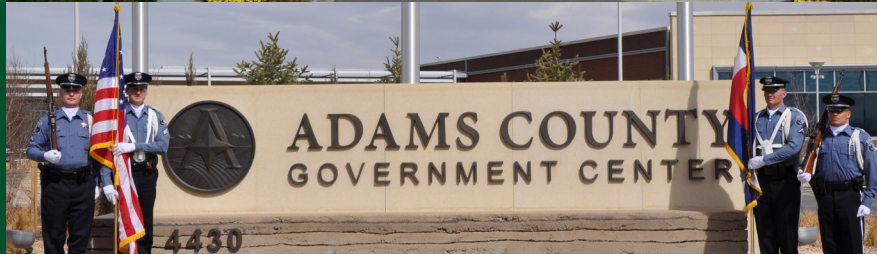


ADAMS COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DEC. 31, 2010



Economic Vitality



Safe and Peaceful Community



Citizen Participation



Open Space Preservation



Financial Stability



ADAMS COUNTY
COLORADO

Richard C. Lemke
DIRECTOR



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COMPREHENSIVE ANNUAL FINANCIAL REPORT

ADAMS COUNTY, COLORADO

For The Year Ended December 31, 2010

Board of County Commissioners
W.R. "Skip" Fischer, Chairman
Alice J. Nichol
Erik Hansen

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

Technicians
Micalena Hanselman, Michele Riggin

Issued by:
Finance & Information Technology Department

BOARD OF COUNTY COMMISSIONERS

W. R. "Skip" Fischer
DISTRICT 1

Alice J. Nichol
DISTRICT 2

Erik Hansen
DISTRICT 3

**Adams County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2010**

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INTRODUCTORY SECTION

Richard C. Lemke
DIRECTOR



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June 7, 2011

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, 2010, 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.

BOARD OF COUNTY COMMISSIONERS

W. R. "Skip" Fischer
DISTRICT 1

Alice J. Nichol
DISTRICT 2

Erik Hansen
DISTRICT 3

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, 2010 are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial

Statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended December 31, 2010 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 3-14 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, page 29 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 62.

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

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 younger than the national average, with the median age of 32.4. 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.

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. Adams County is projected to experience slow and steady growth in the same way the state is projected to grow. Slow growth is projected mostly related to the professional and business services sector, hospitality and tourism and strengthening consumer spending. About 18,000 jobs were lost in 2010 compared to 60,000 in 2009. In 2010, unemployment rate in Adams County was 10.2%, compared to nation-wide of 9.4%. Unemployment rate increased for Adams County between 2010 and 2009. A variety of economic forecasts predict a return of local growth in 2011.

Adams County directly benefits from four projects with more than one billion dollars of capital investment each – the Fitzsimons Life Science District, the E-470 toll way, FasTracks, and Denver International Airport. In 2005 voters 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.

Adams County’s new Government Center construction was completed in early 2011. The Board of County Commissioners has appropriated \$129 million for the construction of the new center, a 330,000 square foot, five-story facility located at 124th Ave. and Sable Blvd. in Brighton. The building will consolidate employees from 15 departments most accessed by county residents for “one-stop shopping.” Funding for the Adams County Government Center was made possible by County voters who extended a County sales tax in 2006. This one-half of one percent sales tax was extended for 20 years to fund critical transportation projects, the new Government Center, the recent Justice Center expansion and a future pre-trial holding facility.

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

Overall, economists agree the Denver Metro economy is likely to share the state’s “slow and steady” recovery with declining foreclosure filings, reduced office space vacancy, increase in sales tax revenues for some counties, and projected growth in jobs.

Long-term financial planning.

Foresight with fiscal discipline and adept shifting of budget policy has brought Adams County through this historically challenging two years of recession and post-recession economies. The recovery from the recession has not returned revenues to pre-recession levels. Nevertheless, Adams County emerges from a recession period in exceptionally good condition.

Adams County Economic Development reports in 2010 a population of 441,603 with a growth to 692,000 by 2035. The Denver Regional Council of Government estimates Adams County to be one of the fastest growing counties in Colorado, with approximately 250,000 new jobs by 2035. This future growth requires strategic planning. Adams County has taken the lead role in creating a countywide housing plan by taking a proactive look at current housing conditions and future housing needs through the Balanced Housing Plan. This plan reflects Adams County's commitment to collaborate with its cities and will provide insight to new housing development and balances the demand created by job growth for Adams County residents.

Along with planning for new housing development, and creating new jobs, it is also important for Adams County to plan for transportation needs. Adams County adopted an amended Transportation Plan to correct six disjointed north-south intersections. The six intersections are where York, Holly, Quebec, Yosemite and Tucson streets and Imboden Rd. intersect with 168th Ave. These plans were created through a partnership between the County, businesses and residents. Because these plans included key stakeholders with a clear and defined mutual vision, the results include well planned and thoughtful documents to successfully guide the County into the future.

The County continues a disciplined adherence to fiscal policy ensuring maintenance of a reserve that equips decision makers with the resources to successfully navigate the current economic downturn and anticipated "new normal" economic condition. 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, 2009. This is the twenty-fourth 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, 2010. 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. 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,

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, 2009

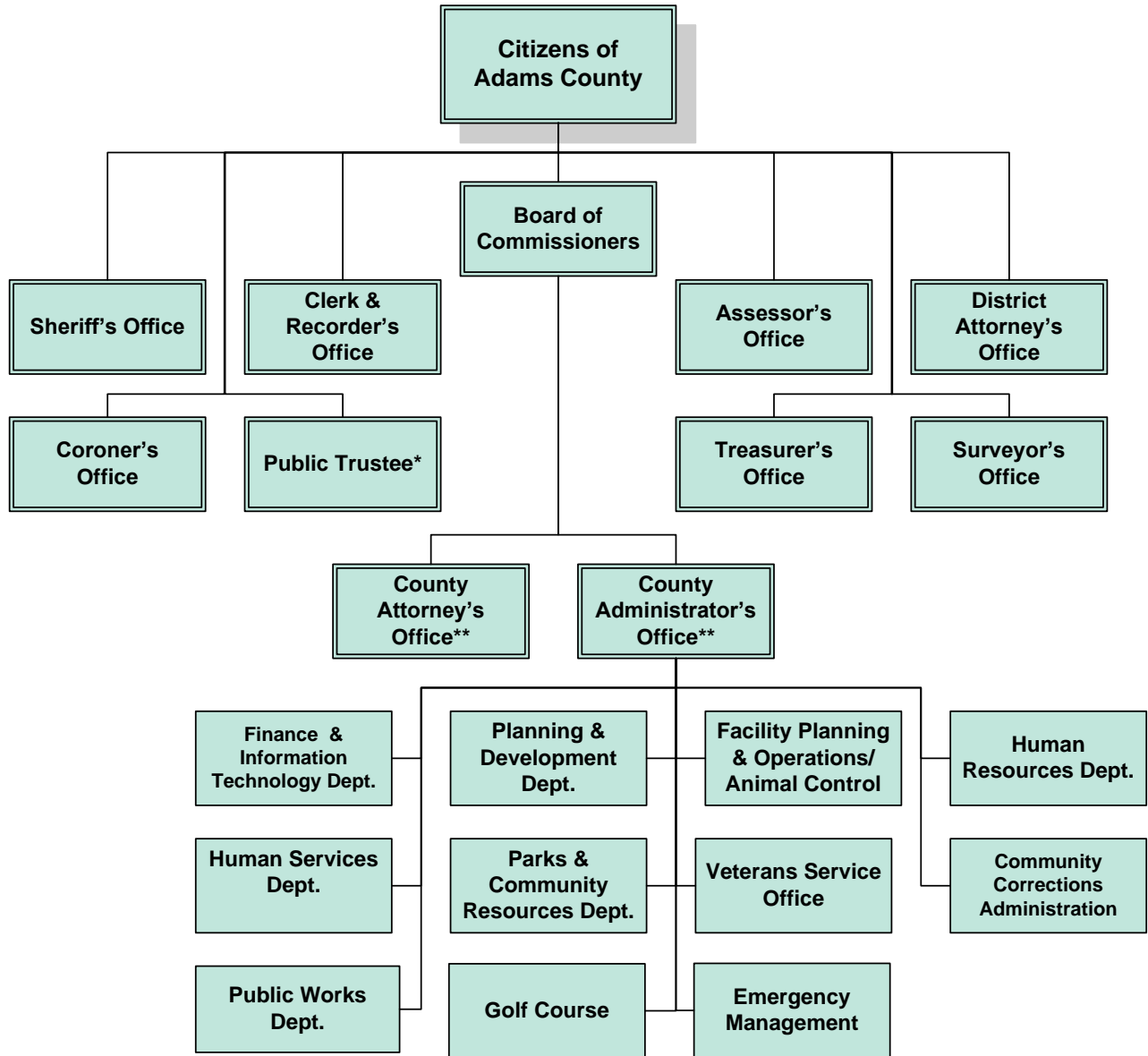
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards 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
Erik Hansen, 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, 2010, 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. The financial statements of the Front Range Airport Authority, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*. 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, 2010, 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 June 7, 2011, 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.

JW Lambert & Company, LLC

June 7, 2011

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, 2010. 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 2010 by \$776,659,233. Of this amount, \$174,358,946 remains unrestricted and available to meet the County's ongoing obligations to citizens and creditors.
- Net assets increased by \$17,445,343 in 2010. The net assets of governmental activities alone increased by \$17,350,044.
- As of the end of 2010, the County's governmental funds combined ending fund balances total \$212,019,609. This is a decrease of \$27,826,579 compared to the prior year.
- Total fund balance of the General Fund, the chief operating fund of the County, increased by \$353,902 in 2010 to \$104,786,353.
- The County entered into a \$15,500,000 lease-leaseback agreement to finance the construction of the Government Center. This project will be instrumental in accommodating growth and maintaining the high quality 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 16-17 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 2010. 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 19-21 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 22-24 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 25 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 27-55 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 57-94. 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, over time, serve as a useful indicator of a government's financial position. The County's assets exceeded its liabilities by \$776,659,233 at the close of 2010. The financial condition of the County remains healthy.

The largest portion of the County's net assets, \$565,351,821, or 73%, reflects investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and software) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, resources needed to repay such debt must normally be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities.

An additional portion of the County's net assets, \$50,731,051, 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 page 33 of the notes to the basic financial statements. The remaining balance of unrestricted net assets, \$160,576,361, may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of 2010, 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 2009. In 2010, the total increase in net assets for governmental and business-type activities amounts to \$17,445,343.

Adams County Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
	Current and Other Assets	\$ 373,989,362	\$ 401,979,141	\$ 3,434,573	\$ 3,192,857	\$ 377,423,935
Capital Assets	706,033,964	656,954,292	7,954,054	8,083,593	713,988,018	665,037,885
Total Assets	1,080,023,326	1,058,933,433	11,388,627	11,276,450	1,091,411,953	1,070,209,883
Long-term Liabilities Outstanding	173,201,587	174,501,183	-	-	173,201,587	174,501,183
Other Liabilities	141,516,895	136,477,450	34,238	17,360	141,551,133	136,494,810
Total Liabilities	314,718,482	310,978,633	34,238	17,360	314,752,720	310,995,993
Net Assets:						
Invested in Capital Assets, Net of Related Debt	557,397,767	534,982,272	7,954,054	8,083,593	565,351,821	543,065,865
Restricted	50,731,051	58,041,779	-	-	50,731,051	58,041,779
Unrestricted	157,176,026	154,930,749	3,400,335	3,175,497	160,576,361	158,106,246
Total Net Assets	\$ 765,304,844	\$ 747,954,800	\$11,354,389	\$11,259,090	\$ 776,659,233	\$ 759,213,890

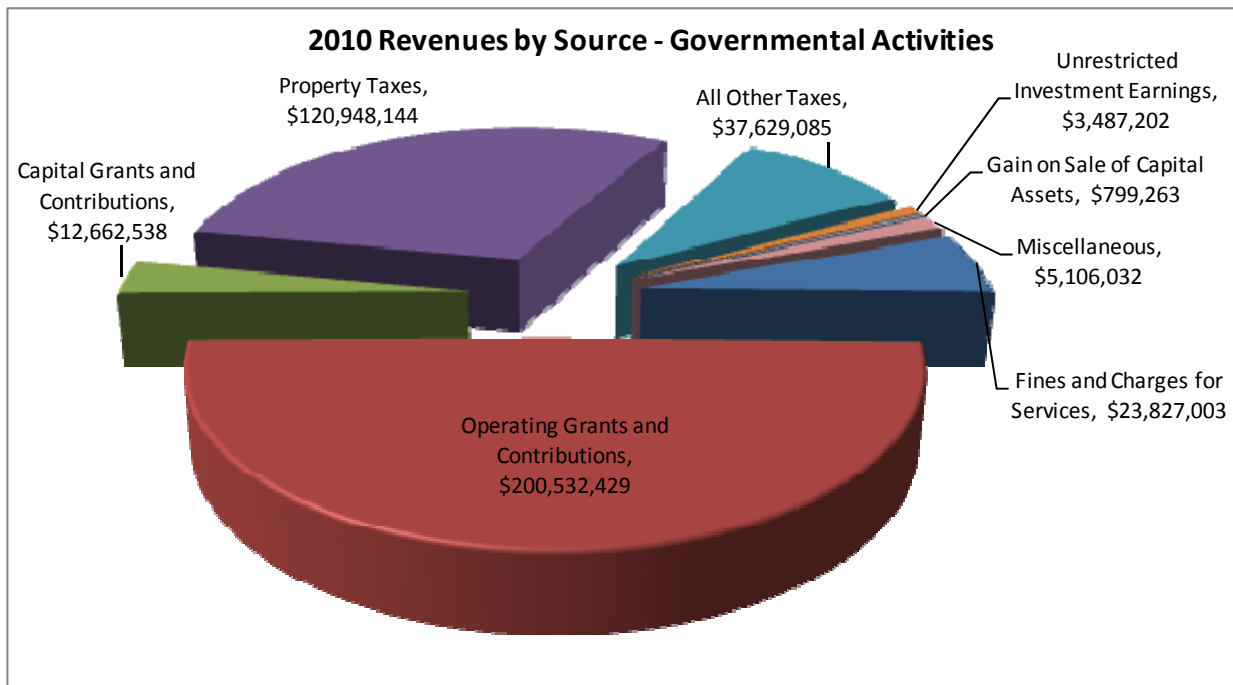
Adams County Change in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
	Revenues:					
Program Revenues:						
Fines and Charges for Services	\$ 23,827,003	\$ 23,848,228	\$ 2,820,454	\$ 2,848,361	\$ 26,647,457	\$ 26,696,589
Operating Grants and Contributions	200,532,429	175,274,659	-	-	200,532,429	175,274,659
Capital Grants and Contributions	12,662,538	8,869,245	-	-	12,662,538	8,869,245
General Revenues:						
Property Taxes	120,948,144	121,842,329	-	-	120,948,144	121,842,329
All Other Taxes	37,629,085	37,401,783	-	-	37,629,085	37,401,783
Unrestricted Investment Earnings	3,487,202	4,411,282	7,375	10,022	3,494,577	4,421,304
Gain on Sale of Capital Assets	799,263	-	-	3,758	799,263	3,758
Miscellaneous	5,106,032	5,523,854	-	-	5,106,032	5,523,854
Total Revenues	404,991,696	377,171,380	2,827,829	2,862,141	407,819,525	380,033,521
Expenses:						
General Government	61,728,753	63,382,231	-	-	61,728,753	63,382,231
Public Safety	72,666,075	76,201,817	-	-	72,666,075	76,201,817
County Funded Human Services	3,398,031	3,842,110	-	-	3,398,031	3,842,110
Public Works	34,492,821	30,553,717	-	-	34,492,821	30,553,717
Culture and Recreation	3,906,242	4,086,651	-	-	3,906,242	4,086,651
Health and Welfare	181,712,150	160,687,705	-	-	181,712,150	160,687,705
Urban Housing and Redevelopment	7,220,801	3,437,056	-	-	7,220,801	3,437,056
Conservation of Natural Resources	7,235,950	7,952,345	-	-	7,235,950	7,952,345
Economic Opportunity	8,436,630	8,335,699	-	-	8,436,630	8,335,699
Interest Expense	7,184,199	6,519,982	-	-	7,184,199	6,519,982
Golf Course	-	-	2,392,530	2,407,548	2,392,530	2,407,548
Total Expenses	387,981,652	364,999,313	2,392,530	2,407,548	390,374,182	367,406,861
Increase in Net Assets Before Special Items and Transfers	17,010,044	12,172,067	435,299	454,593	17,445,343	12,626,660
Transfers	340,000	340,000	(340,000)	(340,000)	-	-
Change in Net Assets	17,350,044	12,512,067	95,299	114,593	17,445,343	12,626,660
Net Assets - Beginning	747,954,800	735,442,733	11,259,090	11,144,497	759,213,890	746,587,230
Net Assets - Ending	\$765,304,844	\$747,954,800	\$11,354,389	\$11,259,090	\$776,659,233	\$759,213,890

Governmental activities. Governmental activities contributed to a County net asset increase of \$17,350,044 in 2010. Key elements are as follows:

REVENUES

- Total revenues from governmental activities reached \$404,991,696 in 2010, an increase of \$27,820,316 or 7% from the previous year.
- Revenue from operating grants and contributions increased by \$25.2 million in 2010. 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.
- Property tax revenue, accounting for 30% of the County’s total revenues, shrank by 0.7% to \$120 million in 2010. The decline in property tax revenue is attributable to the decrease in assessed value in the County due to falling residential home values.
- Revenue from the gain on sale of capital assets was \$799,263. In 2010, the Administration Building in Brighton was sold for \$2.5 million resulting in a small gain.
- Revenue from investment earnings decreased by \$924,080 or 21% in 2010 compared to 2009. Continued low interest rates, as set by the Federal Reserve to address a deteriorating economy, significantly impacted the County’s investment earnings for the year.

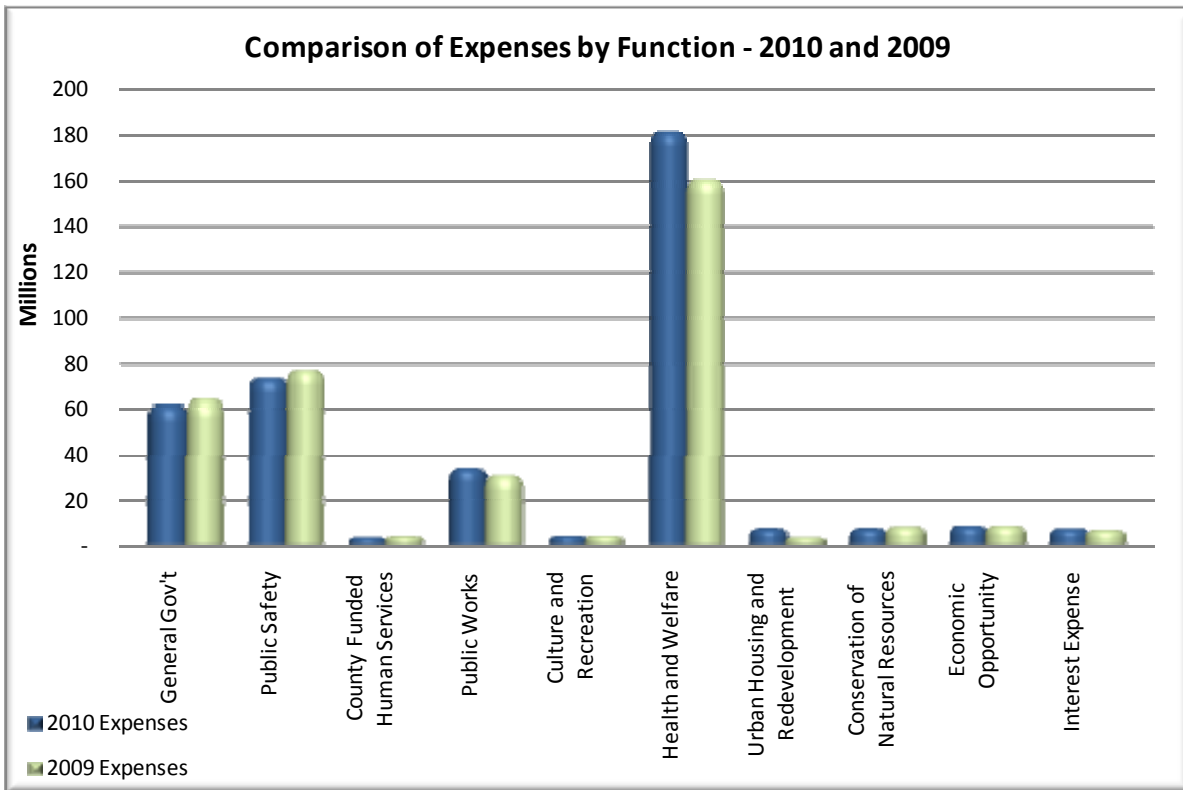


EXPENSES

- Expenses for all governmental activities in 2010 total \$387,981,652, which represents an increase of 6% in comparison with 2009.
- Expenses in the general government function decreased by \$1.6 million or 2.6%. This decrease is attributable to costs associated with the construction of the Government Center. More detail on the

expenses of the general government function can be found in the discussion of the General Fund on page 11 of the MD&A.

- A \$3.5 million decrease in public safety function expenses can be attributed to cuts made by all areas of public safety to address budget shortfalls. Most of the decrease is attributable to the Sheriff’s Office, which changed policies and staffing to address these issues.
- Expenses in the public works function increased by \$3.9 million or 13% compared to 2009. Increases were due to the Pecos Street project, which began construction in 2010.
- The health and welfare function expenses increased by \$21 million in 2010. 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 urban housing and redevelopment function experienced a \$3.8 million increase in expenses, or 110% during 2010, the result of a new program; the Neighborhood Stabilization Program.
- Interest expense increased by 10% totaling just over \$7.1 million in 2010. The County entered into a new lease transaction during the year. The County continues to make interest payments on capital leases from 2003 and 2009. For more information on the County’s capital leases, see Note 4-D.2 on page 48 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 \$95,299 in 2010. Ending net assets reached \$11,354,389.

Business-type activity revenues totaled \$2,827,829 in 2010, a decrease of \$34,312 or 1.2% from the previous year. Revenue from charges for services went down by \$27,907, attributable to fewer rounds of golf played.

Revenue from investment earnings decreased by \$2,647, a decline experienced on all County investments as a result of low interest rates.

The 2010 expenditures at the Riverdale Golf Courses decreased by 0.6% or \$15,018 from 2009. Management fees charged to the County were lower in 2010. Further, there were fewer projects and equipment/supplies purchases for 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 \$212,019,609 for its governmental funds, a decrease of \$27,826,579 in comparison with the prior year. Approximately 90% or \$190,925,892 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) inventory in the Road and Bridge Fund (\$549,229), 2) debt payments (\$11,064,500), 3) emergencies as required by State constitution (\$5,578,956), and 4) 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 page 37 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 \$104,786,353. Fund balance increased by \$353,902 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 \$2.0 million in 2010.
- Property tax revenue decreased by \$785,147 in 2010. As discussed in the governmental activities revenue section, the decline in the value of residential properties contributed to this decrease.
- Revenue from interest earnings in the General Fund was \$1.0 million lower in 2010 than 2009. This is the result of low interest rates as set by the Federal Reserve.
- Total expenditures of the General Fund decreased by \$109 million or 42% from 2009, totaling \$152,264,210 in 2010.
- Most of the decrease occurred in capital outlay, which decreased by \$107 million. In 2009 the County entered into a sale-leaseback agreement in which the Detention Facility was sold and immediately leased back for \$105 million. There were no similar transactions in 2010. As mentioned earlier, more information on the County's capital lease transactions can be found in Note 4-D.2 of the notes to the basic financial statements on page 48.
- Expenditures in the public safety function decreased by \$3.9 million. Approximately \$2.3 million was related to the Sheriff's Office, which made changes to reduce costs in 2010. Changes included

eliminating the employee uniform allowance, keeping positions vacant if possible, and changing the method used to calculate overtime.

The fund balance of the Road and Bridge Fund as of the end of 2010 is \$31,553,914. This represents a decrease of \$426,784 from 2010. Factors contributing to this decrease include:

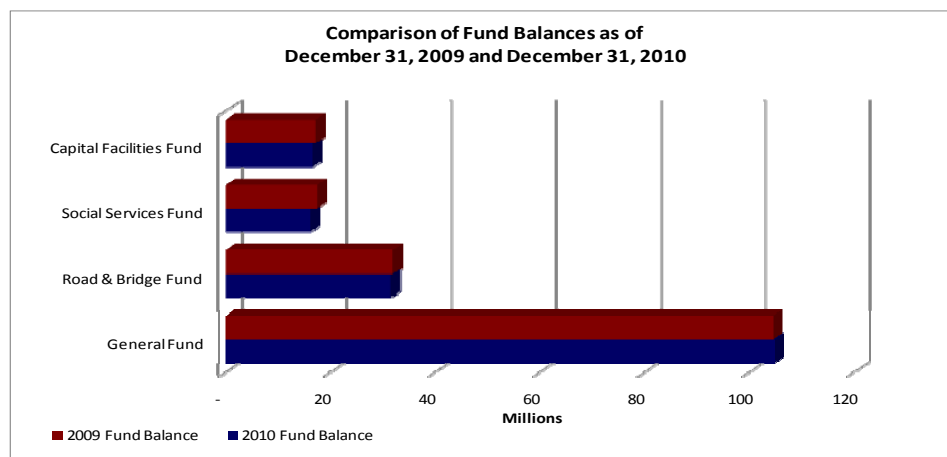
- Total revenues of the Road and Bridge Fund were \$36,903,868 in 2010, 6.5% lower than in the previous year. The decrease is primarily due to one-time money received in 2009 from Union Pacific Railroad and Colorado Department of Transportation to help fund the grade separation project on Pecos Street.
- Total expenditures of the Road and Bridge Fund increased by \$5.0 million or 15% in 2010. The increase was due to the Pecos Street expansion/grade separation project.

The Road and Bridge Fund will have a carryover of approximately \$30 million in projects not completed in 2010. 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; improvement and expansion of Washington Street; and the Pecos Street Grade Separation project.

Total fund balance for the Social Services Fund decreased by \$1,389,448 to \$16,111,921 in 2010. The Social Services Fund experienced a decrease in fund balance due shifting some costs from the General Fund to the Social Services Fund such as special transportation subsidy, Head Start subsidy, food distribution program, and the human service agency grants. There is also a structural imbalance in the county administration, which causes the use of fund balance for this program. Furthermore, there has been a decline in revenues recently which has necessitated the use of fund balance to provide portions of these programs.

The fund balance of the Capital Facilities Fund at the end of 2010 is \$16,570,438, a decrease of \$28,156,688 from 2009. This fund accounts for the construction of the Justice Center Expansion and the Government Center. The Justice Center Expansion was completed in 2009 with a few smaller projects completed in 2010. The Government Center was completed in the January 2011.

- Total revenues of the Capital Facilities Fund were \$12.1 million in 2010. Most of this revenue is from the sales tax designated for the construction and operation of capital facilities in the County.
- Proceeds of \$15.5 million were received for the lease-leaseback of the new wing of the Justice Center which took place in early 2010.
- Total expenditures of the Capital Facilities Fund were \$47.1 million, a decrease of \$21.3 million, compared to 2009. In 2010, \$47.0 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 \$3,400,335, while the amount invested in capital assets was \$7,954,054. Total net assets increased by \$95,299. Factors relating to the finances of the Golf Course Fund have been addressed in the discussion of the County's business-type activities (page 8).

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the total original budget and the total final amended budget for revenues were minimal (1.5% increase).

The final amended budget for expenditures was 10.3% higher than the original budget. Key factors include:

- The final budget for capital outlay was increased by \$7.3 million for projects that were carried over from the previous year. The projects included: 1) various Parks projects totaling \$2.9 million, 2) multiple drainage projects including Irondale/Kenwood Pond Outfall, Utah Junction Outfall and Little Dry Creek totaling \$3.3 million, 3) public art for the Government Center totaling \$425,000 and 4) Information Technology improvements and enhancements totaling \$548,000. These projects were budgeted, but not completed in 2009. The budget was adjusted in 2010 to re-appropriate funds for these and other multi-year projects.
- The Public Works budget increased by 88% in connection with expected necessary repair and maintenance expenditures and carryover projects.
- The General Government budget had an overall increase of 7.5%. Information Technology's budget was increased by 32% for carryover of previous year budgets on the upgrades and implementations of various county-wide operating systems. The Finance department's budget was increased by 9.8% for carryover projects. Admin/org budget was increased by 44% for the payments associated with the lease-leaseback agreement entered into early in 2010, a grant received from the United States Department of Energy and art for the Government Center. The District Attorney's budget was increased 3.5% for various grants that were received.

Differences in the total final amended budget and actual amounts were minor. Actual revenues came in at 1.6% above the final budget, primarily due to higher than expected traffic fines, real estate fees and motor vehicle fees.

Actual expenditures were 10.2% lower than the final budget due in large part to capital projects that were budgeted in 2010, but not completed. Incomplete projects will be carried over into the 2011 budget. Significant carryover projects include various parks projects and multiple drainage projects. Total carryover is estimated to be \$8.1 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, 2010, amounts to \$713,988,018 (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 2010 was approximately 7.4% or \$48,950,133. The increase for the year was a result of the Government Center, \$42 million, and Pecos Street improvements, \$10 million.

The following table provides capital asset totals by category for 2010 and 2009:

	Governmental Activities		Business- Type		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 51,761,913	\$ 47,246,569	\$ 3,596,888	\$ 3,596,888	\$ 55,358,801	\$ 50,843,457
Buildings and Improvement	132,352,077	140,489,945	3,679,635	3,755,182	136,031,712	144,245,127
Machinery and Equipment	15,586,826	16,187,298	434,418	476,147	16,021,244	16,663,445
Conservation Easements	11,648,177	11,648,177	-	-	11,648,177	11,648,177
Infrastructure	359,732,689	362,930,812	243,113	232,662	359,975,802	363,163,474
Construction in Progress	133,299,809	76,119,936	-	22,714	133,299,809	76,142,650
Water Rights	711,347	711,347	-	-	711,347	711,347
Software	941,126	1,620,208	-	-	941,126	1,620,208
Total	\$ 706,033,964	\$ 656,954,292	\$ 7,954,054	\$ 8,083,593	\$ 713,988,018	\$ 665,037,885

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

- Construction continued on the Adams County Government Center in Brighton. In 2010, \$42 million was spent on construction of the building and surrounding site. 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. The Government Center was completed in early 2011.
- Approximately \$10 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 that is expected to be completed in 2011.
- The County purchased land in 2010. The significant purchases included:
 - Purchase of the Riverdale Bluffs open space land, \$3.1 million
 - Purchase of the Lost 40 open space land, \$723,401.
 - Purchase of open space land at 144th and Washington St, \$545,275
 - Purchase of open space land near E-470, \$311,523

Additional information on the County's capital assets can be found in Note 4-B on page 44 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 and one lease-leaseback transaction.

The 2003 transaction resulted in the sale-leaseback of the Adams County Service Center to provide financing for the purchase and remodel of the Western Service Center and the construction of the 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. The 2010 transaction was a lease-leaseback of the Western Service Center. This provided funding for the construction of the Government Center.

At the end of the current year, the County's total capital leases outstanding totaled \$161,361,646, 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 - D.2 and Note 4 - E on pages 48-50 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 8.6% in 2009 to 10.2% 2010.
- Net assessed valuation of property in the County fell from \$4.53 billion in 2009 to \$4.48 billion in 2010. This resulted in a property tax revenue decrease for 2011 of approximately \$445,634 or 0.37%.

The local economy is projected to experience slow and steady growth with job gains in most employment sectors. Slow growth is projected in the professional and business services sector, hospitality and tourism with strengthening consumer spending. This slow and steady recovery should see declining foreclosure filings, reduced office space vacancies, increase in sales tax revenues and projected job growth in 2011. Risks to this include the uncertain housing market and possible declines in tourism due to rising security at airports and airline ticket costs. Adams County's population is expected to grow at a rate of 2.4% in 2011, 4th fastest in the state. However, Adams County also has one of the highest rates of unemployment. Public assistance benefits paid to County citizens remain at historic levels. Caseloads for programs such as food assistance indicate continued growth into 2011.

Foresight with fiscal discipline and adept shifting of budget policy has brought Adams County through this historically challenging two years of recession and post-recession economies. The recovery from the recession has not returned revenues to pre-recession levels. Instead, the projected recovery will occur in very small increments. This barely-perceptible recovery shapes a "new normal" in government finance. Nevertheless, Adams County emerges from a recession period in exceptionally good condition. The 2011 budget cycle was conducted with extra scrutiny with regard to budget development guidance. County departments and spending agencies were instructed to submit "flat" budgets, where no overall budget increase occurs.

The county continues a disciplined adherence to fiscal policy ensuring maintenance of a reserve that equips decision makers with the resources to successfully navigate the current economic downturn and anticipated "new normal" economic condition.

All of these factors were considered in preparing the County's \$447.8 million budget for the 2011 fiscal year. Significant budget items include: 1) \$1.7 million in Facility Operations projects including parking lot maintenance, lighting retrofits and a remodel of the Western Service Center; 2) \$1.3 million was budgeted for information technology projects; 3) \$7.65 million has been budgeted for Road and Bridge projects including another \$2.2 million for the Pecos Street grade separation project and 4) a \$32 million increase in the Social Services budget primarily due to higher food assistance payments.

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, 4430 South Adams County Parkway, 4th Floor, Suite C4000A, Brighton, CO 80601.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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ADAMS COUNTY, COLORADO
STATEMENT OF NET ASSETS
December 31, 2010

	Primary Government			Component Unit
	Governmental	Business-type	Total	Airport Authority
	Activities	Activities		
ASSETS:				
Cash and Investments	\$ 232,329,296	\$ 3,383,707	\$ 235,713,003	\$ 132,559
Taxes Receivables (Net of Allowance)	120,211,755	-	120,211,755	-
Accounts Receivables (Net of Allowance)	18,759,133	628	18,759,761	116,287
Insurance Retainer	291,000	-	291,000	-
Inventories	661,181	50,238	711,419	167,154
Prepays	167,537	-	167,537	66,703
Issuance Costs (Net of Accumulated Amortization)	1,569,460	-	1,569,460	-
Capital Assets (Net of Accumulated Depreciation):				
Land	51,761,913	3,596,888	55,358,801	7,162,023
Water Rights	711,347	-	711,347	-
Buildings and Improvements	132,352,077	3,679,635	136,031,712	5,173,253
Machinery and Equipment	15,586,826	434,418	16,021,244	1,081,954
Conservation Easements	11,648,177	-	11,648,177	-
Infrastructure	359,732,689	243,113	359,975,802	13,115,896
Construction in Progress	133,299,809	-	133,299,809	1,235,961
Software	941,126	-	941,126	-
Total Assets	<u>1,080,023,326</u>	<u>11,388,627</u>	<u>1,091,411,953</u>	<u>28,251,790</u>
LIABILITIES:				
Accounts and Retainage Payable	9,377,906	34,238	9,412,144	181,672
Accrued Payroll	65,937	-	65,937	32,444
Accrued Interest Payable	626,855	-	626,855	26,460
Deposits Payable	8,921	-	8,921	23,716
Deferred Revenue	120,327,802	-	120,327,802	-
Noncurrent Liabilities:				
Due Within One Year	11,109,474	-	11,109,474	432,909
Due In More Than One Year	173,201,587	-	173,201,587	1,437,291
Total Liabilities	<u>314,718,482</u>	<u>34,238</u>	<u>314,752,720</u>	<u>2,134,492</u>
NET ASSETS:				
Invested in Capital Assets, Net of Related Debt	557,397,767	7,954,054	565,351,821	26,025,506
Restricted for:				
Community Transit	428,399	-	428,399	-
Emergencies	5,578,956	-	5,578,956	-
Conservation of Natural Resources	28,329,054	-	28,329,054	-
Health and Welfare	3,901,032	-	3,901,032	-
Airport Noise Mitigation	1,429,110	-	1,429,110	-
Debt Payments	11,064,500	-	11,064,500	-
Unrestricted	<u>157,176,026</u>	<u>3,400,335</u>	<u>160,576,361</u>	<u>91,792</u>
Total Net Assets	<u>\$ 765,304,844</u>	<u>\$ 11,354,389</u>	<u>\$ 776,659,233</u>	<u>\$ 26,117,298</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, 2010

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expenses) Revenues and Changes in Net Assets			Component Unit
	Fines and Charges for Services		Operating Grants and Contributions		Primary Government		Airport Authority	
	Expenses	Operating Grants and Contributions	Capital Grants	Governmental Activities	Business-type Activities	Total		
Primary Government:								
Governmental Activities:								
General Government	\$ 61,728,753	\$ 16,171,139	\$ 2,558,195	\$ 241,108	\$ (42,758,311)	\$ -	\$ (42,758,311)	\$ -
Public Safety	72,666,075	5,230,810	6,364,326	-	(61,070,939)	-	(61,070,939)	-
County Funded Human Services	3,398,031	-	-	-	(3,398,031)	-	(3,398,031)	-
Public Works	34,492,821	1,530,828	7,898,145	11,518,693	(13,545,155)	-	(13,545,155)	-
Culture and Recreation	3,906,242	817,600	-	-	(3,088,642)	-	(3,088,642)	-
Health and Welfare	181,712,150	-	167,856,820	53,737	(13,801,593)	-	(13,801,593)	-
Urban Housing and Redevelopment	7,220,801	-	6,908,889	-	(311,912)	-	(311,912)	-
Conservation of Natural Resources	7,235,950	76,626	567,395	849,000	(5,742,929)	-	(5,742,929)	-
Economic Opportunity	8,436,630	-	8,378,659	-	(57,971)	-	(57,971)	-
Interest Expense	7,184,199	-	-	-	(7,184,199)	-	(7,184,199)	-
Total Governmental Activities	387,981,652	23,827,003	200,532,429	12,662,538	(150,959,682)	-	(150,959,682)	-
Business-type Activities:								
Golf Course	2,392,530	2,820,454	-	-	-	427,924	427,924	-
Total Business-type Activities	2,392,530	2,820,454	-	-	-	427,924	427,924	-
Total Primary Government	\$ 390,374,182	\$ 26,647,457	\$ 200,532,429	\$ 12,662,538	\$ (150,959,682)	\$ 427,924	\$ (150,531,758)	\$ -
Component Unit:								
Airport Authority	4,566,053	2,138,768	1,144,815	494,890	-	-	-	(787,580)
Total Component Unit	\$ 4,566,053	\$ 2,138,768	\$ 1,144,815	\$ 494,890	\$ -	\$ -	\$ -	\$ (787,580)
General Revenues:								
Property Taxes					\$ 120,948,144	\$ -	\$ 120,948,144	\$ -
Sales Taxes					29,037,709	-	29,037,709	-
Specific Ownership Tax					8,211,138	-	8,211,138	-
Other Taxes					380,238	-	380,238	-
Unrestricted Investment Earnings					3,487,202	7,375	3,494,577	57
Gain on Sale of Capital Assets					799,263	-	799,263	-
Miscellaneous Transfers					5,106,032	-	5,106,032	53,535
Total General Revenues and Transfers					340,000	(340,000)	-	-
Change in Net Assets					168,309,726	(332,625)	167,977,101	53,592
Net Assets-Beginning					17,350,044	95,299	17,445,343	(733,988)
Net Assets-Ending					747,954,800	11,259,090	759,213,890	26,851,286
Net Assets-Ending					\$ 765,304,844	\$ 11,354,389	\$ 776,659,233	\$ 26,117,298

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

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FUND FINANCIAL STATEMENTS

**ADAMS COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2010**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Social Services Fund</u>	<u>Capital Facilities Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS:						
Cash and Investments	\$ 105,974,679	\$ 28,743,406	\$ 14,614,961	\$ 15,011,823	\$ 40,971,368	\$ 205,316,237
Receivables						
Taxes	102,727,548	5,813,163	10,521,826	-	1,149,218	120,211,755
Accounts	1,494,832	8,559,587	3,038,299	2,197,327	3,378,642	18,668,687
Interfund Receivable	678,183	-	-	-	-	678,183
Inventory, at Cost	-	549,229	-	-	-	549,229
Total Assets	<u>\$ 210,875,242</u>	<u>\$ 43,665,385</u>	<u>\$ 28,175,086</u>	<u>\$ 17,209,150</u>	<u>\$ 45,499,228</u>	<u>\$ 345,424,091</u>
LIABILITIES AND FUND BALANCES:						
Liabilities						
Accounts Payable	\$ 3,242,487	\$ 2,026,246	\$ 1,447,921	\$ 638,712	\$ 635,008	\$ 7,990,374
Retainage Payable	52,917	626,134	-	-	15,657	694,708
Accrued Payroll	65,937	-	-	-	-	65,937
Interfund Payable	-	-	-	-	678,183	678,183
Deposits Payable	-	-	-	-	1,550	1,550
Deferred Revenue	102,727,548	9,459,091	10,615,244	-	1,171,847	123,973,730
Total Liabilities	<u>106,088,889</u>	<u>12,111,471</u>	<u>12,063,165</u>	<u>638,712</u>	<u>2,502,245</u>	<u>133,404,482</u>
Fund Balances						
Reserved for Community Transit	428,399	-	-	-	-	428,399
Reserved for Inventory	-	549,229	-	-	-	549,229
Reserved for Debt Payments	11,064,500	-	-	-	-	11,064,500
Reserved for Emergencies	-	-	-	-	5,578,956	5,578,956
Reserved for IV-E Programs	-	-	3,901,032	-	-	3,901,032
Unreserved, reported in:						
Designated, reported in:						
General Fund	3,153,970	-	-	-	-	3,153,970
Special Revenue Funds	-	-	-	-	17,105,957	17,105,957
Undesignated, reported in:						
General Fund	90,139,484	-	-	-	-	90,139,484
Special Revenue Funds	-	31,004,685	12,210,889	-	20,312,070	63,527,644
Capital Projects Funds	-	-	-	16,570,438	-	16,570,438
Total Fund Balance	<u>104,786,353</u>	<u>31,553,914</u>	<u>16,111,921</u>	<u>16,570,438</u>	<u>42,996,983</u>	<u>212,019,609</u>
Total Liabilities and Fund Balance	<u>\$ 210,875,242</u>	<u>\$ 43,665,385</u>	<u>\$ 28,175,086</u>	<u>\$ 17,209,150</u>	<u>\$ 45,499,228</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:	695,423,159
Grants earned but not yet received in the current period are deferred in the funds but increase net assets in the Statement of Net Assets.	3,645,928
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:	1,569,460
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:	32,068,426
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	<u>(179,421,738)</u>

Net Assets of Governmental Activities \$ 765,304,844

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

ADAMS COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2010

	General Fund	Road and Bridge Fund	Social Services Fund	Capital Facilities Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:						
Taxes	\$ 103,701,143	\$ 21,812,065	\$ 10,607,919	\$ 11,602,488	\$ 10,853,614	\$ 158,577,229
Licenses and Permits	1,037,188	57,382	-	-	-	1,094,570
Intergovernmental	8,980,037	14,512,254	161,963,630	-	22,650,870	208,106,791
Charges for Services	21,845,173	493,855	-	-	393,405	22,732,433
Interest Earnings	2,871,990	1,249	-	542,548	71,415	3,487,202
Miscellaneous	4,108,683	27,063	-	-	923,659	5,059,405
Total Revenues	<u>142,544,214</u>	<u>36,903,868</u>	<u>172,571,549</u>	<u>12,145,036</u>	<u>34,892,963</u>	<u>399,057,630</u>
EXPENDITURES:						
Current Expenditures						
General Government	55,690,715	-	-	4,100,312	221,355	60,012,382
Public Works	4,177,021	23,563,839	-	-	-	27,740,860
Public Safety	66,856,170	-	-	-	-	66,856,170
County Funded Human Services	3,398,031	-	-	-	-	3,398,031
Health and Welfare	-	-	173,692,980	-	7,143,715	180,836,695
Culture and Recreation	3,340,087	-	-	-	-	3,340,087
Economic Opportunity	93,928	-	-	-	8,267,998	8,361,926
Urban Housing and Redevelopment	-	-	-	-	7,212,069	7,212,069
Conservation of Natural Resources	551,576	-	-	-	6,601,449	7,153,025
Debt Service						
Principal	6,075,143	-	-	-	-	6,075,143
Interest	7,117,260	-	-	-	-	7,117,260
Issuance Costs	-	-	-	119,184	-	119,184
Capital Outlay	<u>4,964,279</u>	<u>13,766,813</u>	<u>11,017</u>	<u>42,967,871</u>	<u>5,328,825</u>	<u>67,038,805</u>
Total Expenditures	<u>152,264,210</u>	<u>37,330,652</u>	<u>173,703,997</u>	<u>47,187,367</u>	<u>34,775,411</u>	<u>445,261,637</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,719,996)	(426,784)	(1,132,448)	(35,042,331)	117,552	(46,204,007)
Other Financing Sources (Uses)						
Transfers In	9,188,357	-	-	-	3,611,744	12,800,101
Transfers Out	(1,651,887)	-	(257,000)	(8,614,357)	(1,936,857)	(12,460,101)
Capital Lease	-	-	-	15,500,000	-	15,500,000
Proceeds From Sale of Assets	<u>2,537,428</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,537,428</u>
Total Other Financing Sources (Uses)	<u>10,073,898</u>	<u>-</u>	<u>(257,000)</u>	<u>6,885,643</u>	<u>1,674,887</u>	<u>18,377,428</u>
Net Change in Fund Balances	353,902	(426,784)	(1,389,448)	(28,156,688)	1,792,439	(27,826,579)
Fund Balance, Beginning of Year	<u>104,432,451</u>	<u>31,980,698</u>	<u>17,501,369</u>	<u>44,727,126</u>	<u>41,204,544</u>	<u>239,846,188</u>
Fund Balance, End of Year	<u>\$ 104,786,353</u>	<u>\$ 31,553,914</u>	<u>\$ 16,111,921</u>	<u>\$ 16,570,438</u>	<u>\$ 42,996,983</u>	<u>\$ 212,019,609</u>

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

ADAMS COUNTY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2010

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

Net change in fund balance - total governmental funds	\$ (27,826,579)
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.	48,835,442
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 amortization expense exceeds Issuance cost in the current period.	(18,255)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, disposals, and donations) is to decrease net assets.	(295,917)
Revenues in the Statement of Activities that do not provide current financial resources are deferred in the funds.	3,645,928
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.	(1,110,223)
The net revenue of the internal service funds is reported with governmental activities.	3,544,505
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.	(15,500,000)
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.	<u>6,075,143</u>
Change in net assets of governmental activities	<u>\$ 17,350,044</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, 2010

	Business-type Activities Enterprise Fund Golf Course Fund	Governmental Activities Internal Service Funds
ASSETS:		
Current Assets		
Cash and Cash Equivalents	\$ 3,383,707	\$ 27,013,059
Accounts Receivable	628	90,446
Prepaid	-	167,537
Insurance Retainer	-	291,000
Inventory	50,238	111,952
Total Current Assets	3,434,573	27,673,994
Capital Assets		
Land	3,596,888	-
Land Improvements	681,418	-
Buildings	4,484,659	-
Improvements Other than Building	1,671,850	-
Machinery and Equipment	1,802,218	24,973,520
Infrastructure	319,983	-
Construction in Progress	-	336,330
Accumulated Depreciation	(4,602,962)	(14,699,045)
Total Capital Assets	7,954,054	10,610,805
Total Assets	11,388,627	38,284,799
LIABILITIES:		
Current Liabilities		
Accounts Payable	\$ 34,238	\$ 679,484
Retainage Payable	-	13,340
Deposits Payable	-	7,371
Compensated Absences	-	18,000
Claims Payable-Current	-	3,510,542
Total Current Liabilities	34,238	4,228,737
Long-term Liabilities		
Compensated Absences	-	117,855
Claims Payable-Workers' Comp.	-	1,387,781
Claims Payable-General Liability	-	482,000
Total Long-term Liabilities	-	1,987,636
Total Liabilities	34,238	6,216,373
NET ASSETS:		
Invested in Capital Assets	7,954,054	10,610,805
Unrestricted	3,400,335	21,457,621
Total Net Assets	\$ 11,354,389	\$ 32,068,426

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, 2010

	Business-type Activities Enterprise Fund Golf Course Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES:		
Charges for Sales and Services		
Equipment Rental Fees	\$ -	\$ 8,577,174
Insurance Premiums-Medical/Dental	-	12,338,012
Insurance Premiums-General Liability	-	1,822,308
Insurance Premiums-Workers' Compensation	-	688,592
Insurance Premiums-Unemployment	-	56,107
Insurance Premiums-Administration	-	264,203
Charges for Services	2,632,565	1,998
Other	187,889	376,992
Total Operating Revenues	2,820,454	24,125,386
OPERATING EXPENSES:		
Salaries and Fringe Benefits	-	1,663,771
Contract Labor	995,809	-
Insurance Claims	-	11,411,076
Insurance Premiums	94,940	1,968,375
Operating Supplies	5,514	89,260
Travel and Training	6,640	11,821
Minor Supplies and Equipment	187,893	2,444,363
Licenses and Fees	-	25,811
Utilities	172,183	59,513
Repairs and Maintenance	158,254	209,865
Professional Fees	180,891	105,737
Rental Expense	6,748	44,900
Cost of Sales	144,895	-
Other	69,135	657
Depreciation	369,628	2,913,002
Total Operating Expenses	2,392,530	20,948,151
Operating Income	427,924	3,177,235
NONOPERATING REVENUES (EXPENSES):		
Interest Earnings	7,375	-
Gain (Loss) on Sale of Capital Assets	-	367,270
Total Nonoperating Revenues (Expenses)	7,375	367,270
Income (Loss) before Contributions and Transfers	435,299	3,544,505
Transfers Out	(340,000)	-
Change in Net Assets	95,299	3,544,505
Total Net Assets-Beginning	11,259,090	28,523,921
Total Net Assets-Ending	\$ 11,354,389	\$ 32,068,426

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, 2010

	Business-type Activities Enterprise Funds Golf Course Fund	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	\$ 2,820,672	\$ 25,617,680
Cash Payments to Suppliers for Goods and Services	(2,358,531)	(16,973,276)
Cash Payments to Employees for Services	-	(1,679,520)
Net Cash Provided (Used) by Operating Activities	462,141	6,964,884
 CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition/Construction of Capital Assets	(240,089)	(3,454,000)
Transfer Out	(340,000)	-
Proceeds from Sale of Property	-	381,461
Net Cash Provided (Used) by Capital and Related Financing Activities	(580,089)	(3,072,539)
 CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Earnings	7,375	-
Net Cash Provided (Used) by Investing Activities	7,375	-
Net Increase (Decrease) in Cash and Cash Equivalents	(110,573)	3,892,345
Cash and Cash Equivalents, Beginning	3,494,280	23,120,714
Cash and Cash Equivalents, Ending	\$ 3,383,707	\$ 27,013,059
 Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:		
Operating Income	\$ 427,924	\$ 3,177,235
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:		
Depreciation	369,628	2,913,002
(Increase) Decrease in Accounts Receivable	218	39,406
(Increase) Decrease in Inventories	5,536	4,198
(Increase) Decrease in Due From Others	-	1,423,667
Increase (Decrease) in Prepaids	-	29,221
Increase (Decrease) in Accounts Payable	16,878	75,768
Increase (Decrease) in Claims Payable-Current	-	(154,294)
Increase (Decrease) in Due to Others	(358,043)	(36,760)
Increase (Decrease) in Accrued Vacation and Sick Leave	-	(15,749)
Increase (Decrease) in Deposits Payable	-	(2,590)
Increase (Decrease) in Claims Payable-Long Term	-	(488,220)
Total Adjustments	34,217	3,787,649
Net Cash Provided (Used) by Operating Activities	\$ 462,141	\$ 6,964,884

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, 2010

	Agency Funds
ASSETS:	
Cash and Investments	\$ 13,047,751
Total Assets	13,047,751
 LIABILITIES:	
Due to:	
Other Governments	12,530,028
Others	517,723
Total Liabilities	\$ 13,047,751

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS

ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

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ADAMS COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

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

Blended component unit. The Adams County Building Authority, formed in 1975 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to acquire real estate for lease to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets. The Adams County Building Authority had no activity in 2010.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. When identifying to which function a program revenue pertains, the determining factor for charges for services is which function generates that revenue. For grants and contributions, the determining factor is to which function the revenue is restricted. Internally dedicated resources are reported as general revenues rather than as program revenues. Taxes and other items not meeting the definition of program revenues are instead reported as general revenues.

For the most part, the effect of interfund activity has been eliminated from the government-wide financial statements. The exception 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 major revenue source is property taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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 investments. Deposits and investments of the Front Range Airport Authority and Public Trustee are held separately from those of other County funds. Investments are stated at fair value.

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

2. RECEIVABLES AND PAYABLES

Activity between funds that is representative of lending/borrowing arrangements and is outstanding at the end of the fiscal year is referred to as "interfund receivable/payable." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2010.

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, except for Road & Bridge expenditures which are recorded when consumed. 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 NET 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.

\$5,578,956 has been restricted for emergencies pursuant to the State of Colorado constitutional amendment to Article X, which requires a reserve equal to 3% of relevant expenditures.

Lottery proceeds accounted for in the Conservation Trust Fund in the amount of \$1,499,795 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 \$26,829,259 is required based on a voter-approved 0.2% increase in sales tax to be used for the purchase and maintenance of open space and for grants for open space purchases and maintenance. These two items total the \$28,329,054 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The restricted amount of \$428,399 in the General Fund is for unexpended contributions by cities for the purpose of providing community transit services in the County. This program provides transportation services to senior citizens and persons with disabilities within the County.

The airport noise mitigation restriction of \$1,429,110 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 more than one year. The capitalization thresholds for the assets of governmental activities are as follows:

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

The capitalization thresholds for assets of the business-type activity of the County (the Golf Course Fund) are as follows:

Asset	Threshold
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 value at the date of donation.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

6. DEFERRED REVENUES

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

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. COMPENSATED ABSENCES

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

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, 2010, the County is a defendant in lawsuits that allege negligence, deprivation of civil rights, and/or racial or sexual discrimination, personal injury, property damage, and other miscellaneous claims. The outcome of these matters is currently unknown.

Under the Colorado Revised Statutes 13-60-101 and 24-10-113, should the courts sustain any of the litigation against the County, the County may levy sufficient ad valorem property taxes to cover any resulting expenditures not anticipated in the current year. This tax levy is limited to ten mills per year.

The County participates in several federally-assisted grant programs, 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.

At December 31, 2010, the County is in the process of constructing the 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 requires the County to open the cap of the landfill. The County is responsible to repair the cap as well as cover seed the landfill. The total estimated cost is \$1,678,108. The county is required by the 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 has a copy of Colorado Department of Public Health and Environment (CDPHE) approved Materials Management Plan (MMP) and Asbestos Management Plan (AMP) detailing the requirements that must be met for approval of the reestablishment of the Landfill cap by CDPHE. The Landfill Cap and associated seed cover is scheduled to be completed by October 31, 2011.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

During 2010 the County has completed the construction of West 62nd Parkway over the Pecos Landfill between Pecos and Huron streets. The County repaired the landfill cap as well as covered and seeded all landfill material successfully. The County is waiting for final approval of the Landfill Cap Report, submitted per the requirements of the approved Materials Management Plan, from Colorado Department of Public Health and Environment (CDPHE). Comments have been received from (CDPHE) and are being addressed accordingly.

At December 31, 2010, the County has entered into tax rebate incentive contracts with numerous businesses operating in the County. Currently, contracts total an estimated amount of \$3.1 million for the years 2011 to 2015.

11. FUND BALANCES

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 reports the following reservations of fund balance:

Reserved for Inventory – An amount of \$549,229 is reserved in the Road and Bridge Fund for inventory (salt, sand, gravel, traffic signs, etc.).

Reserved for Community Transit – An amount of \$428,399 in the General Fund is for unexpended contributions by cities for the purpose of providing community transit services in the County.

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 \$5,578,956 in 2010.

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 reports the following designations in the General Fund (totaling \$3,153,970 in 2010):

Designated for Public Land Dedication Fees - An amount of \$484,746 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 \$93,365 is designated for use by the Sheriff's Office. A portion of these funds, \$41,613, 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 \$24,934 are designated for use in a community-based mental illness treatment program. The

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

remaining portion, \$26,818, represents donations received from various sources to be used specifically by the Sheriff's Office.

Designated for DIA - An amount of \$101,045 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 CSU Programs - An amount of \$53,987 segregates a portion of fund balance to indicate a designation for use by the Colorado State University Extension Office.

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 designations totaling \$17,105,957 in the other governmental funds:

Designated for Open Space Grants – An amount of \$15,934,740 in the Open Space Sales 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 \$1,171,217 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 (\$179,421,738) difference is as follows:

Capital Leases Principal Payable	\$ (161,361,646)
Capital Leases Interest Payable	(626,855)
Bond Refunding and Premium	(418,424)
Net Other Post Employment Benefits Obligation	(4,142,392)
Compensated Absences	<u>(12,872,421)</u>
Net adjustment to reduce fund balance - total government funds to arrive at net assets - governmental funds	<u>\$ (179,421,738)</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 \$48,835,442 difference is as follows:

Capital Outlay	\$ 65,596,557
Donated Assets	\$ 1,442,248
Depreciation Expense	<u>(18,203,363)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 48,835,442</u>

The reconciliation also includes a reduction in the amount of (\$18,255) which represents the amount by which amortization of issuance costs exceeds issuance costs in the period. The detail of this item is:

Issuance Cost	\$ 119,184
Amortization of Issuance Cost	<u>(137,439)</u>
Net adjustment is to decrease change in fund balance	<u>\$ (18,255)</u>

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

Another element of the reconciliation states, “The net effect of various miscellaneous transactions involving capital assets is to decrease net assets. The detail of this (\$295,917) follows:

Capital Asset Donations/Contributions	\$ 1,442,248
Capital Asset Deletions	<u>(1,738,165)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (295,917)</u>

The reconciliation also states, “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The detail of this (\$1,110,223) difference is as follows:

Compensated Absences	\$ 101,457
Net Other Post Employment Benefits Obligation	(1,151,367)
Accrued Interest	(66,940)
Refunding Amortization	(40,000)
Premium Amortization	<u>\$ 46,627</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (1,110,223)</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 assure that the County is able to continue to provide a cost-effective delivery of services, facilities, and programs to all County residents. In November 2002, the County obtained voter approval to keep and spend all revenues it receives from current tax rates and other revenues generated by the County beginning in 2003. With this permission, the County no longer has revenue or spending limitations. However, the County still must ask for voter approval to increase tax rates and issue bonded debt. The County will continue to reserve 3% of fiscal year spending 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, 2010, consisted of the following:

Deposits	\$ 53,493,950
Cash on Hand	29,454
Investments	<u>195,237,350</u>
Total	<u>\$ 248,760,754</u>

Cash and investments at December 31, 2010 reported in government-wide and agency funds consisted of the following:

Government-wide	
Cash and Investments	\$ 235,713,003
Agency Funds	<u>13,047,751</u>
Total	<u>\$ 248,760,754</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, 2010, the County had deposits of \$52,114,614 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
- 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

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

At December 31, 2010, the County had the following investments:

	S & P Rating	Investment Maturities		Fair Value	Percent of Investments
		Less than 1 Year	1-5 years		
Local Government Investment Pools	AAAm	\$ 93,815,484	\$ -	\$ 93,815,484	48.05%
U.S. Agency Securities:					
FNMA	AAA	-	2,022,460	2,022,460	1.04%
FHLMC	AAA	-	1,996,760	1,996,760	1.02%
FHLB	AAA	-	76,431,716	76,431,716	39.15%
FFCB	AAA	-	5,947,840	5,947,840	3.05%
Repurchase Agreements	N/A	3,568,975	-	3,568,975	1.83%
Money Market Funds	Not Rated	389,479	-	389,479	0.20%
Money Market Funds	AAAm	<u>11,064,636</u>	-	<u>11,064,636</u>	<u>5.67%</u>
Total		<u>\$ 108,838,574</u>	<u>\$ 86,398,776</u>	<u>\$ 195,237,350</u>	<u>100.00%</u>

3. CREDIT RISK

State statutes limit investments in U.S. Agency securities to the highest rating issued by two or more nationally recognized statistical rating organizations (NRSROs). State statute also limits investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. State statute requires repurchase agreements to be collateralized at no less than 102% with U.S. Treasury or Agency securities.

4. CONCENTRATION OF CREDIT RISK

State statute generally does not limit the amount the County may invest in one issuer. At December 31, 2010, the County's investments in Federal Home Loan Bank represented 39.1% of the County's total investments.

5. LOCAL GOVERNMENT INVESTMENT POOL

The County had \$6,217,629 invested in Colorado Surplus Asset Fund Trust (CSAFE), and \$87,597,855 in Colorado Local Government Liquid Asset Trust (COLOTRUST). These are investment pool trusts established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE and COLOTRUST. CSAFE and COLOTRUST operate in conformity with the Securities and Exchange Commission's Rule 2a7 as promulgated

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

under the Investment Company Act of 1940, as amended. CSAFE and COLOTRUST are rated AAAM by Standard & Poor's. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

6. INTEREST RATE RISK

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

7. CUSTODIAL RISK

At December 31, 2010 the County's investments in U.S. agency securities were held by the counterparty (broker), but not in the County's name.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. CAPITAL ASSETS

1. GOVERNMENTAL AND BUSINESS-TYPE ACTIVITIES

Capital asset activity for the year ended December 31, 2010 for governmental and business-type activities was as follows.

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 47,246,569	\$ 4,557,952	\$ (42,608)	\$ 51,761,913
Construction in Progress	76,119,936	60,478,225	(3,298,352)	133,299,809
Conservation Easements	11,648,177	-	-	11,648,177
Water Rights	711,347	-	-	711,347
Total Capital Assets, Not Being Depreciated	<u>135,726,029</u>	<u>65,036,177</u>	<u>(3,340,960)</u>	<u>197,421,246</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	199,362,972	906,497	(4,080,849)	196,188,620
Machinery and Equipment	44,598,833	4,526,901	(2,148,343)	46,977,391
Infrastructure	453,752,435	4,727,670	-	458,480,105
Software	<u>3,567,554</u>	<u>49,500</u>	-	<u>3,617,054</u>
Total Capital Assets, Being Depreciated	<u>701,281,794</u>	<u>10,210,568</u>	<u>(6,229,192)</u>	<u>705,263,170</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(58,873,027)	(7,350,754)	2,387,238	(63,836,543)
Machinery and Equipment	(28,411,535)	(5,111,236)	2,132,206	(31,390,565)
Infrastructure	(90,821,623)	(7,925,793)	-	(98,747,416)
Software	<u>(1,947,346)</u>	<u>(728,582)</u>	-	<u>(2,675,928)</u>
Total Accumulated Depreciation	<u>(180,053,531)</u>	<u>(21,116,365)</u>	<u>4,519,444</u>	<u>(196,650,452)</u>
Total Capital Assets, Being Depreciated, Net	<u>521,228,263</u>	<u>(10,905,797)</u>	<u>(1,709,748)</u>	<u>508,612,718</u>
Governmental Activities Capital Assets, Net	<u>\$656,954,292</u>	<u>\$ 54,130,380</u>	<u>\$ (5,050,708)</u>	<u>\$706,033,964</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	22,714	-	(22,714)	-
Total Capital Assets, Not Being Depreciated	<u>3,619,602</u>	<u>-</u>	<u>(22,714)</u>	<u>3,596,888</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	6,720,071	117,856	-	6,837,927
Machinery and Equipment	1,679,985	122,233	-	1,802,218
Infrastructure	297,269	22,714	-	319,983
Total Capital Assets, Being Depreciated	<u>8,697,325</u>	<u>262,803</u>	<u>-</u>	<u>8,960,128</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,964,889)	(193,403)	-	(3,158,292)
Machinery and Equipment	(1,203,838)	(163,962)	-	(1,367,800)
Infrastructure	(64,607)	(12,263)	-	(76,870)
Total Accumulated Depreciation	<u>(4,233,334)</u>	<u>(369,628)</u>	<u>-</u>	<u>(4,602,962)</u>
Total Capital Assets, Being Depreciated, Net	<u>4,463,991</u>	<u>(106,825)</u>	<u>-</u>	<u>4,357,166</u>
Adams County Golf Course Capital Assets, Net	<u>\$ 8,083,593</u>	<u>\$ (106,825)</u>	<u>\$ (22,714)</u>	<u>\$ 7,954,054</u>

2. DEPRECIATION EXPENSE

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

Governmental Activities:	
General Government	\$ 1,814,081
Conservation of Natural Resources	91,365
Culture and Recreation	606,171
Economic Opportunity	90,157
Health and Welfare	1,043,407
Public Safety	6,714,108
Public Works	7,837,270
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>2,913,002</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 21,116,365</u>

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

3. CONSTRUCTION COMMITMENTS

The County has numerous active capital construction projects as of December 31, 2010. 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
Mann lake interconnects	388,657	333,151
Adams County Government Center - Construction	84,755,933	3,011,735
Adams County Government Center - Construction Management Services	213,038	56,063
Adams County Government Center - Adams County Parkway	3,070,545	225,334
Goat Hill Area Street Improvements	319,280	33,630
56th Avenue Improvements - Federal to Zuni	173,555	17,025
62nd Avenue Improvements - Pecos to Huron (Engineering)	629,040	59,243
62nd Avenue Improvements - Pecos to Huron (Construction)	2,440,320	496,960
Pecos Street Grade Separation (Construction)	9,653,003	12,459,105
Pecos Street Grade Separation (Testing, Inspection, Management)	181,403	393,658
Pecos St Paving	1,198,829	192,719
Washington Street Phase IV Improvements (Design, Drainage & Traffic Study)	142,301	16,194
Washington Street Phase IV Improvements (Design)	425,311	143,543
Dahlia Pond/Kentwood Outfall (Engineering)	619,691	199,764
Dahlia Pond/Kentwood Outfall (ROW Acquisition Services)	11,527	2,923
Utah Junction/Clay Street Outfall	227,994	26,163
South Platte Pedestrian Bridge (Design)	144,047	6,684
104th Ave Bridge	297,477	313,294
Totals	<u>\$ 104,894,474</u>	<u>\$ 17,991,183</u>

C. INTERFUND BALANCES AND TRANSFERS

1. INTERFUND RECEIVABLES AND PAYABLES

At December 31, 2010, the General Fund advanced a total of \$678,183 to the Head Start, CSBG, and Workforce and Business Center funds to cover expenditures. This account will be immediately reimbursed to the General Fund in the following year once grant receivables are collected.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

2. INTERFUND TRANSFERS IN AND OUT

The composition of the interfund transfers as of December 31, 2010 is as follows:

	Transfers In:		
	General Fund	Governmental Funds	Total
Transfers Out:			
General Fund	\$ -	\$ 1,651,887	\$ 1,651,887
Social Services Fund	84,000	173,000	257,000
Capital Facilities Fund	8,614,357	-	8,614,357
Non-major Governmental Funds	150,000	1,786,857	1,936,857
Golf Course Fund	340,000	-	340,000
Total	<u>\$ 9,188,357</u>	<u>\$ 3,611,744</u>	<u>\$ 12,800,101</u>

As identified above, at the end of the current year, the total amount transferred to the General Fund was \$9,188,357. Of this amount, \$8,450,931 was transferred from the Capital Facilities Fund to the General Fund to reimburse the General Fund for interest and principal payments associated with capital leases. Please see Note 4D for more detailed information on the County capital leases. An additional \$163,426 was transferred to cover personnel expenses for a maintenance position at the Justice Center and artwork for the Government Center. The Open Space Sales Tax Fund transferred \$150,000 to purchase the Riverdale Bluffs Open Space earlier in the year.

The Golf Course Fund transferred \$340,000 to the General Fund in 2010. 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 Social Services Fund transferred \$84,000 to the General Fund to help support the Community Transit program. \$50,000 was paid from the Social Services Fund to assist Head Start with employee benefit costs and \$123,000 was for the food distribution program.

The transfer of \$1,786,857 between Non-major Governmental Funds consisted of a transfer from the Open Space Sales Tax Fund to the Open Space Projects Fund. The payments were used to purchase several open space areas for conservation purposes and to construct a pedestrian bridge along the South Platte Trail.

The transfers out of the General Fund to Non-major Governmental Funds totaling \$1,651,887 consisted of \$229,887 to the Contingent Fund in order to supplement the TABOR requirement and the Open Space Projects Fund received a total of \$1,422,000 from the General Fund in 2010 to help purchase open space land.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. 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 Head Start. The amount expended during the year as total rental payments in governmental funds is \$2,849,932 and in proprietary funds is \$2,153.

The following is a schedule of estimated future minimum lease payments for the County’s operating lease obligations as of December 31, 2010:

Year	Annual Lease Payments
2011	\$ 842,645
2012	635,863
2013	440,662
2014	249,223
2015	170,313
2016	170,631
2017	173,039
2018	175,508
2019	8,453
Total	\$ 2,866,337

2. CAPITAL LEASES

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

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 matures in December 2023 with interest rates varying 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 was completed in 2009, and the first phase of the new Adams County Government Center, a multi-year project. The 2008 leaseback matures in December 2018 with interest rates ranging from 3.87% to 4.175%.

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

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 2011. The 2009 leaseback matures in December 2029 with interest rates ranging 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. The 2009 B leaseback matures in November 2014 with interest rates varying by year from 3.0% to 4.0%.

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

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		2,714,527
2010	Justice Center - New Wing Addition		30,322,917
	Total	\$	<u>132,085,606</u>

The future minimum lease obligations, subject to annual appropriation, and the net present value of these minimum lease payments as of December 31, 2010 are as follows:

<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 6,796,777	\$ 7,158,833	\$ 13,955,610
2012	7,043,300	6,911,966	13,955,266
2013	7,304,914	6,655,097	13,960,011
2014	7,571,819	6,387,617	13,959,436
2015	6,804,231	6,109,219	12,913,450
2016-2020	38,250,605	26,320,803	64,571,408
2021-2025	45,115,000	17,098,398	62,213,398
2026-2030	<u>42,475,000</u>	<u>5,600,039</u>	<u>48,075,039</u>
Total	<u>\$ 161,361,646</u>	<u>\$ 82,241,972</u>	<u>\$ 243,603,618</u>

NOTE 4. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. LONG-TERM LIABILITIES

During the year ended December 31, 2010, the following changes occurred in long-term liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Capital Leases	\$ 151,936,789	\$ 15,500,000	\$ (6,075,143)	\$161,361,646	\$ 6,796,777
Loss on Refunding	(183,333)	-	40,000	(143,333)	-
Debt Premium	608,384	-	(46,627)	561,757	-
Claims	6,022,836	11,428,179	(12,070,692)	5,380,323	3,510,542
Net OPEB Obligation	2,991,025	2,028,881	(877,514)	4,142,392	-
Compensated Absences	<u>13,125,482</u>	<u>10,033,542</u>	<u>(10,150,748)</u>	<u>13,008,276</u>	<u>802,155</u>
Total Long-Term Liabilities	<u>\$ 174,501,183</u>	<u>\$ 38,990,602</u>	<u>\$ (29,180,724)</u>	<u>\$184,311,061</u>	<u>\$ 11,109,474</u>

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

NOTE 5. INSURANCE CLAIMS FUND

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

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

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

The County has the following stop-loss policies for the self-insured health plans:

1. Individual: Any individual claim paid which exceeds \$175,000 and an aggregate stop-loss to a person's lifetime benefit paid which exceeds \$5,000,000.
2. County: Total annual policy period claims paid that exceed \$5,000,000.

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.

NOTE 5. INSURANCE CLAIMS FUND (CONTINUED)

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>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of the Year	\$ 1,266,000	\$ 1,630,000	\$ 1,868,000	\$ 1,796,483
Incurred Claims and Claim Adjustment Expenses:				
Provision for Insured Events of the Current Year	1,036,779	779,149	1,166,975	1,277,356
Increases (Decreases) in Provision for Insured Events of Prior Years	<u>59,707</u>	<u>(393,850)</u>	<u>(540,431)</u>	<u>(637,648)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,096,486</u>	<u>385,299</u>	<u>626,544</u>	<u>639,708</u>
Claims Payments	<u>(1,421,486)</u>	<u>(749,299)</u>	<u>(675,763)</u>	<u>(568,191)</u>
Total Unpaid Claims and Claim Adjustment Expenses at the End of the Year	<u>\$ 941,000</u>	<u>\$ 1,266,000</u>	<u>\$ 1,818,781</u>	<u>\$ 1,868,000</u>

	<u>Dental Plans</u>		<u>Health Plans</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of the Year	\$ 151,411	\$ 152,709	\$ 2,737,425	\$ 2,387,260
Incurred Claims and Claim Adjustment Expenses:				
Provision for Insured Events of the Current Year	783,925	831,965	8,904,121	11,037,745
Claims Payments	<u>(786,436)</u>	<u>(833,263)</u>	<u>(9,169,904)</u>	<u>(10,687,580)</u>
Total Unpaid Claims and Claim Adjustment Expenses at the End of the Year	<u>\$ 148,900</u>	<u>\$ 151,411</u>	<u>\$ 2,471,642</u>	<u>\$ 2,737,425</u>

NOTE 6. DEFINED BENEFIT PENSION PLAN

A. PLAN DESCRIPTION

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

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

The Plan issues a publicly available annual financial report that may be obtained by writing to Adams County Retirement Plan, 4430 South Adams County Parkway, Brighton, Colorado, 80601 or by calling 720-523-6167.

B. FUNDING POLICY

The authority for establishing the funding policy of the Plan is vested with the Board of County Commissioners. The Commissioners mandate the contribution obligation by resolution. In 2004, the Commissioners resolved to gradually increase both employee and employer contributions to the plan from 6% 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 2010 funding policy calls for equal contributions of 7.75% of base salaries from the employers and from covered employees. The County contributed \$6,905,289 at the rate of 7.75% during 2010. This amount represents 100% of the contribution required by the funding policy as of December 31, 2010.

The total contribution made by the County in 2009 was \$6,814,599 at a contribution rate of 7.50%. The total contribution made by the County in 2008 was \$6,262,974 at a contribution rate of 7.25%. These amounts represented 100% of the contributions required by the funding policies for 2009 and 2008.

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 retires from the County.

The County contributes up to \$50 per month towards group health insurance premiums for those participants with retirement dates after January 1, 1991. 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

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

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, 2010, the County contributed \$181,268 towards the premiums plus the County also paid claims for the self-insured health plan in excess of retiree’s contribution. The self-funded plans administrative fees and claims are paid on a pay-as-you-go basis.

C. ANNUAL OPEB COST AND NET OPEB OBLIGATION

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

Annual required contribution	\$ 2,038,851
Interest on net OPEB obligation	104,686
Adjustment to annual required contribution	<u>(114,656)</u>
Annual OPEB cost	\$ 2,028,881
County contributions	<u>(877,514)</u>
Increase in net OPEB obligation	\$ 1,151,367
Net OPEB obligation – beginning of year	<u>2,991,025</u>
Net OPEB obligation – ending of year	<u><u>\$ 4,142,392</u></u>

The County’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2010 and the preceding two years follows.

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2008	\$ 1,756,839	46.24%	\$ 1,865,514
12/31/2009	\$ 1,900,467	40.78%	\$ 2,991,025
12/31/2010	\$ 2,028,881	43.25%	\$ 4,142,392

NOTE 7. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

D. FUNDED STATUS AND FUNDING PROGRESS

At January 1, 2009, the date of the most recent actuarial valuation, the Actuarial Accrued Liability (AAL) was \$24.1 million. There was no asset value.

The covered payroll (annual payroll of active employees covered by the plan) was \$97.3 million. The ratio of the UAAL at December 31, 2010 to the covered payroll was 25.87 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. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

E. ACTUARIAL METHODS AND ASSUMPTIONS

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

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. In the January 1, 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, 2010, a total of \$415 million in bonds are outstanding as conduit debt.

NOTE 9. SUBSEQUENT EVENT

The County is in the process of construction of the Washington Street Phase III project. A leaking underground storage tank (LUST) has been discovered. The County is currently working with Colorado Department of Labor and Employment (Division of Oil and Public Safety) to ensure all regulations are met. The current estimated cost to remove the tanks, the associated non hazardous special waste, and meet all reporting requirements at this time is \$50,000.

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 Government Center was completed in January 2011. The Government Center will house most of the County's departments with the exception of Social Services and Head Start programs. The Government Center will be ready to meet the demands for County services in the future and at the same time be more efficient in providing services to today's citizens by centralizing most of its services in one place.

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REQUIRED SUPPLEMENTARY INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final		Budget - Positive (Negative)
REVENUES:				
Taxes				
General Property Taxes	\$ 103,069,767	\$ 103,069,767	\$ 103,153,989	\$ 84,222
Delinquent Property Taxes	50,000	50,000	166,916	116,916
Other Taxes	307,000	307,000	380,238	73,238
Total Taxes	103,426,767	103,426,767	103,701,143	274,376
Licenses and Permits				
Liquor Licenses	26,000	26,000	23,270	(2,730)
Marriage Licenses	13,328	13,328	14,840	1,512
Building Permits	695,000	695,000	977,791	282,791
Other Licenses and Permits	21,310	21,310	21,287	(23)
Total Licenses and Permits	755,638	755,638	1,037,188	281,550
Intergovernmental				
Grants				
Victim Compensation	440,000	833,000	982,845	149,845
Victim Assistance	213,321	213,321	226,799	13,478
Juvenile Incentive	-	84,347	33,124	(51,223)
Juvenile Diversion	42,475	42,475	41,954	(521)
SCAAP-USDOJ	193,634	193,634	220,386	26,752
Sheriff-LEAF	-	-	32,871	32,871
Sheriff-VALE	5,860	5,860	5,643	(217)
Sheriff-Miscellaneous	32,000	168,381	168,783	402
FEMA - LEMS	67,000	67,000	79,000	12,000
Community Corrections	5,282,346	5,791,863	5,791,861	(2)
Veterans Affairs	2,400	2,400	3,600	1,200
Other Grants	124,063	948,060	257,587	(690,473)
Total Grants	6,403,099	8,350,341	7,844,453	(505,888)
Other Governmental				
State Reimbursements	412,788	412,788	510,836	98,048
Special Transit	373,000	433,000	544,258	111,258
Other Governmental	-	84,487	80,490	(3,997)
Total Other Governmental	785,788	930,275	1,135,584	205,309
Total Intergovernmental	7,188,887	9,280,616	8,980,037	(300,579)
Charges for Services				
District Attorney	1,513,454	1,513,454	1,270,622	(242,832)
Legal Services	1,448,140	1,448,140	1,516,180	68,040
Clerk and Recorder	6,757,795	6,757,795	7,255,187	497,392
Treasurer	2,573,508	2,573,508	2,528,711	(44,797)
Sheriff-School Resource Officer	86,464	86,464	129,962	43,498
Sheriff-Services-Cities	330,000	330,000	333,458	3,458
Sheriff-Other	2,829,770	2,834,970	2,983,202	148,232
Coroner Services-Broomfield	195,811	195,811	186,020	(9,791)
Assessor	48,100	48,100	52,678	4,578
Planning and Development	122,300	122,300	89,361	(32,939)
Regional Park	343,500	343,500	422,912	79,412
CO State University Extension	84,150	91,613	76,626	(14,987)
Public Trustee Fees	550,000	550,000	1,337,408	787,408
Weed and Pest Control	10,000	10,000	7,591	(2,409)
County Fair	352,200	355,200	394,688	39,488
Animal Shelter/Adoption Center	345,424	345,424	304,329	(41,095)
Human Resources	347,329	347,329	337,283	(10,046)
Finance/IT	489,196	489,196	429,370	(59,826)
Fines and Forfeitures	766,563	766,563	1,345,690	579,127

Continued on Next Page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u> <u>(Negative)</u>
Payment in Lieu of Taxes	27,500	27,500	27,384	(116)
Copies, Maps and Plans	74,128	74,128	108,983	34,855
Other Charges for Services	389,000	389,000	707,528	318,528
Total Charges for Services	<u>19,684,332</u>	<u>19,699,995</u>	<u>21,845,173</u>	<u>2,145,178</u>
Investment Income				
Investment Income	3,787,823	3,787,823	2,871,990	(915,833)
Total Investment Income	<u>3,787,823</u>	<u>3,787,823</u>	<u>2,871,990</u>	<u>(915,833)</u>
Miscellaneous Revenues				
Rents and Royalties	1,669,799	1,669,799	1,856,837	187,038
Franchise Fees	475,000	475,000	529,870	54,870
Indirect Costs	579,801	579,801	504,361	(75,440)
Telecommunication Reimbursements	168,026	168,026	186,467	18,441
Postage Reimbursements	126,303	126,303	125,923	(380)
Tax Sale Premiums	150,000	150,000	176,928	26,928
IDRB Issuer Fees	-	-	65,325	65,325
Contributions and Donations	25,700	48,700	117,709	69,009
Other Miscellaneous Revenues	63,902	71,202	545,263	474,061
Total Miscellaneous Revenues	<u>3,258,531</u>	<u>3,288,831</u>	<u>4,108,683</u>	<u>819,852</u>
Total Revenues	<u>138,101,978</u>	<u>140,239,670</u>	<u>142,544,214</u>	<u>2,304,544</u>
EXPENDITURES:				
General Government				
County Commissioners	750,083	750,083	733,304	16,779
County Administration	684,201	684,201	658,581	25,620
County Attorney	3,765,643	3,765,643	3,184,250	581,393
Finance	2,669,222	2,929,991	2,475,844	454,147
Human Resources	1,967,826	2,050,047	1,882,608	167,439
County Clerk and Recorder				
Recording	1,025,268	1,033,568	822,364	211,204
Elections	2,831,618	2,831,618	2,045,406	786,212
Motor Vehicle	3,977,407	4,035,254	3,475,641	559,613
County Treasurer	1,400,498	1,406,798	1,268,574	138,224
County Assessor	3,697,334	3,712,334	3,572,710	139,624
District Attorney	14,426,826	14,929,543	14,227,645	701,898
17th Judicial District	317,747	327,747	323,798	3,949
Information Technology	4,752,516	6,271,063	4,477,495	1,793,568
Telecommunications	1,532,059	1,532,059	1,425,581	106,478
Special Transportation	457,000	457,000	437,532	19,468
Facilities Management	7,350,115	7,435,115	7,101,831	333,284
Public Trustee	705,990	705,990	630,830	75,160
Planning and Development	1,427,579	1,432,074	1,126,182	305,892
Economic Development Center	598,064	598,064	598,064	-
Economic Incentives	600,000	650,000	567,716	82,284
Admin/Org Support	4,230,906	6,089,757	4,577,079	1,512,678
County Surveyor	16,110	16,110	15,876	234
Veterans Service Office	69,257	69,257	61,804	7,453
Total General Government	<u>59,253,269</u>	<u>63,713,316</u>	<u>55,690,715</u>	<u>8,022,601</u>
Public Safety				
Sheriff-Field and Administration	25,208,139	25,486,667	24,349,397	1,137,270
Sheriff-Funds & Grants	1,134,637	1,272,520	867,567	404,953
Facilities Management	1,875,994	1,875,994	2,002,981	(126,987)
Sheriff-Corrections	30,958,073	31,025,495	30,239,014	786,481
County Coroner	1,654,453	1,654,453	1,414,121	240,332

Continued on Next Page

REQUIRED SUPPLEMENTARY INFORMATION
ADAMS COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>			Variance with Final
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Budget - Positive (Negative)
Emergency Management	379,910	385,750	335,092	50,658
Animal Shelter/Adoption Center	1,852,828	1,890,096	1,746,818	143,278
Community Corrections	5,298,047	5,798,471	5,635,778	162,693
Weed and Pest Control	286,676	286,676	265,402	21,274
Total Public Safety	<u>68,648,757</u>	<u>69,676,122</u>	<u>66,856,170</u>	<u>2,819,952</u>
County Funded Human Services				
Tri-County Health	3,379,360	3,398,031	3,398,031	-
Total County Funded Human Services	<u>3,379,360</u>	<u>3,398,031</u>	<u>3,398,031</u>	<u>-</u>
Public Works				
Engineering	1,555,839	1,555,839	1,399,028	156,811
Code Enforcement	869,170	869,170	752,621	116,549
Public Works-CIP	420,000	2,945,025	2,025,372	919,653
Total Public Works	<u>2,845,009</u>	<u>5,370,034</u>	<u>4,177,021</u>	<u>1,193,013</u>
Conservation of Natural Resources				
CO State University Extension	629,335	636,798	551,576	85,222
Total Conservation of Natural Resources	<u>629,335</u>	<u>636,798</u>	<u>551,576</u>	<u>85,222</u>
Culture and Recreation				
Parks and Recreation	2,919,283	3,073,416	2,890,278	183,138
Fair and Rodeo	484,775	487,775	449,809	37,966
Total Culture and Recreation	<u>3,404,058</u>	<u>3,561,191</u>	<u>3,340,087</u>	<u>221,104</u>
Economic Opportunity				
CO State University Extension Youth	195,198	195,198	93,928	101,270
Total Economic Opportunity	<u>195,198</u>	<u>195,198</u>	<u>93,928</u>	<u>101,270</u>
Capital Outlay				
Capital Outlay	2,557,380	9,869,465	4,964,279	4,905,186
Total Capital Outlay	<u>2,557,380</u>	<u>9,869,465</u>	<u>4,964,279</u>	<u>4,905,186</u>
Debt Service				
Principal	6,075,143	6,075,143	6,075,143	-
Interest	6,717,465	7,117,260	7,117,260	-
Total Debt Service	<u>12,792,608</u>	<u>13,192,403</u>	<u>13,192,403</u>	<u>-</u>
Total Expenditures	<u>153,704,974</u>	<u>169,612,558</u>	<u>152,264,210</u>	<u>17,348,348</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,602,996)</u>	<u>(29,372,888)</u>	<u>(9,719,996)</u>	<u>19,652,892</u>
Other Financing Sources (Uses)				
Transfers In	10,958,552	12,281,349	9,188,357	(3,092,992)
Transfers Out	(429,887)	(1,801,887)	(1,651,887)	150,000
Sale of Assets	5,000	5,000	2,537,428	2,532,428
Total of Other Financing Sources (Uses)	<u>10,533,665</u>	<u>10,484,462</u>	<u>10,073,898</u>	<u>(410,564)</u>
Net Change in Fund Balance	(5,069,331)	(18,888,426)	353,902	19,242,328
Fund Balance, Beginning of Year	<u>102,463,400</u>	<u>102,463,400</u>	<u>104,432,451</u>	<u>1,969,051</u>
Fund Balance, End of Year	<u>\$ 97,394,069</u>	<u>\$ 83,574,974</u>	<u>\$ 104,786,353</u>	<u>\$ 21,211,379</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, 2010

	<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	\$ 5,847,547	\$ 5,847,547	\$ 5,852,364	\$ 4,817
Delinquent Property Taxes	3,000	3,000	8,339	5,339
Sales Taxes	7,346,479	7,896,479	7,740,224	(156,255)
Specific Ownership Taxes	9,000,000	9,000,000	8,211,138	(788,862)
Licenses and Permits	30,000	30,000	57,382	27,382
Intergovernmental				
Local Revenue	5,751,678	5,751,678	-	(5,751,678)
Federal Grants	9,917,000	10,917,000	6,665,152	(4,251,848)
Highway User Tax	8,000,000	8,000,000	7,847,102	(152,898)
Charges for Services	515,000	515,000	493,855	(21,145)
Interest Earnings	6,413	6,413	1,249	(5,164)
Miscellaneous	16,000	16,000	27,063	11,063
Total Revenues	<u>46,433,117</u>	<u>47,983,117</u>	<u>36,903,868</u>	<u>(11,079,249)</u>
EXPENDITURES:				
Public Works				
Public Works-Highway	11,695,547	11,695,547	9,998,017	1,697,530
Public Works-CIP	2,015,000	2,828,681	3,127,521	(298,840)
Public Works-Construction Inspection	916,955	944,955	815,497	129,458
Public Works-Transportation	1,355,601	1,400,601	1,141,648	258,953
Public Works-Admin/Org Support	7,849,476	8,399,476	8,481,156	(81,680)
Total Public Works	<u>23,832,579</u>	<u>25,269,260</u>	<u>23,563,839</u>	<u>1,705,421</u>
Capital Outlay	<u>24,965,000</u>	<u>44,572,594</u>	<u>13,766,813</u>	<u>30,805,781</u>
Total Expenditures	<u>48,797,579</u>	<u>69,841,854</u>	<u>37,330,652</u>	<u>32,511,202</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,364,462)</u>	<u>(21,858,737)</u>	<u>(426,784)</u>	<u>21,431,953</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>400,000</u>
Total Other Financing Sources (Uses)	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>	<u>400,000</u>
Net Change in Fund Balance	(2,764,462)	(22,258,737)	(426,784)	21,831,953
Fund Balance, Beginning of Year	<u>31,405,820</u>	<u>31,405,820</u>	<u>31,980,698</u>	<u>574,878</u>
Fund Balance, End of Year	<u>\$ 28,641,358</u>	<u>\$ 9,147,083</u>	<u>\$ 31,553,914</u>	<u>\$ 22,406,831</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, 2010

	<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	\$ 10,584,060	\$ 10,584,060	\$ 10,592,769	\$ 8,709
Delinquent Taxes	(4,472)	(4,472)	15,150	19,622
Intergovernmental				
State Grants	36,499,499	36,499,499	38,769,429	2,269,930
Federal Grants	105,973,459	128,773,459	123,194,201	(5,579,258)
Total Revenues	<u>153,052,546</u>	<u>175,852,546</u>	<u>172,571,549</u>	<u>(3,280,997)</u>
EXPENDITURES:				
Health and Welfare	154,893,520	179,080,812	173,692,980	5,387,832
Capital Outlay	100,000	100,000	11,017	88,983
Total Expenditures	<u>154,993,520</u>	<u>179,180,812</u>	<u>173,703,997</u>	<u>5,476,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,940,974)</u>	<u>(3,328,266)</u>	<u>(1,132,448)</u>	<u>2,195,818</u>
Other Financing Sources (Uses)				
Transfers Out	-	-	(257,000)	(257,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(257,000)</u>	<u>(257,000)</u>
Net Change in Fund Balance	(1,940,974)	(3,328,266)	(1,389,448)	1,938,818
Fund Balance, Beginning of Year	<u>18,154,783</u>	<u>18,154,783</u>	<u>17,501,369</u>	<u>(653,414)</u>
Fund Balance, End of Year	<u>\$ 16,213,809</u>	<u>\$ 14,826,517</u>	<u>\$ 16,111,921</u>	<u>\$ 1,285,404</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2010

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.

SUPPLEMENTARY SCHEDULES

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ADAMS COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2010

	Special Revenue Funds					
	Contingent Fund	Developmentally Disabled Fund	Open Space Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
ASSETS:						
Cash and Investments	\$ 5,578,956	\$ 162,395	\$ 1,482,594	\$ 1,499,824	\$ 4,022,518	\$ 1,733,859
Receivables						
Taxes	-	1,149,218	-	-	-	-
Accounts	-	-	204	257	133,175	154,939
Total Assets	<u>5,578,956</u>	<u>1,311,613</u>	<u>1,482,798</u>	<u>1,500,081</u>	<u>4,155,693</u>	<u>1,888,798</u>
LIABILITIES:						
Accounts Payable	\$ -	\$ -	\$ -	\$ 286	\$ 1,591	\$ 158,485
Retainage Payable	-	-	-	-	-	15,657
Interfund Payable	-	-	-	-	-	-
Deposits Payable	-	-	-	-	-	1,550
Deferred Revenue	-	1,149,218	-	-	-	-
Total Liabilities	<u>-</u>	<u>1,149,218</u>	<u>-</u>	<u>286</u>	<u>1,591</u>	<u>175,692</u>
FUND BALANCES:						
Reserved for Emergencies	5,578,956	-	-	-	-	-
Unreserved						
Designated for Hazardous Waste	-	-	-	-	1,171,217	-
Designated for Open Space Grants	-	-	-	-	-	-
Undesignated Reported in Special Revenue Funds	<u>-</u>	<u>162,395</u>	<u>1,482,798</u>	<u>1,499,795</u>	<u>2,982,885</u>	<u>1,713,106</u>
Total Fund Balances	<u>5,578,956</u>	<u>162,395</u>	<u>1,482,798</u>	<u>1,499,795</u>	<u>4,154,102</u>	<u>1,713,106</u>
Total Liabilities and Fund Balances	<u>\$ 5,578,956</u>	<u>\$ 1,311,613</u>	<u>\$ 1,482,798</u>	<u>\$ 1,500,081</u>	<u>\$ 4,155,693</u>	<u>\$ 1,888,798</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
\$ 24,993,004	\$ 1,428,872	\$ 39,039	\$ -	\$ 30,307	\$ -	\$ -	\$ 40,971,368
-	-	-	-	-	-	-	1,149,218
<u>1,836,355</u>	<u>238</u>	<u>404,446</u>	<u>360,804</u>	<u>-</u>	<u>249,558</u>	<u>238,666</u>	<u>3,378,642</u>
<u>26,829,359</u>	<u>1,429,110</u>	<u>443,485</u>	<u>360,804</u>	<u>30,307</u>	<u>249,558</u>	<u>238,666</u>	<u>45,499,228</u>
\$ 100	\$ -	\$ 419,729	\$ 12,139	\$ 525	\$ 24,504	\$ 17,649	\$ 635,008
-	-	-	-	-	-	-	15,657
-	-	-	348,665	-	225,054	104,464	678,183
-	-	-	-	-	-	-	1,550
-	-	22,629	-	-	-	-	1,171,847
<u>100</u>	<u>-</u>	<u>442,358</u>	<u>360,804</u>	<u>525</u>	<u>249,558</u>	<u>122,113</u>	<u>2,502,245</u>
-	-	-	-	-	-	-	5,578,956
-	-	-	-	-	-	-	1,171,217
15,934,740	-	-	-	-	-	-	15,934,740
<u>10,894,519</u>	<u>1,429,110</u>	<u>1,127</u>	<u>-</u>	<u>29,782</u>	<u>-</u>	<u>116,553</u>	<u>20,312,070</u>
<u>26,829,259</u>	<u>1,429,110</u>	<u>1,127</u>	<u>-</u>	<u>29,782</u>	<u>-</u>	<u>116,553</u>	<u>42,996,983</u>
<u>\$ 26,829,359</u>	<u>\$ 1,429,110</u>	<u>\$ 443,485</u>	<u>\$ 360,804</u>	<u>\$ 30,307</u>	<u>\$ 249,558</u>	<u>\$ 238,666</u>	<u>\$ 45,499,228</u>

ADAMS COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2010

Special Revenue Funds

	Contingent Fund	Developmentally Disabled Fund	Open Space Fund	Conservation Trust Fund	Waste Management Fund	Open Space Projects Fund
REVENUES:						
Taxes	\$ -	\$ 1,158,617	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	567,395	-	849,000
Charges for Services	-	-	-	-	393,405	-
Interest Earnings	-	-	2,615	3,117	-	3,966
Miscellaneous	-	-	39,280	-	-	477,960
Total Revenues	<u>-</u>	<u>1,158,617</u>	<u>41,895</u>	<u>570,512</u>	<u>393,405</u>	<u>1,330,926</u>
EXPENDITURES:						
General Government	-	-	-	-	199,364	-
Health and Welfare	-	1,161,706	-	-	-	-
Economic Opportunity	-	-	-	-	-	-
Urban Housing/Redevelopment	-	-	-	-	-	-
Conservation of Natural Resources	-	-	-	440,138	-	94,554
Capital Outlay	-	-	-	-	-	5,150,177
Total Expenditures	<u>-</u>	<u>1,161,706</u>	<u>-</u>	<u>440,138</u>	<u>199,364</u>	<u>5,244,731</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(3,089)	41,895	130,374	194,041	(3,913,805)
Other Financing Sources (Uses)						
Transfers In	229,887	-	-	-	-	3,208,857
Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,000)</u>
Total Other Financing Sources (Uses)	<u>229,887</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,058,857</u>
Net Change in Fund Balances	229,887	(3,089)	41,895	130,374	194,041	(854,948)
Fund Balance, Beginning 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>	<u>2,568,054</u>
Fund Balance, End of Year	<u>\$ 5,578,956</u>	<u>\$ 162,395</u>	<u>\$ 1,482,798</u>	<u>\$ 1,499,795</u>	<u>\$ 4,154,102</u>	<u>\$ 1,713,106</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
\$ 9,694,997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,853,614
-	-	6,908,889	4,459,076	112,808	1,375,043	8,378,659	22,650,870
-	-	-	-	-	-	-	393,405
57,982	3,144	591	-	-	-	-	71,415
38,149	-	303,181	56,267	2,252	678	5,892	923,659
<u>9,791,128</u>	<u>3,144</u>	<u>7,212,661</u>	<u>4,515,343</u>	<u>115,060</u>	<u>1,375,721</u>	<u>8,384,551</u>	<u>34,892,963</u>
-	21,991	-	-	-	-	-	221,355
-	-	-	4,511,606	187,238	1,283,165	-	7,143,715
-	-	-	-	-	-	8,267,998	8,267,998
-	-	7,212,069	-	-	-	-	7,212,069
6,066,757	-	-	-	-	-	-	6,601,449
-	-	-	53,737	32,355	92,556	-	5,328,825
<u>6,066,757</u>	<u>21,991</u>	<u>7,212,069</u>	<u>4,565,343</u>	<u>219,593</u>	<u>1,375,721</u>	<u>8,267,998</u>	<u>34,775,411</u>
3,724,371	(18,847)	592	(50,000)	(104,533)	-	116,553	117,552
-	-	-	50,000	123,000	-	-	3,611,744
<u>(1,786,857)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,936,857)</u>
<u>(1,786,857)</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>123,000</u>	<u>-</u>	<u>-</u>	<u>1,674,887</u>
1,937,514	(18,847)	592	-	18,467	-	116,553	1,792,439
<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>\$ 26,829,259</u>	<u>\$ 1,429,110</u>	<u>\$ 1,127</u>	<u>\$ -</u>	<u>\$ 29,782</u>	<u>\$ -</u>	<u>\$ 116,553</u>	<u>\$ 42,996,983</u>

ADAMS COUNTY, COLORADO
CAPITAL FACILITIES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u>
				<u>(Negative)</u>
REVENUES:				
Taxes				
Sales Taxes	\$ 11,005,947	\$ 11,005,947	\$ 11,602,488	596,541
Interest Earnings	724,495	724,495	542,548	(181,947)
Total Revenues	<u>11,730,442</u>	<u>11,730,442</u>	<u>12,145,036</u>	<u>414,594</u>
EXPENDITURES:				
General Government	-	-	4,100,312	(4,100,312)
Debt Service				
Issuance Costs	-	-	119,184	(119,184)
Capital Outlay	35,000,000	59,719,098	42,967,871	16,751,227
Total Expenditures	<u>35,000,000</u>	<u>59,719,098</u>	<u>47,187,367</u>	<u>12,531,731</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(23,269,558)</u>	<u>(47,988,656)</u>	<u>(35,042,331)</u>	<u>12,946,325</u>
Other Financing Sources (Uses)				
Transfers Out	(10,618,552)	(11,443,349)	(8,614,357)	2,828,992
Capital Lease	-	15,500,000	15,500,000	-
Total Other Financing Sources (Uses)	(10,618,552)	4,056,651	6,885,643	2,828,992
Net Change in Fund Balance	(33,888,110)	(43,932,005)	(28,156,688)	15,775,317
Fund Balance, Beginning of Year	<u>44,841,734</u>	<u>44,841,734</u>	<u>44,727,126</u>	<u>(114,608)</u>
Fund Balance, End of Year	<u>\$ 10,953,624</u>	<u>\$ 909,729</u>	<u>\$ 16,570,438</u>	<u>\$ 15,660,709</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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
EXPENDITURES:				
General Government	5,578,956	5,578,956	-	5,578,956
Total Expenditures	5,578,956	5,578,956	-	5,578,956
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,578,956)	(5,578,956)	-	5,578,956
Other Financing Sources (Uses)				
Transfers In	229,887	229,887	229,887	-
Total Other Financing Sources (Uses)	229,887	229,887	229,887	-
Net Change in Fund Balance	(5,349,069)	(5,349,069)	229,887	5,578,956
Fund Balance, Beginning of Year	5,349,069	5,349,069	5,349,069	-
Fund Balance, End of Year	\$ -	\$ -	\$ 5,578,956	\$ 5,578,956

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
DEVELOPMENTALLY DISABLED FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Taxes				
General Property Taxes	\$ 1,156,015	\$ 1,156,015	\$ 1,156,969	\$ 954
Delinquent Property Taxes	1,000	1,000	1,648	648
Total Revenues	<u>1,157,015</u>	<u>1,157,015</u>	<u>1,158,617</u>	<u>1,602</u>
EXPENDITURES:				
Health and Welfare	<u>1,162,323</u>	<u>1,162,323</u>	<u>1,161,706</u>	<u>617</u>
Total Expenditures	<u>1,162,323</u>	<u>1,162,323</u>	<u>1,161,706</u>	<u>617</u>
Net Change in Fund Balance	(5,308)	(5,308)	(3,089)	2,219
Fund Balance, Beginning of Year	<u>165,484</u>	<u>165,484</u>	<u>165,484</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 160,176</u>	<u>\$ 160,176</u>	<u>\$ 162,395</u>	<u>\$ 2,219</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
OPEN SPACE FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>			Variance with Final
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Budget - Positive (Negative)
REVENUES:				
Interest Earnings	\$ 5,221	\$ 5,221	\$ 2,615	\$ (2,606)
Miscellaneous	<u>45,257</u>	<u>45,257</u>	<u>39,280</u>	<u>(5,977)</u>
Total Revenues	<u>50,478</u>	<u>50,478</u>	<u>41,895</u>	<u>(8,583)</u>
Net Change in Fund Balance	50,478	50,478	41,895	(8,583)
Fund Balance, Beginning of Year	<u>1,440,903</u>	<u>1,440,903</u>	<u>1,440,903</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,491,381</u>	<u>\$ 1,491,381</u>	<u>\$ 1,482,798</u>	<u>\$ (8,583)</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental				
State Grants	\$ -	\$ 110,000	\$ -	\$ (110,000)
Lottery Funds	592,000	592,000	567,395	(24,605)
Interest Earnings	5,373	5,373	3,117	(2,256)
Total Revenues	<u>597,373</u>	<u>707,373</u>	<u>570,512</u>	<u>(136,861)</u>
EXPENDITURES:				
Conservation of Natural Resources	325,449	350,449	440,138	(89,689)
Capital Outlay	315,800	465,800	-	465,800
Total Expenditures	<u>641,249</u>	<u>816,249</u>	<u>440,138</u>	<u>376,111</u>
Net Change in Fund Balance	(43,876)	(108,876)	130,374	239,250
Fund Balance, Beginning of Year	<u>1,369,421</u>	<u>1,369,421</u>	<u>1,369,421</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 1,325,545</u>	<u>\$ 1,260,545</u>	<u>\$ 1,499,795</u>	<u>\$ 239,250</u>

See the accompanying independent auditor's report.

**ADAMS COUNTY, COLORADO
WASTE MANAGEMENT FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u></u>
REVENUES:				
Charges for Services	\$ 255,000	\$ 255,000	\$ 393,405	\$ 138,405
Total Revenues	<u>255,000</u>	<u>255,000</u>	<u>393,405</u>	<u>138,405</u>
EXPENDITURES:				
General Government	<u>479,818</u>	<u>491,237</u>	<u>199,364</u>	<u>291,873</u>
Total Expenditures	<u>479,818</u>	<u>491,237</u>	<u>199,364</u>	<u>291,873</u>
Net Change in Fund Balance	(224,818)	(236,237)	194,041	430,278
Fund Balance, Beginning of Year	<u>3,927,642</u>	<u>3,927,642</u>	<u>3,960,061</u>	<u>32,419</u>
Fund Balance, End of Year	<u>\$ 3,702,824</u>	<u>\$ 3,691,405</u>	<u>\$ 4,154,102</u>	<u>\$ 462,697</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
OPEN SPACE PROJECTS FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
GOCO Grant	\$ -	\$ 250,000	\$ 849,000	\$ 599,000
Other Governmental	2,300,000	2,300,000	-	(2,300,000)
Interest Earnings	9,443	9,443	3,966	(5,477)
Miscellaneous	78,492	228,492	477,960	249,468
Total Revenues	<u>2,387,935</u>	<u>2,787,935</u>	<u>1,330,926</u>	<u>(1,457,009)</u>
EXPENDITURES:				
Conservation of Natural Resources	59,000	59,000	94,554	(35,554)
Capital Outlay	7,000,000	9,739,111	5,150,177	4,588,934
Total Expenditures	<u>7,059,000</u>	<u>9,798,111</u>	<u>5,244,731</u>	<u>4,553,380</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,671,065)</u>	<u>(7,010,176)</u>	<u>(3,913,805)</u>	<u>3,096,371</u>
Other Financing Sources (Uses)				
Transfers In	3,353,727	5,775,727	3,208,857	(2,566,870)
Transfers Out	-	-	(150,000)	(150,000)
Total Other Financing Sources (Uses)	<u>3,353,727</u>	<u>5,775,727</u>	<u>3,058,857</u>	<u>(2,716,870)</u>
Net Change in Fund Balance	(1,317,338)	(1,234,449)	(854,948)	379,501
Fund Balance, Beginning of Year	<u>2,536,425</u>	<u>2,536,425</u>	<u>2,568,054</u>	<u>31,629</u>
Fund Balance, End of Year	<u>\$ 1,219,087</u>	<u>\$ 1,301,976</u>	<u>\$ 1,713,106</u>	<u>\$ 411,130</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, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u> <u>(Negative)</u>
REVENUES:				
Taxes				
Sales Taxes	\$ 9,162,450	\$ 9,239,450	\$ 9,694,997	\$ 455,547
Interest Earnings	85,896	85,896	57,982	(27,914)
Miscellaneous	-	-	38,149	38,149
Total Revenues	<u>9,248,346</u>	<u>9,325,346</u>	<u>9,791,128</u>	<u>465,782</u>
EXPENDITURES:				
Conservation of Natural Resources	<u>8,744,951</u>	<u>8,821,951</u>	<u>6,066,757</u>	<u>2,755,194</u>
Total Expenditures	<u>8,744,951</u>	<u>8,821,951</u>	<u>6,066,757</u>	<u>2,755,194</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>503,395</u>	<u>503,395</u>	<u>3,724,371</u>	<u>3,220,976</u>
Other Financing Sources (Uses)				
Transfers Out	<u>(3,353,727)</u>	<u>(3,851,727)</u>	<u>(1,786,857)</u>	<u>2,064,870</u>
Total Other Financing Sources (Uses)	<u>(3,353,727)</u>	<u>(3,851,727)</u>	<u>(1,786,857)</u>	<u>2,064,870</u>
Net Change in Fund Balance	(2,850,332)	(3,348,332)	1,937,514	5,285,846
Fund Balance, Beginning of Year	<u>24,006,408</u>	<u>24,006,408</u>	<u>24,891,745</u>	<u>885,337</u>
Fund Balance, End of Year	<u>\$ 21,156,076</u>	<u>\$ 20,658,076</u>	<u>\$ 26,829,259</u>	<u>\$ 6,171,183</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
DIA NOISE MITIGATION FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		Variance with Final Budget - Positive (Negative)
	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES:			
Interest Earnings	\$ -	\$ 3,144	\$ 3,144
Total Revenues	<u>-</u>	<u>3,144</u>	<u>3,144</u>
EXPENDITURES:			
General Government	<u>1,447,957</u>	<u>21,991</u>	<u>1,425,966</u>
Total Expenditures	<u>1,447,957</u>	<u>21,991</u>	<u>1,425,966</u>
Net Change in Fund Balance	(1,447,957)	(18,847)	1,429,110
Fund Balance, Beginning of Year	<u>1,447,957</u>	<u>1,447,957</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 1,429,110</u>	<u>\$ 1,429,110</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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final
	Original	Final		Budget - Positive (Negative)
REVENUES:				
Intergovernmental				
HUD-CDBG	\$ 2,044,403	\$ 2,044,403	\$ 1,389,050	\$ (655,353)
HUD-Home	1,142,423	1,142,423	534,216	(608,207)
HUD-Emergency Shelter	89,000	89,000	79,101	(9,899)
HUD - NSP	5,045,350	6,086,450	4,905,796	(1,180,654)
Other Governmental	-	-	726	726
Interest Earnings	-	-	591	591
Miscellaneous	150,000	150,000	303,181	153,181
Total Revenues	<u>8,471,176</u>	<u>9,512,276</u>	<u>7,212,661</u>	<u>(2,299,615)</u>
EXPENDITURES:				
Urban Housing/Redevelopment	<u>8,471,176</u>	<u>9,512,276</u>	<u>7,212,069</u>	<u>2,300,207</u>
Total Expenditures	<u>8,471,176</u>	<u>9,512,276</u>	<u>7,212,069</u>	<u>2,300,207</u>
Net Change in Fund Balance	-	-	592	592
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>535</u>	<u>535</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,127</u>	<u>\$ 1,127</u>

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
HEAD START FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u>
				<u>(Negative)</u>
REVENUES:				
Intergovernmental				
HHS Head Start Grant	\$ 3,881,940	\$ 3,881,940	\$ 3,746,551	\$ (135,389)
CACFP Grant	190,000	190,000	225,209	35,209
Other State Grants	761,095	761,095	79,871	(681,224)
Other Intergovernmental	120,954	120,954	407,445	286,491
Miscellaneous	26,281	26,281	56,267	29,986
Total Revenues	<u>4,980,270</u>	<u>4,980,270</u>	<u>4,515,343</u>	<u>(464,927)</u>
EXPENDITURES:				
Health and Welfare	5,030,270	5,030,270	4,511,606	518,664
Capital Outlay	-	-	53,737	(53,737)
Total Expenditures	<u>5,030,270</u>	<u>5,030,270</u>	<u>4,565,343</u>	<u>464,927</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,000)</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Other Financing Sources				
Transfers In	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Other Financing Sources	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>-</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.

**ADAMS COUNTY, COLORADO
OTHER HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>(Negative)</u>
REVENUES:				
Intergovernmental				
TEFAP-Commodity Dist	\$ 13,375	\$ 13,375	\$ 39,308	\$ 25,933
FEMA-Emerg. Food & Shelter	32,000	32,000	22,500	(9,500)
Other Governmental	3,000	63,000	51,000	(12,000)
Miscellaneous	-	-	2,252	2,252
Total Revenues	<u>48,375</u>	<u>108,375</u>	<u>115,060</u>	<u>6,685</u>
EXPENDITURES:				
Health and Welfare	48,125	245,667	187,238	58,429
Capital Outlay	-	-	32,355	(32,355)
Total Expenditures	<u>48,125</u>	<u>245,667</u>	<u>219,593</u>	<u>26,074</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>250</u>	<u>(137,292)</u>	<u>(104,533)</u>	<u>32,759</u>
Other Financing Sources (Uses)				
Transfers In	-	137,292	123,000	(14,292)
Total Other Financing Sources (Uses)	<u>-</u>	<u>137,292</u>	<u>123,000</u>	<u>(14,292)</u>
Net Change in Fund Balance	250	-	18,467	18,467
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>11,315</u>	<u>11,315</u>
Fund Balance, End of Year	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ 29,782</u>	<u>\$ 29,782</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, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u>
				<u>(Negative)</u>
REVENUES:				
Intergovernmental				
CSBG	429,281	500,596	485,942	(14,654)
Other Governmental	-	980,000	796,546	(183,454)
State Grants	520,000	612,556	92,555	(520,001)
Miscellaneous	-	-	678	678
Total Revenues	<u>949,281</u>	<u>2,093,152</u>	<u>1,375,721</u>	<u>(717,431)</u>
EXPENDITURES:				
Health and Welfare	949,281	2,000,596	1,283,165	717,431
Capital Outlay	-	92,556	92,556	-
Total Expenditures	<u>949,281</u>	<u>2,093,152</u>	<u>1,375,721</u>	<u>717,431</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.

**ADAMS COUNTY, COLORADO
WORKFORCE AND BUSINESS CENTER
BUDGETARY COMPARISON SCHEDULE
For the Year Ended December 31, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
REVENUES:				
Intergovernmental				
WIA Grants	\$ 7,733,299	\$ 7,733,299	\$ 6,263,171	\$ (1,470,128)
Employment 1st Grant	378,903	378,903	438,028	59,125
TANF	224,085	224,085	1,484,300	1,260,215
Other Grants	163,699	163,699	193,160	29,461
Miscellaneous	-	-	5,892	5,892
Total Revenues	<u>8,499,986</u>	<u>8,499,986</u>	<u>8,384,551</u>	<u>(115,435)</u>
EXPENDITURES:				
Economic Opportunity	<u>8,499,986</u>	<u>8,499,986</u>	<u>8,267,998</u>	<u>231,988</u>
Total Expenditures	<u>8,499,986</u>	<u>8,499,986</u>	<u>8,267,998</u>	<u>231,988</u>
Net Change in Fund Balance	-	-	116,553	116,553
Fund Balance, Beginning of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,553</u>	<u>\$ 116,553</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, 2010

	<u>Budgeted Amounts</u>			Variance with Final
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Budget - Positive (Negative)
REVENUES:				
Charges for Services	\$ 2,730,500	\$ 2,730,500	\$ 2,632,565	\$ (97,935)
Interest Earnings	8,921	8,921	7,375	(1,546)
Miscellaneous	180,000	180,000	187,889	7,889
Total Revenues	<u>2,919,421</u>	<u>2,919,421</u>	<u>2,827,829</u>	<u>(91,592)</u>
EXPENDITURES:				
Cost of Sales	138,000	138,000	144,895	(6,895)
Contract Labor	1,043,900	1,043,900	995,809	48,091
Insurance Premiums	100,000	100,000	94,940	5,060
Operating Supplies	10,200	10,200	5,514	4,686
Repairs and Maintenance	210,700	220,553	158,254	62,299
Professional Fees	227,000	238,360	180,891	57,469
Travel and Training	9,200	9,200	6,640	2,560
Minor Supplies and Equipment	185,400	210,400	187,893	22,507
Rental Expense	7,000	7,000	6,748	252
Utilities	199,100	199,100	172,183	26,917
Other	39,680	89,680	69,135	20,545
Capital Outlay	240,000	795,676	240,089	555,587
Transfers Out	340,000	340,000	340,000	-
Total Expenditures	<u>2,750,180</u>	<u>3,402,069</u>	<u>2,602,991</u>	<u>799,078</u>
Change in Net Assets, Budgetary Basis	<u>\$ 169,241</u>	<u>\$ (482,648)</u>	\$ 224,838	<u>\$ 707,486</u>
Net Assets, Beginning of Year			11,259,090	
Net Assets, End of Year			11,483,928	
Reconciliation from Non-GAAP Basis to GAAP Basis:				
Depreciation			(369,628)	
Capital Outlay			240,089	
Net Assets, GAAP Basis			<u>\$ 11,354,389</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, 2010

	Equipment Service	Insurance Claims	Total
ASSETS:			
Current Assets			
Cash and Cash Equivalents	\$ 13,611,741	\$ 13,401,318	\$ 27,013,059
Accounts Receivable	13,103	77,343	90,446
Prepaid	-	167,537	167,537
Insurance Retainer	-	291,000	291,000
Inventory	111,952	-	111,952
Total Current Assets	13,736,796	13,937,198	27,673,994
Capital Assets			
Machinery and Equipment	24,973,520	-	24,973,520
Construction in Progress	336,330	-	336,330
Accumulated Depreciation	(14,699,045)	-	(14,699,045)
Total Capital Assets	10,610,805	-	10,610,805
Total Assets	24,347,601	13,937,198	38,284,799
LIABILITIES:			
Current Liabilities			
Accounts Payable	\$ 203,911	\$ 475,573	\$ 679,484
Retainage Payable	13,340	-	13,340
Deposits Payable	-	7,371	7,371
Compensated Absences	18,000	-	18,000
Claims Payable-Current	-	3,510,542	3,510,542
Total Current Liabilities	235,251	3,993,486	4,228,737
Long-term Liabilities			
Compensated Absences	96,868	20,987	117,855
Claims Payable-Workers' Comp.	-	1,387,781	1,387,781
Claims Payable-General Liability	-	482,000	482,000
Total Long-term Liabilities	96,868	1,890,768	1,987,636
Total Liabilities	332,119	5,884,254	6,216,373
NET ASSETS:			
Invested in Capital Assets	10,610,805	-	10,610,805
Unrestricted	13,404,677	8,052,944	21,457,621
Total Net Assets	\$ 24,015,482	\$ 8,052,944	\$ 32,068,426

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, 2010

	Equipment Service	Insurance Claims	Total
OPERATING REVENUES:			
Equipment Rental Fees	\$ 8,577,174	\$ -	\$ 8,577,174
Insurance Premiums-Medical/Dental	-	12,338,012	12,338,012
Insurance Premiums-General Liability	-	1,822,308	1,822,308
Insurance Premiums-Workers' Compensation	-	688,592	688,592
Insurance Premiums-Unemployment	-	56,107	56,107
Insurance Premiums-Administration	-	264,203	264,203
Charges for Services	-	1,998	1,998
Miscellaneous	59,867	317,125	376,992
Total Operating Income	<u>8,637,041</u>	<u>15,488,345</u>	<u>24,125,386</u>
OPERATING EXPENSES:			
Salaries and Fringe Benefits	1,506,844	156,927	1,663,771
Insurance Claims	-	11,411,076	11,411,076
Insurance Premiums	-	1,968,375	1,968,375
Operating Supplies	88,446	814	89,260
Travel and Training	8,295	3,526	11,821
Minor Supplies and Equipment	2,443,675	688	2,444,363
Licenses and Fees	4,606	21,205	25,811
Utilities	57,863	1,650	59,513
Repairs and Maintenance	209,865	-	209,865
Professional Fees	530	105,207	105,737
Rental Expenses	44,900	-	44,900
Miscellaneous	-	657	657
Depreciation	2,913,002	-	2,913,002
Total Operating Expenses	<u>7,278,026</u>	<u>13,670,125</u>	<u>20,948,151</u>
Operating Income (Loss)	<u>1,359,015</u>	<u>1,818,220</u>	<u>3,177,235</u>
NONOPERATING REVENUES (EXPENSES):			
Gain (Loss) on Sale of Assets	367,270	-	367,270
Total Non Operating Revenues (Expenses)	<u>367,270</u>	<u>-</u>	<u>367,270</u>
Changes in Net Assets	1,726,285	1,818,220	3,544,505
Total Net Assets-Beginning	<u>22,289,197</u>	<u>6,234,724</u>	<u>28,523,921</u>
Total Net Assets-Ending	<u>\$ 24,015,482</u>	<u>\$ 8,052,944</u>	<u>\$ 32,068,426</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, 2010

	Equipment Service	Insurance Claims	Total
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 9,321,757	\$ 16,295,923	\$ 25,617,680
Cash Payments to Suppliers for Goods and Services	(2,684,688)	(14,288,588)	(16,973,276)
Cash Payments to Employees for Services	(1,521,524)	(157,996)	(1,679,520)
Net Cash Provided (Used) by Operating Activities	5,115,545	1,849,339	6,964,884
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition/Construction of Capital Assets	(3,454,000)	-	(3,454,000)
Proceeds from Sale of Property	381,461	-	381,461
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,072,539)	-	(3,072,539)
Net Increase (Decrease) in Cash and Cash Equivalents	2,043,006	1,849,339	3,892,345
Cash and Cash Equivalents, Beginning	11,568,735	11,551,979	23,120,714
Cash and Cash Equivalents, Ending	\$ 13,611,741	\$ 13,401,318	\$ 27,013,059
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 1,359,015	\$ 1,818,220	\$ 3,177,235
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation	2,913,002	-	2,913,002
(Increase) Decrease in Accounts Receivable	44,264	(4,858)	39,406
(Increase) Decrease in Inventories	4,198	-	4,198
(Increase) Decrease in Due From Other Funds	640,452	783,215	1,423,667
(Increase) Decrease in Prepaid Expense	-	29,221	29,221
Increase (Decrease) in Accounts Payable	169,294	(93,526)	75,768
Increase (Decrease) in Claims Payable-Current	-	(154,294)	(154,294)
Increase (Decrease) in Due to Other Funds	-	(36,760)	(36,760)
Increase (Decrease) in Accrued Vacation and Sick Leave	(14,680)	(1,069)	(15,749)
Increase (Decrease) in Deposits Payable	-	(2,590)	(2,590)
Increase (Decrease) in Claims Payable-Long Term	-	(488,220)	(488,220)
Total Adjustments	3,756,530	31,119	3,787,649
Net Cash Provided (Used) by Operating Activities	\$ 5,115,545	\$ 1,849,339	\$ 6,964,884

See the accompanying independent auditor's report.

ADAMS COUNTY, COLORADO
EQUIPMENT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE (NON-GAAP)
For the Year Ended December 31, 2010

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final</u>
	<u>Original</u>	<u>Final</u>		<u>Budget - Positive</u>
				<u>(Negative)</u>
REVENUES:				
Charges for Services	\$ 9,008,467	\$ 9,008,467	\$ 8,577,174	\$ (431,293)
Transfers In	550,000	550,000	-	(550,000)
Gain on Sale of Assets	300,000	300,000	367,270	67,270
Miscellaneous	40,000	40,000	59,867	19,867
Total Revenues	<u>9,898,467</u>	<u>9,898,467</u>	<u>9,004,311</u>	<u>(894,156)</u>
EXPENDITURES:				
Salaries-Fringe Benefits	1,654,505	1,654,505	1,506,844	147,661
Operating Supplies	79,280	79,280	88,446	(9,166)
Repairs and Maintenance	311,280	331,381	209,865	121,516
Travel and Training	23,700	23,700	8,295	15,405
Minor Supplies and Equipment	3,340,300	3,340,300	2,443,675	896,625
Licenses and Fees	6,000	6,000	4,606	1,394
Professional Fees	-	-	530	(530)
Rental Expense	45,605	45,605	44,900	705
Utilities	57,100	57,100	57,863	(763)
Insurance Claims	14,000	14,000	-	14,000
Capital Outlay	6,681,000	6,869,186	3,467,340	3,401,846
Total Expenditures	<u>12,212,770</u>	<u>12,421,057</u>	<u>7,832,364</u>	<u>4,588,693</u>
Change in Net Assets, Budgetary Basis	<u>\$ (2,314,303)</u>	<u>\$ (2,522,590)</u>	1,171,947	<u>\$ 3,694,537</u>
Net Assets, Beginning of Year			22,289,197	
Net Assets, End of Year			23,461,144	
Reconciliation from Non-GAAP Basis				
to GAAP Basis:				
Depreciation			(2,913,002)	
Capital Outlay			<u>3,467,340</u>	
Net Assets, GAAP Basis			<u>\$ 24,015,482</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, 2010

	<u>Budgeted Amounts</u>			Variance with Final
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	Budget - Positive (Negative)
REVENUES:				
Insurance Premiums	\$ 15,618,503	\$ 16,368,503	\$ 15,169,222	\$ (1,199,281)
Miscellaneous	-	-	319,123	319,123
Total Revenues	<u>15,618,503</u>	<u>16,368,503</u>	<u>15,488,345</u>	<u>(880,158)</u>
EXPENDITURES:				
Salaries-Fringe Benefits	183,309	183,309	156,927	26,382
Insurance Claims	14,224,250	14,924,250	12,053,589	2,870,661
Insurance Premiums	1,830,034	1,880,034	1,968,375	(88,341)
Operating Supplies	520	520	814	(294)
Travel and Training	7,010	7,010	3,526	3,484
Minor Supplies and Equipment	900	900	688	212
Repairs and Maintenance	35,000	35,000	-	35,000
Licenses and Fees	41,000	41,000	21,205	19,795
Utilities	1,380	1,380	1,650	(270)
Professional Fees	127,200	127,200	105,207	21,993
Other	1,900	1,900	657	1,243
Total Expenditures	<u>16,452,503</u>	<u>17,202,503</u>	<u>14,312,638</u>	<u>2,889,865</u>
Change in Net Assets, budgetary basis	<u>\$ (834,000)</u>	<u>\$ (834,000)</u>	1,175,707	<u>\$ 2,009,707</u>
Net Assets, Beginning of Year			6,234,724	
Net Assets, End of Year			7,410,431	
Reconciliation from Non-GAAP Basis				
to GAAP Basis:				
Change in Insurance Claims Accrued Liability			<u>642,513</u>	
Net Assets, GAAP Basis			<u>\$ 8,052,944</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, 2010

	<u>Treasurer's Fund</u>			Balance December 31, 2010
	Balance January 1, 2010	Additions	Deductions	
Total Assets	<u>\$ 13,640,006</u>	<u>\$ 503,614,435</u>	<u>\$ (504,724,413)</u>	<u>\$ 12,530,028</u>
Total Liabilities	<u>\$ 13,640,006</u>	<u>\$ 503,614,435</u>	<u>\$ (504,724,413)</u>	<u>\$ 12,530,028</u>

	<u>Public Trustee's Fund</u>			Balance December 31, 2010
	Balance January 1, 2010	Additions	Deductions	
Total Assets	<u>\$ 525,761</u>	<u>\$ 2,208,240</u>	<u>\$ (2,216,278)</u>	<u>\$ 517,723</u>
Total Liabilities	<u>\$ 525,761</u>	<u>\$ 2,208,240</u>	<u>\$ (2,216,278)</u>	<u>\$ 517,723</u>

	<u>Total Agency Funds</u>			Balance December 31, 2010
	Balance January 1, 2010	Additions	Deductions	
Total Assets	<u>\$ 14,165,767</u>	<u>\$ 505,822,675</u>	<u>\$ (506,940,691)</u>	<u>\$ 13,047,751</u>
Total Liabilities	<u>\$ 14,165,767</u>	<u>\$ 505,822,675</u>	<u>\$ (506,940,691)</u>	<u>\$ 13,047,751</u>

See the accompanying independent auditor's report.

STATISTICAL SECTION

**Adams County, Colorado
Statistical Section Index**

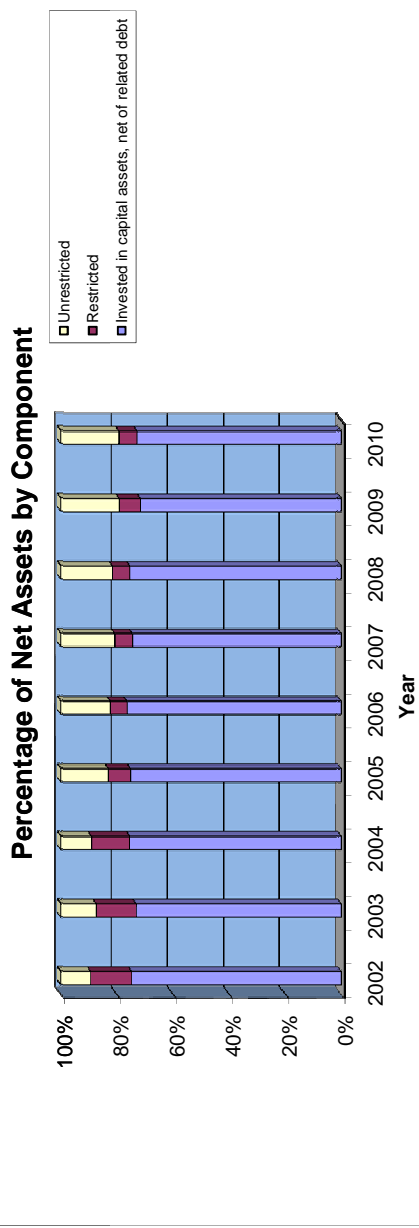
This part of the Adams County comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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>	
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<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.</i>	
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<i>These schedules contain information regarding types of assets by function/department and the number of employees in various job categories.</i>	
Capital Asset Statistics by Function/Program	119
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Adams County, Colorado
Net Assets by Component
 Last Nine Years

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	\$ 557,397,767
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	50,731,051
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	157,176,026
Total governmental activities net assets	\$ 573,276,530	\$ 604,177,853	\$ 630,433,917	\$ 659,612,638	\$ 699,210,469	\$ 721,197,811	\$ 735,442,733	\$ 747,954,800	\$ 765,304,844
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	\$ 7,954,054
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	3,400,335
Total business-type activities net assets	\$ 9,764,024	\$ 9,726,905	\$ 9,994,323	\$ 10,375,421	\$ 10,808,619	\$ 10,998,975	\$ 11,144,497	\$ 11,259,090	\$ 11,354,389
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	\$ 565,351,821
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	50,731,051
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	160,576,361
Total primary government net assets	\$ 583,040,554	\$ 613,904,758	\$ 640,428,240	\$ 669,988,059	\$ 710,019,088	\$ 732,196,786	\$ 746,587,230	\$ 759,213,890	\$ 776,659,233



Note: Ten years of comparable data is not available.

Adams County, Colorado
Changes in Net Assets
Last Nine Years
Fiscal Year

	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	\$ 61,728,753
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	72,666,075
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	3,398,031
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	34,492,821
Culture and Recreation	2,502,932	1,248,330	2,940,434	3,082,133	3,374,562	3,669,852	3,903,715	4,086,651	3,906,242
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	181,712,150
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	7,220,801
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	7,235,950
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	8,436,630
Interest Expense	496,128	903,535	1,092,976	919,671	963,590	919,108	1,589,421	6,519,982	7,184,199
Total governmental activities expense	229,797,408	248,347,617	266,356,256	277,124,731	287,121,743	303,760,255	326,054,520	364,999,313	387,981,652
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	2,392,530
Total business-type activities expense	2,061,865	2,240,935	1,987,316	2,086,919	2,078,325	2,300,914	2,484,609	2,407,548	2,392,530
Total primary government expense	\$ 231,859,273	\$ 250,588,552	\$ 268,343,572	\$ 279,211,650	\$ 289,200,068	\$ 306,061,169	\$ 328,539,129	\$ 367,406,861	\$ 390,374,182

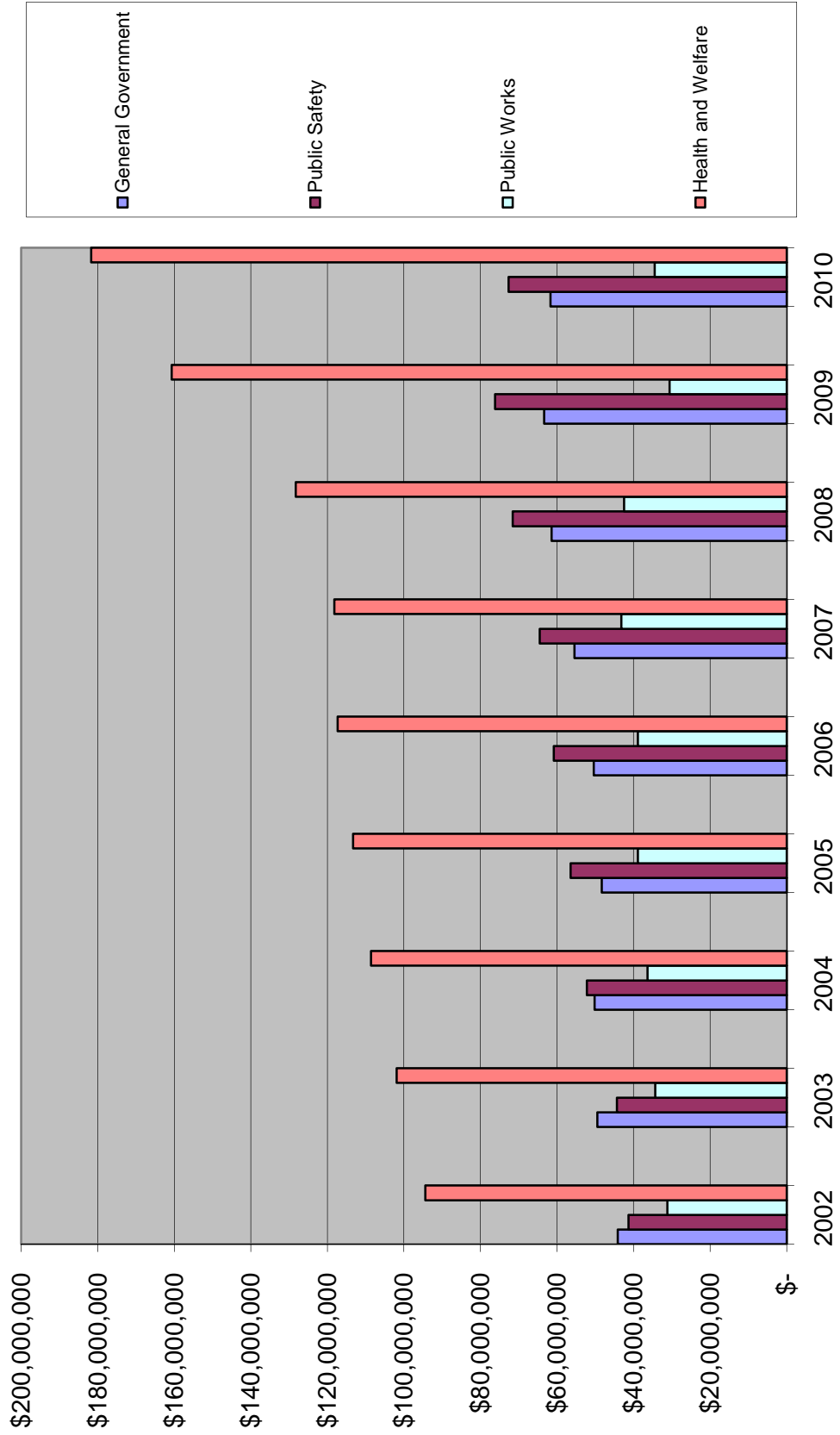
Program Revenues

Governmental Activities									
Fines and 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	\$ 16,171,139
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	5,230,810
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	1,530,828
Culture & Recreation	714,296	655,612	602,824	617,769	666,705	609,389	723,522	703,766	817,600
Health & Welfare	-	-	4,435	-	350	-	-	-	-
Conservation of Natural Resources	-	-	-	56,556	60,916	77,080	-	41,453	76,626
Economic Opportunity	-	-	45,859	72,263	65,258	75,988	52,149	46,201	-
Total Charges for Services	25,314,676	30,815,743	21,200,794	23,550,350	24,095,889	24,152,258	22,432,185	23,848,228	23,827,003
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	2,558,195
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	6,364,326
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	7,898,145
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	167,856,820
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	6,908,889
Conservation of Natural Resources	594,451	583,455	753,335	1,225,858	1,240,378	970,542	636,679	3,535,485	567,395
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	8,378,659
Total Operating Grants and Contributions	111,085,388	115,435,709	119,480,931	128,333,459	132,312,168	132,023,379	138,361,580	175,274,659	200,532,429
Capital Grants and Contributions									
General Government	-	-	200	13,070	456,758	451,910	53,458	-	241,108
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	11,518,693
Health and Welfare	-	-	-	-	-	-	-	-	53,737

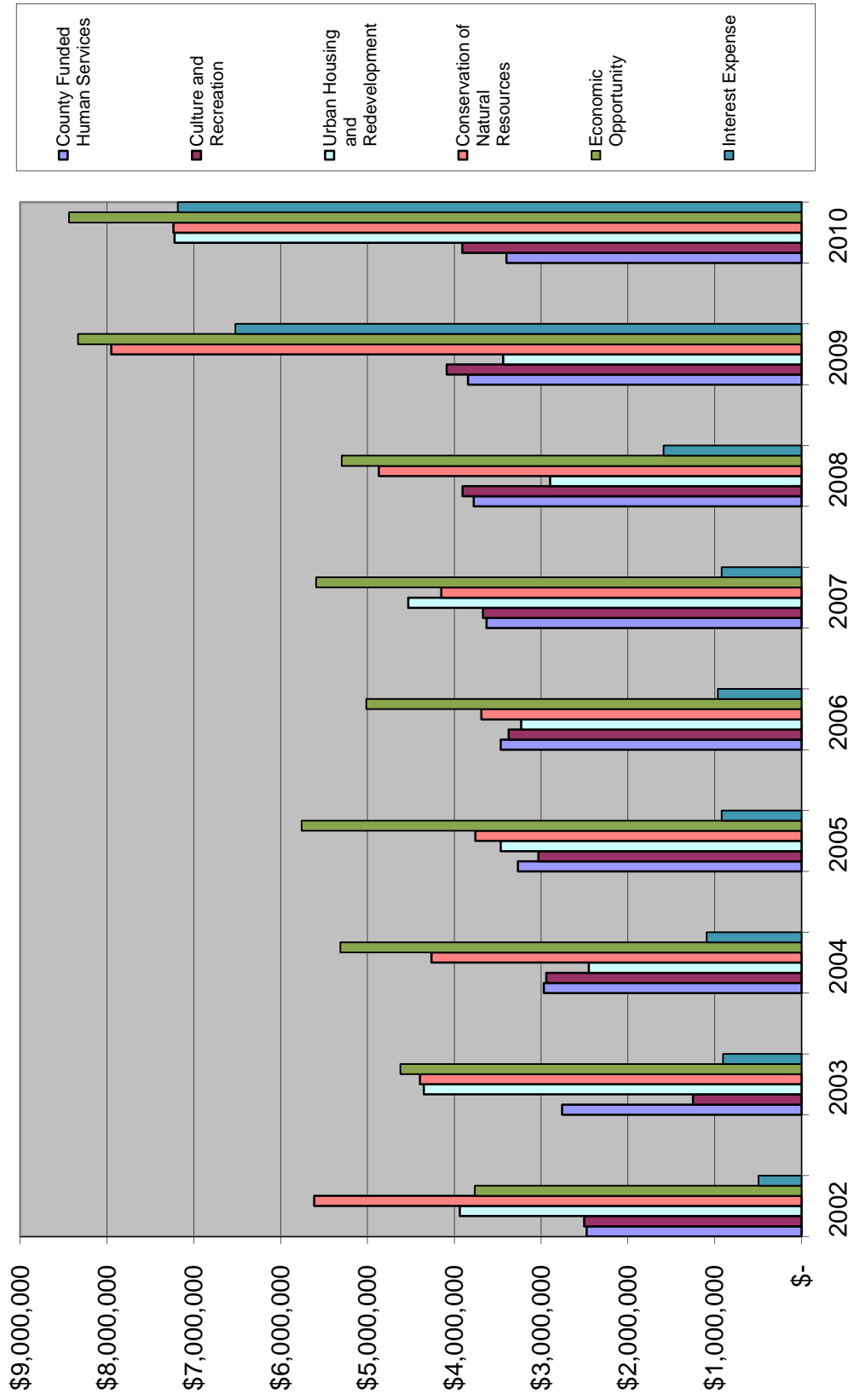
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Conservation of Natural Resources	-	1,588,800	1,604,638	-	-	-	625,000	-	849,000
Total Capital Grants and Contributions	-	6,712,590	16,247,592	8,460,500	10,740,920	5,400,805	4,310,136	8,869,245	12,662,538
Total governmental activities program revenue	136,400,064	152,964,042	156,929,317	160,344,309	167,148,977	161,576,442	165,103,901	207,992,132	237,021,970
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	2,820,454
Total business-type activities program revenue	2,636,500	2,545,431	2,572,740	2,748,925	2,731,697	2,688,802	2,902,979	2,848,361	2,820,454
Total primary government program revenue	\$ 139,036,564	\$ 155,509,473	\$ 159,502,057	\$ 163,093,234	\$ 169,880,674	\$ 164,265,244	\$ 168,006,880	\$ 210,840,493	\$ 239,842,424
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)	\$ (150,959,682)
Business-type Activities	574,635	304,496	585,424	662,006	653,372	387,888	418,370	440,813	427,924
Total primary government net (expense)/revenue	\$ (92,822,709)	\$ (95,079,079)	\$ (108,841,515)	\$ (116,118,416)	\$ (119,319,394)	\$ (141,795,925)	\$ (160,532,249)	\$ (156,566,368)	\$ (150,531,758)
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	\$ 120,948,144
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	29,037,709
Specific Ownership Taxes	-	9,939,542	10,348,128	10,287,744	10,816,361	10,591,852	10,193,583	9,064,549	8,211,138
Other Taxes	387,712	360,418	378,521	361,249	419,199	398,255	419,766	664,877	380,238
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	3,487,202
Gain/Loss on Sale of Capital Assets	-	(169,186)	-	-	-	-	457,605	-	799,263
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	5,106,032
Special Items	-	-	-	-	-	(4,214,844)	-	-	-
Loss on Disposal of Capital Assets	-	-	-	-	-	340,000	-	-	-
Transfers	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000	340,000
Total Governmental Activities	113,404,412	126,284,898	135,683,003	145,959,143	159,570,597	164,171,155	175,760,601	169,519,248	168,309,726
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	7,375
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)	(340,000)
Total Business-type Activities	(297,898)	(341,615)	(318,006)	(280,908)	(220,174)	(197,532)	(272,848)	(326,220)	(332,625)
Total Primary Government General Revenues	\$ 113,106,514	\$ 125,943,283	\$ 135,364,997	\$ 145,678,235	\$ 159,350,423	\$ 163,973,623	\$ 175,487,753	\$ 169,193,028	\$ 167,977,101
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	\$ 17,350,044
Business-type Activities	276,737	(37,119)	267,418	381,098	433,198	190,356	145,522	114,593	95,299
Total Primary Government	\$ 20,283,805	\$ 30,864,204	\$ 26,523,482	\$ 29,559,819	\$ 40,031,029	\$ 22,177,698	\$ 14,955,504	\$ 12,626,660	\$ 17,445,343

Note: Ten years of comparable data is not available.

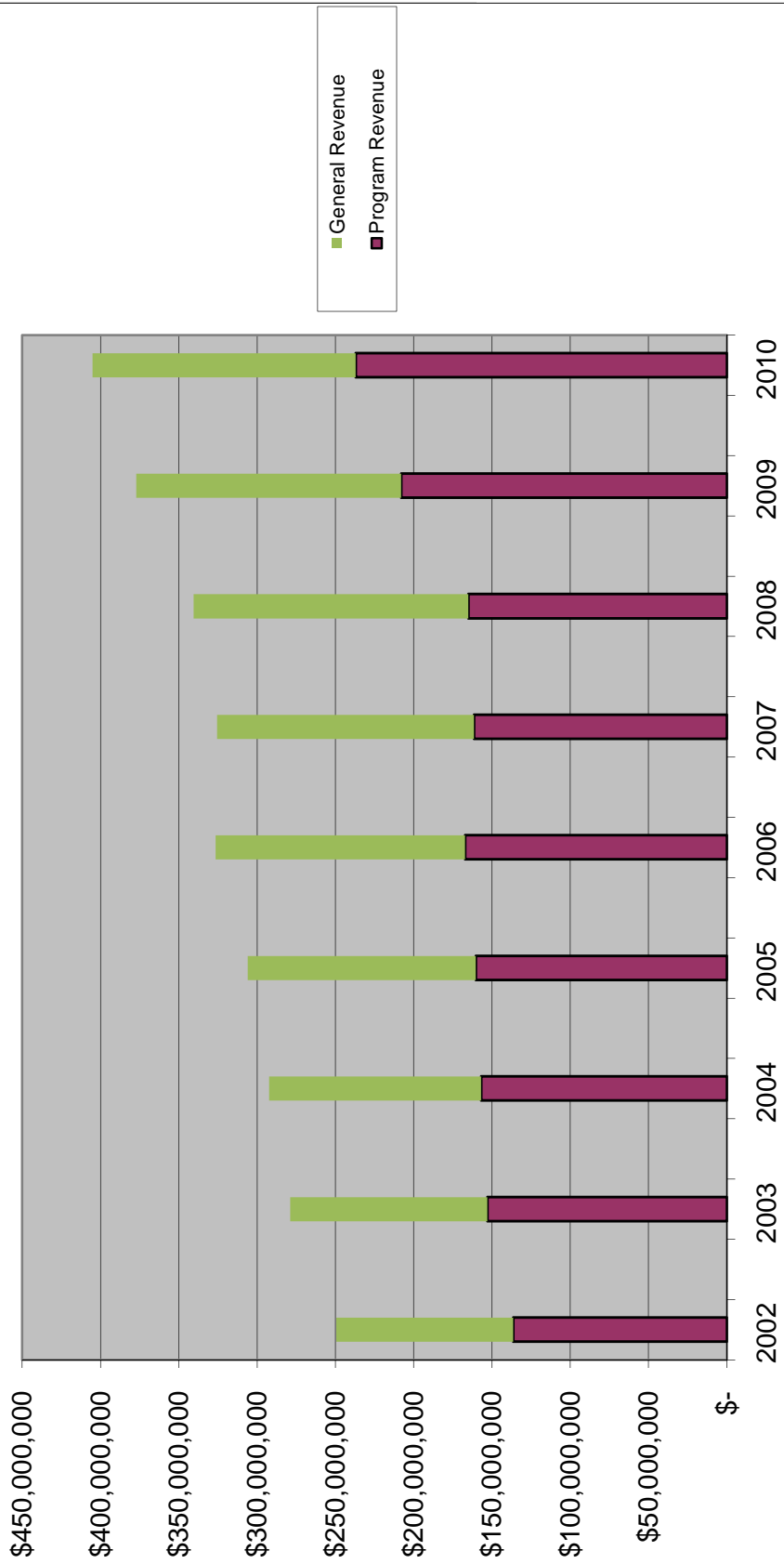
Governmental Activities Expense Changes



Governmental Activities Expense Changes



Changes in Program & General Revenues



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

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund									
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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	93,293,454
Total general fund	\$ 53,940,105	\$ 68,641,146	\$ 63,572,141	\$ 71,217,307	\$ 82,074,695	\$ 95,414,250	\$ 95,084,429	\$ 104,432,451	\$ 104,786,353
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	\$ 10,029,217
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	43,215,574
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	37,418,027
Capital Project funds	30,092,495	26,868,970	22,969,802	18,189,410	12,312,409	8,034,657	17,427,501	-	16,570,438
Total all other governmental funds	\$ 86,736,450	\$ 90,442,612	\$ 90,075,473	\$ 91,081,816	\$ 79,637,153	\$ 86,488,228	\$ 101,145,917	\$ 135,413,737	\$ 107,233,256
Total General & All Other Governmental Funds	\$ 140,676,555	\$ 159,083,758	\$ 153,647,614	\$ 162,299,123	\$ 161,711,848	\$ 181,902,478	\$ 196,230,346	\$ 239,846,188	\$ 212,019,609

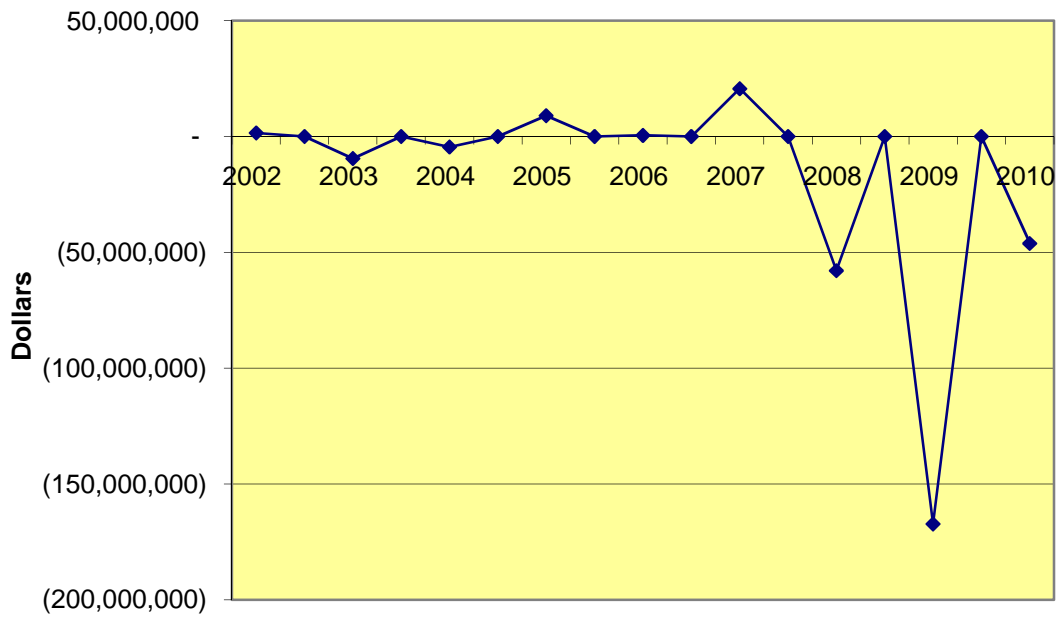
Note: Ten years of comparable data is not available.

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

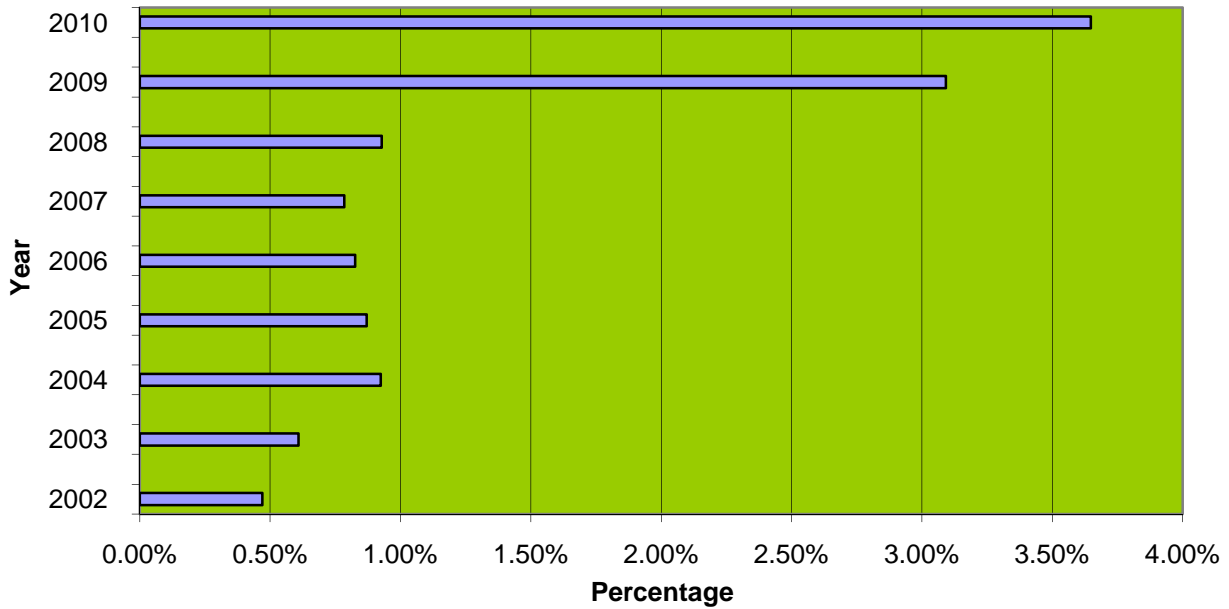
	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues:									
Taxes	\$ 104,647,905	\$ 118,529,664	\$ 128,053,215	\$ 135,052,506	\$ 144,039,782	\$ 151,569,603	\$ 160,454,589	\$ 159,244,112	\$ 158,577,229
Licenses and Permits	1,606,372	1,279,804	1,343,771	1,278,383	1,337,706	1,153,953	680,665	692,531	1,094,570
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	208,106,791
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	22,732,433
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	3,487,202
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	5,059,405
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	399,057,630
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	60,012,382
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	27,740,860
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	66,856,170
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	3,398,031
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	180,836,695
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	3,340,087
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	8,361,926
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	7,212,069
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	7,153,025
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	67,038,805
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	6,075,143
Interest	585,000	610,000	1,225,000	1,029,001	968,994	918,526	1,395,000	6,221,600	7,117,260
Issuance Costs	-	-	-	-	-	-	391,384	1,023,216	119,184
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	445,261,637
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)	(46,204,007)
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	12,800,101
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)	(12,460,101)
Proceeds from Capital Leases	-	15,890,000	-	-	-	-	35,000,000	110,645,000	15,500,000
Sale of Assets	-	12,614,468	-	-	-	-	35,000,000	105,000,000	2,537,428
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	18,377,428
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	\$ (27,826,579)
Debt service as a percentage of noncapital expenditures	0.47%	0.61%	0.92%	0.87%	0.83%	0.78%	0.93%	3.09%	3.65%

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)
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
2010	2,010,666,990	1,572,491,250	311,982,840	150,930,860	19,222,130	46,346,980	375,729,210	1,063,467,690	4,487,370,260	26.883

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

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

Source: Adams County Assessor's Office

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

Fiscal Year Ended December 31	Taxes Levied for Collection in the Fiscal Year	Current Collections		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%	\$ 86,191	\$ 67,936,979	99.96%
2002	73,110,752	72,949,188	99.78%	109,953	73,059,141	99.93%
2003	85,730,023	85,514,011	99.75%	172,703	85,686,714	99.95%
2004	94,021,777	93,875,226	99.84%	125,730	94,000,956	99.98%
2005	98,443,913	97,912,755	99.46%	163,885	98,076,640	99.63%
2006	106,186,113	105,414,152	99.27%	138,925	105,553,077	99.40%
2007	110,599,462	109,940,545	99.40%	75,413	109,940,545	99.40%
2008	119,373,976	119,152,400	99.81%	123,615	119,152,400	99.81%
2009	122,116,476	121,547,279	99.53%	175,977	121,547,279	99.53%
2010	\$ 121,507,945	\$ 120,756,092	99.38%	\$ -	\$ 120,756,092	99.38%

(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.

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

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Xcel Energy Co (Public Service Co)	\$ 118,132,400	1	2.63%	95,486,920	1	3.07%
Suncor Energy, USA, Inc	117,931,600	2	2.63%			
Qwest Corporation	64,835,000	3	1.44%			
Colorado Interstate Gas Co.	57,753,300	4	1.29%			
Blue Spruce Energy Center	26,276,800	5	0.59%			
Denver/Rocky Mtn Newspaper	25,921,400	6	0.58%	11,036,060	8	0.36%
Verizon Wireless, LLC	21,286,400	7	0.47%			
Tri-State Generation	19,164,660	8	0.43%			
Avaya, Inc	17,720,360	9	0.39%	43,700,920	3	1.41%
Rentech Energy Techonology Ctr	16,299,130	10	0.36%			
US West, Inc.				56,162,900	2	1.81%
Conoco Phillips Company				24,694,590	4	0.80%
AT & T Communications				24,507,500	5	0.79%
Glenborough Properties LP				13,995,660	6	0.45%
US West/QWEST Wireless				11,810,400	7	0.38%
Space Imaging LP				11,018,580	9	0.35%
Excel Westminster Marketplace				10,661,970	10	0.34%
Total	\$ 485,321,050		10.71%	\$ 303,075,500		9.76%
2010 Total Taxable Property	\$4,487,370,260					
2001 Total Taxable Property	\$3,105,677,440					

(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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Adams County	23.541	26.370	26.779	26.903	26.804	26.974	26.899	26.809	26.824	26.883
Cities										
Arvada	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310	4.310
Aurora	12.193	11.409	11.161	11.079	10.958	10.867	10.701	10.644	10.494	10.595
Bennett	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950	11.950
Brighton	7.248	7.248	6.650	6.650	6.650	6.650	6.650	6.650	6.650	6.650
Commerce City	33.280	33.280	33.033	33.280	3.280	3.280	3.280	3.280	3.280	3.206
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	13.876	13.876	11.624	15.313	17.136
Northglenn	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597	11.597
Thornton	25.210	25.210	25.210	25.210	10.210	10.210	10.210	10.210	10.210	10.210
Westminster	19.650	19.650	19.650	19.650	3.650	3.650	3.650	3.650	3.650	3.650
School Districts										
District No 1	42.142	42.089	39.878	39.550	36.273	37.107	36.454	35.852	40.118	43.605
District No 12	64.429	63.786	62.040	68.763	67.060	67.044	64.595	69.671	70.179	70.359
District No 14	48.335	47.214	43.886	43.839	41.340	47.443	45.279	44.961	44.813	44.908
District No 26	34.108	34.187	33.121	33.000	31.163	30.169	27.432	27.355	27.342	27.319
District No 27	47.017	47.016	44.494	48.022	39.244	45.562	45.264	45.215	45.284	45.703
District No 28	49.978	49.825	47.964	47.003	45.824	45.745	45.530	53.248	53.455	53.919
District No 29	29.272	30.121	30.072	37.903	36.340	34.156	34.246	35.724	33.381	33.258
District No 31	52.441	52.821	51.676	49.666	49.666	50.631	50.631	50.738	49.335	46.458
District No 32	44.688	44.844	44.560	36.451	34.284	33.910	33.603	32.607	32.520	32.305
District No 50	39.270	50.360	48.427	48.154	46.790	54.276	55.601	56.970	59.704	58.722
District No RE 3	40.723	39.500	40.040	40.040	32.145	31.230	30.708	26.196	21.705	22.242
District No RE 50	50.460	47.251	44.804	42.719	38.603	35.853	36.027	35.707	35.382	35.494
Library Districts										
Arapahoe Library	3.682	3.695	4.916	4.900	4.963	4.893	4.814	4.827	4.783	4.869
Rangeview Library	1.388	1.391	1.387	1.394	1.388	3.659	3.504	3.659	3.659	3.659
Water, Sewer & Sanitation Districts	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	0.425 to 80.108
Fire Districts	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	0.500 to 21.000
Park and Recreation Districts	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	2.589 to 10.000
Metro Districts	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	31.000 to 99.000
Urban Renewal/Improvement Districts	.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	5.000 to 45.000
Urban Drainage Districts	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	0.053 to 0.523

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Other Districts										
Aims Junior College	6.620	6.316	6.322	6.328	6.357	6.330	6.308	6.323	6.312	6.360
Airways Business Center	0.000	0.000	0.000	0.000	25.000	37.000	37.000	37.000	37.000	37.000
Aurora Singletree	42.579	42.579	48.944	48.944	50.656	48.944	48.944	48.944	0.000	0.000
Brighton Crossing	0.000	0.000	0.000	44.000	44.000	44.000	44.000	44.000	44.000	44.000
Bromley Park	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	18.000 to 71.025
Buckley Ranch	0.000	0.000	0.000	45.000	45.000	50.000	58.500	65.000	69.000	69.000
Buffalo Highlands	0.000	0.000	0.000	42.000	42.000	42.000	42.000	42.000	42.000	42.000
Buffalo Ridge	35.000	37.257	42.827	42.827	42.653	42.827	42.827	42.827	42.827	42.827
Buffalo Run Mesa	0.000	42.000	42.000	42.000	42.000	44.000	44.000	44.000	55.000	65.000
Colorado International No. 3	0.000	0.000	0.000	46.000	50.000	51.000	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	60.000	0.000	50.000 to 60.000
Country Club Highlands	0.000	0.000	0.000	0.000	0.000	0.000	25.000	25.000	25.000	25.000
Country Club Village	0.000	0.000	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000
Cutler Farms	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000	45.000	45.000
Eagle Shadow	47.918	45.000	45.000	43.000	43.000	43.000	43.000	40.000	37.000	37.000
Fronterra Village 1 & 2	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	53.500 to 59.475
Hazeltine Heights	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	4.500
Heritage Todd Creek	0.000	0.000	0.000	0.000	55.000	55.000	55.000	55.000	60.000	60.000
Huntington Trails	0.000	0.000	0.000	0.000	42.827	40.000	70.000	42.827	42.827	42.827
Lakeview Estates	42.371	41.936	51.460	49.000	53.846	64.140	53.914	46.712	53.914	80.108
Lambertson Lakes	20.000	28.000	32.186	32.186	37.000	37.000	40.000	37.000	40.000	42.000
Prairie Center 1 to 10	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	15.000 to 60.000
River Oaks	0.000	0.000	0.000	40.000	40.000	50.000	58.500	58.500	58.500	58.500
Riverdale Dunes	50.000	45.000	45.000	45.000	45.000	31.200	31.700	31.700	38.000	38.000
Riverdale Peaks	0.000	0.000	0.000	0.000	48.000	48.000	48.000	48.000	73.475	73.475
Sand Creek	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	30.000
Second Creek Farm 1 to 4	0.000	0.000	0.000	0.000	45.000	45.000	45.000	45.000	45.000	0.000
Second Creek Ranch	182.383	90.000	90.000	90.000	60.000	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
Single Tree at DIA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	48.944
South BeBee Draw	0.000	0.000	0.000	38.000	38.000	38.000	0.000	0.000	0.000	1.000
Todd Creek Farms No. 2	30.000	18.000	16.500	15.000	15.000	11.000	11.000	11.000	11.000	11.000
Villages at Centricom	38.000	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	27.000	27.000	27.000	27.000	27.000	20.000
Wright Farms	23.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000

(1) Source: Adams County Assessor's Office

Adams County, Colorado
Ratio of Outstanding Debt by Type
December 31, 2010
Last Ten Years

Governmental Activities

<u>Fiscal Year</u>	<u>Capital Leases</u>	<u>Per Capita</u>	<u>Percentage of Personal Income</u>
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	123.71	0.38%
2009	151,936,789	345.44	Not Available
2010	161,361,646	365.40	Not Available

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Adams County, Colorado
Computation of Direct, Overlapping and Underlying Long-Term Debt
December 31, 2010

GOVERNMENTAL UNIT	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Direct:			
Adams County	\$ -	-	\$ -
Overlapping:			
City of Aurora	21,035,000	18.91%	3,977,831
City of Brighton	2,465,000	96.21%	2,371,684
Town of Lochbuie	2,390,000	0.77%	18,344
School District No. 12	346,403,191	84.29%	291,967,600
School District No. 27J	243,366,997	95.32%	231,979,467
School District No. 28J	371,820,570	33.15%	123,263,967
School District No. 29J	9,350,000	55.79%	5,216,338
School District No. 31J	10,075,000	78.19%	7,878,049
School District No. 32J	1,580,000	48.08%	759,666
School District No. RE-3J	35,303,917	1.22%	430,708
School District No. RE-50J	397,353	3.24%	12,862
Bromley Park #2	11,175,000	99.24%	11,090,603
Central Colorado Groundwater Mgmt	17,236,252	14.00%	2,413,075
Central Colorado Well Augmentation	14,934,612	14.00%	2,090,846
North Metro Fire Rescue District	24,050,000	22.48%	5,406,580
North Washington Fire Protection Dist 3	4,725,000	98.66%	4,661,731
Sable-Altura Fire Protection District	5,210,000	61.57%	3,207,871
Sand Creek Metropolitan	63,676,811	74.19%	47,239,561
Underlying:			
School District No. 1	7,990,580	100.00%	7,990,580
School District No. 14	87,445,000	100.00%	87,445,000
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	2,370,037	100.00%	2,370,037
Amber Creek Metropolitan District	434,901	100.00%	434,901
Aspen Hills Metropolitan District	1,065,000	100.00%	1,065,000
Aurora Single Tree Metropolitan District	8,155,000	100.00%	8,155,000
Bennett Park & Rec	1,800,000	100.00%	1,800,000
BNC Metropolitan District No. 1	2,830,571	100.00%	2,830,571
BNC Metropolitan District No. 2	5,000,000	100.00%	5,000,000
Bradburn Metro No. 2	6,626,453	100.00%	6,626,453
Bradburn Metro No. 3	7,085,112	100.00%	7,085,112
Brighton Crossing No. 4	13,480,000	100.00%	13,480,000
Bromley Park No. 3	20,055,000	100.00%	20,055,000
Bromley Park No. 5	2,970,000	100.00%	2,970,000
Bromley Park No. 6	4,490,000	100.00%	4,490,000
Buffalo Ridge Metropolitan District	9,772,400	100.00%	9,772,400
Buffalo Run Mesa Metropolitan District	5,902,902	100.00%	5,902,902
Colorado International Center Metro Dist 3	2,956,000	100.00%	2,956,000
Commerce City Northern Infrastructure GID	90,090,000	100.00%	90,090,000
Country Club Village 1	2,674,469	100.00%	2,674,469
Eagle Creek Metropolitan District	3,408,886	100.00%	3,408,886
Eagle Shadow Metropolitan Dist. No. 1	11,105,000	100.00%	11,105,000
Fallbrook Metropolitan District	6,012,169	100.00%	6,012,169
Fire District 2 Southwest Adams	774,970	100.00%	774,970

Continued on Next Page

GOVERNMENTAL UNIT	Long-Term Debt	Percent Applicable to County	County's Share of Debt
Fire District 2 Bond Southwest Adams	774,970	100.00%	774,970
Fronterra Village Metropolitan District	14,735,000	100.00%	14,735,000
Fronterra Village Metropolitan District No. 2	7,790,000	100.00%	7,790,000
Greatrock North Water & Sanitation District	5,470,153	100.00%	5,470,153
Hazeltine Heights Water & Sanitation	345,337	100.00%	345,337
Heritage Todd Creek Metro District	27,882,000	100.00%	27,882,000
Highpoint Metropolitan District	1,367,965	100.00%	1,367,965
Himalaya Water & Sanitation	4,645,000	100.00%	4,645,000
Horse Creek Metropolitan District	1,768,000	100.00%	1,768,000
Huntington Trails Metropolitan	6,395,000	100.00%	6,395,000
Lambertson Lakes Metropolitan District	6,680,000	100.00%	6,680,000
Larkridge Metro District No. 1	9,790,000	100.00%	9,790,000
Marshall Lake Metropolitan District	3,085,000	100.00%	3,085,000
North Range Metropolitan District No. 1	31,740,000	100.00%	31,740,000
North Range Metropolitan District No. 2	26,375,000	100.00%	26,375,000
North Range Village Metro District	8,415,000	100.00%	8,415,000
Northern Metropolitan District	2,265,000	100.00%	2,265,000
Park 70 Metropolitan District	12,175,000	100.00%	12,175,000
PLA Metro District	1,365,000	100.00%	1,365,000
Potomac Farms Metropolitan District	5,377,548	100.00%	5,377,548
Prairie Center Metro No. 3	79,275,000	100.00%	79,275,000
Riverdale Dunes Metropolitan Dist. No. 1	2,697,482	100.00%	2,697,482
Riverdale Peaks No. 2	3,085,000	100.00%	3,085,000
River Oaks Metropolitan District	4,357,000	100.00%	4,357,000
Talon Pointe Metropolitan District	8,000,000	100.00%	8,000,000
Todd Creek Farms Metropolitan Dist. No. 2	1,700,000	100.00%	1,700,000
Tower Metro District	14,020,000	100.00%	14,020,000
	<u>\$ 1,791,224,608</u>		<u>\$ 1,350,016,688</u>

Source: Adams County Finance Department

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Actual Property Value										
Assessed Property Value	\$ 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	\$ 5,550,837,950
Statutory Debt Limit 3%	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	166,525,139
Constitutional Limit 1.5%	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	83,262,569
Debt Applicable to Limit										
General Obligation Bonds	-	-	-	-	-	-	-	-	-	-
Other Applicable Debt	-	-	-	-	-	-	-	-	-	-
Net Debt Applicable to Limits	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin (2)	\$ 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	\$ 83,262,569
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)
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	430,836	32,588	13,999,767,000	32.10	79,253	5.5%
2009	439,836	Not Available	Not Available	32.80	79,477	8.6%
2010	441,603	Not Available	Not Available	32.40	81,838	10.2%

(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
2010 and 2001**

Employer	2010			2001		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Children's Hospital	4270	1	2.11%			
University of Colorado Hospital	4000	2	1.98%	700	7	0.3730%
United Parcel Service	2520	3	1.25%	2200	2	1.1722%
Avaya Communications	1000	4	0.50%	3600	1	1.9181%
DISH Network	970	5	0.48%	1325		
Staples	800	6	0.40%			
St Anthony Hospital North	780	7	0.39%	725	6	0.3863%
Shamrock Foods	650	8	0.32%	550	10	0.2930%
T-Mobile	650	8	0.32%			
HealthOne: North Suburban Medical Center	640	10	0.32%	640	8	0.3410%
University of Colorado Health Sciences Ctr.				800	4	0.4262%
Wagner Equipment				727	5	0.3873%
Celestica				1055	3	0.5621%
American Furniture Warehouse				628	9	0.3346%
Total	16,280		8.0592%	12,950		6.1938%

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

Does not include governmental entity employers.

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

<u>Function/Program</u>	<u>Fiscal Year</u>					
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Government						
Square Footage of Buildings	190,482	190,482	190,482	190,482	190,482	190,482
Number of Vehicles (Including Motor Pool)	89	85	87	88	92	90
Public Safety						
Square Footage of Detention Center	342,107	342,107	342,107	342,107	342,107	342,107
Square Footage of Justice Center	202,268	202,268	202,268	202,268	304,768	304,768
Square Footage of Other Buildings	158,108	186,468	168,360	168,360	174,360	174,360
Number of Vehicles	152	164	169	172	173	171
Public Works						
Number of Vehicles	67	65	65	62	58	84
Miles of Roads and Streets Maintained	1,147	1,159	1,162	1,165	1,144	1,144
Number of Traffic Signals Maintained	25	25	29		30	48
Culture & Recreation						
Acres of Parks	1,200	1,200	1,200	1,200	1,200	2,497
Miles of Trails	20	20	22	23	30	38
Health and Welfare						
Square Footage of Buildings	134,798	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	3,098
Acres of Conservation Easements	385	385	406	2,063	2,338	5,255

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 Eight Years

Full-time Equivalent Employees as of December 31

Program/Function	2003	2004	2005	2006	2007	2008	2009	2010
General Government								
Management	47.00	53.00	77.00	72.50	85.00	37.00	31.00	28.00
Professional/Technical	159.00	148.50	136.00	129.50	151.00	200.00	209.00	191.00
Administrative Support	157.00	169.75	163.25	157.50	180.75	187.75	189.00	168.50
Labor and Trade	38.00	40.00	48.50	25.00	36.00	41.00	41.00	37.00
Public Safety								
Management	7.00	7.00	7.00	6.00	6.00	6.00	5.00	6.00
Officers	336.00	365.00	359.00	384.00	396.00	399.00	407.00	397.00
Civilian Professional/Technical	33.00	32.50	45.00	37.00	45.25	45.00	38.00	36.00
Administrative Support	91.25	94.00	84.50	94.00	93.75	104.50	115.00	114.25
Health & Welfare								
Management	12.00	11.00	12.00	8.00	9.00	11.00	11.75	10.00
Professional/Technical	339.00	372.00	347.50	377.00	376.50	393.25	421.00	422.25
Administrative Support	67.00	66.50	55.00	76.00	76.00	73.00	69.00	69.00
Labor & Trade	9.00	8.00	11.50	10.00	10.75	9.75	9.75	9.50
Economic Opportunity								
Management	1.00	1.00	0.00	2.00	2.00	2.00	2.00	2.00
Professional/Technical	39.50	40.50	58.00	57.00	45.00	45.00	46.00	47.75
Administrative Support	3.00	2.50	4.00	4.00	3.00	3.00	3.00	3.00
Public Works								
Management	5.00	5.00	5.00	5.00	4.00	2.00	4.00	5.00
Professional/Technical	28.00	29.00	27.00	28.00	25.00	29.00	25.00	31.00
Administrative Support	6.00	6.00	7.00	8.00	8.00	7.00	7.00	7.00
Labor & Trade	65.00	67.00	76.00	82.00	84.00	82.00	75.00	76.00
Urban Housing and Redevelopment								
Management	1.00	1.00	1.00	2.00	2.00	1.00	0.25	2.00
Professional/Technical	4.00	4.00	4.00	4.00	5.00	4.00	2.00	5.00
Administrative Support	3.00	3.00	3.00	2.00	2.00	1.00	1.00	0.00
Conservation of Natural Resources								
Management	2.00	2.00	4.00	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	7.00
Administrative Support	6.00	5.00	5.00	1.50	2.75	2.00	1.00	5.00
Labor & Trade	20.00	19.00	20.00	24.00	17.00	18.00	19.00	19.00
Total FTE Employees	1485.75	1563.25	1567.25	1605.00	1676.75	1714.25	1740.75	1702.25

Source: Adams County Human Resource Department

Note: Ten years of comparable data is not available.

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, 2010, which collectively comprise the basic financial statements of Adams County, and have issued our report thereon dated June 7, 2011. 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. The financial statements of the Front Range Airport Authority, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards* or OMB Circular A-133. 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.

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.



June 7, 2011

ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2010

<u>Agency/Program Title</u>	<u>Federal CFDA Number</u>	<u>2010 Expenditures</u>
Department of Health and Human Services:		
<i>Passed Through Colorado Department of Human Services:</i>		
Temporary Assistance for Needy Families	93.558	\$ 14,854,393
Promoting Safe and Stable Families	93.556	139,012
Child Support Enforcement	93.563	1,093,963
ARRA - Child Support Enforcement	93.563	1,938,447
ARRA - Child Care and Development Block Grant	93.713	1,654,488
Low-Income Home Energy Assistance	93.568	5,102,553
Child Care & Development Block Grant	93.575	2,808,815
Child Care & Development Fund - Mandatory & Matching Funds	93.596	2,749,772
Child Welfare Services-State Grants	93.645	334,088
Foster Care Title IV-E	93.658	5,170,325
ARRA - Foster Care Title IV-E	93.658	210,540
Adoption Assistance	93.659	1,547,591
ARRA - Adoption Assistance	93.659	138,517
Social Services Block Grant	93.667	2,534,819
Chafee Foster Care Independence Program	93.674	124,841
Subtotal:		<u>\$ 40,402,164</u>
<i>Passed Through Colorado Department of Labor & Employment</i>		
Temporary Assistance to Needy Families	93.558	1,296,871
Subtotal:		<u>\$ 1,296,871</u>
<i>Passed Through Colorado Department of Healthcare Policy & Financing</i>		
Medical Assistance Program	93.778	2,931,968
Subtotal:		<u>\$ 2,931,968</u>
<i>Passed Through Colorado Department of Local Affairs:</i>		
Community Services Block Grant	93.569	\$ 485,942
ARRA - Community Services Block Grant	93.710	696,243
ARRA - Strengthening Communities Fund	93.711	100,303
Subtotal:		<u>\$ 1,282,488</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	\$ 100,000
<i>Direct Programs:</i>		
ARRA - Head Start	93.708	652,401
Head Start	93.600	3,096,151
Subtotal:		<u>\$ 3,748,552</u>
Total Department of Health & Human Services		<u>\$ 49,762,043</u>
Department of Agriculture:		
<i>Passed Through Colorado Department of Human Services:</i>		
ARRA - State Admin Matching Grants for Supplemental Nutrition Asst. Prgm	10.561	256,341
State Admin Matching Grants for Supplemental Nutrition Program	10.561	3,418,795
Emergency Food Assistance -(Food Commodities)	10.569	637,397
Emergency Food Assistance -(Administrative)	10.568	90,308
Subtotal:		<u>\$ 4,402,841</u>
<i>Passed Through Colorado Department of Public Health & Environment:</i>		
Child & Adult Care Food Program	10.558	\$ 208,550
Total Department of Agriculture		<u>\$ 4,611,391</u>

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ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2010

Agency/Program Title	Federal CFDA Number	2010 Expenditures
Department of Labor:		
<i>Passed Through Colorado Dept. of Labor & Employment:</i>		
<i>Workforce Investment Act:</i>		
Disabled Veterans' Outreach Program	17.801	\$ 28,789
Veterans' Employment Program	17.802	26,036
Local Veterans' Employment Representative Program	17.804	11,986
Homeless Veterans' Reintegration Project	17.805	13,200
Trade Adjustment Assistance	17.245	20,395
ARRA - WIA Adult Program	17.258	278,777
WIA Adult Program	17.258	1,338,501
ARRA - WIA Youth Activities	17.259	232,199
WIA Youth Activities	17.259	1,243,562
ARRA - WIA Dislocated Workers	17.260	472,237
WIA Dislocated Workers	17.260	662,675
WIA Pilots, Demonstrations, Research Projects	17.261	38,390
H-1B Job Training Grants	17.268	106,815
Subtotal:		<u>\$ 4,473,562</u>
<i>Wagner Peyser:</i>		
ARRA - Employment Service/Wagner Peyser	17.207	262,302
Employment Service/Wagner Peyser	17.207	1,173,296
Subtotal:		<u>\$ 1,435,598</u>
Total Department of Labor		<u>\$ 5,909,160</u>
Department of Housing and Urban Development:		
<i>Direct Programs:</i>		
ARRA - Homeless Prevention & Rapid Rehousing Program	14.257	182,142
ARRA - Community Development Block Grant/Entitlements	14.253	860
Community Development Block Grant/Entitlement Grants	14.218	1,389,050
Housing Emergency Recovery Act - Neighborhood Stabilization Program	14.228	2,473,236
Emergency Shelter	14.231	79,101
Home Investment Partnerships Program	14.239	534,216
Subtotal:		<u>\$ 4,658,605</u>
<i>Passed Through Colorado Department of Local Affairs, Division of Housing:</i>		
Community Development Block Grant	14.228	\$ 2,249,559
Total Department of Housing & Urban Development		<u>\$ 6,908,164</u>
US Department of Energy		
<i>Direct Programs:</i>		
ARRA - Energy Efficiency & Conservation Block Grant Program	81.128	<u>\$ 14,636</u>
Department of Homeland Security		
<i>Passed Through Colorado Department of Local Affairs:</i>		
Emergency Management Performance Grants	97.042	\$ 85,000
<i>Passed Through Metro Emergency Food and Shelter Board</i>		
Emergency Food & Shelter National Board Program	97.024	<u>22,500</u>
Total Department of Homeland Security		<u>\$ 107,500</u>

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ADAMS COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2010

Agency/Program Title	Federal CFDA Number	2010 Expenditures
Department of Justice:		
<i>Direct Programs:</i>		
State Criminal Alien Assistance Program	16.606	\$ 220,386
Bulletproof Vest Partnership Program	16.607	15,250
ARRA - Edward Byrne Memorial JAG Program	16.804	136,381
Subtotal:		\$ 372,017
 <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	50,874
Crime Victim Compensation	16.576	550,000
ARRA - State Victim Compensation Formula Grant Program	16.802	432,845
Juvenile Accountability Block Grants	16.523	33,124
Subtotal:		\$ 1,120,723
Total Department of Justice		\$ 1,492,740
 Department of Transportation:		
<i>Passed Through Colorado Department of Transportation</i>		
Highway Planning & Construction	20.205	4,680,175
ARRA - Highway Planning & Construction (Pecos Street Separation)	20.205	5,450,000
Total Department of Transportation		\$ 10,130,175
 Corporation for National and Community Service		
<i>Passed Through Colorado Child & Parent Foundation</i>		
AmeriCorps	94.006	\$ 45,670
Total Corporation for Federal and National Community Service		\$ 45,670
 Total Expenditures of Federal Awards		 \$ 78,981,479

ADAMS COUNTY, COLORADO
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2010

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of OMB Circular A-133 *Audits of States, Local Governments, and non-Profit Organizations* using the accrual basis of accounting. 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, the U.S. Department of Health and Human Services, and the U.S. Department of Agriculture provided awards to sub-recipients as follows:

<u>Agency/Program Title</u>	<u>CFDA#</u>	<u>Amount Provided to Sub-recipients</u>
Community Development Block Grant	14.218	\$ 974,781
Community Development Block Grant	14.228	\$ 2,249,559
Housing Emergency Recovery Act- Neighborhood Stabilization Program	14.228	\$ 2,425,549
HOME-Investment Partnership Program	14.239	\$ 374,201
ARRA – Homeless Prevention & Rapid Re-housing Program	14.257	\$ 172,316
Emergency Shelter	14.231	\$ 12,246
ARRA – Community Services Block Grant	93.710	\$ 607,062
Community Services Block Grant	93.569	\$ 129,864
Emergency Food Assistance - (Food Commodities)	10.569	\$ 315,505

NOTE 3: Non-Cash Benefits

The County participates in the food assistance benefits/EBT program. These benefits totaled \$77,585,916 in 2010.

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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, 2010, which collectively comprise the basic financial statements of Adams County, and have issued our report thereon dated June 7, 2011. 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. The financial statements of the Front Range Airport Authority, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs as item 2010-1, that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 a separate letter dated June 7, 2011.

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.



June 7, 2011

Board of County Commissioners
Adams County, Colorado

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

Compliance

We have audited Adams County's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. 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.

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 compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. 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 items 2010-2 and 2010-3.

Internal Control Over Compliance

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 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.

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.

Our consideration of Adams County's internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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.

A handwritten signature in cursive script, appearing to read "Susan L. ...".

June 7, 2011

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2010

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? _____ x yes _____ none reported

Noncompliance material to financial statements noted?

_____ yes x no

Federal Awards

Internal control over major programs:

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

Type of auditors' 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:

- 10.561 State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
- 10.561 ARRA - State Administrative Matching Grants for Supplemental Nutrition Assistance Program
- 14.218 Community Development Block Grants
- 14.253 ARRA - Community Development Block Grants
- 14.228 Community Development Block Grants
- 14.228 Neighborhood Stabilization Program
- 16.802 ARRA - State Victim Compensation
- 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
- 20.205 Highway Planning and Construction
- 20.205 ARRA - Highway Planning and Construction
- 93.563 Child Support Enforcement
- 93.563 ARRA - Child Support Enforcement
- 93.569 Community Services Block Grant
- 93.710 ARRA - Community Services Block Grant

(Continued)

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2010

Financial Statement Findings

2010-1 Financial Reporting

Criteria	The County is responsible to implement internal controls designed to ensure that financial information is accurate and timely.
Condition	We proposed significant adjustments to the County's financial statements as a result of our audit procedures.
Context	The audit process identified grant receivables, accounts payable, and accrued interest receivable that were not properly recorded in the County's financial statements. The amounts of the required adjustments were significant to the financial statements.
Effect	The County is at risk of issuing financial information that contains material misstatements.
Cause	<p>The County received grant awards for projects administered by the Public Works Department. Financial reporting for the grants is performed by the Finance and Information Technology Department. Accurate financial information was not available in a timely manner to properly report the receivables and revenues for these grants.</p> <p>The County paid large construction invoices using wire transfers. The procedures in place to identify payables at the end of the fiscal year did not include a review of wire transfers.</p> <p>The County Treasurer has not historically recorded interest accrued on certificates of deposit until the certificates of deposit mature. Because of the County's increased investment in certificates of deposit, the unrecorded interest became a significant amount.</p>
Recommendation	We recommend that the County implement the necessary processes, procedures, and oversight to ensure that financial information is complete, accurate, and available in a timely manner.

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, 2010

Federal Awards Findings and Questioned Costs

2010-2 Procurement and Suspension and Debarment

U.S. Department of Health and Human Services

CFDA 93.600 Head Start

CFDA 93.708 ARRA - Head Start

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 are required to 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 fully aware of the applicable federal regulations for procurement and suspension and debarment related to federal awards. Some contractors have been used for many years and are not verified upon renewal of the contracts.
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 from performing such work. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the 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.

(Continued)

ADAMS COUNTY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2010

Federal Awards Findings and Questioned Costs (Continued)

2010-3 Eligibility

U.S. Department of Labor

Passed through Colorado Department of Labor and Employment

CFDA 17.258 WIA Adult Program

CFDA 17.258 ARRA - WIA Adult Program

CFDA 17.260 WIA Dislocated Workers

CFDA 17.260 ARRA - WIA Dislocated Workers

Criteria	Before receiving training services, an adult or dislocated worker must meet certain requirements as outlined in 20 CFR, sections 663.240 and 663.310. One requirement stipulates that the participant must be unable to obtain grant assistance from other sources, including other federal programs, to pay the costs of training.
Condition	Several of the County's participant files lacked documentation supporting the participants inability to obtain grant assistance from other sources to pay the costs of training.
Questioned Costs	\$49,556
Context	We selected a sample of sixty program participants. Twenty-two of the participant files did not contain documentation that the participants were unable to obtain grant assistance from other sources to pay the costs of training.
Effect	The County may have provided federal assistance for training costs to participants who were not eligible.
Cause	Applicants are required to complete an application that questions their ability to access other financial resources to pay the costs of training. If the applicant did not complete this portion of the application, County personnel indicated that they verbally asked each applicant about other financial resources to pay the costs of training. However, these conversations were not documented in the participant files.
Recommendation	We recommend that the County provide additional training for County personnel, and implement stronger oversight procedures to ensure compliance with federal regulations.

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, 2010

2008-1 Eligibility

Corrective action was taken regarding this prior audit finding.

2008-2 Subrecipient Monitoring

Corrective action was taken regarding this prior audit finding.

2008-3 Matching

Corrective action was taken regarding this prior audit finding.

2009-1 Schedule of Expenditures of Federal Awards

Corrective action was taken regarding this prior audit finding.

2009-2 Procurement and Suspension and Debarment

The County has not completed its corrective action plan at December 31, 2010. Similar noncompliance was detected during the current audit, and is described in finding 2010-2.

Adams County, Colorado
Corrective Action Plan
For the Year Ended December 31, 2010

2010-1 Financial Reporting

Views of Responsible Officials and Planned Corrective Actions:

The County procedures for review of invoices paid after the year end includes the generation of a report by accounts payable listing all vouchers to be paid. That procedure will now include a listing of the payment of wire transfers in order to identify large construction and other payables that should be accrued to the previous year.

The County Finance Department will more closely monitor the types of investments made by the Treasurer's Office to determine if all accrued interest has been reported to Finance accountants.

The Public Works Department will continue working with Finance to track accounts receivable and accounts payable. Public Works will evaluate the timeframes of when information is being updated in the tracking log sheets to ensure that financial information for receivables and revenue is available in a timely manner.

Adams County, Colorado
Corrective Action Plan
For the Year Ended December 31, 2010

2009-2 Procurement and Suspension and Debarment

2010 -2 Procurement and Suspension and Debarment

Views of Responsible Officials and Planned Corrective Actions:

County staff involved in procurement and contracting have been educated regarding the requirements for assuring that vendors are not suspended or debarred from conducting business with entities utilizing federal award funding. Ongoing procedures require documentation in procurement and contract files verifying that the vendor is not registered through the GSA Excluded Parties List System (EPLS).

Adams County, Colorado
Corrective Action Plan
For the Year Ended December 31, 2010

2010-3 Eligibility

Views of Responsible Officials and Planned Corrective Actions:

All WIA Adult and Dislocated Worker staff have been instructed to document that the participant was unable to obtain grant assistance from other sources, including other federal programs, to pay the costs of the training. As of early December 2010 the internal MIS team has reviewed files to assure this information is documented.

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 2010
This Information From The Records Of County of Adams	Prepared By: Denise Johnson Phone: 720.523.9288	

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)	15,020,481
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	13,254,193
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,256,232
2. General fund appropriations		b. Snow and ice removal	273,097
3. Other local imposts (from page 2)	21,990,069	c. Other	0
4. Miscellaneous local receipts (from page 2)	28,509	d. Total (a. through c.)	1,529,329
5. Transfers from toll facilities		4. General administration & miscellaneous	8,890,594
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,119,461
a. Bonds - Original Issues		6. Total (1 through 5)	39,814,058
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)	22,018,578	b. Redemption	
B. Private Contributions	1,258,656	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	14,885,290	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	
E. Total receipts (A.7 + B + C + D)	38,162,524	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)	
			39,814,058

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
27,785,131	38,162,524	39,814,058	26,133,597	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2010

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	5,860,702	a. Interest on investments	1,249
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	7,740,224	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	120,623	d. Parking Meter Fees	
3. Liens	0	e. Sale of Surplus Property	
4. Licenses	57,382	f. Charges for Services	197
5. Specific Ownership &/or Other	8,211,138	g. Other Misc. Receipts	27,063
6. Total (1. through 5.)	16,129,367	h. Other	
c. Total (a. + b.)	21,990,069	i. Total (a. through h.)	28,509
	(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	7,847,102	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	373,036	d. Federal Transit Admin	
d. Other - CDOT Pecos St	6,289,152	e. U.S. Corps of Engineers	
e. Other - CDOT O'Brian Canal	376,000	f. Other Federal	
f. Total (a. through e.)	7,038,188	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	14,885,290	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		1,750	1,750
b. Engineering Costs		0	0
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		13,137,741	13,137,741
(3). System Preservation		1,880,990	1,880,990
(4). System Enhancement & Operation		0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	15,018,731	15,018,731
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	15,020,481	15,020,481
			(Carry forward to page 1)

Notes and Comments:

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