2018

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the County under programs of the federal government for the year ended December 31, 2018. The information in this Schedule is presented in accordance with the requirements of 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not represent the financial position, changes in net position, or cash flows of the County.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Guardianship Assistance (IV-E Relative)	93.090
Promoting Safe and Stable Families	93.556
Temporary Assistance for Needy Families	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
Child Care and Development Fund Cluster	93.575, 93.596
Child Welfare Services Program	93.645
Foster Care - Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
John H. Chafee Foster Care Program	93.674
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program Cluster	10.551, 10.561

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

NOTE 3. OTHER INFORMATION

The County participates in the Food Assistance Benefits / EBT program under CFDA 10.551. The County performs some administrative duties on behalf of the State. The State distributes \$63,451,432 in benefits, which are not reflected on the Schedule of the County, as the program's compliance requirements are the responsibility of the State.

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018**

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

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

Identification of Major Federal Programs

CFDA Number(s)	Name of Federal Program or Cluster
93.600	Head Start
93.658	Foster Care Title IV
17.258*	WIA/WIOA Adult Program
17.259*	WIA/WIOA Youth Activities
17.278*	WIA/WIOA Dislocated Worker Formula Grants
16.576	Crime Victim Compensation
*Cluster	

Dollar threshold used to distinguish between Type A and Type B programs: \$ \$1,877,642

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

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018**

Section II – Financial Statement Findings

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

**ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018**

Section III – Findings and Questioned Costs – Major Federal Programs

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



**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2018**

Adams County, Colorado respectfully submits the following summary schedule of prior audit findings for the year ended December 31, 2018.

Audit period: 2018

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

A. FINDINGS — FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

B. FINDINGS — FEDERAL AWARD PROGRAMS AUDITS

There were no federal award findings in the prior year.

BOARD OF COUNTY COMMISSIONERS

Eva J. Henry
DISTRICT 1

Charles "Chaz" Tedesco
DISTRICT 2

Emma Pinter
DISTRICT 3

Steve O'Dorisio
DISTRICT 4

Mary Hodge
DISTRICT 5



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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 2018
This Information From The Records Of County of Adams	Prepared By: Phone:	Emiliano Santiago Ortiz (720) 523-6290

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	11,591,513.93
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	20,043,527.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,899,426.97
2. General fund appropriations		b. Snow and ice removal	388,513.51
3. Other local imposts (from page 2)	41,077,107.97	c. Other	
4. Miscellaneous local receipts (from page 2)	54,423.77	d. Total (a. through c.)	2,287,940.48
5. Transfers from toll facilities		4. General administration & miscellaneous	16,035,462.54
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	153,992.98
a. Bonds - Original Issues		6. Total (1 through 5)	50,112,436.93
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	41,131,531.74	b. Redemption	
B. Private Contributions	8,773,419.43	c. Total (a. + b.)	
C. Receipts from State government (from page 2)	11,293,947.36	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,153,639.50	a. Interest	
E. Total receipts (A.7 + B + C + D)	62,352,538.03	b. Redemption	
		c. Total (a. + b.)	
		3. Total (1.c + 2.c)	
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	50,112,436.93

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursement	D. Ending Balance	E. Reconciliation
	60,947,494.10	62,352,538.03	50,112,436.93	73,187,595.20	

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2018

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	8,253,917.89	a. Interest on investments	31,622.71
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	16,061,431.57	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	1,214,785.31	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	161,573.00	f. Charges for Services	103.52
5. Specific Ownership &/or Other	15,385,400.20	g. Other Misc. Receipts	5,190.98
6. Total (1. through 5.)	32,823,190.08	h. Other Insurance/Local Agencies	17,506.56
c. Total (a. + b.)	41,077,107.97	i. Total (a. through h.)	54,423.77
	(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	10,814,162.19	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	1,153,640
c. Motor Vehicle Registrations	479,785.17	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.)	479,785.17	g. Total (a. through f.)	1,153,640
4. Total (1. + 2. + 3.f)	11,293,947.36	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		314,713.82	314,713.82
b. Engineering Costs			
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements		11,276,800.11	11,276,800.11
(3). System Preservation			
(4). System Enhancement & Operation			
(5). Total Construction (1) + (2) + (3) + (4)		11,276,800.11	11,276,800.11
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		11,591,513.93	11,591,513.93
			(Carry forward to page 1)

Notes and Comments:

