

ADAMS COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DEC. 31, 2009



Economic Vitality



Safe and Peaceful Community



Citizen Participation



Open Space Preservation



Financial Stability



COMPREHENSIVE ANNUAL FINANCIAL REPORT

ADAMS COUNTY, COLORADO

For The Year Ended December 31, 2009

Board of County Commissioners

Alice J. Nichol, Chairman

W.R. "Skip" Fischer

Larry W. Pace

County Administrator

James Robinson

Director of Finance/Information Technology

Richard C. Lemke

General Accounting Manager

Mary N. Ha

Accountants

Laurie Arellano, Lynn Cruz, Denise Johnson, Tracy Vidmar

Technicians

Micalena Hanselman, Michele Riggin

Issued by:

Finance & Information Technology Department

**Adams County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2009**

TABLE OF CONTENTS

	<u>Page</u>
I. <u>INTRODUCTORY SECTION:</u>	
Letter of Transmittal	i
GFOA Certificate of Achievement	vii
Organizational Chart.....	ix
Listing of Principal Officials.....	x
 II. <u>FINANCIAL SECTION:</u>	
Independent Auditors' Report.....	1
Management's Discussion and Analysis (Required Supplementary Information)	3
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Assets	18
Statement of Activities.....	19
Fund Financial Statements:	
Balance Sheet-Governmental Funds	22
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement Activities	26
Statement of Net Assets-Proprietary Funds	27
Statement of Revenues, Expenses and Changes in Fund Net Assets-Proprietary Funds.....	28
Statement of Cash Flows-Proprietary Funds	29
Statement of Fiduciary Net Assets-Fiduciary Funds	30
Notes to the Basic Financial Statements	31
Required Supplementary Information:	
Budgetary Comparison Schedule-General Fund	63
Budgetary Comparison Schedule-Road and Bridge Fund.....	66
Budgetary Comparison Schedule-Social Services Fund	67
Notes to Required Supplementary Information.....	69
Supplementary Statements and Schedules:	
Combining Balance Sheet-Non-major Governmental Funds	72
Combining Statement of Revenues, Expenditures and Changes in Fund Balances-Non-major Governmental Funds	74
Budgetary Comparison Schedule-Capital Facilities Fund	76
Explanation of Nonmajor Special Revenue Funds	77
Budgetary Comparison Schedules-Special Revenue Funds:	
Contingent Fund.....	79
Developmentally Disabled Fund.....	80
Open Space Fund	81
Conservation Trust Fund.....	82
Waste Management Fund.....	83
Open Space Projects Fund	84
Open Space Sales Tax Fund.....	85
DIA Noise Mitigation Fund	86
Community Development Block Grant Fund.....	87
Head Start Fund	88
Other Human Services Fund	89
Community Services Block Grant Fund.....	90
Workforce and Business Center Fund.....	91

TABLE OF CONTENTS (CONTINUED)

Explanation of Enterprise Fund.....93
Budgetary Comparison Schedule-Enterprise Fund:
 Golf Course Fund.....94
Explanation of Internal Service Funds95
Combining Statement of Net Assets-Internal Service Funds96
Combining Statement of Revenues, Expenses and Changes in
 Fund Net Assets-Internal Service Funds97
Combining Statement of Cash Flows-Internal Service Funds.....98
Budgetary Comparison Schedule-Equipment Service Fund99
Budgetary Comparison Schedule-Insurance Claims Fund100
Explanation of Agency Funds.....101
Statement of Changes in Net Assets-Agency Funds102

III. STATISTICAL SECTION:

Statistical Section Index.....103
Financial Trends
 Net Assets by Component.....105
 Changes in Net Assets.....106
 Governmental Activities Expenditure Changes Graph.....108
 Changes in Program and General Revenue Graph110
 Fund Balances, Governmental Funds.....111
 Changes in Fund Balances, Governmental Funds.....112
 Changes in Fund Balances, Governmental Funds Graphs.....113
Revenue Capacity
 Assessed/Actual Value of Taxable Property114
 Property Tax Levies and Collections115
 Principal Property Tax Payers.....116
 Direct and Overlapping Property Tax Rates118
Debt Capacity
 Ratio of Outstanding Debt by Type121
 Computation of Direct, Overlapping and Underlying Long-Term Debt122
 Legal Debt Margin Information124
Demographic and Economic Information
 Demographic and Economic Statistics.....125
 Principal Employers.....126
Operating Information
 Capital Asset Statistics by Function/Program128
 Full-Time Equivalent County Employees by Function/Program129

IV. COMPLIANCE SECTION:

Independent Auditors' Report on Schedule of Expenditures of Federal Awards131
Schedule of Expenditures of Federal Awards132
Notes to the Schedule of Expenditures of Federal Awards135
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*137
Independent Auditors' Report on Compliance with Requirements Applicable to
 Each Major Program and on Internal Control over Compliance with OMB
 Circular A-133139
Schedule of Findings and Questioned Costs141
Summary Schedule of Prior Audit Findings145
Corrective Action Plan.....146
Local Highway Finance Report150

INTRODUCTORY SECTION

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DIRECTOR



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May 28, 2010

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

The Comprehensive Annual Financial Report of Adams County, Colorado, for the fiscal year ended December 31, 2009, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of Adams County (hereafter referred to as the County). To provide a reasonable basis for making these representations, management of the County has established internal controls designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not outweigh the benefits, the County's internal controls have been designed to provide reasonable assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the County. Disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

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

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

The County's financial statements have been audited by Swanhorst & Company LLC, a licensed certified public accounting firm. The goal of the independent audit is to provide reasonable assurances that the County's financial statements for the fiscal year ended December 31, 2009 are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial

BOARD OF COUNTY COMMISSIONERS

W. R. "Skip" Fischer
DISTRICT 1

Alice J. Nichol
DISTRICT 2

Larry W. Pace
DISTRICT 3

Statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended December 31, 2009 are presented fairly and in conformity with GAAP. The independent auditors' report is presented on the first page of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found on pages 3-16 of the report.

Profile of Adams County

Adams County, a political subdivision of the State of Colorado, was organized under the statutes of the State. The County was organized over one hundred years ago on November 15, 1902. The Board of County Commissioners held their first meeting in Brighton on December 4, 1902. Over time, western Adams County has grown from an agricultural region of truck gardens and dairy farms to a complex urbanized corridor of towns and cities. The eastern end of the County, still mostly agricultural land, has also seen increasing development in recent years.

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

Agricultural activities continue as the single largest land use throughout the County, accounting for more than three quarters of the land area. Most irrigated farmland is located in the northwest section of the County, where an extensive 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.

A three-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 regular meetings and public hearings on Mondays and Wednesdays. 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 Administrator acts as the chief administrative officer of the County.

Other locally elected officials include the Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor, Treasurer, and District Attorney. These elected officials govern specific county services and establish policies based on the local community needs and preferences. The County also has a Public Trustee who is appointed by the Governor. The County provides a full range of services, including judicial and public safety; construction and maintenance of highways, streets and other infrastructure; parks and recreation; planning and development; employment and social services; and general administrative services.

The County has two component units for which it is considered to be financially accountable. Blended component units, although legally separate entities, are part of the County's operations. The County's blended component unit is the Adams County Building Authority. The Front Range Airport Authority is a discretely presented component unit and is reported separately in the government-wide financial statements to emphasize a legal separation from the primary government. Additional information on each of these component units can be found in Note 1-A, pages 33 and 34 in the notes to the basic financial statements.

The annual budget serves as the foundation for the County's financial planning and control. All County departments and elected offices submit requests for appropriation in early August to the Finance Department. These requests are used as the starting point for developing a proposed budget that is presented to the Board of County Commissioners on or before October 15. Public hearings are conducted and a final budget is legally enacted no later than December 31, the close of the County's fiscal year. Additional information on the County's budget process can be found in the notes to the required supplementary information on page 69.

Any revisions that alter total expenditures of any fund or spending agency require supplemental appropriation which is subject to public hearing and citizen response. Any revisions that alter the total expenditures require an appropriation resolution by the Board.

Factors Affecting Economic Condition

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

Local economy

Due to the beauty of the Rocky Mountains and the many attractions of the Denver area, Adams County has grown significantly during the past decade and is now among the top five most populated counties in Colorado. The 2000 decennial census data recorded population at 363,857 people; this represents a 37% growth rate from the 265,000 residents recorded in 1990. The estimated population for 2009 is 439,836. The Denver Regional Council of Governments predicts that the population of Adams County will grow an additional 12% to 497,159 by the year 2015.

Adams County enjoys the same reputation as its counterpart counties of Colorado by having a well educated workforce. 49% have attended at least some college and 19.8% hold a Bachelor's degree or

higher. The county's population is also younger than the national average, with the median age of 32.8. This skilled workforce, combined with the availability of quality commercial real estate, a great transportation system, and many institutions of higher learning, are just some of the ways the Metro Area and Adams County make themselves very attractive to businesses. Adams County is poised to grow substantially with the largest amount of undeveloped land within close proximity to the Denver city center.

Some of the major industries located in Adams County include parcel delivery service, healthcare facilities, satellite television communication, telecommunication research and development, transportation and food distribution as well as several financial institutions.

Transportation remains an important part of the metro area's future. Addressing transportation needs of the Denver area's steady growth, voters in 2005 approved construction funds for FasTracks, a comprehensive regional transportation plan proposed by the Regional Transportation District that will add several mass transit lines through Adams County. Substantial future commercial, residential, retail and industrial development will also be realized along parts of the Northwest Parkway and E-470 toll-ways. In addition, the Fitzsimons Redevelopment authority is currently building a cutting edge medical and bioscience research facility; the first university-affiliated bio-park west of the Mississippi. The 578 acres property will include the 184-acre Colorado Science and Technology Park for research, the University of Colorado Denver's Anschutz medical campus, the Children's Hospital and Research Center, and the Veterans Administration. By 2013, it is predicted it will be home to 20,000 jobs and over 40,000 jobs by completion in 25-30 years. Denver International Airport will also continue to have a positive effect on the local economy over the next several years. These factors will certainly have positive effect on Adams County's economy in the future.

Like other areas in the country, Adams County has also been affected by recent downturn in economy. Adams County's unemployment is growing. As of December 2009, unemployment rate was 8.6%, which increased by 3.1% compared to last year. However, the long term economic outlook is positive as Adams County has potential for growth. Adams County has several significant developments in process including: the Fitzsimons Redevelopment, Larkridge in Thornton, The Orchard Town Center, Prairie Gateway and Prairie Center. These projects will help keep more sales tax dollars in the county. Sales taxes for Adams County, through November, decreased 9.7% in 2009, slightly better than the rest of the state, which is experiencing a decrease of 10%. The state's 2009-2010 fiscal year if forecasted a 3.9% reduction in Sales taxes. Adams County is expecting sales taxes to increase by 1% in 2010 due to the new retail outlets in the county. Forbes magazine named Adams County as the 3rd most affordable place to weather the current downturns in the country.

Long-term financial planning.

Compare to its neighboring counties Adams County has the largest undeveloped land; this poses a great opportunity to grow. Developers continue choosing Adams County for construction of their subdivisions and retail projects. The Denver Regional Council of Governments predicts that Adams County population will grow 60% to 603,345 by the year 2025, making it the fastest growing county

in the state. While growth is exciting but it also brings many challenges to the county; such as infrastructure improvements, transportation and services. Adams County continues to develop projects that address important needs in capital improvements, transportation, and the preservation of parks and open space within the County.

As the demand for services grow, so will the need to provide areas to conduct that business. The county has put together a facilities master plan that will provide space for the future, through the building of a new government center and a pretrial holding facility. These facilities are expected to cost over \$135 million and are expected to be completed by 2015. The first phase of the government center is expected to be completed in early 2011. The idea behind the new government center is to consolidate most of the county's operation into one location. Future operating costs will be paid for with increased property tax revenues from new construction in the county and from the sales tax. A sales tax extension was approved by the voters in 2006 to pay for these county building facilities and countywide transportation projects.

Adhering to fiscal policy, the County will maintain a reserve that allows decision makers the ability to weather a temporary downturn in economy. The County continues to meet its yearly obligations and maintains a solid credit rating. The County's willingness and ability to honor its financial obligations remains uncompromised.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Adams County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2008. This is the twenty-third consecutive year the County has received the prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such reports must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

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

In addition, the County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2009. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, communications device, and an operations guide.

The preparation of this CAFR is made possible by the dedicated service of the entire staff of the Finance Department. Particular gratitude is expressed to Ms. Mary Ha, Ms. Tracy Vidmar, Ms. Lynn Cruz, and Ms. Denise Johnson of the Finance Department. I also want to thank Ms. Mary Ann

Record and Ms. Sandy Brookman of the Treasurer's Office, Mr. Osgood McCollum of the Social Services Department, and Ms. Sue Bauserman for her administrative support. The staff of the independent auditing firm, Swanhorst & Company LLC, are especially worthy of recognition, as they have contributed greatly to the excellence of this report.

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

Original Signed by Richard C. Lemke

Richard C. Lemke
Director of Finance & Information Technology

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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

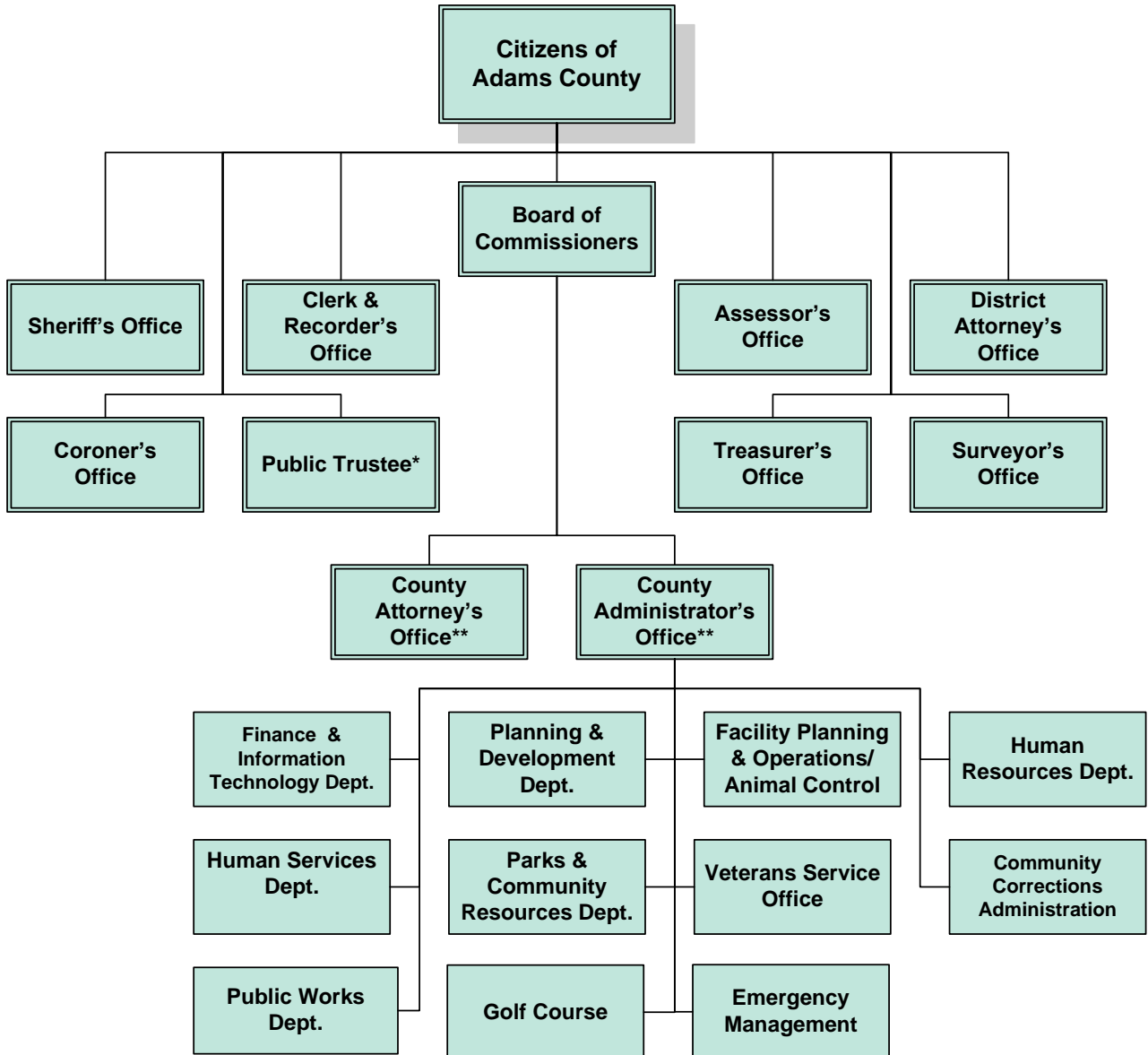


President

Executive Director

Adams County Government

Organizational Chart



* Appointed by Governor
 ** Appointed by County Commissioners

Adams County

LISTING OF PRINCIPAL OFFICIALS

BOARD OF COUNTY COMMISSIONERS

**W.R. "Skip" Fischer, District 1
Alice J. Nichol, District 2
Larry W. Pace, District 3**

CLERK AND RECORDER

Karen Long

ASSESSOR

Gil Reyes

TREASURER

Diane Christner

DISTRICT ATTORNEY

Donald S. Quick

SHERIFF

Doug Darr

CORONER

James Hibbard

PUBLIC TRUSTEE

Carol Snyder

SURVEYOR

Tim Thoms

FINANCIAL SECTION



Board of County Commissioners
Adams County, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County as of and for the year ended December 31, 2009, which collectively comprise the basic financial statements of Adams County, as listed in the table of contents. These financial statements are the responsibility of Adams County's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County as of December 31, 2009, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2010, on our consideration of Adams County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Adams County's basic financial statements. The supplementary statements and schedules and 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Ernst & Young LLP

May 28, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

The Management's Discussion and Analysis for Adams County (hereafter referred to as the County) offers readers a narrative overview and analysis of the County's financial activities for the fiscal year ended December 31, 2009. Readers are encouraged to consider the information presented here in conjunction with the additional information furnished in the letter of transmittal, financial statements, and notes to the basic financial statements.

Financial Highlights

- The County's assets exceeded liabilities at the close of 2009 by \$759,213,890. Of this amount, \$158,106,246 remains unrestricted and available to meet the County's ongoing obligations to citizens and creditors.
- Net assets increased by \$12,626,660 in 2009. The net assets of governmental activities alone increased by \$12,512,067.
- As of the end of 2009, the County's governmental funds combined ending fund balances total \$239,846,188. This is an increase of \$43,615,842 compared to the prior year.
- Total fund balance of the General Fund, the chief operating fund of the County, increased by \$9,348,022 in 2009 to \$104,432,451.
- The County entered into a \$105,000,000 sale-leaseback agreement to finance the construction of the Government Center. This project will be instrumental in accommodating growth and maintaining the high quality of services offered by the County in the future.

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 Assets presents information on all of the County's assets and liabilities. The difference between the two is reported as net assets. Over time, trend analysis relating to the increases and decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information that shows how the County's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon

as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements clearly distinguish governmental activities from business-type activities. Governmental activities can be described as functions of the County 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 functions that are intended to recover all or a significant portion of their costs through user fees or charges. The business-type activity of the County is the operation of the Riverdale Golf Courses.

The government-wide financial statements encompass not only the financial activities of the County (also referred to as the primary government), but also the financial activities of the legally separate Front Range Airport Authority. Financial information for this discretely presented component unit is reported separately from the financial information presented for the primary government itself. The Adams County Building Authority, although legally separate, functions as part of the County's operations and has been included as a blended component of the primary government.

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

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

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

The County maintained 17 individual governmental funds in 2009. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, Social Services Fund, and Capital Facilities Fund all of which are considered to be major funds. Data from the other 13 non-major governmental funds are combined into a single, aggregated column called "Other Governmental Funds." Individual fund data for each of these non-major governmental funds are provided in the form of combining statements.

The basic governmental funds financial statements can be found on pages 22-26 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in greater detail. The proprietary fund financial statements provide separate information for the Golf Course Fund, which is considered to be a major fund for the County. Conversely, both internal service funds are aggregated into a single presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements.

The basic proprietary fund financial statements can be found on pages 27-29 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties separate from the County. Fiduciary funds are not reflected in the government-wide financial statements because resources in those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that of proprietary funds. The County reports the Treasurer's Agency Fund and the Public Trustee's Agency Fund as fiduciary funds.

The basic fiduciary funds statement can be found on page 30 of this report.

Notes to the basic financial statements. The notes to the basic financial statements provide additional information that is essential to 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 31-62 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information, as well as combining and individual fund statements and schedules that can be found on pages 63-102. Details of the original budgets, final budgets, and actual amounts are also found in this section.

Government-wide Financial Analysis

As noted earlier, trends in net assets may serve, over time, as a useful indicator of a government's financial position. The County's assets exceeded its liabilities by \$759,213,890 at the close of 2009. The financial condition of the County remains healthy.

The largest portion of the County's net assets, \$543,065,865, or 72%, reflects investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, conservation easements, water rights, infrastructure, construction in progress, and software) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, resources needed to repay such debt must normally be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities.

An additional portion of the County's net assets, \$58,041,779, represents resources that are subject to external restrictions on use. For more information on the net asset restriction, please see Note 1 - D.4 on pages 38-39 of the notes to the basic financial statements. The remaining balance of unrestricted net assets, \$158,106,246, may be used to meet the County's ongoing obligations to citizens and creditors.

Adams County Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and Other Assets	\$ 401,979,141	\$ 359,273,287	\$ 3,192,857	\$ 2,962,668	\$ 405,171,998	\$ 362,235,955
Capital Assets	656,954,292	590,354,394	8,083,593	8,200,054	665,037,885	598,554,448
Total Assets	1,058,933,433	949,627,681	11,276,450	11,162,722	1,070,209,883	960,790,403
Long-term Liabilities Outstanding	174,501,183	74,092,058	-	-	174,501,183	74,092,058
Other Liabilities	136,477,450	140,092,890	17,360	18,225	136,494,810	140,111,115
Total Liabilities	310,978,633	214,184,948	17,360	18,225	310,995,993	214,203,173
Net Assets:						
Invested in Capital Assets, Net of Related Debt	534,982,272	554,481,895	8,083,593	8,200,054	543,065,865	562,681,949
Restricted	58,041,779	46,812,777	-	-	58,041,779	46,812,777
Unrestricted	154,930,749	134,148,061	3,175,497	2,944,443	158,106,246	137,092,504
Total Net Assets	\$ 747,954,800	\$ 735,442,733	\$ 11,259,090	\$ 11,144,497	\$ 759,213,890	\$ 746,587,230

At the end of 2009, the County experienced a positive, increasing balance of total net assets, for the government as a whole, as well as for its separate governmental and business-type activities. The same was true in 2008. In 2009, the total increase in net assets for governmental and business-type activities amounts to \$12,626,660.

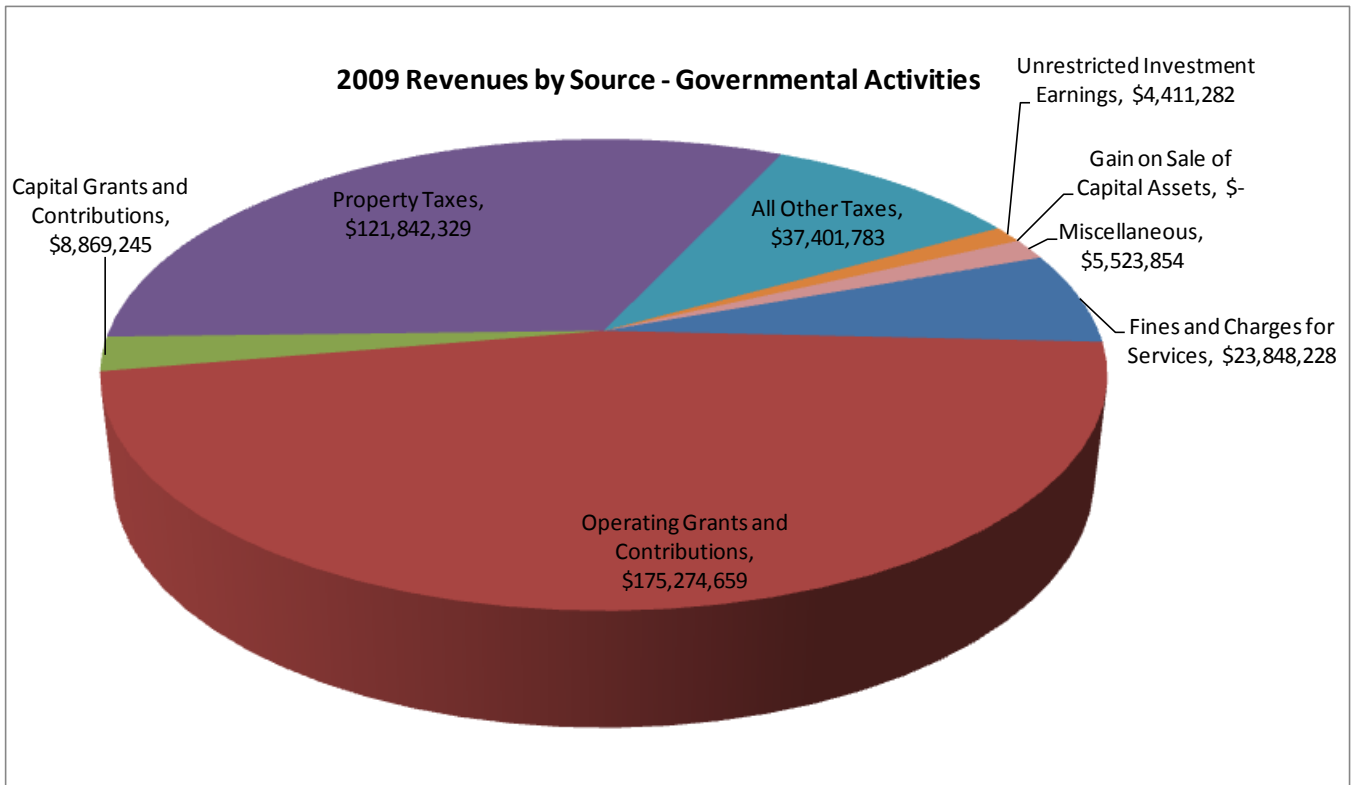
Adams County Change in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Revenues:						
Program Revenues:						
Fines and Charges for Services	\$ 23,848,228	\$ 22,432,185	\$ 2,848,361	\$ 2,902,979	\$ 26,696,589	\$ 25,335,164
Operating Grants and Contributions	175,274,659	138,361,580	-	-	175,274,659	138,361,580
Capital Grants and Contributions	8,869,245	4,310,136	-	-	8,869,245	4,310,136
General Revenues:						
Property Taxes	121,842,329	119,346,965	-	-	121,842,329	119,346,965
All Other Taxes	37,401,783	41,107,624	-	-	37,401,783	41,107,624
Unrestricted Investment Earnings	4,411,282	8,766,805	10,022	67,152	4,421,304	8,833,957
Gain on Sale of Capital Assets	-	457,605	3,758	-	3,758	457,605
Miscellaneous	5,523,854	5,741,602	-	-	5,523,854	5,741,602
Total Revenues	377,171,380	340,524,502	2,862,141	2,970,131	380,033,521	343,494,633
Expenses:						
General Government	63,382,231	61,408,120	-	-	63,382,231	61,408,120
Public Safety	76,201,817	71,585,432	-	-	76,201,817	71,585,432
County Funded Human Services	3,842,110	3,777,147	-	-	3,842,110	3,777,147
Public Works	30,553,717	42,447,761	-	-	30,553,717	42,447,761
Culture and Recreation	4,086,651	3,903,715	-	-	4,086,651	3,903,715
Health and Welfare	160,687,705	128,280,011	-	-	160,687,705	128,280,011
Urban Housing and Redevelopment	3,437,056	2,897,032	-	-	3,437,056	2,897,032
Conservation of Natural Resources	7,952,345	4,868,147	-	-	7,952,345	4,868,147
Economic Opportunity	8,335,699	5,297,734	-	-	8,335,699	5,297,734
Interest Expense	6,519,982	1,589,421	-	-	6,519,982	1,589,421
Golf Course	-	-	2,407,548	2,484,609	2,407,548	2,484,609
Total Expenses	364,999,313	326,054,520	2,407,548	2,484,609	367,406,861	328,539,129
Increase in Net Assets Before Special Items and Transfers	12,172,067	14,469,982	454,593	485,522	12,626,660	14,955,504
Transfers	340,000	340,000	(340,000)	(340,000)	-	-
Change in Net Assets	12,512,067	14,809,982	114,593	145,522	12,626,660	14,955,504
Net Assets - Beginning	735,442,733	720,632,751	11,144,497	10,998,975	746,587,230	731,631,726
Net Assets - Ending	\$ 747,954,800	\$ 735,442,733	\$ 11,259,090	\$ 11,144,497	\$ 759,213,890	\$ 746,587,230

Governmental activities. Governmental activities contributed to a County net asset increase of \$12,512,067 in 2009. Key elements are as follows:

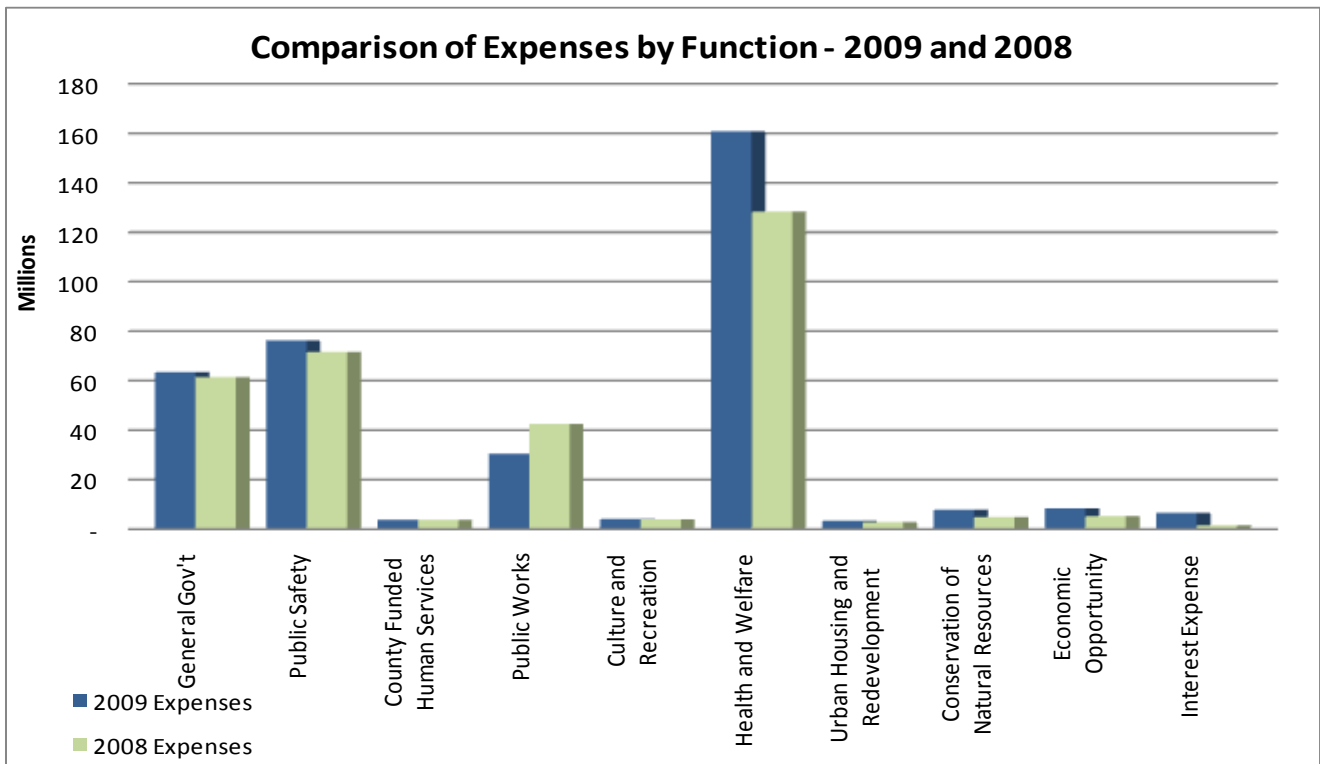
Revenues

- Total revenues from governmental activities reached \$377,171,380 in 2009, an increase of \$36,646,878 or 11% from the previous year.
- Revenue from operating grants and contributions increased by \$36.9 million in 2009. The majority of this increase can be accounted for in the health and welfare function, particularly in Social Services. The economic downturn has led to more families qualifying for Social Services assistance and a corresponding increase in Federal funding the County receives for these programs. Also contributing to this increase is funds from the American Recovery and Reinvestment Act. Funds were received primarily to increase services at the Workforce and Business Center.
- Revenue from capital grants and contributions increased by \$4.5 million from the previous year. The County received a capital grant from the Colorado Department of Transportation for the construction of Pecos Street.
- Property tax revenue, accounting for 32% of the County’s total revenues, grew by 2% to \$121 million in 2009. Growth in property tax revenue is attributable to new construction of commercial and residential properties in the County.
- Revenue from investment earnings decreased by \$4 million or 50% in 2009 compared to 2008. Multiple interest rate cuts made by the Federal Reserve to address a deteriorating economy led to record low rates, which significantly impacted the County’s investment earnings for the year.



Expenses

- Expenses for all governmental activities in 2009 total \$364,999,313, which represents an increase of 12% in comparison with 2008.
- Expenses in the general government function increased by \$2 million or 3.2%. This increase is attributable to costs associated with the construction of the road and water/sewer lines at the Government Center. More detail on the expenses of the general government function can be found in the discussion of the General Fund on pages 10-11 of the MD&A.
- A \$4.6 million increase in public safety function expenses can be attributed to growth in personnel and jail operating costs in the Sheriff's Office. Growing public safety needs and a rising inmate population at the Detention Facility requires more staff and administrative support.
- The health and welfare function expenses increased by \$32 million in 2009. As mentioned in the revenue discussion, the worsening economy has led to more families qualifying for said services and therefore higher expenditures in this area.
- The County's conservation of natural resources function experienced a \$3 million increase in expenses, or 63% during 2009, the result of paying out grants awarded to various jurisdictions and entities within the County for open space projects. This is part of the open space sales tax grant program.
- Interest expense increased by 310% totaling just over \$6.5 million in 2009. The County entered into a new capital lease transaction during the year and refunded a 1999 transaction. The interest payments in 2009 totaled \$6.2 million. The County continues to make interest payments on capital leases from 2003 and 2008. For more information on the County's capital leases, see Note 4 – E.2 on pages 55-57 in the notes to the basic financial statements.



Business-type activities. The net assets for the County's business-type activities (the Riverdale Golf Courses) increased by \$114,593 in 2009. Ending net assets reached \$11,259,090.

Business-type activity revenues totaled \$2,862,141 in 2009, a decrease of \$107,990 or 3.6% from the previous year. Revenue from charges for services went down by \$54,618, attributable to fewer rounds of golf played due to the winter weather was not as mild as previous years. Revenue from investment earnings decreased by \$57,130, a decline experienced on all County investments as a result of record low interest rates.

The 2009 expenditures at Riverdale Golf Courses decreased by 3% or \$77,061 under 2008. Management fees charged to the County were lower in 2009 due to less bonuses to the management company. Further, there were less projects done at the golf course than in previous years.

Financial Analysis of the Governmental Funds

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

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

At the end of the current fiscal year, the County reported combined ending fund balances of \$239,846,188 for its governmental funds, an increase of \$43,615,842 in comparison with the prior year. Approximately 91% or \$217,991,106 of this total constitutes unreserved fund balance (both designated and undesignated). The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed to: 1) Deposits (\$1,096,540) 2) inventory in the Road and Bridge Fund (\$443,941), 3) debt payments (\$11,064,500), 4) emergencies as required by State constitution (\$5,349,069), and 5) IV-E program money in the Social Services Fund (\$3,901,032). For more information on the County's designations and reservations of fund balances, please see Note 1 - D.11 on pages 42-44 of the notes to the basic financial statements.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, total fund balance in the General Fund was \$104,432,451. Fund balance increased by \$9,348,022 during the year. Key factors contributing to the change in fund balance and the changes in revenues and expenditures include:

- Total revenues of the General Fund decreased by \$126,556 in 2009.

- Property tax revenue grew by \$2.0 million in 2009. As discussed in the governmental activities revenue section, new construction of both commercial and residential properties contributed to the increase in property tax revenue for 2009.
- Revenue received from grants increased by \$1.5 million in 2009. In part due to grants received by the Sheriff's Office for local gang enforcement and the Coplink project. Also, additional monies were received for community corrections programs in the County.
- Revenue from interest earnings in the General Fund was \$3.6 million lower in 2009 than 2008. This is the result of record low interest rates as set by the Federal Reserve.
- Total expenditures of the General Fund increased by \$75 million or 40% from 2008, totaling \$261,822,571 in 2009.
- Most of the increase occurred in capital outlay, which increased by \$62 million over 2008. The County entered into a sale-leaseback agreement to finance the Government Center. The Detention Facility was sold and immediately leased back for \$105 million. Also, the bonds for the 1999 sale-leaseback transaction were refunded for \$5.4 million. As mentioned earlier, more information on the County's capital lease transactions can be found in Note 4 - E.2 of the notes to the basic financial statements on pages 55-56.
- General government expenditures decreased by \$1.3 million or 2% from the previous year. Most of the decrease, \$2.3 million, was attributable to the Clerk and Recorder for reduced costs associated with a smaller election in 2009 than 2008. The District Attorney's Office had an increase in expenditures of \$983,275 due to an increase in the number of personnel and related costs, and the cost of operating the office.
- Expenditures in the public safety function increased by almost \$4.5 million. Approximately \$3.9 million was related to the Sheriff's Office, which experienced an increase in personnel and jail operating costs in 2009. These expenditures are necessary to help meet the growing public safety needs of the County and the rising inmate population at the Detention Facility.

The fund balance of the Road and Bridge Fund as of the end of 2009 is \$31,980,698. This represents an increase of \$7,061,776 from 2008. Factors contributing to this increase include:

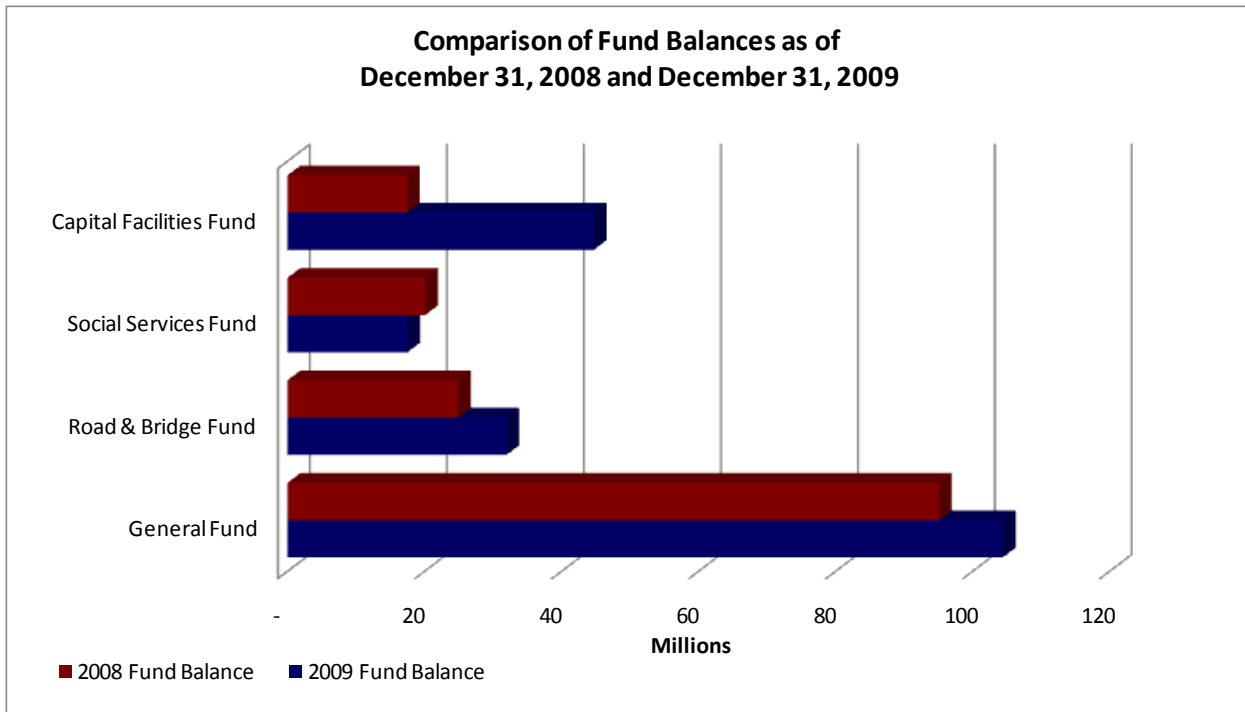
- Total revenues of the Road and Bridge Fund were \$39,485,681 in 2009, 9% lower than in the previous year. Sales taxes decreased by \$12 million and specific ownership taxes fell by \$1.1 million, both are a reflection of the struggling economy.
- Just over \$3.6 million was received in Federal dollars for the construction/expansion of Pecos St.
- Total expenditures of the Road and Bridge Fund decreased by \$9.1 million or 22% in 2009. Payments to cities for their share of sales and property taxes decreased by approximately \$9.9 million.

The Road and Bridge Fund will have a carryover of approximately \$16.5 million in projects not completed in 2009. Multi-year projects are budgeted at 100% for the current year and any remaining appropriation is carried over to subsequent year's budget. Projects that will be carried over include; improvements to McKay Road and 96th Ave; 62nd Parkway from Pecos Street to Huron; and the Pecos Street Grade Separation project.

Total fund balance for the Social Services Fund decreased by \$2,599,595 to \$17,501,369 in 2009. The Social Services Fund experienced a decrease in fund balance primarily due to a donation of \$1.6 million to the State of Colorado for the construction of a state juvenile detention facility.

The fund balance of the Capital Facilities Fund at the end of 2009 is \$44,727,126, an increase of \$27,299,625 from 2008. This fund accounts for the construction of the Justice Center expansion and the Government Center. The Justice Center expansion was completed in 2009. The Government Center will be completed in the Winter of 2010.

- Total revenues of the Capital Facilities Fund were \$11.4 million in 2009. Most of this revenue is from the sales tax designated for the construction and operation of capital facilities in the County.
- Proceeds of \$105 million were received for the sale-leaseback of the Detention Facility that took place in early 2009.
- Total expenditures of the Capital Facilities Fund were \$68.5 million, an increase of \$46.6 million, compared to 2008. \$13.1 million was spent completing the expansion of the Justice Center and \$54.5 million was spent on construction of the Government Center.



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

Unrestricted net assets in the Golf Course Fund at the end of the year amounted to \$3,175,497, while the amount invested in capital assets was \$8,083,593. Total net assets decreased by \$114,593. Factors relating to the finances of the Golf Course Fund have been addressed in the discussion of the County's business-type activities (page 10).

General Fund Budgetary Highlights

Differences between the total original budget and the total final amended budget for revenues were minimal (1.1% increase).

The final amended budget for expenditures was 91% higher than the original budget. Key factors include:

- The final budget for capital outlay was increased by \$105 million for the purchase of sale-leaseback assets.
- The final budget for capital outlay includes \$16.9 million in projects that were carried over from the previous year. The projects included: 1) various Parks projects totaling \$4.4 million; 2) Clerk and Recorder's Election Department voting system updates to comply with Help America Vote Act (HAVA), \$1.2 million; and 3) multiple drainage projects including Irondale/Kenwood Pond Outfall, Globeville Outfall, and Utah Junction Outfall, totaling \$5.9 million. These projects were budgeted, but not completed in 2008. The budget was adjusted in 2009 to re-appropriate funds for these and other multi-year projects.
- The Public Works budget increased by 24% in connection with expected necessary repair and maintenance expenditures and carryover projects.
- The General Government budget had an overall increase of 5%. The Clerk and Recorder's final budget increased by 14% due to carryover projects. Information Technology's budget was increased by 15% for carryover of previous year budgets on the upgrades and implementations of various county-wide operating systems. Economic Incentives budget was increased by 148% for payments to the Denver Newspaper Agency and the Merchandise Mart.

Differences in the total final amended budget and actual amounts were minor. Actual revenues came in at 1% below the final budget, primarily due to lower than expected interest on deposits.

Actual expenditures were 12.8% lower than the final budget due in large part to capital projects that were budgeted in 2009, but not completed. Incomplete projects will be carried over into the 2010 budget. Significant carryover projects include voting machine upgrades, various parks projects, and multiple drainage projects. Total carryover is \$16.9 million.

Capital Assets and Capital Leases

Capital Assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2009, amounts to \$665,037,885 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment, conservation easements, water rights, infrastructure, construction in progress, and software.

The total increase in the County's capital assets for 2009 was approximately 11% or \$66,483,437. The increase for the year was a result of the Government Center, \$51 million, and the Justice Center expansion, \$13 million.

The following table provides capital asset totals by category for 2009 and 2008:

	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 47,246,569	\$ 44,127,531	\$ 3,596,888	\$ 3,596,888	\$ 50,843,457	\$ 47,724,419
Buildings and Improvements	140,489,945	114,818,312	3,755,182	3,793,713	144,245,127	118,612,025
Machinery and Equipment	16,187,298	17,875,151	476,147	487,297	16,663,445	18,362,448
Conservation Easements	11,648,177	7,137,076	-	-	11,648,177	7,137,076
Infrastructure	362,930,812	361,720,749	232,662	244,357	363,163,474	361,965,106
Construction in Progress	76,119,936	42,315,323	22,714	77,799	76,142,650	42,393,122
Water Rights	711,347	711,347	-	-	711,347	711,347
Software	1,620,208	1,648,905	-	-	1,620,208	1,648,905
Total	\$ 656,954,292	\$ 590,354,394	\$ 8,083,593	\$ 8,200,054	\$ 665,037,885	\$ 598,554,448

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

- A total of \$13 million was spent on the expansion of the Justice Center in 2009. The project, which adds twelve courtrooms, began in 2007 and was completed in 2009.
- The construction of the new Adams County Government Center in Brighton is underway. In 2009, \$51 million was spent on site work and construction of the building. This new centralized facility will combine most of the administrative functions of the County and will eventually include the Social Services Department in one campus area.
- Approximately \$3.5 million was spent on construction of a railroad overpass and other improvements on Pecos Street between I-76 and 52nd Avenue. This is a multiyear project and is expected to be completed in 2011.
- The County purchased land in 2009. The significant purchases included:
 - Purchase of the Bromley open space land, \$0.9 million
 - Purchase of the Larson open space land, \$2.7 million

Additional information on the County's capital assets can be found in Note 4 – C on pages 51 - 53 of the notes to the basic financial statements.

Capital Leases. The County has entered into four separate sale-leaseback transactions for the sale and subsequent repurchase of several existing County properties.

The 2003 transaction resulted in the sale-leaseback of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the new Offices of the District Attorney. The 2008 transaction resulted in the sale-leaseback of four properties: the Offices of the District Attorney Building, the Sheriff and Coroner's Headquarters, the Western Service Center, and the Development Building. This provided financing for the construction of the Justice Center Expansion and the first phase of the new Government Center. The 2009 transaction resulted in the sale-leaseback of the Detention Facility to fund the construction of the Government Center. The 2009 B transaction resulted in the sale-leaseback of the Children and Family Services Center. This transaction refunded a sale-leaseback from 1999.

At the end of the current year, the County's total capital leases outstanding totaled \$151,936,789, all of which is subject to an annual appropriation clause.

Additional information on the County's capital leases and long-term debt can be found in Note 4 - E.2 and Note 4 - F on pages 55-57 of notes to the basic financial statements.

Economic Factors and Next Year's Budget and Rates

- The recession resulted in a County unemployment rate increase from 7.2% in December 2008 to 8.8% in December 2009.
- Net assessed valuation of property in the County fell from \$4,555,055,250 in 2008 to \$4,529,821,990 in 2009. This resulted in a property tax revenue decrease for 2010 of approximately \$604,273 or 0.5%.

It is anticipated that the local economy will not be as adversely affected by the recession as other areas of Colorado and the nation. This positive outlook is due to continued interest by developers and the availability of ample undeveloped land in the County. Home prices in Colorado and the County were not as over-inflated as in other parts of the country. This will help the local economy to recover a bit faster. The population increased by 1.2% in 2009 and it is estimated that the 2010 increase will be 1.8%. Possible economic challenges are: the ability to finance infrastructure improvements required in a growing community, and the possibility of a slower than expected recovery or a "double-dip" recession.

In the coming year, the County should continue to benefit economically from several significant commercial developments including: the Fitzsimmons Redevelopment Project, Larkridge in Thornton, The Orchard Town Center in Westminster, Prairie Gateway in Commerce City, and Prairie Center in Brighton. Sales tax revenue fell by 9% in 2009. However, sales taxes are expected to return to growth with a budgeted 1%

increase. Some risks to sustained economic growth are a volatile real estate market, high unemployment, and the possibility of a second economic recession.

All of these factors were considered in preparing the County's \$484.6 million budget for the 2010 fiscal year. Significant 2010 budgeted expenditures include \$35 million to complete the construction of the Government Center, \$10 million to widen Pecos Street from I-76 to 52nd Ave and add a railroad overpass, \$9.3 million for phase III and IV of widening Washington Street, \$1.7 million in drainage projects and \$1.3 million in technology projects.

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 Director of Finance and Information Technology, Adams County Finance and Information Technology Department, 450 South 4th Avenue, Brighton, Colorado 80601.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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ADAMS COUNTY, COLORADO
STATEMENT OF NET ASSETS
December 31, 2009

	Primary Government			Component Unit
	Governmental	Business-type	Total	Airport Authority
	Activities	Activities		
ASSETS:				
Cash and Cash Equivalents	\$ 62,855,108	\$ 281,909	\$ 63,137,017	\$ 214,846
Investments	202,197,333	3,212,371	205,409,704	-
Receivables (Net of Allowance for Uncollectibles)	132,836,553	846	132,837,399	332,003
Insurance Retainer	291,000	-	291,000	-
Deposits	1,096,540	-	1,096,540	-
Internal Balances	358,043	(358,043)	-	-
Inventories	560,091	55,774	615,865	112,517
Prepays	196,758	-	196,758	66,917
Issuance Costs (Net of Accumulated Amortization)	1,587,715	-	1,587,715	-
Capital Assets (Net of Accumulated Depreciation):				
Land	47,246,569	3,596,888	50,843,457	7,162,023
Water Rights	711,347	-	711,347	-
Buildings and Improvements	140,489,945	3,755,182	144,245,127	7,213,094
Machinery and Equipment	16,187,298	476,147	16,663,445	1,293,534
Conservation Easements	11,648,177	-	11,648,177	-
Infrastructure	362,930,812	232,662	363,163,474	9,072,075
Construction in Progress	76,119,936	22,714	76,142,650	4,046,625
Software	1,620,208	-	1,620,208	-
Total Assets	<u>1,058,933,433</u>	<u>11,276,450</u>	<u>1,070,209,883</u>	<u>29,513,634</u>
LIABILITIES:				
Accounts and Retainage Payable	14,779,872	17,360	14,797,232	435,710
Accrued Interest Payable	559,916	-	559,916	29,145
Deposits Payable	10,461	-	10,461	21,512
Deferred Revenue	121,076,209	-	121,076,209	-
Accrued Payroll	50,992	-	50,992	17,577
Noncurrent Liabilities:				
Due Within One Year	10,523,545	-	10,523,545	405,845
Due In More Than One Year	163,977,638	-	163,977,638	1,752,559
Total Liabilities	<u>310,978,633</u>	<u>17,360</u>	<u>310,995,993</u>	<u>2,662,348</u>
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	534,982,272	8,083,593	543,065,865	26,681,757
Restricted for:				
Construction Project	1,096,540	-	1,096,540	-
Emergencies	5,349,069	-	5,349,069	-
Public Works	8,921,515	-	8,921,515	-
Conservation of Natural Resources	26,261,166	-	26,261,166	-
Health and Welfare	3,901,032	-	3,901,032	-
Airport Noise Mitigation	1,447,957	-	1,447,957	-
Debt Payments	11,064,500	-	11,064,500	-
Unrestricted	154,930,749	3,175,497	158,106,246	169,529
Total Net Assets	<u>\$ 747,954,800</u>	<u>\$ 11,259,090</u>	<u>\$ 759,213,890</u>	<u>\$ 26,851,286</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, 2009

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			Component Unit
	Expenses	Fines and	Operating	Capital Grants and Contributions	Governmental Activities	Primary Government	Total	
		Charges for Services	Grants and Contributions			Business-type Activities		
Primary Government:								
Governmental Activities:								
General Government	\$ 63,382,231	\$ 16,709,196	\$ 1,056,510	\$ -	\$ (45,616,525)	\$ -	\$ (45,616,525)	\$ -
Public Safety	76,201,817	5,179,857	6,852,619	-	(64,169,341)	-	(64,169,341)	-
County Funded Human Services	3,842,110	-	-	-	(3,842,110)	-	(3,842,110)	-
Public Works	30,553,717	1,167,755	7,608,658	8,869,245	(12,908,059)	-	(12,908,059)	-
Culture and Recreation	4,086,651	703,766	-	-	(3,382,885)	-	(3,382,885)	-
Health and Welfare	160,687,705	-	144,947,269	-	(15,740,436)	-	(15,740,436)	-
Urban Housing and Redevelopment	3,437,056	-	3,256,287	-	(180,769)	-	(180,769)	-
Conservation of Natural Resources	7,952,345	41,453	3,535,485	-	(4,375,407)	-	(4,375,407)	-
Economic Opportunity	8,335,699	46,201	8,017,831	-	(271,667)	-	(271,667)	-
Interest Expense	6,519,982	-	-	-	(6,519,982)	-	(6,519,982)	-
Total Governmental Activities	<u>364,999,313</u>	<u>23,848,228</u>	<u>175,274,659</u>	<u>8,869,245</u>	<u>(157,007,181)</u>	<u>-</u>	<u>(157,007,181)</u>	<u>-</u>
Business-type Activities:								
Golf Course	2,407,548	2,848,361	-	-	-	440,813	440,813	-
Total Business-type Activities	<u>2,407,548</u>	<u>2,848,361</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>440,813</u>	<u>440,813</u>	<u>-</u>
Total Primary Government	<u>\$ 367,406,861</u>	<u>\$ 26,696,589</u>	<u>\$ 175,274,659</u>	<u>\$ 8,869,245</u>	<u>\$ (157,007,181)</u>	<u>\$ 440,813</u>	<u>\$ (156,566,368)</u>	<u>\$ -</u>
Component Unit:								
Airport Authority	4,308,179	2,038,299	500,000	3,705,256	-	-	-	1,935,376
Total Component Unit	<u>\$ 4,308,179</u>	<u>\$ 2,038,299</u>	<u>\$ 500,000</u>	<u>\$ 3,705,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,935,376</u>
General Revenues:								
Property Taxes					\$ 121,842,329	\$ -	\$ 121,842,329	\$ -
Sales Taxes					27,672,357	-	27,672,357	-
Specific Ownership Tax					9,064,549	-	9,064,549	-
Other Taxes					664,877	-	664,877	-
Unrestricted Investment Earnings					4,411,282	10,022	4,421,304	3,420
Gain on Sale of Capital Assets					-	3,758	3,758	592,000
Miscellaneous					5,523,854	-	5,523,854	-
Transfers					340,000	(340,000)	-	-
Total General Revenues and Transfers					<u>169,519,248</u>	<u>(326,220)</u>	<u>169,193,028</u>	<u>595,420</u>
Change in Net Assets					12,512,067	114,593	12,626,660	2,530,796
Net Assets-Beginning					735,442,733	11,144,497	746,587,230	24,320,490
Net Assets-Ending					<u>\$ 747,954,800</u>	<u>\$ 11,259,090</u>	<u>\$ 759,213,890</u>	<u>\$ 26,851,286</u>

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

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FUND FINANCIAL STATEMENTS

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ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2009

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Social Services Fund</u>
ASSETS:			
Cash and Cash Equivalents	\$ 13,691,666	\$ 6,358,936	\$ 8,436,455
Investments	81,948,445	25,196,627	8,119,882
Receivables			
Taxes	103,069,767	5,847,548	10,584,060
Accounts	1,248,871	2,625,285	2,640,718
Deposits	-	-	-
Due from Other Funds	13,357,948	-	-
Inventory, at Cost	-	443,941	-
Total Assets	<u>\$ 213,316,697</u>	<u>\$ 40,472,337</u>	<u>\$ 29,781,115</u>
LIABILITIES AND FUND BALANCES:			
Liabilities			
Accounts Payable	4,210,415	1,640,087	1,460,476
Retainage Payable	4,000	190,094	-
Due to Other Funds	1,549,072	632,758	235,210
Deposits Payable	-	-	-
Deferred Revenue	103,069,767	6,028,700	10,584,060
Accrued Payroll	50,992	-	-
Total Liabilities	<u>108,884,246</u>	<u>8,491,639</u>	<u>12,279,746</u>
Fund Balances			
Reserved for Construction Project	-	-	-
Reserved for Inventory	-	443,941	-
Reserved for Debt Payments	11,064,500	-	-
Reserved for Emergencies	-	-	-
Reserved for IV-E Programs	-	-	3,901,032
Unreserved, reported in:			
Designated, reported in:			
General Fund	3,186,164	-	-
Special Revenue Funds	-	1,031,960	-
Undesignated, reported in:			
General Fund	90,181,787	-	-
Special Revenue Funds	-	30,504,797	13,600,337
Capital Projects Funds	-	-	-
Total Fund Balance	<u>104,432,451</u>	<u>31,980,698</u>	<u>17,501,369</u>
Total Liabilities and Fund Balance	<u>\$ 213,316,697</u>	<u>\$ 40,472,337</u>	<u>\$ 29,781,115</u>

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Issuance costs are reported as expenditures in the governmental funds, but are shown as assets and amortized over the life of the related debt in the governmental activities:

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 Assets:

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Net Assets of Governmental Activities:

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

<u>Capital Facilities Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 21,846,004	\$ 7,239,841	\$ 57,572,902
36,344,867	32,749,004	184,358,825
-	1,156,015	120,657,390
2,010,273	3,524,165	12,049,312
1,096,540	-	1,096,540
-	125,405	13,483,353
-	-	443,941
<u>\$ 61,297,684</u>	<u>\$ 44,794,430</u>	<u>\$ 389,662,263</u>
5,726,474	650,722	13,688,174
228,573	65,316	487,983
10,615,511	1,479,666	14,512,217
-	500	500
-	1,393,682	121,076,209
-	-	50,992
<u>16,570,558</u>	<u>3,589,886</u>	<u>149,816,075</u>
1,096,540	-	1,096,540
-	-	443,941
-	-	11,064,500
-	5,349,069	5,349,069
-	-	3,901,032
-	-	3,186,164
-	11,952,547	12,984,507
-	-	90,181,787
-	23,902,928	68,008,062
<u>43,630,586</u>	<u>-</u>	<u>43,630,586</u>
<u>44,727,126</u>	<u>41,204,544</u>	<u>239,846,188</u>
<u>\$ 61,297,684</u>	<u>\$ 44,794,430</u>	
		646,883,635
		1,587,715
		28,523,921
		<u>(168,886,659)</u>
		<u>\$ 747,954,800</u>

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2009

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Social Services Fund</u>
REVENUES:			
Taxes	\$ 104,738,267	\$ 22,418,276	\$ 10,692,630
Licenses and Permits	665,669	26,862	-
Intergovernmental	9,009,470	16,477,903	140,113,400
Charges for Services	21,170,265	531,903	-
Interest Earnings	3,889,685	5,328	-
Miscellaneous	4,975,909	25,409	-
Total Revenues	<u>144,449,265</u>	<u>39,485,681</u>	<u>150,806,030</u>
EXPENDITURES:			
Current Expenditures			
General Government	55,706,314	-	-
Public Works	2,519,669	21,764,171	-
Public Safety	70,721,636	-	-
County Funded Human Services	3,842,110	-	-
Health and Welfare	-	-	153,352,362
Culture and Recreation	3,425,260	-	-
Economic Opportunity	183,398	-	-
Urban Housing and Redevelopment	-	-	-
Conservation of Natural Resources	557,220	-	-
Debt Service			
Principal	6,563,211	-	-
Interest	6,221,600	-	-
Issuance Costs	145,336	-	-
Capital Outlay	<u>111,936,817</u>	<u>10,561,919</u>	<u>53,263</u>
Total Expenditures	<u>261,822,571</u>	<u>32,326,090</u>	<u>153,405,625</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(117,373,306)	7,159,591	(2,599,595)
Other Financing Sources (Uses)			
Transfers In	21,735,427	-	-
Transfers Out	(174,970)	(15,696)	-
Sale of Assets	-	-	-
Capital Lease	110,645,000	-	-
Payment to Escrow Agent	(5,581,171)	-	-
Debt Premium	97,042	-	-
Total Other Financing Sources (Uses)	<u>126,721,328</u>	<u>(15,696)</u>	<u>-</u>
Net Change in Fund Balances	9,348,022	7,143,895	(2,599,595)
Fund Balance, Beginning of Year	<u>95,084,429</u>	<u>24,918,922</u>	<u>20,100,964</u>
Increase (Decrease) in Reserve for Inventory	<u>-</u>	<u>(82,119)</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 104,432,451</u>	<u>\$ 31,980,698</u>	<u>\$ 17,501,369</u>

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

<u>Capital Facilities Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 11,001,322	\$ 10,393,617	\$ 159,244,112
-	-	692,531
-	19,643,472	185,244,245
-	353,188	22,055,356
412,791	103,478	4,411,282
-	1,838,286	6,839,604
<u>11,414,113</u>	<u>32,332,041</u>	<u>378,487,130</u>
3,994,682	321,853	60,022,849
-	-	24,283,840
-	-	70,721,636
-	-	3,842,110
-	5,893,492	159,245,854
-	-	3,425,260
-	8,019,498	8,202,896
-	3,425,126	3,425,126
-	7,315,017	7,872,237
-	-	6,563,211
-	-	6,221,600
877,880	-	1,023,216
<u>63,673,197</u>	<u>4,743,694</u>	<u>190,968,890</u>
<u>68,545,759</u>	<u>29,718,680</u>	<u>545,818,725</u>
(57,131,646)	2,613,361	(167,331,595)
-	2,076,384	23,811,811
(21,113,110)	(2,183,731)	(23,487,507)
105,000,000	-	105,000,000
-	-	110,645,000
-	-	(5,581,171)
<u>544,381</u>	<u>-</u>	<u>641,423</u>
<u>84,431,271</u>	<u>(107,347)</u>	<u>211,029,556</u>
27,299,625	2,506,014	43,697,961
<u>17,427,501</u>	<u>38,698,530</u>	<u>196,230,346</u>
-	-	(82,119)
<u>\$ 44,727,126</u>	<u>\$ 41,204,544</u>	<u>\$ 239,846,188</u>

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, 2009

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

Net change in fund balance - total governmental funds	\$	43,697,961
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.		68,876,135
Governmental funds report issuance costs as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their terms and reported as amortization expense. This is the amount by which issuance costs exceed amortization expense in the current period.		904,681
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to decrease net assets.		(1,804,719)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(1,670,891)
The net revenue of certain activities of internal service funds is reported with governmental activities.		1,635,569
Governmental funds reported repayment of a loan/note as miscellaneous revenue. However, in the Statement of Activities, the revenue is applied to the receivable asset account and therefore is not reported as a revenue in governmental funds.		(1,000)
Governmental funds report debt proceeds as a financing source. The Statement of Activities converts these current financial resources to a long-term capital lease payable.		(110,645,000)
Debt proceeds provide current financial resources in governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. This amount is the net effect of these differences including: amortization of refunding costs, amortization of debt premium payment to escrow agent.		4,956,120
Governmental funds reported principle payment of capital leases as expenditures. However, in the Statement of Activities, the costs are applied to the long-term liability accounts and therefore are not reported as expenditures in governmental funds.		6,563,211
Change in net assets of governmental activities	\$	<u>12,512,067</u>

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

ADAMS COUNTY, COLORADO
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2009

	Business-type Activities Enterprise Fund	Governmental Activities
	Golf Course Fund	Internal Service Funds
ASSETS:		
Current Assets		
Cash and Cash Equivalents	\$ 281,909	\$ 5,282,206
Investments	3,212,371	17,838,508
Prepaid	-	196,758
Insurance Retainer		291,000
Accounts Receivable	846	129,851
Due from Other Funds	-	1,423,667
Inventory	55,774	116,150
Total Current Assets	3,550,900	25,278,140
Capital Assets		
Land	3,596,888	-
Land Improvements	637,963	-
Buildings	4,484,659	-
Improvements Other than Building	1,597,449	-
Machinery and Equipment	1,679,985	23,772,215
Infrastructure	297,269	-
Construction in Progress	22,714	-
Accumulated Depreciation	(4,233,334)	(13,701,558)
Total Capital Assets	8,083,593	10,070,657
Total Assets	11,634,493	35,348,797
LIABILITIES:		
Current Liabilities		
Accounts Payable	17,360	603,715
Deposits Payable	-	9,961
Accrued Vacation and Sick Leave	-	151,604
Due to Other Funds	358,043	36,760
Claims Payable-Current	-	3,664,836
Total Current Liabilities	375,403	4,466,876
Long-term Liabilities		
Claims Payable-Workers' Comp.	-	1,522,000
Claims Payable-General Liability	-	836,000
Total Long-term Liabilities	-	2,358,000
Total Liabilities	375,403	6,824,876
NET ASSETS:		
Invested in Capital Assets	8,083,593	10,070,657
Unrestricted	3,175,497	18,453,264
Total Net Assets	\$ 11,259,090	\$ 28,523,921

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

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Year Ended December 31, 2009

	Business-type Activities Enterprise Fund	Governmental Activities
	Golf Course Fund	Internal Service Funds
OPERATING REVENUES:		
Charges for Sales and Services		
Equipment Rental Fees	\$ -	\$ 8,796,118
Insurance Premiums-Medical/Dental	-	11,904,282
Insurance Premiums-General Liability	-	1,199,831
Insurance Premiums-Workers' Compensation	-	702,657
Insurance Premiums-Unemployment	-	159,892
Insurance Premiums-Administration	-	298,117
Insurance-Recovery of Losses	-	40,310
Charges for Services	2,664,636	-
Other	183,725	126,398
Total Operating Revenues	2,848,361	23,227,605
OPERATING EXPENSES:		
Salaries and Fringe Benefits	-	1,833,470
Contract Labor	1,003,791	-
Insurance Claims	-	12,894,717
Insurance Premiums	94,759	1,746,598
Operating Supplies	4,930	60,638
Travel and Training	5,798	11,154
Minor Supplies and Equipment	192,992	1,981,485
Licenses and Fees	-	30,459
Utilities	182,383	54,996
Repairs and Maintenance	178,180	176,563
Professional Fees	236,231	106,626
Rental Expense	4,279	46,385
Cost of Sales	120,321	-
Other	37,366	3,823
Depreciation	346,518	3,007,230
Total Operating Expenses	2,407,548	21,954,144
Operating Income (Loss)	440,813	1,273,461
NONOPERATING REVENUES (EXPENSES):		
Investment Earnings	10,022	-
Gain (Loss) on Sale of Capital Assets	3,758	346,412
Total Nonoperating Revenues (Expenses)	13,780	346,412
Income (Loss) before Contributions and Transfers	454,593	1,619,873
Transfers In	-	15,696
Transfers Out	(340,000)	-
Change in Net Assets	114,593	1,635,569
Total Net Assets-Beginning	11,144,497	26,888,352
Total Net Assets-Ending	\$ 11,259,090	\$ 28,523,921

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, 2009

	Business-type Activities Enterprise Funds	Governmental Activities
	Golf Course Fund	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	\$ 2,849,188	\$ 24,169,154
Cash Payments to Suppliers for Goods and Services	(2,059,209)	(17,608,391)
Cash Payments to Employees for Services	-	(1,832,959)
Net Cash Provided (Used) by Operating Activities	789,979	4,727,804
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition/Construction of Capital Assets	(230,057)	(2,638,398)
Transfer Out	(340,000)	
Proceeds from Sale of Property	3,758	449,098
Contribution by Other Funds	-	15,696
Net Cash Provided (Used) by Capital and Related Financing Activities	(566,299)	(2,173,604)
 CASH FLOW FROM INVESTING ACTIVITIES:		
Investment and Interest Income	10,022	-
Net Cash Provided (Used) by Investing Activities	10,022	-
Net Increase (Decrease) in Cash and Cash Equivalents	233,702	2,554,200
Cash and Cash Equivalents, Beginning	3,260,578	20,566,514
Cash and Cash Equivalents, Ending	\$ 3,494,280	\$ 23,120,714
 Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ 440,813	\$ 1,273,461
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation	346,518	3,007,230
(Increase) Decrease in Accounts Receivable	828	(48,770)
(Increase) Decrease in Inventories	(12,318)	(42,893)
(Increase) Decrease in Due From Others	-	1,089,071
Increase (Decrease) in Prepays	-	(34,752)
Increase (Decrease) in Retainer	-	(64,000)
Increase (Decrease) in Accounts Payable	(865)	162,193
Increase (Decrease) in Claims Payable-Current	-	237,867
Increase (Decrease) in Due to Others	15,003	(669,949)
Increase (Decrease) in Accrued Vacation and Sick Leave	-	511
Increase (Decrease) in Deposits Payable	-	(682)
Increase (Decrease) in Claims Payable-Long Term	-	(181,483)
Total Adjustments	349,166	3,454,343
Net Cash Provided (Used) by Operating Activities	\$ 789,979	\$ 4,727,804

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

ADAMS COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2009

	<u>Agency Funds</u>
ASSETS:	
Cash and Cash Equivalents	<u>\$ 14,165,767</u>
Total Assets	<u>14,165,767</u>
LIABILITIES:	
Due to:	
Other Governments	13,640,006
Others	<u>525,761</u>
Total Liabilities	<u>\$ 14,165,767</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2009
INDEX

Note 1. Summary of Significant Accounting Policies.....	33
A. Financial Reporting Entity.....	33
B. Government-wide and Fund Financial Statements.....	34
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	35
D. Assets, Liabilities, and Net Assets or Fund Balance.....	37
1. Deposits and Investments	37
2. Receivables and Payables.....	37
3. Inventories and Prepaid Items	38
4. Restricted Assets	38
5. Capital Assets.....	39
6. Deferred Revenues	41
7. Claims Liabilities	41
8. Compensated Absences	41
9. Long-Term Liabilities	42
10. Contingent Liabilities	42
11. Fund Balance.....	42
12. Net Assets.....	44
Note 2. Reconciliation of Government-wide and Fund Financial Statements.....	44
A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets.....	44
B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities.....	45
Note 3. Legal Compliance	46
A. TABOR Amendment	46
Note 4. Detailed Notes on All Funds	47
A. Cash and Investments	47
1. Deposits.....	47
2. Investments	47
3. Credit Risk	48
4. Concentration of Credit Risk.....	49
5. Local Government Investment Pool.....	49
6. Interest Rate Risk	49
B. Receivables and Payables	49
C. Capital Assets	51
1. Governmental and Business-type Activities.....	51
2. Depreciation Expense.....	52
3. Construction Commitments.....	53
D. Interfund Receivables, Payables and Transfers.....	53
1. Interfund Receivables and Payables	53
2. Interfund Transfers In and Out	54
E. Leases.....	55
1. Operating Leases	55
2. Capital Leases	55
F. Long-Term Liabilities	57
Note 5. Insurance Claims Fund.....	57
Note 6. Defined Benefit Pension Plan.....	59
A. Plan Description	59
B. Funding Policy.....	59
Note 7. Other Post-Employment Benefits.....	60
A. Plan Description	60
B. Funding Policy	60
C. Annual OPEB Cost and Net OPEB Obligation	60
D. Funded Status and Funding Progress	61
E. Actuarial Methods and Assumptions.....	61
Note 8. Conduit Debt Obligations.....	62
Note 9. Subsequent Events	62
Note 10. Other Information.....	62

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2009

Note 1. Summary of Significant Accounting Policies

This summary of significant accounting policies of Adams County, Colorado (the County) is presented to assist in understanding the County's financial statements. The financial statements and notes are representations of the County's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles (GAAP) as applied to government units, and have been consistently applied in the preparation of the financial statements. The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates. The following is a summary of the significant accounting policies of the County.

A. Financial Reporting Entity

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

As required by GAAP, the financial statements present the financial activities of the County and its component units. Component units are entities for which the County is considered to be financially accountable. Blended component units, though legally separate entities, are also part of the County's operations. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements, to emphasize that it is legally separated from the primary government. All component units have a December 31 year-end.

Blended component unit. The Adams County Building Authority, formed in 1975 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, has existed solely to acquire real estate and buildings for lease to Adams County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets. The Adams County Building Authority had no activity in 2009.

Note 1. Summary of Significant Accounting Policies (continued)

Discretely presented component unit. The Front Range Airport Authority (FRAA) is a governmental organization formed by Adams County pursuant to Section 41-3-104 of the Colorado Revised Statutes for the purpose of developing and operating the Front Range Airport. The County is responsible for the creation of the FRAA, has influence over its operations, and is financially committed to contribute annually toward airport operating expenses. The FRAA is run by a five-member board which includes the three Adams County Commissioners. The majority of the services of FRAA are provided to Colorado residents and businesses. FRAA is reported as a discretely presented component unit and is reflected as such in the County's government-wide Statement of Net Assets and Statement of Activities.

FRAA issues separate financial statements that may be obtained from their office at 5200 Front Range Parkway, Watkins, Colorado 80137.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the County and its component units. The effect of interfund activity has been removed from these statements for the most part. Governmental activities normally supported by taxes and intergovernmental revenues are reported separately from business-type activities, which are supported primarily by fees and charges for services. As discussed above, the primary government is also reported separately from certain legally separate component units for which the County is financially accountable.

The Statement of Net Assets presents the County's non-fiduciary assets and liabilities, with the difference reported as net assets. Net assets are reported in three categories:

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 are generally followed in both the government-wide and proprietary fund financial statements, to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

Note 1. Summary of Significant Accounting Policies (continued)

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

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

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

The County reports the following major governmental funds:

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

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

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

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

The County reports the following major proprietary fund:

The Golf Course Fund accounts for activities of the Riverdale Golf Courses.

Note 1. Summary of Significant Accounting Policies (continued)

Additionally, the County reports the following fund types:

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

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

D. Assets, Liabilities, and Net Assets or Fund Balance**1. Deposits and Investments**

The County and its includable entities maintain demand deposits, savings accounts, certificates of deposit, and other permitted investments with a variety of financial institutions. Deposits and investments are displayed on the Statement of Net Assets as cash and cash equivalents, and investments. Deposits and investments of the Front Range Airport Authority and Public Trustee are held separately from those of other County funds. Deposits are carried at cost plus accrued interest. Investments are stated at fair value.

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

2. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements and is outstanding at the end of the fiscal year is referred to as "due to/from 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."

Note 1. Summary of Significant Accounting Policies (continued)

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

Since property tax revenue is collected in arrears during the succeeding year, a receivable and a corresponding deferred revenue is recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

Accounts receivable and property taxes receivable are shown net of allowance for uncollectibles. The property tax receivable allowance for uncollectibles is equal to 0.70% of outstanding property taxes at December 31, 2009.

3. Inventories and Prepaid Items

On the government-wide statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used. On the fund financial statements, inventories of governmental funds and proprietary funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Reported inventories in governmental fund types are equally offset by a fund balance reserve that indicates they do not constitute "available spendable resources" even though they are a component of current assets. Inventories of the proprietary funds are expensed when consumed.

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

4. Restricted Assets

Certain resources of the County have been set aside due to restrictions placed on those resources by external entities or constitutional provisions. These restricted net assets are clearly identified in the government-wide Statement of Net Assets.

As shown in the 2009 statement of net assets, \$1,096,540 is required to be restricted per an IGA between the County and the City of Brighton for the purpose of construction of the Government Center.

\$5,349,069 has been restricted for emergencies pursuant to the State of Colorado constitutional amendment to Article X, which requires a 3% set-aside of relevant expenditures.

A restriction of \$8,921,515 in the Public Works function represents voter-approved transportation sales tax monies to be used for specific road and bridge projects.

Note 1. Summary of Significant Accounting Policies (continued)

Lottery proceeds accounted for in the Conservation Trust Fund in the amount of \$1,369,421 must be restricted for use in the conservation of natural resources, pursuant to the State of Colorado constitutional amendment Article XXVII. An additional restriction for conservation of natural resources in the amount of \$24,891,745 is required based on a voter-approved 0.2% increase in sales tax to be used for the purchase and maintenance of open space. These two items total the \$26,261,166 restriction for Conservation of Natural Resources.

The amount of \$3,901,032 restricted in the Health and Welfare function is excess Title IV-E money distributed to Social Services. This amount is restricted due to Senate Bill 91-80, which requires that certain funds provided to Social Services should be used only for child welfare purposes.

The airport noise mitigation restriction of \$1,447,957 is pursuant to a judicial order requiring the County to set aside excess noise fines paid by the City and County Denver for the Denver International Airport noise mitigation cases. These funds are used to pay claims made by residents within the County.

An amount of \$11,064,500 is restricted for debt payments. This restriction represents monies required to be held in reserve for future payments on capital leases. Of the total restricted, \$10,500,000 and \$564,500 are for the 2009 and 2009 B capital leases, respectively.

5. Capital Assets

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

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

<u>Asset</u>	<u>Threshold</u>
Buildings	\$ 50,000
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 business-type activity of the County (the Golf Course Fund) are as follows:

<u>Asset</u>	<u>Threshold</u>
Buildings	\$ 2,500
Improvements	\$ 2,500
Infrastructure	\$ 2,500
Machinery and Equipment	\$ 2,500
Software	\$ 2,500

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

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)**6. Deferred Revenues**

Deferred revenues include property taxes that are levied for a subsequent period and grant fund revenues that have been collected but corresponding expenditures have not been incurred.

7. Claims Liabilities

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

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

Management's projections are based upon the County's historical experience. County management has not anticipated any extraordinary changes in the various factors that might affect the future costs of claims. County management uses methods that it believes produce reasonable results given current information. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. Claims liabilities are not discounted.

8. Compensated Absences

County employees accumulate vacation and sick leave to a maximum amount which is dependent on a combination of months of service and the employment status of permanent part-time or full-time. Temporary employees do not accumulate vacation and sick leave.

In governmental funds, accumulated unpaid vacation and sick leave will not generally be paid with expendable and available fund resources. Therefore, these liabilities are being reported on the government-wide financial statements and the expenses are reported at the fund level only when due. Compensated absences are liquidated out of the fund in which the employee was paid. Significant funds that may be used to liquidate the liabilities include the major funds: General Fund, Road and Bridge Fund, and Social Services Fund.

Note 1. Summary of Significant Accounting Policies (continued)**9. Long-Term Liabilities**

In the government-wide financial statements, and in proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type on the Statement of Net Assets. In the governmental fund statements, the face amount, premiums, and discounts of the debt are reported as other financing sources.

10. Contingent Liabilities

At December 31, 2009, 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; however, management and legal counsel are of the opinion that the claims against the County resulting from such litigation and not covered by insurance may not materially affect the financial statements of the County.

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, such as the Community Services Block Grant, Community Development Block Grant, Head Start, Social Services grant flow-through, and the Workforce Investment Act. The determination of the eligibility of the recipients of these federally-assisted programs is made internally. All programs and eligibility determinations are subject to program compliance reviews by the grantors or their representatives. 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.

11. Fund Balance

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties to use for a specific purpose.

The County uses the following reservations of fund balance:

Reserved for Construction Project – This reservation segregates a portion of fund balance in the Capital Facilities Fund of \$1,096,540 for the construction of the government center. This money is being held by the city and will be refunded to the County once the inspection is approved.

Reserved for Inventory – An amount of \$443,941 is reserved in the Road and Bridge Fund for inventory (salt, sand, gravel, traffic signs, etc.).

Note 1. Summary of Significant Accounting Policies (continued)

Reserved for Debt Payments – This reservation in the General Fund identifies monies required by bond indenture documents to be held in reserve for future payments on capital leases. A total of \$11,064,500 is reserved for future debt payments - \$10,500,000 for the 2009 capital lease and \$564,500 for the 2009 B capital lease.

Reserved for Emergencies - This reservation in the Contingent Fund represents the 3% legal restriction pursuant to Article X, Section 20 of the State Constitution. The reservation totals \$5,349,069 in 2009.

Reserved for IV-E Program – This reservation of \$3,901,032 reserves excess Title IV-E money distributed to Social Services for child welfare purposes.

Governmental funds also report designations of fund balances that represent tentative management plans that are subject to change. They are not legally required segregations. The County uses the following designations in the General Fund (totaling \$3,186,164 in 2009):

Designated for Public Land Dedication Fees - An amount of \$164,692 represents cash collected in-lieu of developer's public land dedications, which must be used for Regional Park and park facilities improvements.

Designated for the Sheriff's Office - An amount of \$101,624 is designated for use by the Sheriff's Office. A portion of these funds, \$48,484, represents monies collected from the rental of the shooting range to other law enforcement agencies and is used to pay for future improvements made to the facility. Booking fees of \$30,620 are designated for use in a community-based mental illness treatment program. The remaining portion, \$22,520, represents donations received from various sources to be used specifically by the Sheriff's Office.

Designated for DIA - An amount of \$99,766 segregates a portion of fund balance in the General Fund for monies received from the City and County of Denver from the settlement of the Denver International Airport noise mitigation lawsuit. These funds will be used to mitigate the impact of airport noise on Adams County residences.

Designated for Special Transit - An amount of \$345,051 segregates a portion of fund balance to indicate a designation for use by the County's Special Transit program. This program provides transportation services to senior citizens and persons with disabilities within the County. The program receives grants prior to expenditures, which allows an accumulation of fund designation with the specific purpose of funding the program.

Designated for CSU Programs - An amount of \$54,204 segregates a portion of fund balance to indicate a designation for use by the Colorado State University Extension

Office. This designation is made up of grants and donations for specifically identified projects and scholarships.

Note 1. Summary of Significant Accounting Policies (continued)

Designated for Cash Reserve – An amount of \$2,420,827 represents a cash reserve designated by the Board of County Commissioners to allow the County flexibility during a serious economic downturn.

The County uses the following designation in the Road and Bridge Fund:

Designated for Traffic Impact Fees - An amount of \$1,031,960 segregates a portion of fund balance to help cover the cost of expanding the County's major road systems and deal with increased traffic demands due to expansion in the County. Fees not spent within the specified period of time will be refunded to the payor with interest.

The County uses the following designations totaling \$11,952,547 in the other governmental funds:

Designated for Open Space Grants – An amount of \$10,974,362 in the Open Space Sale Tax Fund segregates open space grants that have been awarded to entities through County resolution, but will not be paid to the awarded entities until the open space project funded by the grant is completed.

Designated for Hazardous Waste - An amount of \$978,185 in the Waste Management Fund segregates a portion of fund balance to indicate a designation for unforeseen contingencies pertaining to hazardous waste management by the County.

12. Net Assets

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

Note 2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund Balance Sheet and the government-wide Statement of Net Assets

The governmental funds Balance Sheet includes a reconciliation between fund balance – total governmental funds, and net assets – governmental activities, as reported in the government-wide Statement of Net Assets. One element of that reconciliation explains, “long-term

liabilities are not due and payable in the current period and therefore are not reported in the funds.” The detail of this (\$168,886,659) difference is as follows:

Note 2. Reconciliation of Government-wide and Fund Financial Statements (continued)

Capital Leases Principal Payable	\$ (151,936,789)
Capital Leases Interest Payable	(559,916)
Bond Refunding and Premium	(425,051)
Net Other Post Employment Benefits Obligation	(2,991,025)
Compensated Absences	<u>(12,973,878)</u>
Net adjustment to reduce fund balance - total government funds to arrive at net assets - governmental funds	<u>\$ (168,886,659)</u>

B. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities

The governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains, “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The detail of this \$68,876,135 difference is as follows:

Capital Outlay	\$ 85,343,841
Depreciation Expense	<u>(16,467,706)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 68,876,135</u>
Loss on Disposal of Capital Assets	<u>\$ (1,804,719)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (1,804,719)</u>
Debt Refunded	\$ 5,581,171
Amortization Expense	<u>(625,051)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 4,956,120</u>

Note 2. Reconciliation of Government-wide and Fund Financial Statements
(continued)

The reconciliation also states, "Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The detail of this (\$1,670,891) difference is as follows:

Compensated Absences	\$ (164,879)
Net Other Post Employment Benefits Obligation	(1,125,511)
Accrued Interest	(298,382)
Decrease in Road & Bridge Inventory	<u>(82,119)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (1,670,891)</u>

Note 3. Legal Compliance

A. TABOR Amendment

In November 1992, the voters of the State of Colorado approved Amendment I to Article X, Section 20, of the State Constitution. This amendment is popularly known as the TABOR (**T**axpayer's **B**ill **O**f **R**ights) Amendment.

The TABOR amendment limits growth in both state and local government expenditures and revenues. Annual local government expenditure and revenue increases are limited to inflation in the prior calendar year plus annual local growth. In order to increase revenues and/or expenditures above the limitations, to increase any taxes, to increase the mill levy, or to increase bonded debt, a local government must first obtain voter approval in an election held for such purposes annually in November.

The policy of the County is to take into consideration all the provisions of the TABOR Amendment and to fully comply with the amendment, as well as to assure that the County is able to continue to provide a cost-effective delivery of services, facilities, and programs to all County residents. In November 2002, the County obtained voter approval to keep and spend all revenues it receives from current tax rates and other revenues generated by the County beginning in 2003. With this permission, the County no longer has revenue and spending limitations. However, the County still needs to ask for voter approval to increase tax rates and issue bonded debt. The County will also continue to reserve 3% of fiscal year spending in the Contingent Fund as required by TABOR.

Note 4. Detailed Notes on All Funds**A. Cash and Investments**

Cash and investments at December 31, 2009, consisted of the following:

Deposits	\$ 65,596,510
Investments	<u>217,115,978</u>
Total	<u>\$ 282,712,488</u>

Cash and investments at December 31, 2009 reported in government-wide and agency funds consisted of the following:

Government-wide	
Cash and Cash Equivalents	\$ 63,137,017
Investments	205,409,704
Agency Funds	<u>14,165,767</u>
Total	<u>\$ 282,712,488</u>

1. Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all local governments deposit cash in eligible public depositories. Eligibility is determined by state regulations. The State regulatory commissioners regulate the eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institutions to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2009, the County had deposits of \$66,265,954 collateralized with securities held by the financial institutions' agents but not in the County's name.

2. Investments

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statute does not address custodial credit risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities

Note 4. Detailed Notes on All Funds (continued)

- Banker's acceptance of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools
- Corporate bonds

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

At December 31, 2009, the County had the following investments:

	S & P Rating	Investment Maturities		Fair Value
		Less than 1 Year	2-5 years	
Local Government Investment Pools	AAA	\$ 108,488,172	\$ -	\$ 108,488,172
U.S. Agency Securities:				
FNMA	N/A	-	3,029,380	3,029,380
FHLMC	N/A	-	2,002,760	2,002,760
FHLB	AAA	13,129,690	66,186,045	79,315,735
FFCB	AAA	-	2,013,120	2,013,120
Repurchase Agreement	N/A	2,424,959	-	2,424,959
Commercial Paper	A-1	6,098,219	-	6,098,219
Corp Bonds	AAA	2,037,360	-	2,037,360
Money Market Funds	AAAm	11,706,273	-	11,706,273
Total		<u>\$ 143,884,673</u>	<u>\$ 73,231,305</u>	<u>\$ 217,115,978</u>

3. Credit Risk

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

Note 4. Detailed Notes on All Funds (continued)**4. Concentration of Credit Risk**

State statute generally does not limit the amount the County may invest in one issuer. At December 31, 2009, the County's investments in Federal Home Loan Bank represented 39% of the County's total investments.

5. Local Government Investment Pool

The County had \$2,370,631 invested in Colorado Surplus Asset Fund Trust (CSAFE), and \$106,117,541 in Colorado Local Government Liquid Asset Trust (COLOTRUST). These are investment pool trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces the requirements of creating and operating CSAFE and COLOTRUST. These pools operate similarly to a money market fund with each share equal in value to \$1.00. CSAFE and COLOTRUST are rated AAA by Standard & Poor's. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments.

6. Interest Rate Risk

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

B. Receivables and Payables

Receivables as of year-end for all governmental funds, internal service funds and the enterprise fund, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Funds	Internal Service Funds	Total	Enterprise Fund
Receivables:				
Taxes	\$ 121,507,945	\$ -	\$ 121,507,945	\$ -
Accounts	<u>12,049,312</u>	<u>129,851</u>	<u>12,179,163</u>	<u>846</u>
Gross Receivables	133,557,257	129,851	133,687,108	846
Less: Allowance for Uncollectibles	<u>(850,555)</u>	<u>-</u>	<u>(850,555)</u>	<u>-</u>
Net Total Receivables	<u>\$ 132,706,702</u>	<u>\$ 129,851</u>	<u>\$ 132,836,553</u>	<u>\$ 846</u>

Note 4. Detailed Notes on All Funds (continued)

At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

Property Taxes Receivable, Levied for Subsequent Year	\$ 120,657,390
Grants	<u>418,819</u>
Total Deferred Revenue, Governmental Funds	<u><u>\$ 121,076,209</u></u>

Payables as of year-end for all governmental funds, internal service funds, and the enterprise fund are as follows:

	Governmental Funds	Internal Service Funds	Total	Enterprise Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Payables:				
Due to Vendors	\$ 14,176,157	\$ 603,715	\$ 14,779,872	\$ 17,360
Salaries & Employee Benefits	50,992	-	50,992	-
Deposits Payable	<u>500</u>	<u>9,961</u>	<u>10,461</u>	<u>-</u>
Total Payables	<u><u>\$ 14,227,649</u></u>	<u><u>\$ 613,676</u></u>	<u><u>\$ 14,841,325</u></u>	<u><u>\$ 17,360</u></u>

Note 4. Detailed Notes on All Funds (continued)**C. Capital Assets****1. Governmental and Business-type Activities**

Capital asset activity for the year ended December 31, 2009 for governmental and business-type activities was as follows.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 44,127,531	\$ 6,195,649	\$ (3,076,611)	\$ 47,246,569
Construction in Progress	42,315,323	59,903,821	(26,099,208)	76,119,936
Conservation Easements	7,137,076	4,511,101	-	11,648,177
Water Rights	711,347	-	-	711,347
Total Capital Assets, Not Being Depreciated	<u>94,291,277</u>	<u>70,610,571</u>	<u>(29,175,819)</u>	<u>135,726,029</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	167,594,961	32,173,897	(405,886)	199,362,972
Machinery and Equipment	43,344,057	3,777,575	(2,522,799)	44,598,833
Infrastructure	445,110,587	8,641,848	-	453,752,435
Software	3,149,142	642,556	(224,144)	3,567,554
Total Capital Assets, Being Depreciated	<u>659,198,747</u>	<u>45,235,876</u>	<u>(3,152,829)</u>	<u>701,281,794</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(52,776,649)	(6,206,600)	110,222	(58,873,027)
Machinery and Equipment	(25,468,906)	(5,298,083)	2,355,454	(28,411,535)
Infrastructure	(83,389,838)	(7,431,785)	-	(90,821,623)
Software	(1,500,237)	(538,468)	91,359	(1,947,346)
Total Accumulated Depreciation	<u>(163,135,630)</u>	<u>(19,474,936)</u>	<u>2,557,035</u>	<u>(180,053,531)</u>
Total Capital Assets, Being Depreciated, Net	<u>496,063,117</u>	<u>25,760,940</u>	<u>(595,794)</u>	<u>521,228,263</u>
Governmental Activities Capital Assets, Net	<u>\$ 590,354,394</u>	<u>\$ 96,371,511</u>	<u>\$ (29,771,613)</u>	<u>\$ 656,954,292</u>

Note 4. Detailed Notes on All Funds (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 3,596,888	\$ -	\$ -	\$ 3,596,888
Construction in Progress	77,799	10,840	(65,925)	22,714
Total Capital Assets, Not Being Depreciated	<u>3,674,687</u>	<u>10,840</u>	<u>(65,925)</u>	<u>3,619,602</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	6,578,808	141,263	-	6,720,071
Machinery and Equipment	1,579,679	143,879	(43,573)	1,679,985
Infrastructure	297,269	-	-	297,269
Total Capital Assets, Being Depreciated	8,455,756	285,142	(43,573)	8,697,325
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,785,095)	(179,794)	-	(2,964,889)
Machinery and Equipment	(1,092,382)	(155,029)	43,573	(1,203,838)
Infrastructure	(52,912)	(11,695)	-	(64,607)
Total Accumulated Depreciation	<u>(3,930,389)</u>	<u>(346,518)</u>	<u>43,573</u>	<u>(4,233,334)</u>
Total Capital Assets, Being Depreciated, Net	<u>4,525,367</u>	<u>(61,376)</u>	<u>-</u>	<u>4,463,991</u>
Adams County Golf Course Capital Assets, Net	<u>\$ 8,200,054</u>	<u>\$ (50,536)</u>	<u>\$ (65,925)</u>	<u>\$ 8,083,593</u>

2. Depreciation Expense

Depreciation expense has been charged to functions of the primary government as follows:

Governmental Activities:	
General Government	\$ 2,163,270
Conservation of Natural Resources	64,726
Culture and Recreation	679,386
Economic Opportunity	93,098
Health and Welfare	1,047,062
Public Safety	5,005,629
Public Works	7,407,731
Urban Housing and Redevelopment	6,804
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>3,007,230</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 19,474,936</u>
Business-type Activities:	
Adams County Golf Course	<u>\$ 346,518</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 346,518</u>

Note 4. Detailed Notes on All Funds (continued)**3. Construction Commitments**

The County has numerous active capital construction projects as of December 31, 2009. These projects include construction of the new Adams County Government Center, road and street improvements, and drainage improvements, among others. At year-end, the County's commitments with contractors for capital construction are as follows:

<u>Description of Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Regional Park - Clean Fill Debetz Pit	\$ 2,525	\$ 3,995
Adams County Government Center - Construction	43,252,238	41,577,004
Adams County Government Center - Construction Management Services	78,488	190,613
Adams County Government Center - Adams County Parkway	2,763,826	331,838
Adams County Government Center - Potable Water and Sewer Lines	695,047	90,663
Goat Hill Area Street Improvements	269,948	32,726
56th Avenue Improvements - Federal to Zuni	168,745	21,835
62nd Avenue Improvements - Pecos to Huron	2,304,164	1,301,948
Pecos Street Grade Separation	-	24,397,526
Washington Street Phase IV Improvements	365,767	306,742
Dahlia Pond/Kentwood Outfall	631,218	202,687
Utah Junction/Clay Street Outfall	227,994	26,163
South Platte Pedestrian Bridge	785,062	38,869
Total	<u>\$ 51,545,022</u>	<u>\$ 68,522,609</u>

D. Interfund Receivables, Payables and Transfers**1. Interfund Receivables and Payables**

The composition of interfund balances as of December 31, 2009 is as follows:

	<u>Receivable Fund:</u>			<u>Total</u>
	<u>General Fund</u>	<u>Non-major Governmental Funds</u>	<u>Internal Service Funds</u>	
Payable Fund:				
General Fund	\$ -	\$ 125,405	\$1,423,667	\$ 1,549,072
Road and Bridge Fund	632,758	-	-	632,758
Social Services Fund	235,210	-	-	235,210
Capital Facilities Fund	10,615,511	-	-	10,615,511
Non-major Governmental Funds	1,479,666	-	-	1,479,666
Internal Service Funds	36,760	-	-	36,760
Golf Course Fund	358,043	-	-	358,043
Total Interfund Payables	<u>\$13,357,948</u>	<u>\$ 125,405</u>	<u>\$1,423,667</u>	<u>\$ 14,907,020</u>
Total Interfund Receivables				<u>\$ 14,907,020</u>

Note 4. Detailed Notes on All Funds (continued)

As shown above, at December 31, 2009, the General Fund advanced a total payment of \$13,357,948 to the County's other funds to cover yearly operating expenses. This amount will be immediately reimbursed to the General Fund in the following year.

The Non-major Governmental Funds reported a total of \$125,405 due from other funds at the end of the year. This includes \$124,022 due from the General Fund to the Contingent Fund in order to comply with the State of Colorado emergency funds requirement in TABOR.

The \$1,423,667 total receivable in the Internal Service Funds is made up amounts due to the Equipment Service Fund and the Insurance Claims Fund. The Equipment Service Fund has \$640,452 due from the General Fund, the majority of which is for December operating and depreciation expenses that will be reimbursed immediately in 2010. The Insurance Claims Fund is due \$783,215 from the General Fund as of December 31, 2009. This amount is made up of reimbursements for insurance expenses and dental, health, and workers' compensation insurance premiums.

2. Interfund Transfers In and Out

	Transfers In:			
	General Fund	Non-major		Total
		Governmental Funds	Internal Service Funds	
Transfers Out:				
General Fund	\$ -	\$ 174,970	\$ -	\$ 174,970
Road and Bridge Fund	-	-	15,696	15,696
Capital Facilities Fund	21,113,110	-	-	21,113,110
Non-major Governmental Funds	282,317	1,901,414	-	2,183,731
Golf Course Fund	340,000	-	-	340,000
Total Transfers Out	<u>\$21,735,427</u>	<u>\$ 2,076,384</u>	<u>\$ 15,696</u>	<u>\$ 23,827,507</u>
Total Transfers In				<u>\$ 23,827,507</u>

As identified above, at the end of the current year, the total amount transferred to the General Fund was \$21,735,427. Of this amount, \$21,113,110 was transferred from the Capital Facilities Fund to the General Fund. \$10,500,000 was transferred for the purpose of establishing a reserved funding source for principal and interest cost associated with the 2009 capital lease. The balance of \$10,613,110 was transferred to reimburse the General Fund for interest and principal payments associated with capital leases. Please see Note 4E for more detailed information on the County capital leases.

Note 4. Detailed Notes on All Funds (continued)

The Golf Course Fund transferred \$340,000 to the General Fund in 2009. The Board of County Commissioners determines on an annual basis if the fund balance in the Golf Course Fund can support a reimbursement of a past capital contribution.

The transfer of \$1,901,414 between Non-major Governmental Funds was from the Open Space Sales Tax Fund to the Open Space Projects Fund. The payments were used to purchase a conservation easement and to purchase property for a future park. The transfer from the General Fund to Non-major Governmental Funds consisted of \$124,022 to the Contingent Fund in order to supplement the TABOR requirement, and the Head Start Fund received a total of \$50,000 from the General Fund in 2009 to help support the increased costs of insurance and retirement for the employees of that fund and the CSBG Fund received \$948 to help with operating expenses.

E. Leases**1. Operating Leases**

The County has entered into various lease obligations for both office space and office equipment. The County also receives building usage fees from grant programs including but not limited to Social Services, Workforce Investment Act, and Headstart. The amount expended during the year as total rental payments in governmental funds is \$3,500,082 and in proprietary funds is \$4,279.

The following is a schedule of estimated future minimum lease payments for the County's operating lease obligations as of December 31, 2009:

<u>Year</u>	<u>Annual Lease Payments</u>
2010	\$ 1,482,553
2011	987,132
2012	814,755
2013	366,418
2014	180,371
2015	160,623
2016	162,781
2017	164,994
2018	136,312
Total	<u>\$ 4,455,939</u>

2. Capital Leases

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

Note 4. Detailed Notes on All Funds (continued)

The 2003 transaction resulted in the sale-leaseback in the amount of \$15,890,000 of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the 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 2003 leaseback ends in December 2023 and interest rates vary by year from 3.0% to 4.75%.

The 2008 transaction resulted in the sale-leaseback in the amount of \$35,000,000 of four properties: the Offices of the District Attorney Building, the Sheriff and Coroner's Headquarters, the Western Service Center, and the Development Building. This provided financing for the construction of the Justice Center Expansion, which will be completed in 2009, and the first phase of the new Adams County Government Center, a multi-year project. The 2008 leaseback ends in December 2018 and interest rates range from 3.87% to 4.175%.

The 2009 transaction resulted in the sale-leaseback in the amount of \$105,000,000 of the Detention Facility. This provided financing for the construction and equipping of phase one of the new Government Center, which will be completed in 2010. The 2009 leaseback ends in December 2029 and interest rates range from 3.0% to 5.125%.

The 2009 B transaction resulted in the sale-leaseback of the Children and Family Services Center for \$5,645,000. This transaction refunded a sale-leaseback from 1999. Net proceeds of \$5,581,171 were deposited with an escrow agent to provide for all future debt service payments of the refunded transaction. As a result, the refunded transaction has been removed from the financial statements. Although the refunding resulted in an accounting loss of \$200,000; it also resulted in an economic gain of \$184,322 and an actual total savings of \$192,306.25. The 2009 B leaseback ends in November 2014 and interest rates vary by year from 3.0% to 4.0%. The defeased debt was called and paid in full on December 1, 2009.

The assets acquired through these capital leases are recorded as capital assets of the County. They have been recorded as follows:

2003	Adams County Service Center	\$ 15,890,000
2008	Offices of the District Attorney Building	9,726,201
	Western Service Center	5,381,738
	Sheriff and Coroner's Headquarters	6,264,760
	Development Building	2,244,163
2009	Detention Facility	59,541,300
2009 B	Children and Family Services Center	<u>2,714,527</u>
	Total	<u>\$ 101,762,689</u>

Note 4. Detailed Notes on All Funds (continued)

The future minimum lease obligations, subject to annual appropriation, and the net present value of these minimum lease payments as of December 31, 2009 are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 6,075,143	\$ 6,717,462	\$ 12,792,605
2011	6,286,777	6,501,631	12,788,408
2012	6,513,300	6,276,389	12,789,689
2013	6,754,914	6,041,992	12,796,906
2014	6,996,819	5,797,832	12,794,651
2015-2019	33,499,836	25,243,590	58,743,426
2020-2024	40,240,000	17,331,852	57,571,852
2025-2029	45,570,000	7,253,864	52,823,864
Total	<u>\$ 151,936,789</u>	<u>\$ 81,164,612</u>	<u>\$ 233,101,401</u>

F. Long-Term Liabilities

During the year ended December 31, 2009, the following changes occurred in 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					
Capital Leases	\$ 53,300,000	\$ 110,645,000	\$ (12,008,211)	\$ 151,936,789	\$ 6,075,143
Loss on Refunding	-	(200,000)	16,667	(183,333)	-
Debt Premium	-	641,422	(33,038)	608,384	-
Claims	5,966,452	12,734,822	(12,678,438)	6,022,836	3,664,836
Net OPEB Obligation	1,865,514	1,900,467	(774,956)	2,991,025	-
Compensated Absences	12,960,092	10,759,113	(10,593,723)	13,125,482	783,566
Total Long-Term Liabilities	<u>\$ 74,092,058</u>	<u>\$ 136,480,824</u>	<u>\$ (36,071,699)</u>	<u>\$ 174,501,183</u>	<u>\$ 10,523,545</u>

Note 5. Insurance Claims Fund

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

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

Note 5. Insurance Claims Fund (continued)

The County uses a stop-loss policy for the self-insured health plans that provides coverage when any individual claim exceeds \$175,000. There are no reductions in insurance coverage from prior years. Settlement amounts have not exceeded insurance coverage for any of the past three years. The County's liability for unemployment benefits is determined by the State of Colorado Department of Labor and Employment. All claims for benefits are paid on a reimbursement basis.

Workers' Compensation claims are administered through an intergovernmental agreement for shared services with the Jefferson County School District R-1 as administrator. The program is supported through premiums charged to County Offices and Departments. Coverage is provided through a combination of self-insurance and an excess insurance policy. The County's maximum liability for workers' compensation claims under the plan is \$500,000 per claim.

Current protection for the property and general liability programs is also provided through a combination of self-insurance and an excess insurance policy. Under a general liability claim (including employment discrimination liability), the County will assume the first \$250,000 per occurrence. Covered claims over these amounts are covered by excess insurance up to \$6 million per occurrence with a \$6 million annual aggregate. Property is protected by an excess insurance policy for replacement cost subject to a deductible of \$50,000 per occurrence.

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

	<u>General Liability</u>		<u>Workers' Compensation</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of the Year	\$ 1,630,000	\$ 1,653,312	\$ 1,796,483	\$ 1,730,908
Incurred Claims and Claim Adjustment Expenses:				
Provision for Insured Events of the Current Year	779,149	887,282	1,277,356	903,684
Increases (Decreases) in Provision for Insured Events of Prior Years	(393,850)	(286,719)	(637,648)	(431,882)
Total Incurred Claims and Claim Adjustment Expenses	<u>385,299</u>	<u>600,563</u>	<u>639,708</u>	<u>471,802</u>
Claims Payments	<u>(749,299)</u>	<u>(623,875)</u>	<u>(568,191)</u>	<u>(406,227)</u>
Total Unpaid Claims and Claim Adjustment Expenses at the End of the Year	<u>\$ 1,266,000</u>	<u>\$ 1,630,000</u>	<u>\$ 1,868,000</u>	<u>\$ 1,796,483</u>
	<u>Dental Plans</u>		<u>Health Plans</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of the Year	\$ 152,709	\$ 155,382	\$ 2,387,260	\$ 2,089,979
Incurred Claims and Claim Adjustment Expenses:				
Provision for Insured Events of the Current Year	831,965	803,541	11,037,745	9,458,223
Increases (Decreases) in Provision for Insured Events of Prior Years	-	-	-	-
Total Incurred Claims and Claim Adjustment Expenses	<u>831,965</u>	<u>803,541</u>	<u>11,037,745</u>	<u>9,458,223</u>
Claims Payments	<u>(833,263)</u>	<u>(806,214)</u>	<u>(10,687,580)</u>	<u>(9,160,942)</u>
Total Unpaid Claims and Claim Adjustment Expenses at the End of the Year	<u>\$ 151,411</u>	<u>\$ 152,709</u>	<u>\$ 2,737,425</u>	<u>\$ 2,387,260</u>

Note 6. Defined Benefit Pension Plan**A. Plan Description**

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

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

The Plan issues a publicly available annual financial report that may be obtained by writing to Adams County Retirement Plan, 450 South 4th Avenue, Brighton, Colorado, 80601 or by calling 303-654-6167.

B. Funding Policy

The authority for establishing the funding policy of the Plan is vested with the Board of County Commissioners. The Commissioners mandate the contribution obligation of the County and the employees by resolution. In 2004, the Commissioners resolved to gradually increase both employee and employer contributions to the plan from 6% to 8%. The Commissioners resolved that this increase would take place over a seven year period, beginning January 1, 2005. In 2009, the Commissioners resolved to continue the increase at a rate of .25% per year up to 9%. The rate of 9% will be effective January 1, 2015

Per the resolutions, the 2009 funding policy calls for equal contributions of 7.5% of base salaries from the County and from covered employees. The County contributed \$6,814,599 at the rate of 7.5% during 2009. This amount represents 100% of the contribution required by the funding policy as of December 31, 2009.

The total contribution made by the County in 2008 was \$6,262,974 at a contribution rate of 7.25%. The total contribution made by the County in 2007 was \$5,595,388 at a contribution rate of 7.00%. These amounts represented 100% of the contributions required by the funding policies for 2008 and 2007.

Note 7. Other Post-Employment Benefits**A. Plan Description**

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

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

B. Funding Policy

The contribution requirements of plan members and the County are established, and may be amended by, the Board of County Commissioners. The required contribution by the retiree is on a pay-as-you-go financing requirement. The premium rates are established and approved by the Board of County Commissioners. The County contributions are on a pay-as-you-go basis. For the year ended December 31, 2009 the County contributed \$178,268 toward the premium plus the County also paid claims for the self insured programs in excess of retiree's contribution. The self-funded plans administrative fees and claims are paid on a pay-as-you-go basis.

C. Annual OPEB Cost and Net OPEB Obligation

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

	<u>2008</u>	<u>2009</u>
Annual required contribution	\$ 1,753,241	\$ 1,904,132
Interest on net OPEB obligation	41,445	65,293
Adjustment to annual required contribution	<u>(37,847)</u>	<u>(68,958)</u>
Annual OPEB cost	\$ 1,756,839	\$ 1,900,467
County contributions	<u>(812,335)</u>	<u>(774,956)</u>
Increase in net OPEB obligation	\$ 944,504	\$ 1,125,511
Net OPEB obligation – beginning of year	<u>921,010</u>	<u>1,865,514</u>
Net OPEB obligation – ending of year	<u>\$ 1,865,514</u>	<u>\$ 2,991,025</u>

Note 7. Other Post-Employment Benefits (continued)

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2009 follows. This is the third year of reporting the County postemployment healthcare plan.

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2007	\$ 1,658,039	44.45%	\$ 921,010
12/31/2008	\$ 1,756,839	46.24%	\$ 1,865,514
12/31/2009	\$ 1,900,467	40.78%	\$ 2,991,025

D. Funded Status and Funding Progress

At January 1, 2009 the Actuarial Accrued Liability (AAL) was \$24,122,548. There was no asset value.

The covered payroll (annual payroll of active employees covered by the plan) was \$94.9 million. The ratio of the UAAL at December 31, 2009 to the covered payroll was 25.39 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Assumptions made include among others, annual rates of payroll increases, health care cost trends, and mortality rates. Amounts determined regarding the funded status of the plan and the ARC of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

E. Actuarial Methods and Assumptions

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

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the January 1, 2009 actuarial valuations, the entry age normal cost method was used. The actuarial assumptions also included a 3.5 percent investment rate of return on the employer's own investments (there are currently no plan assets), a 3.5 percent increase in covered payroll, and initially, an annual healthcare cost trend rate of 8.2 percent with an expected reduction to 5.5 percent by 2019. The UAAL is being amortized by a level percent of pay method. The amortization period is on a closed thirty year basis.

Note 8. Conduit Debt Obligations

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

As of December 31, 2009, a total of \$426 million in bonds are outstanding as conduit debt.

Note 9. Subsequent Events

In 2010, Adams County will commence construction of Pecos Street Overpass Project. This overpass lies within a portion of the Pecos Landfill, which is not owned by the County. The construction of the overpass will require the County to open the cap of the landfill. At the time of the completion of the project, which is estimated to be prior to October 31, 2011, the County will be responsible to repair the cap as well as cover seed all landfill material that might be exposed. The total estimated cost is \$1,678,108. The County is required by state regulations to demonstrate financial assurance.

The County is in compliance with the state regulations as stated in 6 CCR 1007-2, Regulations Pertaining to Solid Waste Sites and Facilities, through the local government financial test. The County will have a Public Notice component shown in the 2010 CAFR and report the remaining liability appropriately.

Note 10. Other Information

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

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

The construction of the expansion of the Justice Center was completed as of December 31, 2009. As a result, the sales tax for capital facilities described earlier is now being used for the construction of the new Adams County Government Center.

REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u> <u>- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes				
General Property Taxes	\$ 103,576,067	\$ 103,576,067	\$ 103,939,136	\$ 363,069
Delinquent Property Taxes	90,000	90,000	134,254	44,254
Other Taxes	349,972	349,972	664,877	314,905
Total Taxes	<u>104,016,039</u>	<u>104,016,039</u>	<u>104,738,267</u>	<u>722,228</u>
Licenses and Permits				
Liquor Licenses	26,000	26,000	21,083	(4,917)
Marriage Licenses	15,500	15,500	15,897	397
Building Permits	550,000	550,000	607,730	57,730
Other Licenses and Permits	28,000	28,000	20,959	(7,041)
Total Licenses and Permits	<u>619,500</u>	<u>619,500</u>	<u>665,669</u>	<u>46,169</u>
Intergovernmental				
Grants				
Victim Compensation	500,000	500,000	550,000	50,000
Victim Assistance	261,026	261,026	258,663	(2,363)
Juvenile Incentive	-	88,766	55,642	(33,124)
Juvenile Diversion	42,475	42,475	35,620	(6,855)
SCAAP-USDOJ	259,000	259,000	238,932	(20,068)
Sheriff-LEAF	34,600	34,600	65,717	31,117
Sheriff-VALE	15,620	15,620	12,896	(2,724)
Sheriff-Miscellaneous	7,000	365,120	851,566	486,446
Office of Emergency Management	67,000	67,000	79,455	12,455
Community Corrections	5,282,345	5,750,495	5,600,603	(149,892)
Veterans Affairs	2,400	2,400	1,200	(1,200)
Other Grants	56,020	330,768	155,385	(175,383)
Total Grants	<u>6,527,486</u>	<u>7,717,270</u>	<u>7,905,679</u>	<u>188,409</u>
Other Governmental				
State Reimbursements	429,934	429,934	476,539	46,605
Special Transit	366,610	588,962	622,816	33,854
Other Governmental	-	51,047	4,436	(46,611)
Total Other Governmental	<u>796,544</u>	<u>1,069,943</u>	<u>1,103,791</u>	<u>33,848</u>
Total Intergovernmental	<u>7,324,030</u>	<u>8,787,213</u>	<u>9,009,470</u>	<u>222,257</u>
Charges for Services				
District Attorney	1,109,520	1,109,520	1,088,440	(21,080)
Legal Services	1,440,915	1,440,915	1,367,867	(73,048)
Clerk and Recorder	7,031,622	7,031,622	7,511,677	480,055
Treasurer	2,581,508	2,581,508	2,515,214	(66,294)
Sheriff-School Resource Officer	86,464	86,464	93,217	6,753
Sheriff-Services-Cities	337,000	337,000	326,461	(10,539)
Sheriff-Other	3,353,770	3,393,063	2,907,009	(486,054)
Coroner Services-Broomfield	179,700	179,700	195,811	16,111
Assessor	48,100	48,100	46,226	(1,874)
Planning and Development	117,500	117,500	130,600	13,100
Regional Park	355,500	355,500	342,680	(12,820)
CO State University Extension	124,000	132,000	87,654	(44,346)
Public Trustee Fees	721,220	721,220	552,506	(168,714)
Weed and Pest Control	10,000	10,000	9,829	(171)
County Fair	352,700	355,700	361,086	5,386
Animal Shelter/Adoption Center	353,000	353,000	348,436	(4,564)
Human Resources	349,395	349,395	329,469	(19,926)
Finance/IT	402,659	402,659	395,442	(7,217)
Fines and Forfeitures	629,563	629,563	903,812	274,249
Payment in Lieu of Taxes	27,500	27,500	27,369	(131)

Continued on the next page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>- Positive (Negative)</u>
Copies, Maps and Plans	77,088	77,088	92,502	15,414
Other Charges for Services	900,000	900,000	1,536,958	636,958
Total Charges for Services	<u>20,588,724</u>	<u>20,639,017</u>	<u>21,170,265</u>	<u>531,248</u>
Investment Income				
Investment Income	5,586,330	5,586,330	3,889,685	(1,696,645)
Total Investment Income	<u>5,586,330</u>	<u>5,586,330</u>	<u>3,889,685</u>	<u>(1,696,645)</u>
Miscellaneous Revenues				
Rents and Royalties	1,672,102	1,672,102	1,661,235	(10,867)
Franchise Fees	441,309	441,309	497,557	56,248
Indirect Costs	652,848	652,848	696,163	43,315
Telecommunication Reimbursements	189,148	189,148	175,087	(14,061)
Postage Reimbursements	101,531	101,531	126,915	25,384
Tax Sale Premiums	240,000	240,000	73,168	(166,832)
IDRB Issuer Fees	-	-	9,375	9,375
Contributions and Donations	103,225	129,905	164,990	35,085
Other Miscellaneous Revenues	871,343	1,422,168	1,571,419	149,251
Total Miscellaneous Revenues	<u>4,271,506</u>	<u>4,849,011</u>	<u>4,975,909</u>	<u>126,898</u>
Total Revenues	<u>142,406,129</u>	<u>144,497,110</u>	<u>144,449,265</u>	<u>(47,845)</u>

EXPENDITURES:

General Government				
County Commissioners	753,722	797,722	744,016	53,706
County Administration	745,021	756,773	667,851	88,922
County Attorney	4,081,753	4,081,753	3,273,901	807,852
Finance	2,744,348	2,944,348	2,553,094	391,254
Human Resources	2,059,024	2,147,548	1,902,699	244,849
County Clerk and Recorder				
Recording	1,142,598	1,210,312	914,058	296,254
Elections	1,682,604	1,923,677	1,454,672	469,005
Motor Vehicle	4,228,349	4,304,171	3,720,151	584,020
County Treasurer	1,435,581	1,435,581	1,311,549	124,032
County Assessor	3,853,762	3,853,762	3,646,241	207,521
District Attorney	14,747,687	15,048,081	14,178,399	869,682
17th Judicial District	317,747	331,747	311,349	20,398
Information Technology	5,740,471	6,615,598	4,436,410	2,179,188
Telecommunications	1,649,050	1,653,143	1,502,464	150,679
Special Transportation	478,500	522,250	539,020	(16,770)
Facilities Management	7,996,392	8,362,093	7,597,757	764,336
Public Trustee	736,220	736,220	643,837	92,383
Planning and Development	1,526,699	1,605,495	1,374,457	231,038
Human Development Administration	372,470	372,470	322,888	49,582
Economic Development Center	598,064	598,064	598,064	-
Economic Incentives	300,000	745,798	575,999	169,799
Admin/Org Support	4,334,347	4,575,522	3,355,374	1,220,148
County Surveyor	15,880	15,880	15,594	286
Veterans Service Office	122,254	122,254	66,470	55,784
Total General Government	<u>61,662,543</u>	<u>64,760,262</u>	<u>55,706,314</u>	<u>9,053,948</u>
Public Safety				
Sheriff-Field and Administration	26,118,132	26,997,849	26,607,532	390,317
Sheriff-Funds & Grants	1,290,603	2,241,161	1,782,403	458,758
Facilities Management	1,976,969	1,976,969	1,938,005	38,964
Sheriff-Corrections	31,560,013	31,624,120	30,626,192	997,928
County Coroner	1,759,797	1,759,797	1,581,666	178,131
Emergency Management	402,852	416,983	368,239	48,744

Continued on the next page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	- Positive (Negative)
Animal Shelter/Adoption Center	1,914,768	1,964,760	1,843,828	120,932
Community Corrections	5,310,561	5,778,711	5,726,810	51,901
Weed and Pest Control	294,836	294,836	246,961	47,875
Total Public Safety	<u>70,628,531</u>	<u>73,055,186</u>	<u>70,721,636</u>	<u>2,333,550</u>
County Funded Human Services				
Human Service Agency Grants	551,500	551,500	548,019	3,481
Tri-County Health	3,294,091	3,294,091	3,294,091	-
Total County Funded Human Services	<u>3,845,591</u>	<u>3,845,591</u>	<u>3,842,110</u>	<u>3,481</u>
Public Works				
Engineering	1,592,756	1,592,756	1,325,749	267,007
Code Enforcement	946,774	946,774	824,795	121,979
Public Works-CIP	1,825,000	2,896,795	369,125	2,527,670
Total Public Works	<u>4,364,530</u>	<u>5,436,325</u>	<u>2,519,669</u>	<u>2,916,656</u>
Conservation of Natural Resources				
CO State University Extension	654,140	664,055	557,220	106,835
Total Conservation of Natural Resources	<u>654,140</u>	<u>664,055</u>	<u>557,220</u>	<u>106,835</u>
Culture and Recreation				
Parks and Recreation	3,138,530	3,228,764	2,941,388	287,376
Fair and Rodeo	505,604	510,047	483,872	26,175
Total Culture and Recreation	<u>3,644,134</u>	<u>3,738,811</u>	<u>3,425,260</u>	<u>313,551</u>
Economic Opportunity				
CO State University Extension Youth	202,772	210,772	183,398	27,374
Total Economic Opportunity	<u>202,772</u>	<u>210,772</u>	<u>183,398</u>	<u>27,374</u>
Capital Outlay				
Capital Outlay	5,359,254	129,823,570	111,936,817	17,886,753
Total Capital Outlay	<u>5,359,254</u>	<u>129,823,570</u>	<u>111,936,817</u>	<u>17,886,753</u>
Debt Service				
Principal	4,363,211	11,968,211	6,563,211	5,405,000
Interest	2,185,289	6,435,248	6,221,600	213,648
Issuance Costs	-	163,360	145,336	18,024
Total Debt Service	<u>6,548,500</u>	<u>18,566,819</u>	<u>12,930,147</u>	<u>5,636,672</u>
Total Expenditures	<u>156,909,995</u>	<u>300,101,391</u>	<u>261,822,571</u>	<u>38,278,820</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,503,866)	(155,604,281)	(117,373,306)	38,230,975
Other Financing Sources (Uses)				
Transfers In	5,680,310	22,879,097	21,735,427	(1,143,670)
Transfers Out	(424,022)	(424,022)	(174,970)	249,052
Sale of Assets	-	5,645,000	-	(5,645,000)
Capital Lease	-	110,645,000	110,645,000	-
Payment to Escrow Agent	-	-	(5,581,171)	(5,581,171)
Debt Premium	-	97,042	97,042	-
Total of Other Financing Sources (Uses)	<u>5,256,288</u>	<u>138,842,117</u>	<u>126,721,328</u>	<u>(12,120,789)</u>
Net Change in Fund Balance	(9,247,578)	(16,762,164)	9,348,022	26,110,186
Fund Balance, Beginning of Year	<u>94,582,340</u>	<u>102,463,400</u>	<u>95,084,429</u>	<u>(7,378,971)</u>
Fund Balance, End of Year	<u>\$ 85,334,762</u>	<u>\$ 85,701,236</u>	<u>\$ 104,432,451</u>	<u>\$ 18,731,215</u>

See the accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
ROAD AND BRIDGE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>- Positive (Negative)</u>
REVENUES:				
Taxes				
General Property Taxes	\$ 5,880,121	\$ 5,880,121	\$ 5,900,733	\$ 20,612
Delinquent Property Taxes	6,000	6,000	7,563	1,563
Sales Taxes	8,518,722	8,518,722	7,445,431	(1,073,291)
Specific Ownership Taxes	10,300,000	10,300,000	9,064,549	(1,235,451)
Licenses and Permits	30,000	30,000	26,862	(3,138)
Intergovernmental				
Local Revenue	-	-	5,358,367	5,358,367
Federal Grants	400,000	4,400,000	3,619,245	(780,755)
Highway User Tax	6,673,752	6,673,752	7,500,291	826,539
Charges for Services	511,842	511,842	531,903	20,061
Interest Earnings	31,837	31,837	5,328	(26,509)
Miscellaneous	12,000	12,000	25,409	13,409
Total Revenues	<u>32,364,274</u>	<u>36,364,274</u>	<u>39,485,681</u>	<u>3,121,407</u>
EXPENDITURES:				
Public Works				
Public Works-Highway	12,121,568	12,120,711	9,819,406	2,301,305
Public Works-CIP	1,585,000	3,260,163	1,626,250	1,633,913
Public Works-Construction Inspection	898,698	898,698	753,377	145,321
Public Works-Transportation	1,243,820	1,548,058	1,185,042	363,016
Public Works-Admin/Org Support	8,789,446	8,789,446	8,380,096	409,350
Total Public Works	<u>24,638,532</u>	<u>26,617,076</u>	<u>21,764,171</u>	<u>4,852,905</u>
Capital Outlay	<u>13,920,801</u>	<u>31,965,732</u>	<u>10,561,919</u>	<u>21,403,813</u>
Total Expenditures	<u>38,559,333</u>	<u>58,582,808</u>	<u>32,326,090</u>	<u>26,256,718</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,195,059)	(22,218,534)	7,159,591	29,378,125
Other Financing Sources (Uses)				
Transfers Out	(415,696)	(415,696)	(15,696)	400,000
Total Other Financing Sources (Uses)	<u>(415,696)</u>	<u>(415,696)</u>	<u>(15,696)</u>	<u>400,000</u>
Net Change in Fund Balance	(6,610,755)	(22,634,230)	7,143,895	29,778,125
Fund Balance, Beginning of Year	<u>26,434,327</u>	<u>24,918,922</u>	<u>24,918,922</u>	<u>-</u>
Increase (Decrease) in Reserve for Inventory	-	-	(82,119)	(82,119)
Fund Balance, End of Year	<u>\$ 19,823,572</u>	<u>\$ 2,284,692</u>	<u>\$ 31,980,698</u>	<u>\$ 29,696,006</u>

See the accompanying independent auditor's report.

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
SOCIAL SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>	
REVENUES:					
Taxes					
General Property Taxes	\$ 10,643,019	\$ 10,643,019	\$ 10,680,329	\$	37,310
Delinquent Taxes	(20,000)	(20,000)	12,301		32,301
Intergovernmental					
State Grants	36,701,635	36,701,635	41,661,381		4,959,746
Federal Grants	81,727,312	105,227,312	98,452,019		(6,775,293)
Total Revenues	<u>129,051,966</u>	<u>152,551,966</u>	<u>150,806,030</u>		<u>(1,745,936)</u>
EXPENDITURES:					
Health and Welfare	128,697,588	152,197,588	153,352,362		(1,154,774)
Capital Outlay	100,000	1,713,535	53,263		1,660,272
Total Expenditures	<u>128,797,588</u>	<u>153,911,123</u>	<u>153,405,625</u>		<u>505,498</u>
Net Change in Fund Balance	254,378	(1,359,157)	(2,599,595)		(1,240,438)
Fund Balance, Beginning of Year	<u>13,814,870</u>	<u>20,100,964</u>	<u>20,100,964</u>		<u>-</u>
Fund Balance, End of Year	<u>\$ 14,069,248</u>	<u>\$ 18,741,807</u>	<u>\$ 17,501,369</u>	<u>\$</u>	<u>(1,240,438)</u>

See the accompanying independent auditor's report.

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ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2009

Note 1: Budgetary Information

Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a non-GAAP basis. The County follows the policy of adopting a legal budget for all funds except the fiduciary funds. The legal level of control is at the fund level or spending agency level. Department heads are authorized to transfer budgeted amounts between line items within their spending agency. Any revisions that alter the total budgeted expenditures of a fund or spending agency require supplemental appropriation, which needs approval from the Board of County Commissioners. Appropriations lapse at year end for all funds with legally adopted budgets.

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

October 15	Deadline for submission of proposed budget to Board of County Commissioners.
Early December	Public hearings on proposed budget.
December 15	Adoption and appropriation of County budget completed.
January 31	Deadline for filing certified budget with State Division of Local Government.

Note 2: Other Postemployment Benefits

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

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as Percentage of Covered Payroll
1/1/2007	\$ -	\$ 22,186,705	\$ 22,186,705	0.00%	\$ 83,811,742	26.47%
1/1/2009	\$ -	\$ 24,122,548	\$ 24,122,548	0.00%	\$ 94,994,280	25.39%

Funding progress is only available for two actuarial valuations.

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SUPPLEMENTARY SCHEDULES

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ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2009

	Contingent Fund	Developmentally Disabled Fund	Open Space Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
ASSETS:						
Cash and Cash Equivalents	\$ 2,518,420	\$ 165,484	\$ 432,856	\$ 253,791	\$ 2,825,577	\$ 150,831
Investments	2,706,627	-	1,004,080	1,127,331	1,071,837	2,742,119
Receivables						
Taxes	-	1,156,015	-	-	-	-
Accounts	-	-	3,967	303	69,611	93,578
Due from Other Funds	124,022	-	-	-	-	-
Total Assets	<u>5,349,069</u>	<u>1,321,499</u>	<u>1,440,903</u>	<u>1,381,425</u>	<u>3,967,025</u>	<u>2,986,528</u>
LIABILITIES:						
Accounts Payable	-	-	-	260	-	351,142
Retainages Payable	-	-	-	-	-	65,316
Due to Other Funds	-	-	-	11,744	6,964	1,516
Deferred Revenue	-	1,156,015	-	-	-	-
Deposits Payable	-	-	-	-	-	500
Total Liabilities	<u>-</u>	<u>1,156,015</u>	<u>-</u>	<u>12,004</u>	<u>6,964</u>	<u>418,474</u>
FUND BALANCES:						
Reserved for Emergencies	5,349,069	-	-	-	-	-
Unreserved						
Designated for Hazardous Waste	-	-	-	-	978,185	-
Designated for Open Space Grants	-	-	-	-	-	-
Undesignated for Special Revenue	-	165,484	1,440,903	1,369,421	2,981,876	2,568,054
Total Fund Balances	<u>5,349,069</u>	<u>165,484</u>	<u>1,440,903</u>	<u>1,369,421</u>	<u>3,960,061</u>	<u>2,568,054</u>
Total Liabilities and Fund Balances	<u>\$ 5,349,069</u>	<u>\$ 1,321,499</u>	<u>\$ 1,440,903</u>	<u>\$ 1,381,425</u>	<u>\$ 3,967,025</u>	<u>\$ 2,986,528</u>

See the accompanying independent auditor's report.

Special Revenue Funds

Open Space Sales Tax Fund	DIA Noise Mitigation Fund	CDBG Fund	Head Start Fund	Other Human Services Fund	CSBG Fund	Workforce and Business Center Fund	Total Nonmajor Governmental Funds
\$ 713,461	\$ 25,910	\$ -	\$ -	\$ 5,672	\$ -	\$ 147,839	\$ 7,239,841
22,534,357	1,421,694	-	-	5,208	-	135,751	32,749,004
-	-	-	-	-	-	-	1,156,015
1,657,352	353	457,252	763,720	-	100,838	377,191	3,524,165
-	-	-	-	435	948	-	125,405
<u>24,905,170</u>	<u>1,447,957</u>	<u>457,252</u>	<u>763,720</u>	<u>11,315</u>	<u>101,786</u>	<u>660,781</u>	<u>44,794,430</u>
12,983	-	213,965	16,762	-	16,216	39,394	650,722
-	-	-	-	-	-	-	65,316
442	-	240,200	572,068	-	85,570	561,162	1,479,666
-	-	2,552	174,890	-	-	60,225	1,393,682
-	-	-	-	-	-	-	500
<u>13,425</u>	<u>-</u>	<u>456,717</u>	<u>763,720</u>	<u>-</u>	<u>101,786</u>	<u>660,781</u>	<u>3,589,886</u>
-	-	-	-	-	-	-	5,349,069
-	-	-	-	-	-	-	978,185
10,974,362	-	-	-	-	-	-	10,974,362
<u>13,917,383</u>	<u>1,447,957</u>	<u>535</u>	<u>-</u>	<u>11,315</u>	<u>-</u>	<u>-</u>	<u>23,902,928</u>
<u>24,891,745</u>	<u>1,447,957</u>	<u>535</u>	<u>-</u>	<u>11,315</u>	<u>-</u>	<u>-</u>	<u>41,204,544</u>
<u>\$ 24,905,170</u>	<u>\$ 1,447,957</u>	<u>\$ 457,252</u>	<u>\$ 763,720</u>	<u>\$ 11,315</u>	<u>\$ 101,786</u>	<u>\$ 660,781</u>	<u>\$ 44,794,430</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2009

	Contingent Fund	Developmentally Disabled Fund	Open Space Fund	Conservation Trust Fund	Waste Management Fund
REVENUES:					
Taxes	\$ -	\$ 1,168,013	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	597,485	-
Charges for Services	-	-	-	-	353,188
Interest Earnings	-	-	4,489	4,371	-
Miscellaneous	-	-	47,707	-	-
Total Revenues	<u>-</u>	<u>1,168,013</u>	<u>52,196</u>	<u>601,856</u>	<u>353,188</u>
EXPENDITURES:					
General Government	-	-	-	-	277,987
Health and Welfare	-	1,161,846	-	-	-
Economic Opportunity	-	-	-	-	-
Urban Housing/Redevelopment	-	-	-	-	-
Conservation of Natural Resources	-	-	-	289,374	-
Capital Outlay	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,161,846</u>	<u>-</u>	<u>289,374</u>	<u>277,987</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	6,167	52,196	312,482	75,201
Other Financing Sources (Uses)					
Transfers In	124,022	-	-	-	-
Transfers Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>124,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	124,022	6,167	52,196	312,482	75,201
Fund Balance, Beginning of Year	<u>5,225,047</u>	<u>159,317</u>	<u>1,388,707</u>	<u>1,056,939</u>	<u>3,884,860</u>
Fund Balance, End of Year	<u>\$ 5,349,069</u>	<u>\$ 165,484</u>	<u>\$ 1,440,903</u>	<u>\$ 1,369,421</u>	<u>\$ 3,960,061</u>

See the accompanying independent auditor's report.

Special Revenue Funds

Open Space Projects Fund	Open Space Sales Tax Fund	DIA Noise Mitigation Fund	CDBG Fund	Head Start Fund	Other Human Services Fund	CSBG Fund	Workforce Business Center Fund	Total Nonmajor Governmental Funds
\$ -	\$ 9,225,604	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,393,617
2,938,000	-	-	3,256,287	4,128,458	93,926	611,485	8,017,831	19,643,472
-	-	-	-	-	-	-	-	353,188
9,107	78,687	6,289	535	-	-	-	-	103,478
1,440,049	661	-	174,392	154,263	1,423	18,124	1,667	1,838,286
<u>4,387,156</u>	<u>9,304,952</u>	<u>6,289</u>	<u>3,431,214</u>	<u>4,282,721</u>	<u>95,349</u>	<u>629,609</u>	<u>8,019,498</u>	<u>32,332,041</u>
-	-	43,866	-	-	-	-	-	321,853
-	-	-	-	4,332,721	59,128	339,797	-	5,893,492
-	-	-	-	-	-	-	8,019,498	8,019,498
-	-	-	3,425,126	-	-	-	-	3,425,126
28,677	6,996,966	-	-	-	-	-	-	7,315,017
4,408,412	-	-	-	-	44,522	290,760	-	4,743,694
<u>4,437,089</u>	<u>6,996,966</u>	<u>43,866</u>	<u>3,425,126</u>	<u>4,332,721</u>	<u>103,650</u>	<u>630,557</u>	<u>8,019,498</u>	<u>29,718,680</u>
(49,933)	2,307,986	(37,577)	6,088	(50,000)	(8,301)	(948)	-	2,613,361
1,901,414	-	-	-	50,000	-	948	-	2,076,384
(20,914)	(2,157,264)	-	(5,553)	-	-	-	-	(2,183,731)
<u>1,880,500</u>	<u>(2,157,264)</u>	<u>-</u>	<u>(5,553)</u>	<u>50,000</u>	<u>-</u>	<u>948</u>	<u>-</u>	<u>(107,347)</u>
1,830,567	150,722	(37,577)	535	-	(8,301)	-	-	2,506,014
737,487	24,741,023	1,485,534	-	-	19,616	-	-	38,698,530
<u>\$ 2,568,054</u>	<u>\$ 24,891,745</u>	<u>\$ 1,447,957</u>	<u>\$ 535</u>	<u>\$ -</u>	<u>\$ 11,315</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,204,544</u>

**ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>
REVENUES:				
Taxes				
Sales Taxes	\$ 12,756,951	\$ 12,756,951	\$ 11,001,322	(1,755,629)
Interest Earnings	2,655,839	2,655,839	412,791	(2,243,048)
Total Revenues	<u>15,412,790</u>	<u>15,412,790</u>	<u>11,414,113</u>	<u>(3,998,677)</u>
EXPENDITURES:				
General Government	-	-	3,994,682	(3,994,682)
Debt Service				
Issuance Costs	-	865,000	877,880	(12,880)
Capital Outlay	11,000,000	79,585,846	63,673,197	15,912,649
Total Expenditures	<u>11,000,000</u>	<u>80,450,846</u>	<u>68,545,759</u>	<u>11,905,087</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,412,790	(65,038,056)	(57,131,646)	7,906,410
Other Financing Sources (Uses)				
Transfers Out	(4,340,310)	(21,539,097)	(21,113,110)	425,987
Sale of Assets	-	105,000,000	105,000,000	-
Debt Premium	-	544,381	544,381	-
Total Other Financing Sources (Uses)	<u>(4,340,310)</u>	<u>84,005,284</u>	<u>84,431,271</u>	<u>425,987</u>
Net Change in Fund Balance	72,480	18,967,228	27,299,625	8,332,397
Fund Balance, Beginning of Year	<u>21,796,904</u>	<u>17,427,501</u>	<u>17,427,501</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 21,869,384</u>	<u>\$ 36,394,729</u>	<u>\$ 44,727,126</u>	<u>\$ 8,332,397</u>

See the accompanying independent auditor's report.

NON-MAJOR SPECIAL REVENUE FUNDS

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

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

CONTINGENT FUND-Colorado counties are required by state law to maintain a Contingent Fund. The Contingent Fund records the funds which the County would use to cover expenditures not reasonably foreseen at the time of adoption of the budget.

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

OPEN SPACE FUND-The Open Space Fund accounts for revenues received from proceeds on sale of county land. The interest earned on the proceeds will be used to purchase open space for the benefit of county residents.

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

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

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

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

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

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

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

OTHER HUMAN SERVICES FUND-The Other Human Services Fund is used to account for revenues and expenditures related to small human services programs administered by Adams County.

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

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

**ADAMS COUNTY, COLORADO
CONTINGENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive (Negative)</u>
EXPENDITURES:				
General Government	5,349,069	5,349,069	-	5,349,069
Total Expenditures	5,349,069	5,349,069	-	5,349,069
Other Financing Sources (Uses)				
Transfers In	124,022	124,022	124,022	-
Total Other Financing Sources (Uses)	124,022	124,022	124,022	-
Net Change in Fund Balance	(5,225,047)	(5,225,047)	124,022	5,349,069
Fund Balance, Beginning of Year	5,225,047	5,225,047	5,225,047	-
Fund Balance, End of Year	\$ -	\$ -	\$ 5,349,069	\$ 5,349,069

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Taxes				
General Property Taxes	\$ 1,162,455	\$ 1,162,455	\$ 1,166,517	\$ 4,062
Delinquent Property Taxes	<u>1,000</u>	<u>1,000</u>	<u>1,496</u>	<u>496</u>
Total Revenues	<u>1,163,455</u>	<u>1,163,455</u>	<u>1,168,013</u>	<u>4,558</u>
EXPENDITURES:				
Health and Welfare	<u>1,162,323</u>	<u>1,162,323</u>	<u>1,161,846</u>	<u>477</u>
Total Expenditures	<u>1,162,323</u>	<u>1,162,323</u>	<u>1,161,846</u>	<u>477</u>
Net Change in Fund Balance	1,132	1,132	6,167	5,035
Fund Balance, Beginning of Year	<u>159,317</u>	<u>159,317</u>	<u>159,317</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 160,449</u>	<u>\$ 160,449</u>	<u>\$ 165,484</u>	<u>\$ 5,035</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
OPEN SPACE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Interest Earnings	\$ 22,324	\$ 22,324	\$ 4,489	\$ (17,835)
Miscellaneous	45,057	45,057	47,707	2,650
Total Revenues	<u>67,381</u>	<u>67,381</u>	<u>52,196</u>	<u>(15,185)</u>
Other Financing Sources (Uses)				
Transfers In	270,000	270,000	-	(270,000)
Total Other Financing Sources (Uses)	<u>270,000</u>	<u>270,000</u>	<u>-</u>	<u>(270,000)</u>
Net Change in Fund Balance	337,381	337,381	52,196	(285,185)
Fund Balance, Beginning of Year	<u>1,387,847</u>	<u>1,388,707</u>	<u>1,388,707</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,725,228</u>	<u>\$ 1,726,088</u>	<u>\$ 1,440,903</u>	<u>\$ (285,185)</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive (Negative)</u>
REVENUES:				
Intergovernmental				
State Grants	\$ 110,000	\$ 110,000	\$ -	\$ (110,000)
Lottery Funds	625,000	625,000	597,485	(27,515)
Interest Earnings	<u>14,389</u>	<u>14,389</u>	<u>4,371</u>	<u>(10,018)</u>
Total Revenues	<u>749,389</u>	<u>749,389</u>	<u>601,856</u>	<u>(147,533)</u>
EXPENDITURES:				
Conservation of Natural Resources	303,243	303,243	289,374	13,869
Capital Outlay	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Total Expenditures	<u>453,243</u>	<u>453,243</u>	<u>289,374</u>	<u>163,869</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	296,146	296,146	312,482	16,336
Other Financing Sources (Uses)				
Transfers Out	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>600,000</u>
Total Other Financing Sources (Uses)	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>600,000</u>
Net Change in Fund Balance	(303,854)	(303,854)	312,482	616,336
Fund Balance, Beginning of Year	<u>1,056,128</u>	<u>1,056,939</u>	<u>1,056,939</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 752,274</u>	<u>\$ 753,085</u>	<u>\$ 1,369,421</u>	<u>\$ 616,336</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			Variance with Final
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 230,000	\$ 298,899	\$ 353,188	\$ 54,289
Total Revenues	<u>230,000</u>	<u>298,899</u>	<u>353,188</u>	<u>54,289</u>
EXPENDITURES:				
General Government	<u>479,473</u>	<u>559,791</u>	<u>277,987</u>	<u>281,804</u>
Total Expenditures	<u>479,473</u>	<u>559,791</u>	<u>277,987</u>	<u>281,804</u>
Net Change in Fund Balance	(249,473)	(260,892)	75,201	336,093
Fund Balance, Beginning of Year	<u>3,859,561</u>	<u>3,884,860</u>	<u>3,884,860</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 3,610,088</u>	<u>\$ 3,623,968</u>	<u>\$ 3,960,061</u>	<u>\$ 336,093</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>
REVENUES:				
Intergovernmental				
GOCO Grant	\$ 4,600,000	\$ 4,600,000	\$ 2,638,000	\$ (1,962,000)
Other Governmental	1,605,000	1,605,000	300,000	(1,305,000)
Interest Earnings	33,911	33,911	9,107	(24,804)
Miscellaneous	1,794,142	1,794,142	1,440,049	(354,093)
Total Revenues	<u>8,033,053</u>	<u>8,033,053</u>	<u>4,387,156</u>	<u>(3,645,897)</u>
EXPENDITURES:				
Conservation of Natural Resources	13,000	13,000	28,677	(15,677)
Capital Outlay	17,360,000	12,545,854	4,408,412	8,137,442
Total Expenditures	<u>17,373,000</u>	<u>12,558,854</u>	<u>4,437,089</u>	<u>8,121,765</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,339,947)	(4,525,801)	(49,933)	4,475,868
Other Financing Sources (Uses)				
Transfers In	9,409,194	6,169,956	1,901,414	(4,268,542)
Transfers Out	(1,000,000)	(1,000,000)	(20,914)	979,086
Total Other Financing Sources (Uses)	<u>8,409,194</u>	<u>5,169,956</u>	<u>1,880,500</u>	<u>(3,289,456)</u>
Net Change in Fund Balance	(930,753)	644,155	1,830,567	1,186,412
Fund Balance, Beginning of Year	<u>1,665,610</u>	<u>737,487</u>	<u>737,487</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 734,857</u>	<u>\$ 1,381,642</u>	<u>\$ 2,568,054</u>	<u>\$ 1,186,412</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
OPEN SPACE SALES TAX FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>
REVENUES:				
Taxes				
Sales Taxes	\$ 10,620,162	\$ 10,620,162	\$ 9,225,604	\$ (1,394,558)
Interest Earnings	468,725	468,725	78,687	(390,038)
Miscellaneous	-	-	661	661
Total Revenues	<u>11,088,887</u>	<u>11,088,887</u>	<u>9,304,952</u>	<u>(1,783,935)</u>
EXPENDITURES:				
Conservation of Natural Resources	<u>10,056,641</u>	<u>10,056,641</u>	<u>6,996,966</u>	<u>3,059,675</u>
Total Expenditures	<u>10,056,641</u>	<u>10,056,641</u>	<u>6,996,966</u>	<u>3,059,675</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,032,246	1,032,246	2,307,986	1,275,740
Other Financing Sources (Uses)				
Transfers Out	<u>(8,979,194)</u>	<u>(5,739,956)</u>	<u>(2,157,264)</u>	<u>3,582,692</u>
Total Other Financing Sources (Uses)	<u>(8,979,194)</u>	<u>(5,739,956)</u>	<u>(2,157,264)</u>	<u>3,582,692</u>
Net Change in Fund Balance	(7,946,948)	(4,707,710)	150,722	4,858,432
Fund Balance, Beginning of Year	<u>23,111,887</u>	<u>24,741,023</u>	<u>24,741,023</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 15,164,939</u>	<u>\$ 20,033,313</u>	<u>\$ 24,891,745</u>	<u>\$ 4,858,432</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive (Negative)</u>
REVENUES:				
Interest Earnings	\$ 40,288	\$ 40,288	\$ 6,289	\$ (33,999)
Total Revenues	<u>40,288</u>	<u>40,288</u>	<u>6,289</u>	<u>(33,999)</u>
EXPENDITURES:				
General Government	-	1,485,533	43,866	1,441,667
Total Expenditures	<u>-</u>	<u>1,485,533</u>	<u>43,866</u>	<u>1,441,667</u>
Net Change in Fund Balance	40,288	(1,445,245)	(37,577)	1,407,668
Fund Balance, Beginning of Year	<u>1,484,003</u>	<u>1,485,534</u>	<u>1,485,534</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,524,291</u>	<u>\$ 40,289</u>	<u>\$ 1,447,957</u>	<u>\$ 1,407,668</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive (Negative)</u>
REVENUES:				
Intergovernmental				
HUD-CDBG	\$ 2,013,040	\$ 4,183,040	\$ 2,515,092	\$ (1,667,948)
HUD-Home	1,028,366	1,028,366	737,046	(291,320)
HUD-Emergency Shelter	89,000	89,000	-	(89,000)
Other Governmental	-	-	4,149	4,149
Interest Earnings	-	-	535	535
Miscellaneous	150,000	150,000	174,392	24,392
Total Revenues	<u>3,280,406</u>	<u>5,450,406</u>	<u>3,431,214</u>	<u>(2,019,192)</u>
EXPENDITURES:				
Urban Housing/Redevelopment	<u>3,280,406</u>	<u>5,450,406</u>	<u>3,425,126</u>	<u>2,025,280</u>
Total Expenditures	<u>3,280,406</u>	<u>5,450,406</u>	<u>3,425,126</u>	<u>2,025,280</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	6,088	6,088
Other Financing Sources (Uses)				
Transfers Out	-	-	(5,553)	(5,553)
Total Other Financing Sources (Uses)	-	-	(5,553)	(5,553)
Net Change in Fund Balance	-	-	535	535
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 535</u>	<u>\$ 535</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>	
REVENUES:					
Intergovernmental					
HHS Head Start Grant	\$ 2,996,930	\$ 3,391,930	\$ 3,258,904	\$	(133,026)
CACFP Grant	180,000	200,000	198,332		(1,668)
Other Governmental Grants	773,266	773,266	671,222		(102,044)
Miscellaneous	25,000	25,000	154,263		129,263
Total Revenues	<u>3,975,196</u>	<u>4,390,196</u>	<u>4,282,721</u>		<u>(107,475)</u>
EXPENDITURES:					
Health and Welfare	<u>4,025,196</u>	<u>4,440,196</u>	<u>4,332,721</u>		<u>107,475</u>
Total Expenditures	<u>4,025,196</u>	<u>4,440,196</u>	<u>4,332,721</u>		<u>107,475</u>
Net Change in Fund Balance	(50,000)	(50,000)	(50,000)		-
Other Financing Sources					
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>		<u>-</u>
Total Other Financing Sources	50,000	50,000	50,000		-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>-</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
OTHER HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>	
REVENUES:					
Intergovernmental					
TEFAP-Commodity Dist	\$ 8,150	\$ 8,150	\$ 18,065	\$	9,915
FEMA-Emerg. Food & Shelter	20,000	73,000	75,861		2,861
Other Governmental	15,000	30,000	-		(30,000)
Miscellaneous	-	-	1,423		1,423
Total Revenues	<u>43,150</u>	<u>111,150</u>	<u>95,349</u>		<u>(15,801)</u>
EXPENDITURES:					
Health and Welfare	43,150	66,150	59,128		7,022
Capital Outlay	-	45,000	44,522		478
Total Expenditures	<u>43,150</u>	<u>111,150</u>	<u>103,650</u>		<u>7,500</u>
Net Change in Fund Balance	-	-	(8,301)		(8,301)
Fund Balance, Beginning of Year	<u>19,616</u>	<u>19,616</u>	<u>19,616</u>		<u>-</u>
Fund Balance, End of Year	<u>\$ 19,616</u>	<u>\$ 19,616</u>	<u>\$ 11,315</u>	<u>\$</u>	<u>(8,301)</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
COMMUNITY SERVICES BLOCK GRANT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			<u>Variance with Final</u>	
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Budget - Positive (Negative)</u>	
REVENUES:					
Intergovernmental					
CSBG	\$ 399,476	\$ 544,281	\$ 320,725	\$	(223,556)
State Grants	-	385,565	290,760		(94,805)
Miscellaneous	-	-	18,124		18,124
Total Revenues	<u>399,476</u>	<u>929,846</u>	<u>629,609</u>		<u>(300,237)</u>
EXPENDITURES:					
Health and Welfare	399,476	544,281	339,797		204,484
Capital Outlay	-	385,565	290,760		94,805
Total Expenditures	<u>399,476</u>	<u>929,846</u>	<u>630,557</u>		<u>299,289</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(948)		(948)
Other Financing Sources (Uses)					
Transfers In	-	-	948		948
Total Other Financing Sources (Uses)	-	-	948		948
Net Change in Fund Balance	-	-	-		-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$</u>	<u>-</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
 WORKFORCE AND BUSINESS CENTER
 BUDGETARY COMPARISON SCHEDULE
 For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:				
Intergovernmental				
WIA Grants	\$ 5,313,991	\$ 7,513,991	\$ 7,425,745	\$ (88,246)
Employment 1st Grant	411,183	411,183	351,938	(59,245)
TANF	215,673	215,673	178,857	(36,816)
Other Grants	12,880	12,880	61,291	48,411
Miscellaneous	-	-	1,667	1,667
Total Revenues	<u>5,953,727</u>	<u>8,153,727</u>	<u>8,019,498</u>	<u>(134,229)</u>
EXPENDITURES:				
Economic Opportunity	<u>5,953,727</u>	<u>8,153,727</u>	<u>8,019,498</u>	<u>134,229</u>
Total Expenditures	<u>5,953,727</u>	<u>8,153,727</u>	<u>8,019,498</u>	<u>134,229</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance, Beginning of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See the accompanying independent auditor's report.

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ENTERPRISE FUND

Adams County, Colorado
Explanation of Funds
Enterprise Fund

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

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

ADAMS COUNTY, COLORADO
GOLF COURSE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 2,710,100	\$ 2,710,100	\$ 2,664,636	\$ (45,464)
Interest Earnings	61,511	61,511	10,022	(51,489)
Miscellaneous	<u>174,000</u>	<u>174,000</u>	<u>187,483</u>	<u>13,483</u>
Total Revenues	<u>2,945,611</u>	<u>2,945,611</u>	<u>2,862,141</u>	<u>(83,470)</u>
EXPENDITURES:				
Cost of Sales	138,000	138,000	120,321	17,679
Contract Labor	1,037,500	1,037,500	1,003,791	33,709
Insurance Premiums	81,000	81,000	94,759	(13,759)
Operating Supplies	9,600	9,600	4,930	4,670
Repairs and Maintenance	264,200	275,400	178,180	97,220
Professional Fees	238,000	255,150	236,231	18,919
Travel and Training	11,100	11,100	5,798	5,302
Minor Supplies and Equipment	221,000	221,000	192,992	28,008
Rental Expense	7,000	7,000	4,279	2,721
Utilities	186,600	186,600	182,383	4,217
Other	39,280	39,280	37,366	1,914
Capital Outlay	227,000	827,713	230,057	597,656
Transfers Out	<u>340,000</u>	<u>340,000</u>	<u>340,000</u>	<u>-</u>
Total Expenditures	<u>2,800,280</u>	<u>3,429,343</u>	<u>2,631,087</u>	<u>798,256</u>
Change in Net Assets, Budgetary Basis	145,331	(483,732)	231,054	714,786
Net Assets, Beginning of Year	<u>11,144,497</u>	<u>11,144,497</u>	<u>11,144,497</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 11,289,828</u>	<u>\$ 10,660,765</u>	11,375,551	<u>\$ 714,786</u>
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(346,518)	
Capital Outlay			<u>230,057</u>	
Net Assets, GAAP Basis			<u>\$ 11,259,090</u>	

See the accompanying independent auditor's report.

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 one department or agency to other departments of the County on a cost reimbursement basis.

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

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

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
December 31, 2009

	Equipment Service	Insurance Claims	Total
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 2,201,923	\$ 3,080,283	\$ 5,282,206
Investments	9,366,812	8,471,696	17,838,508
Insurance Retainer	-	291,000	291,000
Prepaid	-	196,758	196,758
Accounts Receivable	57,367	72,484	129,851
Due from Other Funds	640,452	783,215	1,423,667
Inventory	116,150	-	116,150
Total Current Assets	12,382,704	12,895,436	25,278,140
Capital Assets			
Machinery and Equipment	23,772,215	-	23,772,215
Accumulated Depreciation	(13,701,558)	-	(13,701,558)
Total Capital Assets	10,070,657	-	10,070,657
Total Assets	22,453,361	12,895,436	35,348,797
LIABILITIES:			
Current Liabilities			
Accounts Payable	34,616	569,099	603,715
Deposits Payable	-	9,961	9,961
Accrued Vacation and Sick Leave	129,548	22,056	151,604
Due to Other Funds	-	36,760	36,760
Claims Payable-Current	-	3,664,836	3,664,836
Total Current Liabilities	164,164	4,302,712	4,466,876
Long-term Liabilities			
Claims Payable-Workers' Comp.	-	1,522,000	1,522,000
Claims Payable-General Liability	-	836,000	836,000
Total Long-term Liabilities	-	2,358,000	2,358,000
Total Liabilities	164,164	6,660,712	6,824,876
NET ASSETS:			
Invested in Capital Assets	10,070,657	-	10,070,657
Unrestricted	12,218,540	6,234,724	18,453,264
Total Net Assets	\$ 22,289,197	\$ 6,234,724	\$ 28,523,921

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
For the Year Ended December 31, 2009

	Equipment Service	Insurance Claims	Total
OPERATING REVENUES:			
Equipment Rental Fees	\$ 8,796,118	\$ -	\$ 8,796,118
Insurance Premiums-Medical/Dental	-	11,904,282	11,904,282
Insurance Premiums-General Liability	-	1,199,831	1,199,831
Insurance Premiums-Workers' Compensation	-	702,657	702,657
Insurance Premiums-Unemployment	-	159,892	159,892
Insurance Premiums-Administration	-	298,117	298,117
Insurance-Recovery of Losses	40,310	-	40,310
Miscellaneous	75,986	50,412	126,398
Total Operating Income	<u>8,912,414</u>	<u>14,315,191</u>	<u>23,227,605</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,642,901	190,569	1,833,470
Insurance Claims	-	12,894,717	12,894,717
Insurance Premiums	-	1,746,598	1,746,598
Operating Supplies	59,253	1,385	60,638
Travel and Training	5,630	5,524	11,154
Minor Supplies and Equipment	1,980,052	1,433	1,981,485
Licenses and Fees	5,036	25,423	30,459
Utilities	53,454	1,542	54,996
Repairs and Maintenance	176,563	-	176,563
Professional Fees	-	106,626	106,626
Rental Expenses	46,385	-	46,385
Miscellaneous	-	3,823	3,823
Depreciation	3,007,230	-	3,007,230
Total Operating Expenses	<u>6,976,504</u>	<u>14,977,640</u>	<u>21,954,144</u>
Operating Income (Loss)	<u>1,935,910</u>	<u>(662,449)</u>	<u>1,273,461</u>
NONOPERATING REVENUES (EXPENSES):			
Gain (Loss) on Sale of Assets	346,412	-	346,412
Total Nonoperating Revenues (Expenses)	<u>346,412</u>	<u>-</u>	<u>346,412</u>
Income (Loss) before Contributions and Transfers	<u>2,282,322</u>	<u>(662,449)</u>	<u>1,619,873</u>
Transfers In	15,696	-	15,696
Changes in Net Assets	2,298,018	(662,449)	1,635,569
Total Net Assets-Beginning	19,991,179	6,897,173	26,888,352
Total Net Assets-Ending	<u>\$ 22,289,197</u>	<u>\$ 6,234,724</u>	<u>\$ 28,523,921</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2009

	Equipment Service	Insurance Claims	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 9,645,320	\$ 14,523,834	\$ 24,169,154
Cash Payments to Suppliers for Goods and Services	(2,426,504)	(15,181,887)	(17,608,391)
Cash Payments to Employees for Services	(1,643,421)	(189,538)	(1,832,959)
Net Cash Provided (Used) by Operating Activities	5,575,395	(847,591)	4,727,804
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(2,638,398)	-	(2,638,398)
Proceeds from Sale of Property	449,098	-	449,098
Contribution by Other Funds	15,696	-	15,696
Net Cash Provided by Capital and Related Financing Activities	(2,173,604)	-	(2,173,604)
Net Increase (Decrease) in Cash and Cash Equivalents	3,401,791	(847,591)	2,554,200
Cash and Cash Equivalents, Beginning	8,166,944	12,399,570	20,566,514
Cash and Cash Equivalents, Ending	\$ 11,568,735	\$ 11,551,979	\$ 23,120,714
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 1,935,910	\$ (662,449)	\$ 1,273,461
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation	3,007,230	-	3,007,230
(Increase) Decrease in Accounts Receivable	(31,922)	(16,848)	(48,770)
(Increase) Decrease in Inventories	(42,893)	-	(42,893)
(Increase) Decrease in Due From Other Funds	764,828	324,243	1,089,071
(Increase) Decrease in Prepaid Expense	-	(34,752)	(34,752)
(Increase)/Decrease in Retainer	-	(64,000)	(64,000)
Increase (Decrease) in Accounts Payable	(57,238)	219,431	162,193
Increase (Decrease) in Claims Payable-Current	-	237,867	237,867
Increase (Decrease) in Due to Other Funds	-	(669,949)	(669,949)
Increase (Decrease) in Accrued Vacation and Sick Leave	(520)	1,031	511
Increase (Decrease) in Deposits Payable	-	(682)	(682)
Increase (Decrease) in Claims Payable-Long Term	-	(181,483)	(181,483)
Total Adjustments	3,639,485	(185,142)	3,454,343
Net Cash Provided (Used) by Operating Activities	\$ 5,575,395	\$ (847,591)	\$ 4,727,804

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2009**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive (Negative)</u>
REVENUES:				
Charges for Services	\$ 9,112,616	\$ 9,112,616	\$ 8,836,428	(276,188)
Transfers In	565,696	565,696	15,696	(550,000)
Gain on Sale of Assets	320,000	320,000	346,412	26,412
Miscellaneous	40,000	40,000	75,986	35,986
Total Revenues	<u>10,038,312</u>	<u>10,038,312</u>	<u>9,274,522</u>	<u>(763,790)</u>
EXPENDITURES:				
Salaries-Fringe Benefits	1,651,224	1,651,224	1,642,901	8,323
Operating Supplies	64,620	64,620	59,253	5,367
Repairs and Maintenance	309,400	309,400	176,563	132,837
Travel and Training	25,200	25,200	5,630	19,570
Minor Supplies and Equipment	3,348,100	3,348,100	1,980,052	1,368,048
Licenses and Fees	6,000	6,000	5,036	964
Rental Expense	53,185	53,185	46,385	6,800
Utilities	56,760	56,760	53,454	3,306
Insurance Claims	14,000	14,000	-	14,000
Capital Outlay	5,386,500	5,607,434	2,638,398	2,969,036
Total Expenditures	<u>10,914,989</u>	<u>11,135,923</u>	<u>6,607,672</u>	<u>4,528,251</u>
Change in Net Assets, Budgetary Basis	(876,677)	(1,097,611)	2,666,850	3,764,461
Net Assets, Beginning of Year	<u>19,991,179</u>	<u>19,991,179</u>	<u>19,991,179</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 19,114,502</u>	<u>\$ 18,893,568</u>	<u>22,658,029</u>	<u>3,764,461</u>
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(3,007,230)	
Capital Outlay			2,638,398	
Net Assets, GAAP Basis			<u>\$ 22,289,197</u>	

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
INSURANCE CLAIMS FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2009

	<u>Budgeted Amounts</u>			Variance with Final
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Budget - Positive (Negative)
REVENUES:				
Insurance Premiums	\$ 13,619,093	\$ 16,569,093	\$ 14,264,779	\$ (2,304,314)
Miscellaneous	-	-	50,412	50,412
Total Revenues	<u>13,619,093</u>	<u>16,569,093</u>	<u>14,315,191</u>	<u>(2,253,902)</u>
EXPENDITURES:				
Salaries-Fringe Benefits	184,663	184,663	190,569	(5,906)
Insurance Claims	11,456,052	14,380,052	12,838,333	1,541,719
Insurance Premiums	1,746,478	1,772,478	1,746,598	25,880
Operating Supplies	800	800	1,385	(585)
Travel and Training	7,600	7,600	5,524	2,076
Minor Supplies and Equipment	900	900	1,433	(533)
Repairs and Maintenance	35,000	35,000	-	35,000
Licenses and Fees	41,000	41,000	25,423	15,577
Utilities	900	900	1,542	(642)
Professional Fees	143,700	143,700	106,626	37,074
Other	2,000	2,000	3,823	(1,823)
Total Expenditures	<u>13,619,093</u>	<u>16,569,093</u>	<u>14,921,256</u>	<u>1,647,837</u>
Net Change in Fund Balance	-	-	(606,065)	(606,065)
Net Assets, Beginning of Year	<u>6,897,173</u>	<u>6,897,173</u>	<u>6,897,173</u>	<u>-</u>
Net Assets, End of Year	<u>\$ 6,897,173</u>	<u>\$ 6,897,173</u>	6,291,108	<u>\$ (606,065)</u>
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Change in Insurance Claims Accrued Liability			<u>(56,384)</u>	
Net Assets, GAAP Basis			<u>\$ 6,234,724</u>	

See the accompanying independent auditor's report.

AGENCY FUNDS

Adams County, Colorado
Explanation of Funds
Agency Funds

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

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

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

ADAMS COUNTY, COLORADO
STATEMENT OF CHANGE IN NET ASSETS
AGENCY FUNDS
For the Year Ended December 31, 2009

Treasurer's Fund

	Balance January 1, 2009	Additions	Deductions	Balance December 31, 2009
Total Assets	\$ 11,452,873	\$ 499,307,661	\$ (497,120,528)	\$ 13,640,006
Total Liabilities	\$ 11,452,873	\$ 499,307,661	\$ (497,120,528)	\$ 13,640,006

Public Trustee's Fund

	Balance January 1, 2009	Additions	Deductions	Balance December 31, 2009
Total Assets	\$ 435,911	\$ 2,856,132	\$ (2,766,282)	\$ 525,761
Total Liabilities	\$ 435,911	\$ 2,856,132	\$ (2,766,282)	\$ 525,761

Total Agency Funds

	Balance January 1, 2009	Additions	Deductions	Balance December 31, 2009
Total Assets	\$ 11,888,784	\$ 502,163,793	\$ (499,886,810)	\$ 14,165,767
Total Liabilities	\$ 11,888,784	\$ 502,163,793	\$ (499,886,810)	\$ 14,165,767

See the accompanying independent auditor's report.

STATISTICAL SECTION

Adams County, Colorado
Statistical Section Index

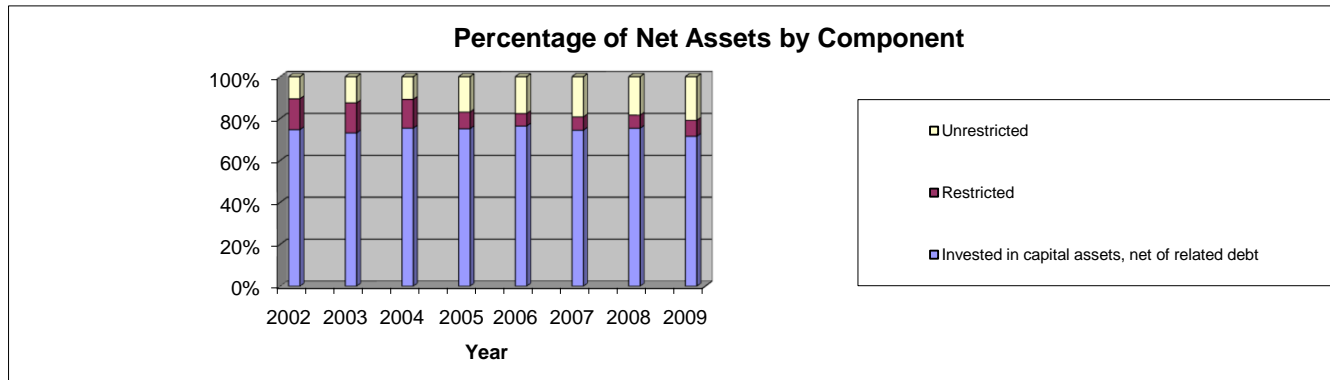
This part of the Adams County comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Financial Trends	Page
<i>These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.</i>	
Net Assets by Component	105
Changes in Net Assets	106
Governmental Activities Expense Change Graphs	108
Changes in Program & General Revenue Graph	110
Fund Balances, Governmental Funds	111
Changes in Fund Balances, Governmental Funds	112
Changes in Fund Balances, Governmental Funds Graphs	113
Revenue Capacity	
<i>These schedules contain information to help the reader assess the County's most significant sources of revenue.</i>	
Assessed/Actual Value of Taxable Property	114
Property Tax Levies and Collections	115
Principal Property Tax Payers	116
Direct and Overlapping Property Tax Rates	118
Debt Capacity	
<i>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.</i>	
Ratio of Outstanding Debt by Type	121
Computation of Direct, Overlapping and Underlying Long-Term Debt	122
Legal Debt Margin Information	124
Demographic and Economic Information	
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
Demographic and Economic Statistics	125
Principal Employers	126
Operating Information	
<i>These schedules contain information regarding types of assets by function/department and the number of employees in various job categories.</i>	
Capital Asset Statistics by Function/Program	128
Full-Time Equivalent County Employees by Function/Program	129

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**Adams County, Colorado
Net Assets by Component
Last Eight Years**

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Governmental Activities								
Invested in capital assets, net of related debt	\$ 427,316,464	\$ 440,937,367	\$ 474,873,142	\$ 495,306,316	\$ 534,593,275	\$ 536,994,805	\$ 554,481,895	\$ 534,982,272
Restricted	85,941,438	87,882,631	88,053,528	53,225,936	42,328,514	46,405,245	46,812,777	58,041,779
Unrestricted	60,018,628	75,357,855	67,507,247	111,080,386	122,288,680	137,797,761	134,148,061	154,930,749
Total governmental activities net assets	<u>\$ 573,276,530</u>	<u>\$ 604,177,853</u>	<u>\$ 630,433,917</u>	<u>\$ 659,612,638</u>	<u>\$ 699,210,469</u>	<u>\$ 721,197,811</u>	<u>\$ 735,442,733</u>	<u>\$ 747,954,800</u>
Business-type Activities								
Invested in capital assets	\$ 8,282,975	\$ 8,171,087	\$ 8,184,808	\$ 8,153,716	\$ 8,052,459	\$ 8,135,188	\$ 8,200,054	\$ 8,083,593
Unrestricted	1,481,049	1,555,818	1,809,515	2,221,705	2,756,160	2,863,787	2,944,443	3,175,497
Total business-type activities net assets	<u>\$ 9,764,024</u>	<u>\$ 9,726,905</u>	<u>\$ 9,994,323</u>	<u>\$ 10,375,421</u>	<u>\$ 10,808,619</u>	<u>\$ 10,998,975</u>	<u>\$ 11,144,497</u>	<u>\$ 11,259,090</u>
Total Primary Government								
Invested in capital assets, net of related debt	\$ 435,599,439	\$ 449,108,454	\$ 483,057,950	\$ 503,460,032	\$ 542,645,734	\$ 545,129,993	\$ 562,681,949	\$ 543,065,865
Restricted	85,941,438	87,882,631	88,053,528	53,225,936	42,328,514	46,405,245	46,812,777	58,041,779
Unrestricted	61,499,677	76,913,673	69,316,762	113,302,091	125,044,840	140,661,548	137,092,504	158,106,246
Total primary government net assets	<u>\$ 583,040,554</u>	<u>\$ 613,904,758</u>	<u>\$ 640,428,240</u>	<u>\$ 669,988,059</u>	<u>\$ 710,019,088</u>	<u>\$ 732,196,786</u>	<u>\$ 746,587,230</u>	<u>\$ 759,213,890</u>



Note: Ten years of comparable data is not available.

Adams County, Colorado
Changes in Net Assets
Last Eight Years

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Expenses								
Governmental Activities								
General Government	\$ 44,105,627	\$ 49,483,269	\$ 50,151,849	\$ 48,305,546	\$ 50,389,174	\$ 55,429,386	\$ 61,408,120	\$ 63,382,231
Public Safety	41,343,674	44,380,784	52,225,075	56,423,552	60,814,606	64,528,882	71,585,432	76,201,817
County Funded Human Services	2,476,508	2,758,542	2,969,393	3,267,211	3,464,240	3,629,566	3,777,147	3,842,110
Public Works	31,129,705	34,299,967	36,351,441	38,882,542	38,860,660	43,161,397	42,447,761	30,553,717
Culture and Recreation	2,502,932	1,248,330	2,940,434	3,032,133	3,374,562	3,669,852	3,903,715	4,086,651
Health and Welfare	94,432,003	101,907,815	108,597,884	113,316,811	117,325,278	118,151,381	128,280,011	160,687,705
Urban Housing and Redevelopment	3,935,295	4,349,783	2,451,400	3,463,570	3,227,952	4,528,589	2,897,032	3,437,056
Conservation of Natural Resources	5,612,457	4,394,082	4,262,388	3,756,320	3,686,796	4,150,045	4,868,147	7,952,345
Economic Opportunity	3,763,079	4,621,510	5,313,416	5,757,375	5,014,885	5,592,049	5,297,734	8,335,699
Interest Expense	496,128	903,535	1,092,976	919,671	963,590	919,108	1,589,421	6,519,982
Total governmental activities expense	<u>229,797,408</u>	<u>248,347,617</u>	<u>266,356,256</u>	<u>277,124,731</u>	<u>287,121,743</u>	<u>303,760,255</u>	<u>326,054,520</u>	<u>364,999,313</u>
Business-type Activities								
Golf Course	2,061,865	2,240,935	1,987,316	2,086,919	2,078,325	2,300,914	2,484,609	2,407,548
Total business-type activities expense	<u>2,061,865</u>	<u>2,240,935</u>	<u>1,987,316</u>	<u>2,086,919</u>	<u>2,078,325</u>	<u>2,300,914</u>	<u>2,484,609</u>	<u>2,407,548</u>
Total primary government expense	<u>\$ 231,859,273</u>	<u>\$ 250,588,552</u>	<u>\$ 268,343,572</u>	<u>\$ 279,211,650</u>	<u>\$ 289,200,068</u>	<u>\$ 306,061,169</u>	<u>\$ 328,539,129</u>	<u>\$ 367,406,861</u>
Program Revenues								
Governmental Activities								
Fines & Charges for Services								
General Government	\$ 19,647,713	\$ 24,089,909	\$ 14,575,087	\$ 15,545,725	\$ 16,237,322	\$ 17,156,815	\$ 14,828,419	\$ 16,709,196
Public Safety	2,820,964	3,102,996	2,988,733	4,641,285	4,611,018	4,377,538	5,698,388	5,179,857
Public Works	2,131,703	2,967,226	2,983,856	2,616,752	2,454,320	1,855,448	1,129,707	1,167,755
Culture & Recreation	714,296	655,612	602,824	617,769	666,705	609,389	723,522	703,766
Health & Welfare	-	-	4,435	-	350	-	-	-
Conservation of Natural Resources	-	-	-	56,556	60,916	77,080	-	41,453
Economic Opportunity	-	-	45,859	72,263	65,258	75,988	52,149	46,201
Total Charges for Services	<u>25,314,676</u>	<u>30,815,743</u>	<u>21,200,794</u>	<u>23,550,350</u>	<u>24,095,889</u>	<u>24,152,258</u>	<u>22,432,185</u>	<u>23,848,228</u>
Operating Grants and Contributions								
General Government	2,520,897	1,996,229	2,550,100	1,269,572	2,189,297	1,873,936	2,116,926	1,056,510
Public Safety	4,253,541	4,270,813	5,125,222	4,570,813	4,669,403	5,137,024	5,427,130	6,852,619
Public Works	8,552,400	6,835,327	6,860,833	6,078,488	8,600,237	7,490,684	6,540,109	7,608,658
Culture & Recreation	1,030,000	831,776	32,126	24,400	-	-	-	-
Health & Welfare	86,990,745	92,130,544	96,815,651	106,440,755	107,772,760	106,844,065	115,792,402	144,947,269
Urban Housing & Redevelopment	3,550,000	4,357,086	2,186,042	3,195,071	3,089,239	4,368,235	2,789,881	3,256,287
Conservation of Natural Resources	594,451	583,455	753,335	1,225,858	1,240,378	970,542	636,679	3,535,485
Economic Opportunity	3,593,354	4,430,479	5,157,622	5,528,502	4,750,854	5,338,893	5,058,453	8,017,831
Total Operating Grants and Contributions	<u>111,085,388</u>	<u>115,435,709</u>	<u>119,480,931</u>	<u>128,333,459</u>	<u>132,312,168</u>	<u>132,023,379</u>	<u>138,361,580</u>	<u>175,274,659</u>

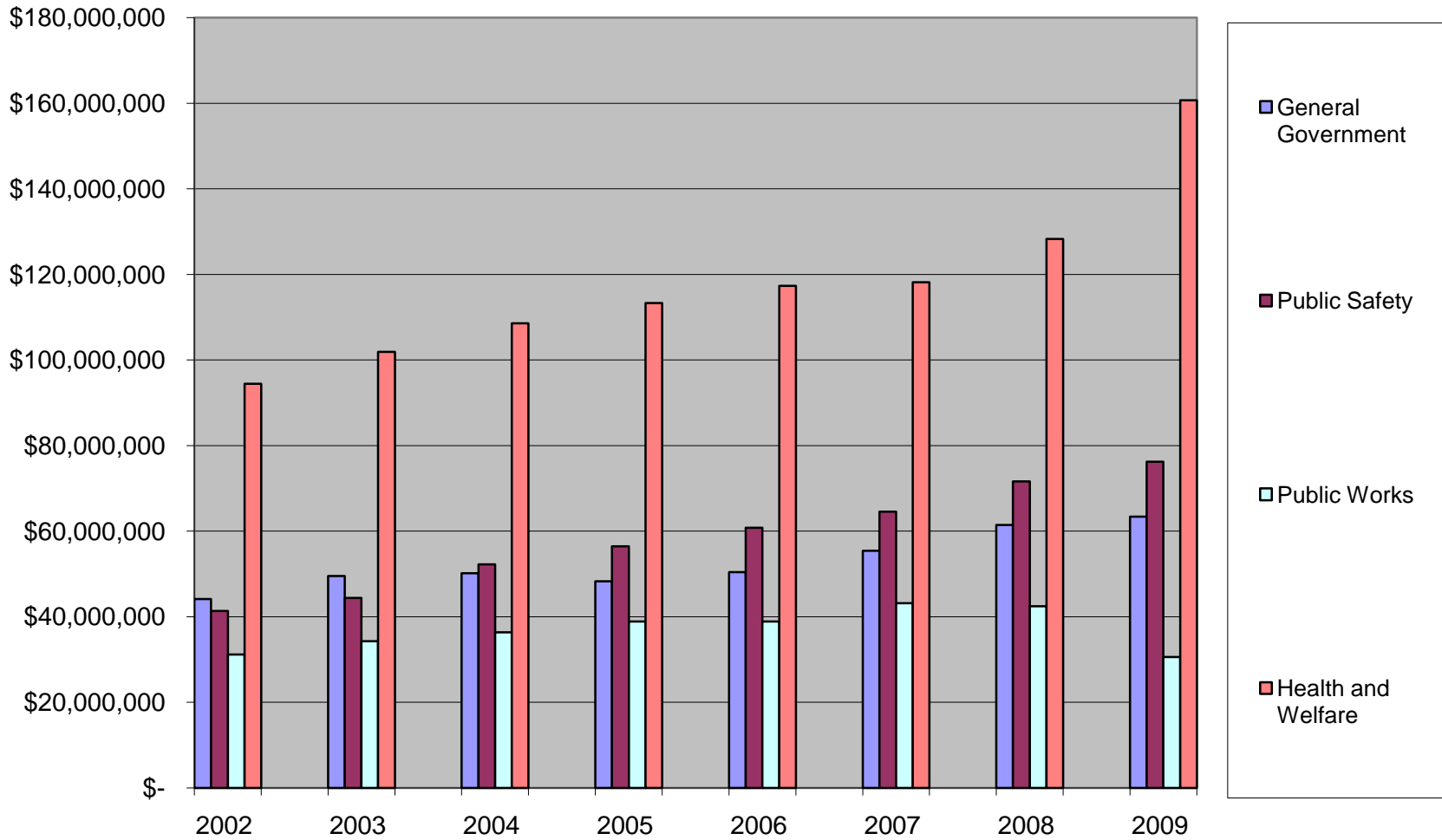
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	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Capital Grants and Contributions								
General Government	-	-	200	13,070	456,758	451,910	53,458	-
Public Safety	-	137,425	98,173	-	635,634	14,500	-	-
Public Works	-	4,986,365	14,544,581	8,447,430	9,648,528	4,934,395	3,631,678	8,869,245
Conservation of Natural Resources	-	1,588,800	1,604,638	-	-	-	625,000	-
Total Capital Grants and Contributions	-	6,712,590	16,247,592	8,460,500	10,740,920	5,400,805	4,310,136	8,869,245
Total governmental activities program revenue	<u>136,400,064</u>	<u>152,964,042</u>	<u>156,929,317</u>	<u>160,344,309</u>	<u>167,148,977</u>	<u>161,576,442</u>	<u>165,103,901</u>	<u>207,992,132</u>
Business-type Activities								
Golf Course-Charges for Services	2,636,500	2,545,431	2,572,740	2,748,925	2,731,697	2,688,802	2,902,979	2,848,361
Total business-type activities program revenue	<u>2,636,500</u>	<u>2,545,431</u>	<u>2,572,740</u>	<u>2,748,925</u>	<u>2,731,697</u>	<u>2,688,802</u>	<u>2,902,979</u>	<u>2,848,361</u>
Total primary government program revenue	<u>\$ 139,036,564</u>	<u>\$ 155,509,473</u>	<u>\$ 159,502,057</u>	<u>\$ 163,093,234</u>	<u>\$ 169,880,674</u>	<u>\$ 164,265,244</u>	<u>\$ 168,006,880</u>	<u>\$ 210,840,493</u>
Net (Expense)/Revenue								
Governmental Activities	\$ (93,397,344)	\$ (95,383,575)	\$ (109,426,939)	\$ (116,780,422)	\$ (119,972,766)	\$ (142,183,813)	\$ (160,950,619)	\$ (157,007,181)
Business-type Activities	574,635	304,496	585,424	662,006	653,372	387,888	418,370	440,813
Total primary government net (expense)/revenue	<u>\$ (92,822,709)</u>	<u>\$ (95,079,079)</u>	<u>\$ (108,841,515)</u>	<u>\$ (116,118,416)</u>	<u>\$ (119,319,394)</u>	<u>\$ (141,795,925)</u>	<u>\$ (160,532,249)</u>	<u>\$ (156,566,368)</u>
General Revenues and Other Changes in Net Assets								
Governmental Activities								
Taxes								
Property Taxes	\$ 81,921,642	\$ 85,455,781	\$ 93,774,948	\$ 98,285,280	\$ 105,568,720	\$ 110,413,882	\$ 119,346,965	\$ 121,842,329
Sales Taxes	22,726,263	23,134,339	23,930,139	26,118,233	27,235,502	30,165,614	30,494,275	27,672,357
Specific Ownership Taxes	-	9,939,542	10,348,128	10,287,744	10,816,361	10,591,852	10,193,583	9,064,549
Other Taxes	387,712	360,418	378,521	361,249	419,199	398,255	419,766	664,877
Unrestricted Investment Earnings	3,653,448	2,704,641	3,425,198	6,642,999	10,318,270	12,244,860	8,766,805	4,411,282
Gain/Loss on Sale of Capital Assets	-	(169,186)	-	-	-	-	457,605	-
Miscellaneous	4,375,347	4,519,363	3,486,069	3,923,638	4,872,545	4,231,536	5,741,602	5,523,854
Special Items								
Loss on Disposal of Capital Assets	-	-	-	-	-	(4,214,844)	-	-
Transfers	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
Total Governmental Activities	<u>113,404,412</u>	<u>126,284,898</u>	<u>135,683,003</u>	<u>145,959,143</u>	<u>159,570,597</u>	<u>164,171,155</u>	<u>175,760,601</u>	<u>169,519,248</u>
Business-type Activities								
Sales Taxes	815	-	-	-	-	-	-	-
Unrestricted Investment Earning	47,514	15,976	21,994	59,092	119,826	142,468	67,152	10,022
Gain/Loss on Sale of Capital Assets	(6,227)	(17,591)	-	-	-	-	-	3,758
Transfers	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)	(340,000)
Total Business-type Activities	<u>(297,898)</u>	<u>(341,615)</u>	<u>(318,006)</u>	<u>(280,908)</u>	<u>(220,174)</u>	<u>(197,532)</u>	<u>(272,848)</u>	<u>(326,220)</u>
Total Primary Government General Revenues	<u>\$ 113,106,514</u>	<u>\$ 125,943,283</u>	<u>\$ 135,364,997</u>	<u>\$ 145,678,235</u>	<u>\$ 159,350,423</u>	<u>\$ 163,973,623</u>	<u>\$ 175,487,753</u>	<u>\$ 169,193,028</u>
Change in Net Assets								
Governmental Activities	\$ 20,007,068	\$ 30,901,323	\$ 26,256,064	\$ 29,178,721	\$ 39,597,831	\$ 21,987,342	\$ 14,809,982	\$ 12,512,067
Business-type Activities	276,737	(37,119)	267,418	381,098	433,198	190,356	145,522	114,593
Total Primary Government	<u>\$ 20,283,805</u>	<u>\$ 30,864,204</u>	<u>\$ 26,523,482</u>	<u>\$ 29,559,819</u>	<u>\$ 40,031,029</u>	<u>\$ 22,177,698</u>	<u>\$ 14,955,504</u>	<u>\$ 12,626,660</u>

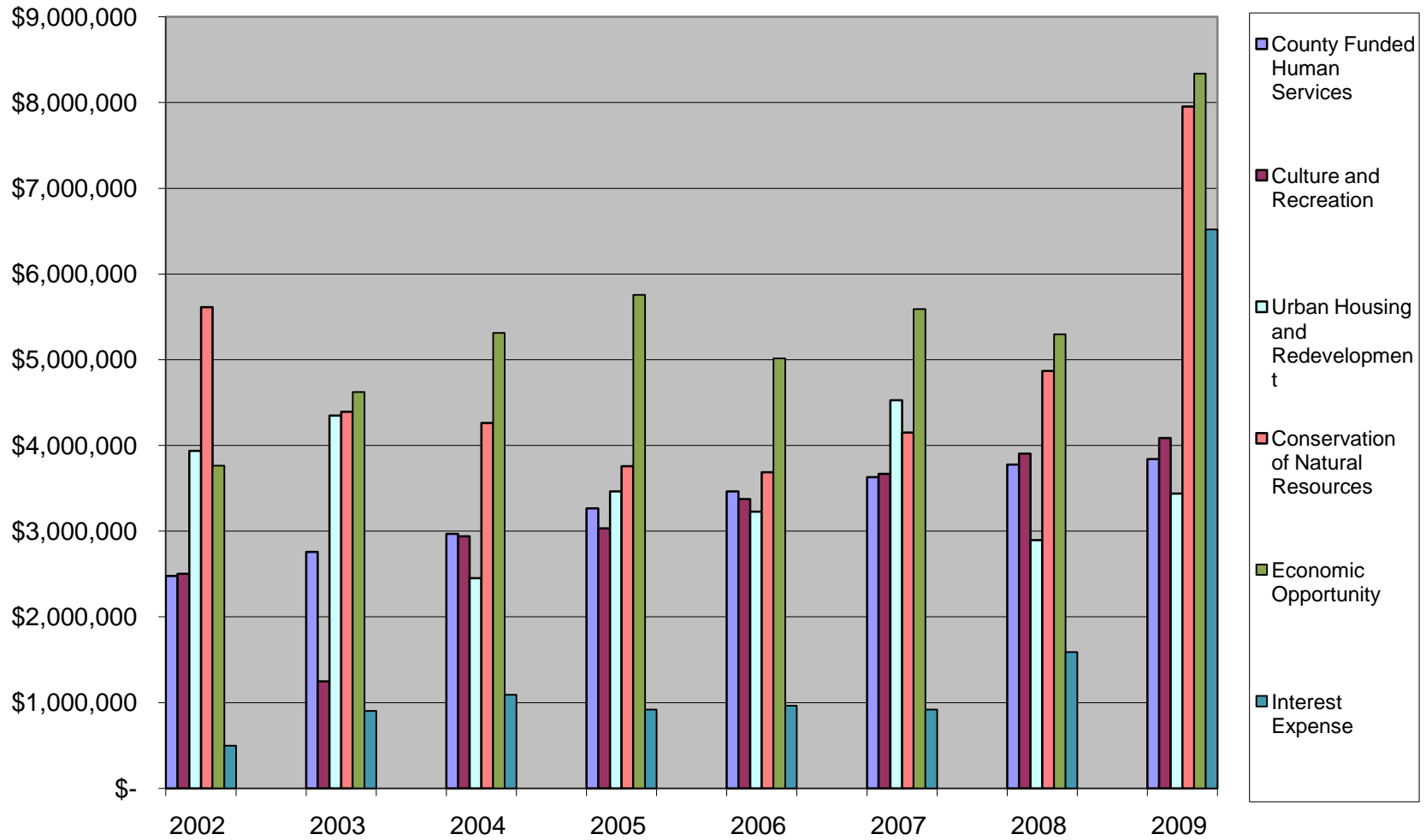
Note: Ten years of comparable data is not available.

Governmental Activities Expense Changes

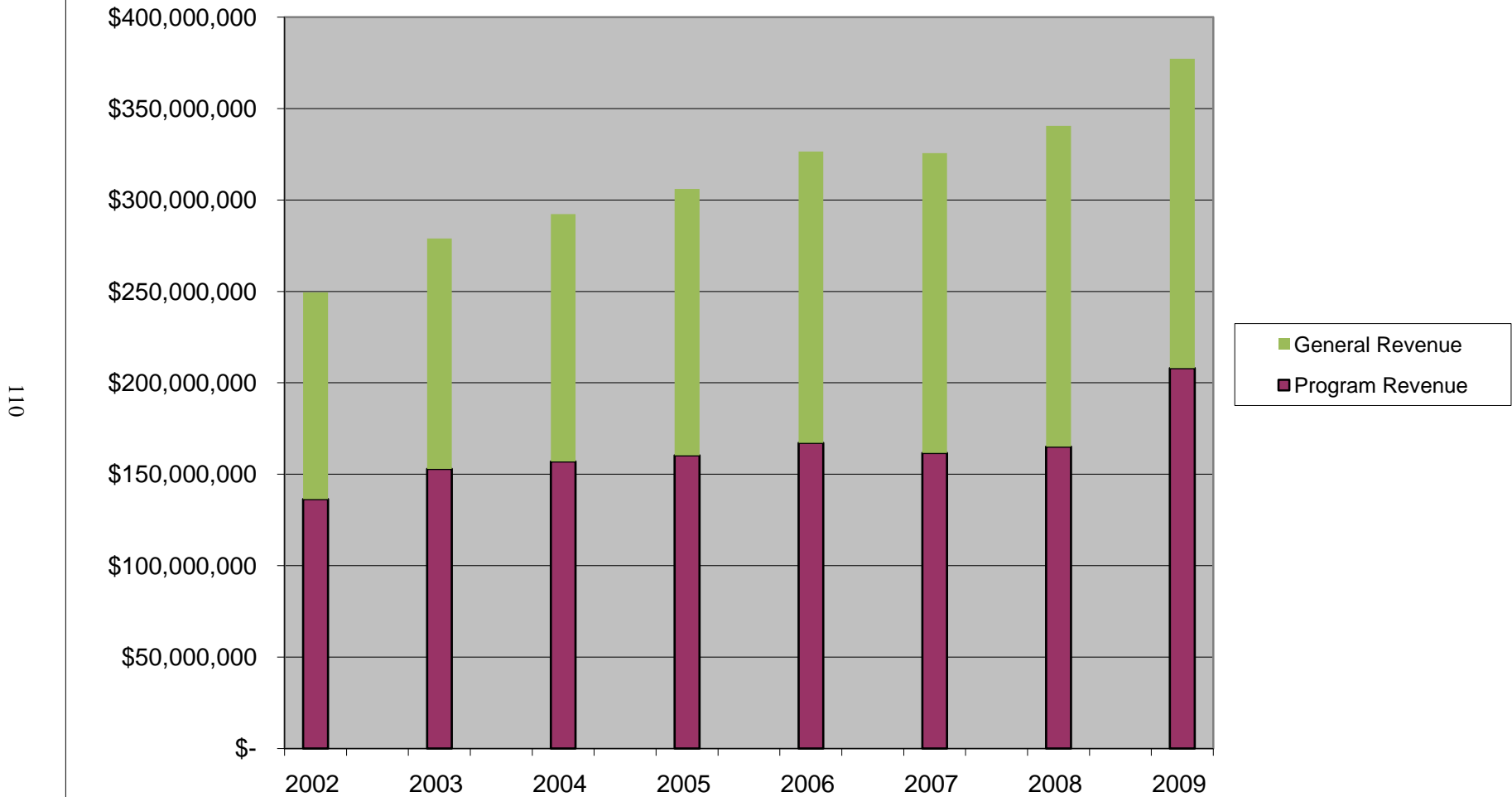
108



Governmental Activities Expense Changes



Changes in Program & General Revenues



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

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
General Fund								
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,064,500
Unreserved	53,940,105	68,641,146	63,572,141	71,217,307	82,074,695	95,414,250	95,084,429	93,367,951
Total general fund	<u>\$ 53,940,105</u>	<u>\$ 68,641,146</u>	<u>\$ 63,572,141</u>	<u>\$ 71,217,307</u>	<u>\$ 82,074,695</u>	<u>\$ 95,414,250</u>	<u>\$ 95,084,429</u>	<u>\$ 104,432,451</u>
All Other Governmental Funds								
Reserved	\$ 4,298,886	\$ 4,526,353	\$ 5,755,830	\$ 5,354,606	\$ 9,222,061	\$ 9,347,219	\$ 9,652,138	\$ 10,790,582
Unreserved, reported in:								
Major funds	38,224,646	40,770,566	43,272,518	46,061,332	36,570,272	38,477,055	40,592,795	88,767,680
Special revenue funds	14,120,423	18,276,723	18,077,323	21,476,468	21,532,411	30,629,297	33,473,483	35,855,475
Capital Project funds	30,092,495	26,868,970	22,969,802	18,189,410	12,312,409	8,034,657	17,427,501	-
Total all other governmental funds	<u>\$ 86,736,450</u>	<u>\$ 90,442,612</u>	<u>\$ 90,075,473</u>	<u>\$ 91,081,816</u>	<u>\$ 79,637,153</u>	<u>\$ 86,488,228</u>	<u>\$ 101,145,917</u>	<u>\$ 135,413,737</u>
Total General & All Other Governmental Funds	<u>\$ 140,676,555</u>	<u>\$ 159,083,758</u>	<u>\$ 153,647,614</u>	<u>\$ 162,299,123</u>	<u>\$ 161,711,848</u>	<u>\$ 181,902,478</u>	<u>\$ 196,230,346</u>	<u>\$ 239,846,188</u>

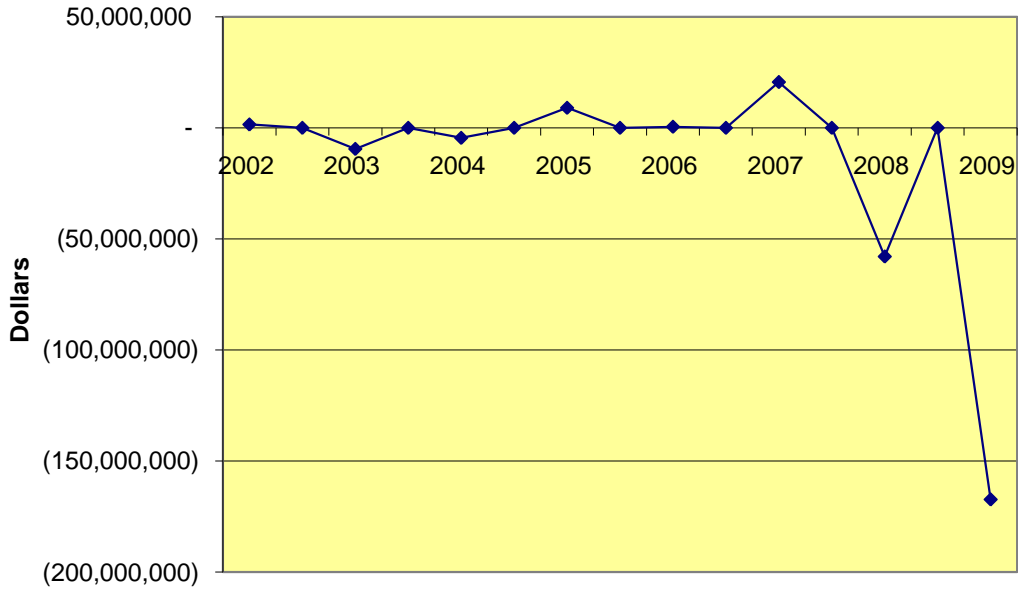
Note: Ten years of comparable data is not available.

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

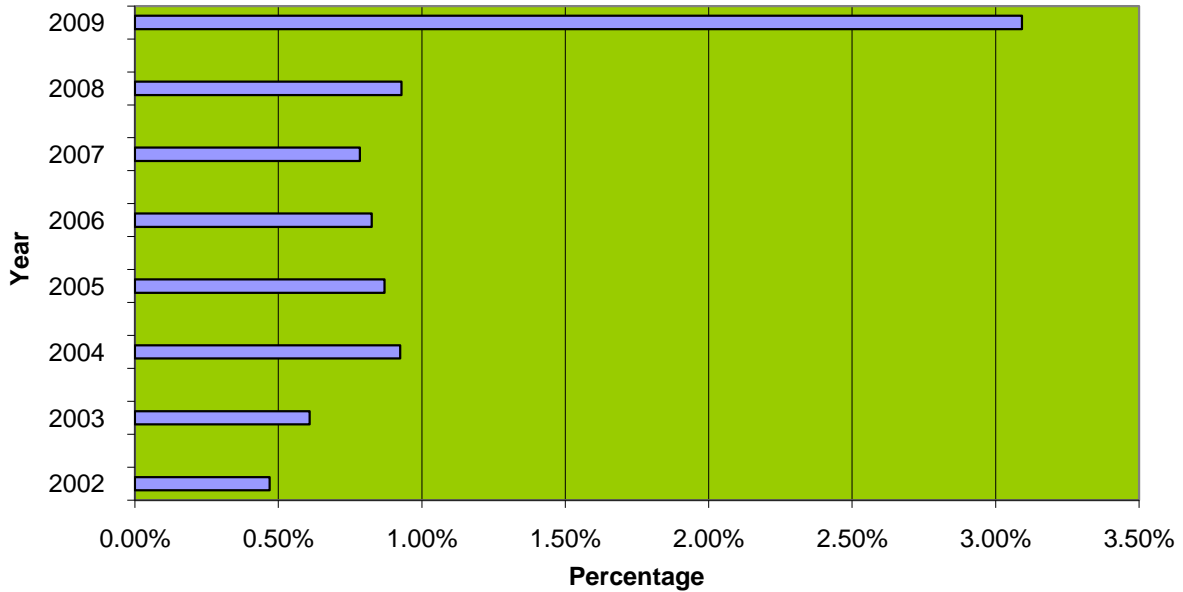
	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Revenues:								
Taxes	\$ 104,647,905	\$ 118,529,664	\$ 128,053,215	\$ 135,052,506	\$ 144,039,782	\$ 151,569,603	160,454,589	159,244,112
Licenses and Permits	1,606,372	1,279,804	1,343,771	1,278,383	1,337,706	1,153,953	680,665	692,531
Intergovernmental	111,473,100	115,796,127	119,859,452	128,333,459	132,312,168	132,023,379	138,361,580	185,244,245
Charges for Services	23,708,304	29,535,939	19,857,023	22,271,967	22,758,183	22,998,305	21,751,520	22,055,356
Interest Earnings	3,653,448	2,704,641	3,425,198	6,642,999	10,318,270	12,244,860	8,766,805	4,411,282
Miscellaneous	4,375,347	4,664,347	3,862,174	3,928,138	4,877,045	4,236,036	6,284,069	6,839,604
Total Revenues	249,464,476	272,510,522	276,400,833	297,507,452	315,643,154	324,226,136	336,299,228	378,487,130
Expenditures:								
General Government	43,190,168	43,877,141	45,988,101	46,278,182	48,377,182	52,229,232	57,516,054	60,022,849
Public Works	34,919,441	39,760,674	30,068,876	31,671,119	33,146,782	36,689,909	35,263,521	24,283,840
Public Safety	38,740,480	43,257,538	47,123,634	51,423,724	56,335,493	59,744,019	66,227,502	70,721,636
County Funded Human Services	2,476,508	2,758,542	2,969,393	3,267,211	3,464,240	3,629,566	3,777,147	3,842,110
Health and Welfare	93,736,440	101,563,982	107,898,233	112,686,336	116,434,773	116,900,553	126,982,887	159,245,854
Culture and Recreation	2,234,982	2,538,005	2,518,499	2,586,029	3,006,940	3,258,609	3,430,407	3,425,260
Economic Opportunity	3,741,833	4,636,538	5,201,006	5,690,464	4,941,304	5,531,616	5,248,977	8,202,896
Urban Housing/Redevelopment	3,924,711	4,344,519	2,427,225	3,454,746	3,218,874	4,517,205	2,884,458	3,425,126
Conservation of Nation Resources	6,075,227	4,369,963	4,287,091	3,733,965	3,633,261	3,989,670	4,839,595	7,872,237
Capital Outlay	17,822,490	33,378,047	30,115,273	25,409,458	40,326,430	14,839,548	84,803,505	190,968,890
Debt Service								
Principal	496,128	903,535	1,092,976	1,260,000	1,300,000	1,345,000	1,478,061	6,563,211
Interest	585,000	610,000	1,225,000	1,029,001	968,994	918,526	1,395,000	6,221,600
Issuance Costs	-	-	-	-	-	-	391,384	1,023,216
Total Expenditures	247,943,408	281,998,484	280,915,307	288,490,235	315,154,273	303,593,453	394,238,498	545,818,725
Excess of revenues over (under) expenditures	1,521,068	(9,487,962)	(4,514,474)	9,017,217	488,881	20,632,683	(57,939,270)	(167,331,595)
Other Financing Sources (Uses)								
Transfers In	8,629,193	8,387,265	12,377,357	9,439,698	12,778,296	5,867,033	8,612,315	23,811,811
Transfers Out	(9,297,585)	(8,874,035)	(13,351,399)	(9,906,355)	(13,572,943)	(6,283,150)	(9,088,017)	(23,487,507)
Proceeds from Capital Leases	-	15,890,000	-	-	-	-	35,000,000	110,645,000
Sale of Assets	-	12,614,468	-	-	-	-	35,000,000	105,000,000
Payment to Escrow Agent	-	-	-	-	-	-	-	(5,581,171)
Premium on Bonds	-	-	-	-	-	-	-	641,423
Total other financing sources (uses)	(668,392)	28,017,698	(974,042)	(466,657)	(794,647)	(416,117)	69,524,298	211,029,556
Net Change in Fund Balances	\$ 852,676	\$ 18,529,736	\$ (5,488,516)	\$ 8,550,560	\$ (305,766)	\$ 20,216,566	\$ 11,585,028	\$ 43,697,961
Debt service as a percentage of noncapital expenditures	0.47%	0.61%	0.92%	0.87%	0.83%	0.78%	0.93%	3.09%

Note: Ten years of comparable data is not available.

Revenues Over/Under Expenditures



Debt as a Percentage of Expenditures



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

Year Ended 12/31	Residential Property	Commercial Property	Industrial Property	Vacant Land	Agricultural Acre Valuation	Natural Resources	State Assessed Property	Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate(2)
2000	1,258,868,550	824,942,560	173,988,300	96,657,350	24,139,530	31,470,760	236,512,900	138,291,330	2,646,579,950	25.681
2001	1,475,018,240	956,532,830	207,931,300	144,509,180	21,645,990	48,521,490	251,518,410	180,613,840	3,105,677,440	23.541
2002	1,584,778,700	983,332,370	189,015,800	145,426,730	21,750,360	42,693,550	284,046,230	319,637,600	3,251,043,740	26.370
2003	1,723,627,420	1,101,364,920	183,927,020	168,058,710	21,485,880	31,473,880	281,088,610	243,226,160	3,511,026,440	26.779
2004	1,817,164,600	1,133,324,020	172,585,680	163,125,320	21,377,270	47,395,610	304,244,440	433,574,640	3,659,216,940	26.903
2005	1,996,105,110	1,211,307,330	179,284,260	189,052,140	18,299,200	57,591,930	309,937,150	485,896,500	3,961,577,120	26.804
2006	2,078,292,790	1,253,123,650	189,591,830	191,121,120	18,144,350	68,024,410	301,926,570	552,668,600	4,100,224,720	26.974
2007	2,133,545,890	1,413,864,230	283,101,710	206,593,000	18,542,410	65,225,140	316,986,840	753,675,810	4,437,859,220	26.899
2008	2,173,141,540	1,480,135,780	314,806,400	186,478,600	18,565,270	58,557,700	323,369,960	955,028,920	4,555,055,250	26.809
2009	2,000,551,940	1,568,191,330	342,273,510	164,563,270	18,996,430	88,818,250	346,477,300	969,669,170	4,529,821,990	26.824

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

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

Source: Adams County Assessor's Office

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year	Current Collections		Total Collections to Date		
		Amount	Percentage of Levy	Collections in Subsequent Years (1)	Total Taxes Collected	Percentage of Levy
2001	\$ 67,966,820	\$ 67,850,792	99.83%	\$ 86,187	\$ 67,936,979	99.96%
2002	73,110,752	72,949,188	99.78%	109,921	73,059,109	99.93%
2003	85,730,023	85,514,011	99.75%	172,629	85,686,640	99.95%
2004	94,021,777	93,875,226	99.84%	122,143	93,997,369	99.97%
2005	98,443,913	97,912,755	99.46%	163,687	98,076,442	99.63%
2006	106,186,113	105,414,152	99.27%	134,839	105,548,991	99.40%
2007	110,599,462	109,940,545	99.40%	74,987	109,940,545	99.40%
2008	119,373,976	119,152,400	99.81%	114,586	119,152,400	99.81%
2009	\$ 122,116,476	\$ 121,547,279	99.53%	\$ -	\$ 121,547,279	99.53%

(1) Property taxes are collected in the fiscal year following the year levied.

Source: Adams County Clerk and Recorder, Adams County Assessor, Adams County Treasurer

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

Note: Ten years of comparable data is not available.

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

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Suncor Energy, USA, Inc	\$ 123,264,450	1	2.72%			
Xcel Energy Company	115,071,100	2	2.54%	80,827,780	1	3.05%
Qwest Corporation	63,753,800	3	1.41%			
Colorado Interstate Gas Co.	33,545,500	4	0.74%	9,279,200	10	0.35%
Denver News/Rocky Mtn News	32,896,830	5	0.73%	14,031,990	6	0.53%
Blue Spruce Energy Center	27,894,000	6	0.62%			
Avaya, Inc	24,790,300	7	0.55%	18,131,930	5	0.69%
Verizon Wireless, LLC	21,626,800	8	0.48%			
Tri-State Generation	20,765,160	9	0.46%			
Brighton Community Hospital Assoc	20,690,860	10	0.46%			
US West Newvector Group				54,953,500	2	2.08%
AT & T Communications				31,179,800	3	1.18%
Conoco Phillips Company				23,594,420	4	0.89%
Glenborough Properties LP				13,036,980	7	0.49%
Lucent Technologies-COF110				11,256,030	8	0.43%
Excel Westminster Mkt Place, Inc				10,439,230	9	0.39%
Total	\$ 484,298,800		10.71%	\$ 266,730,860		10.08%

(1) Source: Adams County Assessor's Office

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Adams County	25.681	23.541	26.370	26.779	26.903	26.804	26.974	26.899	26.809	26.824
Cities										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	10.594	12.193	11.409	11.161	11.079	10.958	10.867	10.701	10.644	10.494
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	8.130	7.248	7.248	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Broomfield	13.894	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Commerce City	33.182	33.280	33.280	33.033	33.280	3.280	3.280	3.280	3.280	3.280
Federal Heights	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680	0.680
Lochbuie	0.000	0.000	0.000	0.000	0.000	0.000	13.876	13.876	11.624	15.313
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	10.210	25.210	25.210	25.210	25.210	10.210	10.210	10.210	10.210	10.210
Westminster	3.650	19.650	19.650	19.650	19.650	3.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	46.106	42.142	42.089	39.878	39.550	36.273	37.107	36.454	35.852	40.118
District No 12	67.694	64.429	63.786	62.040	68.763	67.060	67.044	64.595	69.671	70.179
District No 14	54.507	48.335	47.214	43.886	43.839	41.340	47.443	45.279	44.961	44.813
District No 26	37.461	34.108	34.187	33.121	33.000	31.163	30.169	27.432	27.355	27.342
District No 27	54.581	47.017	47.016	44.494	48.022	39.244	45.562	45.264	45.215	45.284
District No 28	53.686	49.978	49.825	47.964	47.003	45.824	45.745	45.530	53.248	53.455
District No 29	29.982	29.272	30.121	30.072	37.903	36.340	34.156	34.246	35.724	33.381
District No 31	56.502	52.441	52.821	51.676	49.666	49.666	50.631	50.631	50.738	49.335
District No 32	49.093	44.688	44.844	44.560	36.451	34.284	33.910	33.603	32.607	32.520
District No 50	44.073	39.270	50.360	48.427	48.154	46.790	54.276	55.601	56.970	59.704
District No RE 3	47.700	40.723	39.500	40.040	40.040	32.145	31.230	30.708	26.196	21.705
District No RE 50	35.666	50.460	47.251	44.804	42.719	38.603	35.853	36.027	35.707	35.382
Library Districts										
Arapahoe Library	3.808	3.682	3.695	4.916	4.900	4.963	4.893	4.814	4.827	4.783
Rangeview Library	1.296	1.388	1.391	1.387	1.394	1.388	3.659	3.504	3.659	3.659
Water, Sewer & Sanitation Districts	0.025 to 15.703	0.028 to 12.375	0.026 to 90.000	0.027 to 90.000	0.027 to 90.000	0.027 to 60.000	0.027 to 60.000	0.028 to 60.000	.029 to 60.000	.030 to 60.000
Fire Districts	2.979 to 12.903	0.940 to 12.828	0.880 to 13.783	0.890 to 13.677	0.890 to 13.684	0.500 to 13.569	4.300 to 13.595	4.300 to 21.000	.500 to 54.000	.500 to 21.000
Park and Recreation Districts	2.728 to 5.012	2.589 to 5.012	2.589 to 5.946	2.636 to 7.500	2.517 to 10.000	2.497 to 10.000	2.575 to 10.000	2.589 to 10.000	5.010 to 10.000	5.010 to 10.000
Metro Districts	10.845 to 89.545	10.845 to 89.545	5.497 to 90.000	6.912 to 90.000	10.845 to 112.530	3.000 to 112.530	84.183 to 115.581	3.000 to 65.000	25.000 to 99.000	25.000 to 99.000
Urban Renewal/Improvement Districts	2.825 to 115.487	.500 to 115.487	2.024 to 115.487	1.488 to 115.487	1.488 to 115.487	1.383 to 115.581	5.000 to 121.061	5.000 to 45.000	5.000 to 45.000	5.000 to 45.000
Urban Drainage Districts	0.073 to 0.594	0.069 to 0.521	0.071 to 0.531	0.065 to 0.533	0.066 to 0.538	0.065 to 0.532	0.066 to 0.542	.061 to 0.507	.063 to .528	0.061 to 0.508

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Other Districts										
Aims Junior College	6.351	6.620	6.316	6.322	6.328	6.357	6.330	6.308	6.323	6.312
Airways Business Center	0.000	0.000	0.000	0.000	0.000	25.000	37.000	37.000	37.000	37.000
Aurora Singletree	40.000	42.579	42.579	48.944	48.944	50.656	48.944	48.944	48.944	0.000
Brighton Crossing	0.000	0.000	0.000	0.000	44.000	44.000	44.000	44.000	44.000	44.000
Bromley Park	38.000	18.000 to 38.000	18.000 to 38.000	18.000 to 43.682	18.000 to 49.500	18.000 to 61.725	18.000 to 61.725	18.000 to 61.725	18.000 to 61.725	18.000 to 71.025
Buckley Ranch	0.000	0.000	0.000	0.000	45.000	45.000	50.000	58.500	65.000	69.000
Buffalo Highlands	0.000	0.000	0.000	0.000	42.000	42.000	42.000	42.000	42.000	42.000
Buffalo Ridge	35.000	35.000	37.257	42.827	42.827	42.653	42.827	42.827	42.827	42.827
Buffalo Run Mesa	0.000	0.000	42.000	42.000	42.000	42.000	44.000	44.000	44.000	55.000
Colorado International No. 3	0.000	0.000	0.000	0.000	46.000	50.000	51.000	51.000	51.000	51.000
Colorado Science Tech Park	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	60.000	0.000
Country Club Highlands	0.000	0.000	0.000	0.000	0.000	0.000	0.000	25.000	25.000	25.000
Country Club Village	0.000	0.000	0.000	0.000	0.000	0.000	0.000	45.000	45.000	45.000
Cutler Farms	0.000	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000	45.000
Eagle Shadow	35.000	47.918	45.000	45.000	43.000	43.000	43.000	43.000	40.000	37.000
Fronterra Village 1 & 2	0.000	0.000	0.000	0.000	44.255	44.255 to 46.5000	44.255 to 46.5000	45.500 to 46.500	46.529 to 53.475	49.000 to 57.475
Heritage Todd Creek	0.000	0.000	0.000	0.000	0.000	55.000	55.000	55.000	55.000	60.000
Huntington Trails	0.000	0.000	0.000	0.000	0.000	42.827	40.000	70.000	42.827	42.827
Lakeview Estates	44.000	42.371	41.936	51.460	49.000	53.846	64.140	53.914	46.712	53.914
Lambertson Lakes	0.000	20.000	28.000	32.186	32.186	37.000	37.000	40.000	37.000	40.000
Prairie Center 1 to 10	0.000	0.000	0.000	0.000	35.000 to 45.980	35.000 to 45.980	35.000 to 45.980	35.000 to 50.000	10.000 to 50.000	10.000 to 60.000
River Oaks	0.000	0.000	0.000	0.000	40.000	40.000	50.000	58.500	58.500	58.500
Riverdale Dunes	50.138	50.000	45.000	45.000	45.000	45.000	31.200	31.700	31.700	38.000
Riverdale Peaks	0.000	0.000	0.000	0.000	0.000	48.000	48.000	48.000	48.000	73.475
Second Creek Farm 1 to 4	0.000	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000	45.000
Second Creek Ranch	182.383	182.383	90.000	90.000	90.000	60.000	60.000	60.000	60.000	60.000
Sheridan Crossing	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000	12.000
South BeBee Draw	0.000	0.000	0.000	0.000	38.000	38.000	38.000	0.000	0.000	0.000
Todd Creek Farms No. 2	30.000	30.000	18.000	16.500	15.000	15.000	11.000	11.000	11.000	11.000
Villages at Centricom	0.000	38.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Western Adams County District 1	0.500 to 0.657	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Windler Homestead	0.000	0.000	0.000	0.000	0.000	27.000	27.000	27.000	27.000	27.000
Wright Farms	23.000	23.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000

(1) Source: Adams County Assessor's Office

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Adams County, Colorado
Ratio of Outstanding Debt by Type
December 31, 2009
Last Ten Years

Governmental Activities

<u>Fiscal Year</u>	<u>Capital Leases</u>	<u>Per Capita</u>	<u>Percentage of Personal Income</u>
2000	10,787,277	\$ 30.94	0.11%
2001	10,130,044	28.11	0.10%
2002	9,545,000	25.57	0.09%
2003	24,825,000	65.16	0.24%
2004	23,600,000	60.42	0.22%
2005	22,340,000	55.66	0.19%
2006	21,040,000	50.74	0.17%
2007	19,695,000	46.80	0.15%
2008	53,300,000	122.49	Not Available
2009	151,936,789	345.44	Not Available

Adams County, Colorado
Computation of Direct, Overlapping and Underlying Long-Term Debt
December 31, 2009

GOVERNMENTAL UNIT	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Direct:			
Adams County	\$ -	-	\$ -
Overlapping:			
City of Aurora	27,330,000	19.08%	5,214,322
Town of Lochbuie	2,460,000	1.28%	31,425
School District No. 12	369,524,845	79.84%	295,010,314
School District No. 27J	176,075,000	97.72%	172,058,335
School District No. 28J	301,383,136	33.14%	99,873,633
School District No. 29J	9,445,000	56.53%	5,339,130
School District No. 31J	10,535,000	70.56%	7,433,208
School District No. 32J	1,780,000	45.52%	810,196
School District No. RE-3J	35,303,917	1.22%	430,824
School District No. RE-50J	398,198	2.73%	10,870
Bromley Park #2	33,515,000	99.31%	33,285,396
Central Colorado Groundwater Mgmt	12,168,009	10.39%	1,264,537
Central Colorado Well Augmentation	13,745,575	1.44%	198,288
North Metro Fire Rescue District	24,630,000	22.64%	5,575,848
North Washington Fire Protection Dist 3	5,025,000	98.71%	4,960,030
Sable-Altura Fire Protection District	5,435,000	61.15%	3,323,540
Sand Creek Metropolitan	57,157,856	73.14%	41,802,572
Underlying:			
School District No. 1	10,695,000	100.00%	10,695,000
School District No. 14	89,405,000	100.00%	89,405,000
School District No. 50	99,335,000	100.00%	99,335,000
Aberdeen Metro No. 1	7,870,000	100.00%	7,870,000
Aberdeen Metro No. 2	2,090,000	100.00%	2,090,000
Airways Business Center Metro District	2,435,037	100.00%	2,435,037
Aspen Hills Metropolitan District	1,065,000	100.00%	1,065,000
Aurora Single Tree Metropolitan District	8,190,000	100.00%	8,190,000
Belle Creek Metropolitan District No. 1	4,995,000	100.00%	4,995,000
Bennett Park & Rec	1,800,000	100.00%	1,800,000
BNC Metropolitan District No. 1	3,261,000	100.00%	3,261,000
BNC Metropolitan District No. 2	4,960,000	100.00%	4,960,000
Bradburn Metro No. 2	5,230,252	100.00%	5,230,252
Bradburn Metro No. 3	6,630,000	100.00%	6,630,000
Brighton Crossing No. 4	13,278,148	100.00%	13,278,148
Bromley Park No. 3	20,225,000	100.00%	20,225,000
Bromley Park N. 6	2,210,000	100.00%	2,210,000
Buckley Ranch Metropolitan District	2,850,000	100.00%	2,850,000
Buffalo Ridge Metropolitan District	9,967,400	100.00%	9,967,400
Buffalo Run Mesa Metropolitan District	6,914,000	100.00%	6,914,000
City of Thornton 136th Ave GID	2,420,000	100.00%	2,420,000
Colorado International Center Metro Dist 3-10	2,208,648	100.00%	2,208,648
Commerce City Northern Infrastructure GID	90,090,000	100.00%	90,090,000
Country Club Highlands Metro District	2,055,000	100.00%	2,055,000
Country Club Village 1	3,000,000	100.00%	3,000,000
Eagle Creek Metropolitan District	3,165,000	100.00%	3,165,000
Eagle Shadow Metropolitan Dist. No. 1	11,245,000	100.00%	11,245,000

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GOVERNMENTAL UNIT	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Eastpark 70 Metro	8,060,972	100.00%	8,060,972
Fallbrook Metropolitan District	8,500,000	100.00%	8,500,000
Fire District 2 Southwest Adams	965,880	100.00%	965,880
Fire District 2 Bond Southwest Adams	965,880	100.00%	965,880
Fronterra Village Metropolitan District	14,995,000	100.00%	14,995,000
Fronterra Village Metropolitan District No. 2	7,850,000	100.00%	7,850,000
Greatrock North Water & Sanitation District	4,415,000	100.00%	4,415,000
Hazeltine Heights Water & Sanitation	351,157	100.00%	351,157
Heritage Todd Creek Metro District	27,882,000	100.00%	27,882,000
Hi-land Acres Water & Sanitation	74,190	100.00%	74,190
Highpoint Metropolitan District	1,645,000	100.00%	1,645,000
Himalaya Water & Sanitation	4,720,000	100.00%	4,720,000
Horse Creek Metropolitan District	3,120,000	100.00%	3,120,000
Huntington Trails Metropolitan	3,000,000	100.00%	3,000,000
Hyland Hills Metro Parks & Rec District	13,440,000	100.00%	13,440,000
Lakeview Estates Water District	106,732	100.00%	106,732
Lambertson Lakes Metropolitan District	6,810,000	100.00%	6,810,000
Laredo Metropolitan District	4,615,000	100.00%	4,615,000
Larkridge Metropolitan District No. 1	9,920,000	100.00%	9,920,000
Larkridge Metropolitan District No. 2	5,200,000	100.00%	5,200,000
Marshall Lake Metropolitan District	3,180,000	100.00%	3,180,000
North Range Metropolitan District No. 1	30,363,972	100.00%	30,363,972
North Range Metropolitan District No. 2	23,941,124	100.00%	23,941,124
North Range Village Metro District	8,555,000	100.00%	8,555,000
Northern Metropolitan District	2,590,000	100.00%	2,590,000
Park 70 Metropolitan District	11,216,930	100.00%	11,216,930
PLA Metro District	1,365,000	100.00%	1,365,000
Potomac Farms Metropolitan District	5,377,548	100.00%	5,377,548
PV Water & Sanitation Metro Dist	26,428,325	100.00%	26,428,325
Riverdale Dunes Metropolitan Dist. No. 1	2,795,000	100.00%	2,795,000
Riverdale Peaks No. 2	3,030,000	100.00%	3,030,000
River Oaks Metropolitan District	4,415,000	100.00%	4,415,000
Southwest Adams County Fire District 2	965,880	100.00%	965,880
Talon Pointe Metropolitan District	8,000,000	100.00%	8,000,000
Todd Creek Farms Metropolitan Dist. No. 2	1,875,000	100.00%	1,875,000
Tower Metro District	14,240,000	100.00%	14,240,000
	<u>\$ 1,778,476,610</u>		<u>\$ 1,369,187,543</u>

Source: Adams County Finance Department

Adams County, Colorado
Legal Debt Margin Information (1)
Last Ten Years

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Actual Property Value										
Assessed Property Value	\$ 2,784,871,280	\$ 3,286,291,280	\$ 3,570,681,340	\$ 3,754,252,600	\$ 4,092,791,580	\$ 4,447,473,620	\$ 4,652,893,320	\$ 5,191,535,030	\$ 5,510,084,170	\$ 5,499,491,100
Statutory Debt Limit 3%	83,546,138	98,588,738	107,120,440	112,627,578	122,783,747	133,424,209	139,586,800	155,746,051	165,302,525	164,984,733
Constitutional Limit 1.5%	41,773,069	49,294,369	53,560,220	56,313,789	61,391,874	66,712,104	69,793,400	77,873,025	82,651,263	82,492,367
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (2)	\$ 41,773,069	\$ 49,294,369	\$ 53,560,220	\$ 56,313,789	\$ 61,391,874	\$ 66,712,104	\$ 69,793,400	\$ 77,873,025	\$ 82,651,263	\$ 82,492,367
Total Debt as percentage of debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

(1) Difference between assessed property value to compute Legal Debt Margin and assessed valuation for assessed/actual value of taxable property is value of exempt property.

(2) For years 2000 to 2002, Section 30-26-301, Colorado Revised Statutes, 1973, states counties may incur bonded indebtedness for general purposes in an amount not to exceed 1.5% of assessed valuation of taxable property.

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

Adams County, Colorado
Demographic and Economic Statistics
Last Ten Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Annual Total Personal Income (2)	Median Age (3)	Public School Enrollment (4)	Unemployment Rate (2)
2000	348,618	26,721	9,811,286,000	31.50	60,663	2.8%
2001	360,389	24,764	10,355,847,000	31.60	63,340	4.2%
2002	373,299	27,605	10,300,515,000	31.70	65,990	6.4%
2003	380,985	27,438	10,464,981,000	31.80	67,922	7.0%
2004	390,587	28,119	10,967,707,000	32.00	68,629	6.5%
2005	401,332	29,001	11,664,586,000	32.10	73,348	5.2%
2006	414,652	29,598	12,272,985,000	32.10	74,157	5.0%
2007	420,833	30,351	12,772,840,000	32.30	75,780	4.8%
2008	435,122	Not Available	Not Available	32.10	79,253	5.5%
2009	439,836	Not Available	Not Available	32.80	79,477	8.6%

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

(2) Source: Bureau of Economic Analysis, Colorado Department of Labor & Employment, Average Annual

(3) Source: Colorado Department of Local Affairs

(4) Source: Colorado Department of Education

**Adams County, Colorado
Principal Employers
2009 and 2000**

Employer	2009			2000		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Children's Hospital	3850	1	1.7432%			
University of Colorado Hospital	3800	2	1.7206%			
United Parcel Service	2100	3	0.9509%	2200	2	1.2085%
Avaya Communications	1318	4	0.5968%	3600	1	1.9776%
Echo Star Communications	1100	5	0.4981%	1325	4	0.7279%
St Anthony Hospital North	750	6	0.3396%			
T-Mobile	650	7	0.2943%			
Denver Newspaper Agency	625	8	0.2830%			
HealthOne: North Suburban Medical Center	618	9	0.2798%	1000	7	0.5493%
Platte Valley Medical Center	614	10	0.2780%			
TeleTech				1500	3	0.8240%
University of Colorado Health Sciences Center				1100	5	0.6043%
Qwest Communications				1050	6	0.5768%
Frontier ConferTech Int'l/Global Crossings				950	8	0.5219%
King Soopers				825	9	0.4532%
Rocky Mountain Arsenal				800	10	0.4395%
Total	<u>15,425</u>		<u>6.9843%</u>	<u>14,350</u>		<u>7.8829%</u>

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

Does not include governmental entities.

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

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>Fiscal Year</u> <u>2007</u>	<u>2008</u>	<u>2009</u>
General Government					
Square Footage of Buildings	190,482	190,482	190,482	190,482	190,482
Number of Vehicles (Including Motor Pool)	89	85	87	88	92
Public Safety					
Square Footage of Detention Center	342,107	342,107	342,107	342,107	342,107
Square Footage of Justice Center	202,268	202,268	202,268	202,268	304,768
Square Footage of Other Buildings	158,108	186,468	168,360	168,360	174,360
Number of Vehicles	152	164	169	172	173
Public Works					
Number of Vehicles	67	65	65	62	58
Miles of Roads and Streets Maintained	1,147	1,159	1,162	1,165	1,144
Number of Traffic Signals Maintained	25	25	29	29	30
Culture & Recreation					
Acres of Parks	1,200	1,200	1,200	1,200	1,200
Miles of Trails	20	20	22	23	30
Health and Welfare					
Square Footage of Buildings	134,798	134,798	134,798	134,798	134,798
Conservation of Natural Resources					
Acres of Open Space Land	827	1,157	1,157	1,301	1,226
Acres of Conservation Easements	385	385	406	2,063	2,338

Source: Various Adams County Departments

Note: Ten years of comparable data is not available.

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

Full-time Equivalent Employees as of December 31

Program/Function	2003	2004	2005	2006	2007	2008	2009
General Government							
Management	47.00	53.00	77.00	72.50	85.00	37.00	31.00
Professional/Technical	159.00	148.50	136.00	129.50	151.00	200.00	209.00
Administrative Support	157.00	169.75	163.25	157.50	180.75	187.75	189.00
Labor and Trade	38.00	40.00	48.50	25.00	36.00	41.00	41.00
Public Safety							
Management	7.00	7.00	7.00	6.00	6.00	6.00	5.00
Officers	336.00	365.00	359.00	384.00	396.00	399.00	407.00
Civilian Professional/Technical	33.00	32.50	45.00	37.00	45.25	45.00	38.00
Administrative Support	91.25	94.00	84.50	94.00	93.75	104.50	115.00
Health & Welfare							
Management	12.00	11.00	12.00	8.00	9.00	11.00	11.75
Professional/Technical	339.00	372.00	347.50	377.00	376.50	393.25	421.00
Administrative Support	67.00	66.50	55.00	76.00	76.00	73.00	69.00
Labor & Trade	9.00	8.00	11.50	10.00	10.75	9.75	9.75
Economic Opportunity							
Management	1.00	1.00	0.00	2.00	2.00	2.00	2.00
Professional/Technical	39.50	40.50	58.00	57.00	45.00	45.00	46.00
Administrative Support	3.00	2.50	4.00	4.00	3.00	3.00	3.00
Public Works							
Management	5.00	5.00	5.00	5.00	4.00	2.00	4.00
Professional/Technical	28.00	29.00	27.00	28.00	25.00	29.00	25.00
Administrative Support	6.00	6.00	7.00	8.00	8.00	7.00	7.00
Labor & Trade	65.00	67.00	76.00	82.00	84.00	82.00	75.00
Urban Housing and Redevelopment							
Management	1.00	1.00	1.00	2.00	2.00	1.00	0.25
Professional/Technical	4.00	4.00	4.00	4.00	5.00	4.00	2.00
Administrative Support	3.00	3.00	3.00	2.00	2.00	1.00	1.00
Conservation of Natural Resources							
Management	2.00	2.00	4.00	4.00	4.00	4.00	4.00
Professional/Technical	7.00	11.00	7.00	5.00	7.00	7.00	5.00
Administrative Support	6.00	5.00	5.00	1.50	2.75	2.00	1.00
Labor & Trade	20.00	19.00	20.00	24.00	17.00	18.00	19.00
Total FTE Employees	1485.75	1563.25	1567.25	1605.00	1676.75	1714.25	1740.75

Source: Adams County Human Resource Department

Note: Ten years of comparable data is not available.

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COMPLIANCE SECTION



Board of County Commissioners
Adams County, Colorado

**INDEPENDENT AUDITORS' REPORT ON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County as of and for the year ended December 31, 2009, which collectively comprise the basic financial statements of Adams County, and have issued our report thereon dated May 28, 2010. These financial statements are the responsibility of Adams County's management. 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, *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Adams County's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. The information in this schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Swanhorst & Company LLC

May 28, 2010

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2009

Agency/Program Title	Federal CFDA Number	2009 Expenditures
Department of Health and Human Services:		
<i>Passed Through Colorado Department of Human Services:</i>		
Temporary Assistance for Needy Families	93.558	\$ 11,695,305
Promoting Safe and Stable Families	93.556	134,392
Child Support Enforcement	93.563	2,091,406
ARRA - Child Support Administration	93.563	492,276
ARRA - Child Care and Development Block Grant	93.713	1,176,164
Low-Income Home Energy Assistance	93.568	5,943,483
Child Care & Development Block Grant	93.575	2,707,000
Child Care & Development Fund - Mandatory & Matching Funds	93.596	2,564,904
Child Welfare Services-State Grants	93.645	257,944
Foster Care Title IV-E	93.658	5,114,615
ARRA - Foster Care Title IV-E	93.658	463,162
Adoption Assistance	93.659	1,545,350
ARRA - Adoption Assistance	93.659	83,872
Social Services Block Grant	93.667	2,390,973
Chafee Foster Care Independence Program	93.674	126,531
Medical Assistance Program	93.778	<u>2,868,527</u>
Subtotal:		<u>\$ 39,655,904</u>
<i>Passed Through Colorado Department of Local Affairs:</i>		
Community Services Block Grant	93.569	<u>\$ 320,715</u>
<i>Passed Through Denver Regional Council of Governments:</i>		
Special Programs for the Aging - Title III Part B - Grants for Supportive Services and Senior Centers	93.044	<u>\$ 88,200</u>
<i>Direct Programs:</i>		
Head Start		
ARRA - Head Start	93.708	171,140
Head Start	93.600	<u>3,098,814</u>
Subtotal:		<u>\$ 3,269,954</u>
Total Department of Health & Human Services		<u>\$ 43,334,773</u>
Department of Agriculture:		
<i>Passed Through Colorado Department of Human Services:</i>		
Supplemental Nutrition Assistance Program	10.551	\$ 56,598,706
ARRA - State Admin Matching Grants for Supplemental Nutrition Asst. Prgm	10.561	81,797
State Admin Matching Grants for Supplemental Nutrition Program	10.561	3,037,634
Emergency Food Assistance -(Food Commodities TEFAP)	10.569	769,565
ARRA - Emergency Food Assistance Program	10.568	<u>42,861</u>
Subtotal:		<u>\$ 60,530,563</u>
<i>Passed Through Colorado Department of Public Health & Environment:</i>		
Child & Adult Care Food Program	10.558	<u>\$ 192,749</u>
Total Department of Agriculture		<u>\$ 60,723,312</u>

Continued on Next Page

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2009

Agency/Program Title	Federal CFDA Number	2009 Expenditures
Department of Labor:		
<i>Passed Through Colorado Dept. of Labor & Employment:</i>		
Workforce Investment Act:		
Disabled Veterans' Outreach Program	17.801	\$ 25,197
Local Veterans' Employment Representative Program	17.804	12,995
ARRA - WIA Adult Program	17.258	590,051
WIA Adult Program	17.258	1,470,174
ARRA - WIA Youth Activities	17.259	818,086
WIA Youth Activities	17.259	1,048,388
ARRA - WIA Dislocated Workers	17.260	459,400
WIA Dislocated Workers	17.260	646,612
Incentive Grants - WIA Section 503	17.267	82,474
H-1B Job Training Grants	17.268	465,363
Subtotal:		<u>\$ 5,618,740</u>
Wagner Peyser:		
ARRA - Wagner Peyser	17.207	232,216
Wagner Peyser	17.207	1,587,021
Subtotal:		<u>\$ 1,819,237</u>
Total Department of Labor		<u>\$ 7,437,977</u>
Department of Housing and Urban Development:		
<i>Direct Programs:</i>		
ARRA - Neighborhood Stabilization Program	14.256	\$ 1,312,156
Community Development Block Grant/Entitlement Grants	14.218	1,197,340
Home Investment Partnerships Program	14.239	737,045
Total Department of Housing & Urban Development		<u>\$ 3,246,541</u>
US Department of Energy		
<i>Direct Programs:</i>		
ARRA - Energy Efficiency & Conservation Block Grant Program	81.128	<u>\$ 53,000</u>
Department of Homeland Security		
<i>Passed Through Colorado Department of Local Affairs:</i>		
Emergency Management Performance Grants	97.042	\$ 79,455
<i>Passed Through Metro Emergency Food and Shelter Board</i>		
Emergency Food & Shelter National Board Program	97.024	25,000
ARRA - Emergency Food & Shelter National Board Program	97.114	8,000
Total Department of Homeland Security		<u>\$ 112,455</u>

Continued on Next Page

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2009

Agency/Program Title	Federal CFDA Number	2009 Expenditures
Department of Justice:		
<i>Direct Programs:</i>		
State Criminal Alien Assistance Program	16.606	\$ 238,932
Bulletproof Vest Partnership Program	16.607	20,048
Congressionally Recommended Awards - FY 08	16.753	558,968
ARRA - Recovery Act Edward Byrne Memorial JAG Program	16.804	261,063
Subtotal:		<u>\$ 1,079,011</u>
 <i>Passed Through State Department of Public Safety:</i>		
Crime Victim Assistance	16.575	53,880
ARRA - State Victim Assistance Formula Grant Program	16.801	15,046
Crime Victim Compenation	16.576	250,000
ARRA - Crime Victim Compensation	16.802	300,000
Juvenile Accountability Block Grants	16.523	50,066
Subtotal:		<u>\$ 668,992</u>
Total Department of Justice		<u>\$ 1,748,003</u>
 Department of Transportation:		
<i>Passed Through Colorado Department of Transportation:</i>		
Highway Planning & Construction (Pecos Street Separation)	20.205	\$ 1,987,333
Total Department of Transportation		<u>\$ 1,987,333</u>
 Corporation for National and Community Service		
<i>Passed Through Colorado Child & Parent Foundation</i>		
AmeriCorps	94.006	\$ 14,886
Total Corporation for Federal and National Community Service		<u>\$ 14,886</u>
 Department of Education		
<i>Passed Through Colorado Child & Parent Foundation</i>		
Parental Information & Resource Centers	84.310A	\$ 10,670
Total Department of Education		<u>\$ 10,670</u>
 Total Expenditures of Federal Awards		<u>\$ 118,668,950</u>

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2009

NOTE 1: BASIS OF PRESENTATION

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

NOTE 2: SUBRECIPIENTS

The following programs receiving funds from the U.S. Department of Housing Urban Development, and the U.S. Department of Health and Human Services passed through the Colorado Department of Local Affairs, provided awards to subrecipients as follows:

<u>Agency/Program Title</u>	<u>CFDA #</u>	<u>Amount Provided to Subrecipients</u>
Community Development Block Grant	14.218	\$ 577,104
HOME Partnership Investment Act	14.239	\$ 431,783
Community Services Block Grant	93.569	\$ 69,558
Neighborhood Stabilization Program	14.216	\$ 1,306,307

NOTE 3: SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

During the year ended December 31, 2009, the County determined that the Highway Planning and Construction expenditures (CFDA #20.205) were not reported on the prior year's schedule of expenditures of federal awards. The amount excluded from the schedule was \$1,793,775 for 2008.

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Board of County Commissioners
Adams County, Colorado

**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***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Adams County as of and for the year ended December 31, 2009, which collectively comprise the basic financial statements of Adams County, and have issued our report thereon dated May 28, 2010. 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.

Internal Control Over Financial Reporting

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

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Adams County's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of Adams County's internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Adams County's financial statements are free of 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*.

We noted certain matters that we reported to management and the Board of County Commissioners in separate letter dated May 28, 2010.

This report is intended solely for the information and use of the Board of County Commissioners, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Swaminath S. Anupam

May 28, 2010



Board of County Commissioners
Adams County, Colorado

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Compliance

We have audited the compliance of Adams County with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended December 31, 2009. Adams County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Adams County's management. Our responsibility is to express an opinion on Adams County's compliance based on our audit.

Adams County's basic financial statements include the financial statements of the Front Range Airport Authority, a discretely presented component unit, which received \$3,501,787 in federal awards that are not included in Adams County's schedule of expenditures of federal awards. The Front Range Airport Authority performed a separate audit in accordance with OMB Circular A-133.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Adams 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. Our audit does not provide a legal determination of Adams County's compliance with those requirements.

In our opinion, Adams County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2009. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2009-2.

Internal Control Over Compliance

The management of Adams County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Adams County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Adams County's internal control over compliance.

Our consideration of Adams County's internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2009-1 to be material weaknesses.

Adam County's responses to the findings identified in our audit are described in the accompanying corrective action plan. We did not audit Adam County's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the Board of County Commissioners, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Swanlund & Company LLC

May 28, 2010

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2009

Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unqualified

Internal control over financial reporting:

- Material weaknesses identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? x yes _____ no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?

 x yes _____ no

Identification of major programs:

- 17.258 WIA Adult Program
- 17.258 ARRA - WIA Adult Program
- 17.259 WIA Youth Activities
- 17.259 ARRA - WIA Youth Activities
- 17.260 WIA Dislocated Workers
- 17.260 ARRA - WIA Dislocated Workers
- 17.207 Employment Service
- 17.207 ARRA - Employment Service
- 17.801 Disabled Veterans' Outreach Program
- 17.804 Local Veterans' Employment Representative Program
- 93.558 Temporary Assistance For Needy Families
- 93.563 Child Support Enforcement
- 93.563 ARRA - Child Support Enforcement
- 93.568 Low-Income Home Energy Assistance
- 93.575 Child Care and Development Block Grant
- 93.713 ARRA - Child Care and Development Block Grant
- 93.596 Child Care Mandatory and Matching Funds of the Child Care and Development Fund
- 93.658 Foster Care
- 93.658 ARRA - Foster Care

(Continued)

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2009

Federal Awards Findings and Questioned Costs

2009-1 Schedule of Expenditures of Federal Awards

U. S. Department of Transportation
Passed through Colorado Department of Transportation
CFDA 20.205 Highway Planning and Construction

Criteria	The County is required to have adequate internal controls in place to identify and report federal awards.
Condition	The County began the Pecos Street separation construction project during the fiscal year ended December 31, 2008, and continued the project into the year ended December 31, 2009. Expenditures incurred during 2008 were reimbursed with federal awards during 2009. However, these expenditures were not reported on the schedule of expenditures of federal awards for the year ended December 31, 2008. In addition, the expenditures reported by management on the current year's schedule of expenditures of federal awards required adjustments as a result of our audit procedures.
Context	Discussions with various County personnel revealed that while preparing the schedule of expenditures of federal awards for the current year, expenditures of \$1,793,775 incurred during the previous fiscal year were identified. In addition, the County utilizes a spreadsheet to track the remaining grant award, and because of changes in the grant agreement, the spreadsheet was not accurate.
Effect	Federal awards were not properly identified and reported. The lack of adequate internal control over federal awards could lead to noncompliance with federal regulations and grant agreements.
Cause	Certain personnel at the County are responsible for federal grant administration, including reimbursement requests. Different personnel are responsible for maintaining the accounting records and preparing the schedule of expenditures of federal awards. Communication between these individuals was not adequate to properly identify and report the federal awards.
Recommendation	We recommend that the County evaluate its internal control over the identification of federal awards. Policies, procedures and supervision should be strengthened where possible. In addition, County personnel responsible for federal grant administration should receive ongoing training to understand the laws and regulations that apply to its federal grant awards.

Views of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

(Continued)

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2009

Federal Awards Findings and Questioned Costs (Continued)

2009-2 Procurement and Suspension and Debarment

U. S. Department of Health and Human Services
Passed through Colorado Department of Human Services
CFDA 93.563 Child Support Enforcement
CFDA 93.563 ARRA - Child Support Enforcement
CFDA 93.575 Child Care and Development Block Grant
CFDA 93.713 ARRA - Child Care and Development Block Grant
CFDA 93.596 Child Care Mandatory and Matching Funds of the Child Care and Development Fund

Criteria	Entities that receive federal awards shall follow federal laws and regulations applicable to procurement, as established in the A-102 Common Rule. These entities are prohibited from contracting with or making subawards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred.
Condition	The County does not have procedures in place to verify that contractors or vendors retained for work performed using certain federal awards are not suspended or debarred from performing such work.
Questioned Costs	None. The contractors hired by the County were not included on the General Services Administration's list of suspended or debarred entities.
Context	Our inquiry of County personnel indicated that they do not perform procedures to verify that contractors or vendors are not suspended or debarred from performing work on federally-funded projects.
Effect	The County could have awarded a contract on a federally-funded project to an ineligible contractor. This increases the risk that substandard services could be provided.
Cause	County personnel were not aware of the applicable federal regulations for procurement and suspension and debarment related to federal awards.
Recommendation	When the County enters into a contract that utilizes federal awards of \$25,000 or more, the County must verify that the vendor is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by General Services Administration (GSA), collecting a certification from the vendor, or adding a clause or condition to the contract with that vendor. The County should establish a system to ensure that procurement documentation is retained for the time period required by federal regulations and grant agreements.

Views of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

ADAMS COUNTY, COLORADO
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2009

2008-1 Eligibility

The County has not completed its corrective action plan at December 31, 2009.

2008-2 Subrecipient Monitoring

The County has not completed its corrective action plan at December 31, 2009.

2008-3 Matching

The County has not completed its corrective action plan at December 31, 2009.

2008-4 Procurement and Suspension and Debarment

The County has not completed its corrective action plan at December 31, 2009. Similar noncompliance was detected during the current audit, and is described in finding 2009-2.

Adams County, Colorado
Corrective Action Plan
For the Year Ended December 31, 2009

2008-1 Eligibility

2008 -2 Subrecipient Monitoring

2008-3 Matching

2008-4 Procurement and Suspension and Debarment

Views of Responsible Officials and Planned Corrective Actions:

Adams County Community Development was restructured in the fall of 2009; changes include the replacement of the Agency Administrator, two program managers, and technical level staff, as well as the creation of a fiscal grants analyst supervisor, to oversee fiscal grants analysts for Head Start, the Workforce and Business Center, and Community Development. Internal structural changes include the separation of grant programs to reflect “Services”, “Development”, and “Special Projects”. All home rehabilitation programs were moved under the purview of the Agency Administrator and all activities have been suspended until policies, procedures, and implementation manuals are revised to reflect necessary rules, regulations, and oversight components. Additionally, a monitoring policy has been implemented with quarterly schedules administered by Program Managers and final reviews/approvals by the Administrator. Finally, all policy and procedure manuals for each grant are in revision and are scheduled for completion in mid-2010; finished manuals will reflect the requirement for EPLS review for all subgrantees, subcontractors, and all contractors engaged in home rehab activities and the HOME Policy and Procedure Manual will include the newly-written Match Policy.

Adams County, Colorado
Corrective Actions Plan
For the Year Ended December 31, 2009

2009-1 Schedule of Expenditures of Federal Awards

Views of Responsible Officials and Planned Corrective Actions:

Adams County Finance, Transportation Planning, and Public Works currently do not have an established tracking mechanism to keep each other informed of the monies obtained, billed and received. Each Department is currently administering and/or tracking the federal awards until it gets handed over to another administrator. A more formalized procedure to ensure proper communication and transfer of information will be developed and established between these departments.

Finance, Transportation Planning, and Public Works staff will create a tracking mechanism for all Adams County Public Works program areas to follow when receiving Federal Awards. This process will include tracking and comparing actual billings to the amount reimbursed by the federal grant(s). The tracking mechanism will also track the Inter-Governmental Agreements (IGA's) and any Amendments that adjust the Funding. The mechanism will be placed in an easily accessible site where Finance, Transportation Planning, and Public Works staff can retrieve and update the information as necessary.

Adams County, Colorado
Corrective Actions Plan
For the Year Ended December 31, 2009

2009-2 Procurement and Suspension and Debarment

Views of Responsible Officials and Planned Corrective Actions:

Adams County Human Services Department currently does not have written policy to verify that contractors or vendors utilizing federal awards of \$25,000 or more have not been suspended, debarred or otherwise excluded. In the specific programs areas of Child Support Enforcement, Child Care and Development Block Grant, ARRA funds related to each, and the Child Care Mandatory and Matching Funds of the Child Care and Development Fund, the Human Services Business Office personnel will work with each program area to ensure that all federal award contractors receiving \$25,000 or more are monitored at a minimum on an annual basis or more frequently based on the term of the contractual relationship.

Business Office staff will write a general policy for all Adams County Human Services program areas to follow when contracting for services of \$25,000 or more to verify that the vendor/contractor is not suspended, debarred, or otherwise excluded from receiving federal awards by checking the Excluded Parties List System (“EPLS) maintained by the General Services Administration (“GSA”). Business Office staff will create a scanning repository for all areas of Human Services where documentation can be readily retrieved on the status of current and past vendors and contractors.

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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 2009

This Information From The Records Of County of Adams:	Prepared By: L. Lynn Cruz Phone: 303-654-6064
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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)	10,561,919
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	10,263,868
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,304,418
2. General fund appropriations		b. Snow and ice removal	206,026
3. Other local imposts (from page 2)	22,599,874	c. Other	
4. Miscellaneous local receipts (from page 2)	5,389,355	d. Total (a. through c.)	1,510,444
5. Transfers from toll facilities		4. General administration & miscellaneous	9,989,859
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	975,696
a. Bonds - Original Issues		6. Total (1 through 5)	33,301,786
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	27,989,229	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	11,496,452	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	39,485,681	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	33,301,786

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	21,601,236	39,485,681	33,301,786	27,785,131	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2009	
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	5,908,296	a. Interest on investments	5,328
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	7,445,430	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	154,737	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses	26,862	f. Charges for Services	250
5. Specific Ownership &/or Other	9,064,549	g. Other Misc. Receipts	25,410
6. Total (1. through 5.)	16,691,578	h. Other Union Pacific Railroad	5,358,367
c. Total (a. + b.)	22,599,874	i. Total (a. through h.)	5,389,355
	(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	7,500,291	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	376,916	d. Federal Transit Admin	
d. Other (Specify) - CDOT-Pecos	3,619,245	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	3,996,161	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	11,496,452	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		3,084	3,084
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		10,546,339	10,546,339
(3). System Preservation		12,496	12,496
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	10,558,835	10,558,835
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	10,561,919	10,561,919
			(Carry forward to page 1)
Notes and Comments:			

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